



DAMODAR INDUSTRIES LIMITED

Date: July 16, 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,

Sub: Annual Report for the Financial Year 2018-19

We have pleasure in enclosing the PDF copy of the Company's Annual Report for the Financial Year 2018-19.


We request you to treat this as compliance with the provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

Further, as clarified by BSE vide its Circular dated 16th May 2019, we shall submit the Annual Report in XBRL mode at the same time of filing Form AOC – 4 XBRL with the Ministry of Corporate Affairs within the prescribed time limit under the Companies Act, 2013.

We request you to take the same on your records.

Thanking you,

Yours faithfully,
For Damodar Industries Limited


Subodh Kumar Soni
Company Secretary

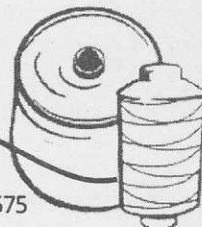
Regd.Office : 19/22 & 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai - 400 013.

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

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Annual Report
2018-2019



*Tomorrow Creativity
Brought Today*

5 YEAR SNAP SHOT:

(Rs.in Cr.)

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Turnover	771.38	649.65	704.02	620.94	593.04
Total Income	773.72	651.85	704.74	621.37	593.34
TotalExpenses	761.40	634.15	690.91	593.27	562.77
PBDIT	38.65	37.13	38.24	41.10	49.82
Interest	13.92	10.96	12.53	13.00	19.25
PBDT	24.73	26.17	25.71	28.10	30.57
Depreciation	12.41	8.47	11.88	12.78	12.50
PBT	12.32	17.70	13.83	15.32	18.07
Tax	3.96	5.99	4.78	4.92	6.18
PAT	8.36	11.71	9.05	10.40	11.89
Earning Per Share (EPS)	3.76	10.53	8.13	9.34	13.30
Equity Share Capital	11.12	11.12	11.12	11.12	8.9
Dividend (%)	15	30	28	27	25

Important Communication to Members

The Ministry of Corporate Affaires 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 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

Mrs. Farida Bomi Jambusarwalla
Independent Director

Mr. Raghavan Srinivas
Independent Director

Chief Financial Officer
Mr. R. Kumar

Company Secretary & Compliance Officer
Mr. Subodh Kumar Soni

Auditors
M/s. Jitendra Mishra & Company
Chartered Accountants, Mumbai

Cost Auditors
M/s. Dilip M. Bathija
Cost Accountants

Bankers
State Bank of India
Bank of Baroda
Kotak Mahindra Bank Limited
Yes Bank Limited

Registered Office

Damodar Industries Limited
19/22 & 27/30, Madhu Estate,
Pandurang Budhkar Marg, Worli, Mumbai – 400 013
Maharashtra.
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-101, 247 Park, L.B.S. Marg, Vikhroli (W),
Mumbai – 400083
Tel. No.: 022- 49186000
Fax No.: 022- 49186060
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
- T-26, Add. Textile Park (MIDC Amravati) Amravati,
Maharashtra - 444605

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting of the members of Damodar Industries Limited will be held on **Tuesday, August 13, 2019** at 11.30 A.M. at the Maheshwari Bhawan, 603, Chira Bazar (J. S. Road), Mumbai – 400 002, Maharashtra, to transact the following business:

Ordinary business

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors ('the Board') and auditors thereon.
2. To declare dividend for the financial year ended March 31, 2019.
3. To appoint a Director in place of Mr. Arunkumar Biyani (DIN: 00016519) who retires by rotation and, being eligible, offers himself for re-election.

Special Business

4. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under read with the provisions of Companies (Cost Records and Audit) Rules, 2014 including any statutory amendment(s), modification(s) and re-enactment thereof for the time being in force, the appointment of M/s. Dilip M. Bathija (FRN - 100106) as Cost Auditor to conduct the Cost Audit pertaining to Cost Accounts and Records of the Company for the financial year ending March 31st, 2020, on a remuneration of ₹ 40,000/- (Rupees Forty Thousand Only) subject to applicable taxes and levies be and is hereby approved and ratified by the Shareholders at ensuing Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and deeds and take all steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution."

5. To consider and, if thought fit, to pass the following resolution as a **Special Resolution:-**

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted to Mr. Raghavan Srinivas (DIN: 07090385), who will attain the age of seventy five (75) years during 2019-20, to continue to be a Non-Executive Independent Director of the Company up to February 12, 2020, being the date of expiry of his current term of office.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard."

6. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT in suppression to the earlier resolution passed at the 30th Annual General Meeting held on July 28, 2018 and pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Companies (Meeting of the Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force, consent of the Company be and is hereby accorded to the Board of Directors, to be enter into contracts / arrangements / transactions (including transfer of resource, service or obligation) with related party as defined under section 2(76) of the Companies Act, 2013, with effect from date of passing this resolution at ensuing Annual General Meeting and every year thereafter, up to the maximum amount per annum as appended in table below:



Sl. No.	Name of Related Parties	Nature of Transactions	Estimated Amount (₹ in Crores)
1.	Suam Overseas Pvt. Ltd.	Sale/Purchase/Job Work	150.00
2.	Shri Damodar Yarn Manufacturing Pvt. Ltd.	Sale/Purchase/Job Work	75.00
3.	Damosuam Carriers Private Limited	Transport Services	2.00
4.	Arunkumar Biyani, Ajay Biyani and Anil D. Biyani	Interest on Loan	2.50
5.	Aditya Biyani, Payal Biyani, Abhishek Biyani, Radhika Biyani, Aman Biyani, Bhawna Biyani, Manju Biyani, Sanju Biyani, Kanta Biyani, Akshay Biyani, Reiya Biyani, Risha Biyani, Savitridevi Damodarlal Biyani, Arunkumar Biyani-HUF, Ajay Biyani-HUF, Damodarlal Biyani-HUF, Kiara Biyani, Jia Biyani	Interest on Fixed Deposits	2.50
6.	Aditya Biyani, Aman Biyani, Akshay Biyani	Remuneration to Employee	2.50
7.	Shri Damodar Foundation	Leasing/sublease/rent for office	1.00

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 and, if thought fit, to pass the following resolution as a **Special Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 73 and 76 and 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.”

Registered Office:

19/22 & 27/30, Madhu Estate,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 013
Maharashtra

Place : Mumbai
Date : May 25, 2019

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

Sd/-
Subodh Kumar Soni
Company Secretary



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.**
2. 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.
3. Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the items of special business is annexed herewith.
4. The Share Transfer Books and Register of members of the Company will remain closed from **Tuesday, July 02, 2019 to Friday, July 05, 2019 (both days inclusive).**
5. Pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015, the brief resume/details of the Director being re-appointed, annexed hereto.
6. 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.
7. 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.
8. 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.
9. 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, 2019, 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 cs@damdargroup.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 damdargroup.com and made available for inspection at the registered office of the Company during business hours of the Company with prior notice.
10. Members may also note that the Notice of the 31th Annual General Meeting and the Annual Report of 2019 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.
11. Route Map showing directions to reach to the venue of the 31st AGM is given at the end of this Notice as per the requirement of Secretarial Standards-2 on "General Meeting".
12. 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.



13. 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.
14. 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
15. 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 10, 2019 and ends at 5.00 P.M. on August 12, 2019. 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 7, 2019, 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>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.</p> <ul style="list-style-type: none"> 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 instruction (iv).

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 mandatory 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. 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.

- (A) 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 7, 2019.
- (B) 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.
- (C) 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.
- (D) 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 exchanges i.e. BSE Limited and National Stock Exchange of India Limited.
- (E) Members who are not casting their vote electronically may cast their vote at the Annual General Meeting.



EXPLANATORY STATEMENT

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

Item No. 4:

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. Dilip M. Bathija, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019 at a remuneration of ₹ 40,000/- (Rupees Forty Thousand only), subject to payment of applicable taxes thereon and re-imbursement of out of pocket expenses.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, consent of the members is sought to ratify the remuneration payable to the Cost Auditors.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the members. None of the Directors or Key Managerial Personnel and their relatives, is concerned or interested (financially or otherwise) in the resolution as set out at Item No. 4 of the Notice.

Item No. 5:

Mr. Raghavan Srinivas (DIN: 07090385) was appointed by the Board of Directors as an Independent Director of the Company on February 13, 2015. The members of the Company at its Annual General Meeting held on August 7, 2015 approved the appointment of Mr. Raghavan Srinivas as an Independent Director of the Company from August 7, 2015. Mr. Raghavan Srinivas will complete his present term on February 12, 2020.

Pursuant to the commencement of the Companies Act, 2013, the Board appointed Mr. Raghavan Srinivas (DIN: 07090385) as an Independent Director till February 12, 2020. In terms of recently notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the members by way of Special Resolution is required for continuation of a Non-Executive Director upon attaining the age of seventy five years. Mr. Raghavan Srinivas (DIN: 07090385) will attain the age of seventy five years in the year 2019-20.

Mr. Raghavan Srinivas, is a graduate in B.Tech (Textiles.) and Diploma in Business Management. He has 54 years of Industrial Experience. He started his career in Kwaliti Textiles, Malaysia as a Technical Director. He joined Spinning division of KG group of mills in Coimbatore as a Chief Executive Officer. He then joined Mafatlal Industries Limited in Nadiad as a Senior General Manager. He serves as a President at Madhusudan Group of Companies.

The Nomination & Remuneration Committee ('NRC') and the Board of Directors of the Company ('Board') are of the view that given Mr. Raghavan Srinivas's knowledge, background & experience and contributions made by him, it would be appropriate that he continues to serve on the Board till the completion of his present term of appointment as already approved by the members. Accordingly, the Board at the meeting held on May 25, 2019 on the recommendation of NRC, recommended for the approval of the members, continuation of Mr. Raghavan Srinivas as an Independent Director of the Company till the completion of his present term (i.e. upto February 12, 2020), on the existing terms and conditions.

In view of this, the Board of Directors recommends resolution as set out in item no. 5 for approval of the members of the Company by way of a Special Resolution. Mr. Raghavan Srinivas and his relatives are interested in the resolution set out in item no. 5 of the Notice. None of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6:

The Company is engaged in the business as Manufacturing of Various types of Yarn. The Company, in the ordinary course of business, enters into transactions with under mentioned related parties within the meaning of Section 2 (76) of the Act.

The aforementioned transactions are likely to exceed the threshold limits provided in Rule 15 (3) of the Companies (Meetings of the Board and its Powers) Rules, 2014 ['Rules'] under the respective category of related party transactions.

Pursuant to the provisions of the said Rules, the Company can enter into transactions with related parties, exceeding the threshold limits, only with the consent of shareholders by way of an Ordinary Resolution.



In terms of Explanation (3) appended to Rule 15 (3) of the said Rules, the under-noted information is of relevance:

Sl. No.	Name of Related Parties	Nature of Transactions	Estimated Amount (₹ In Crores)	Material Terms/Particulars of the contract or arrangement
1.	Suam Overseas Pvt. Ltd.	Sale/Purchase/ Job Work	150.00	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/ Job Work	75.00	
3.	Damosuam Carriers Pvt. Ltd.	Transport Services	2.00	The Company has entered into agreement with respective related party for Transport Services
4.	Arunkumar Biyani, Ajay Biyani and Anil D. Biyani	Interest on Loan	2.50	Interest at rates not more than the rates prevailing in the market for similar loans.
5.	Aditya Biyani, Payal Biyani, Abhishek Biyani, Radhika Biyani Aman Biyani, Bhawna Biyani, Manju Biyani, Sanju Biyani, Kanta Biyani, Akshay Biyani, Reiya Biyani, Risha Biyani, Savitridevi Damodarlal Biyani, Arunkumar Biyani-HUF, Ajay Biyani-HUF, Damodarlal Biyani-HUF, Kiara Biyani, Jia Biyani	Interest on Fixed Deposits	2.50	As per Unsecured Fixed Deposit Scheme of the Company.
6.	Aditya Biyani, Aman Biyani, Akshay Biyani	Remuneration to Employee	2.50	The Board of Director has appointed.
7.	Shri Damodar Foundation	Leasing/sub-lease/ rent for office	1.00	The Company has entered into agreement with respective related party for leasing / subleasing / office sharing of the property situated at Nani Tambadi, Valsad

The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto are furnished hereunder:

Name of the Director or Key Managerial Personnel who is related, if any	Arunkumar Biyani, Ajay Biyani & Anil D. Biyani, Directors of the Company holds 6.67%, 20% & 15% shares respectively of Suam Overseas Pvt. Ltd. Arunkumar Biyani, Ajay D. Biyani & Anil D. Biyani, Directors of the Company holds 50.00%, 16.25% & 12.50% shares respectively of Damosuam Carriers Pvt. Ltd. Arvind Damodarlal Biyani, Director of Shri Damodar Yarn Manufacturing Pvt. Ltd. is brother of Arunkumar Biyani, Ajay Biyani & Anil Biyani, directors of Damodar Industries Limited. Aditya Biyani - Payal Biyani, Aman Biyani- Bhawana Biyani are sons and daughters in law of Arunkumar Biyani. Abhishek Biyani- Radhika Biyani are son and daughter in law of Shri Ajay Biyani. Smt. Manju Biyani, Smt. Kanta Biyani and Smt. Sanju Biyani are respective wives of Arunkumar Biyani, Ajay Biyani and Anil D. Biyani. Akshay Biyani is Son of Anil D. Biyani. Savitridevi Biyani is mother of Arunkumar Biyani, Anil D. Biyani, Ajay Biyani, Directors of the Company. Reiya and Risha Biyani are Daughters of Aman Biyani. Kaira Biyani is daughter of Aditya Biyani, Jia is daughter of Abhishek Biyani.
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 Board of Directors at their meeting held on May 25, 2019.



The annual value of the transactions proposed is estimated on the basis of the Company's current transactions and future business projections.

The Board is of the opinion that the transactions of sale, purchase or supply of goods or materials, leasing of property and availing or rendering of services with related parties are in the best interest of the Company. The Board recommends passing of the Ordinary Resolution at Item No. 6 for approval.

Save and except Mr. Arunkumar Biyani, Mr. Ajay Biyani and Mr. Anil D. Biyani Executive Directors the Company and their relatives, to the extent of their shareholding interest, if any, none of the other directors/key managerial personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 of the Notice.

Item No. 7:

The Company has a Fixed Deposit Scheme, pursuant to the provisions of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, wherein it accepts unsecured deposits from the Members of the Company and the Public. The said scheme is valid up to the date of this Annual General Meeting. Along with complying with the conditions stated in Sections 73 and 76 of the Companies Act, 2013, approval of the shareholders is required for accepting deposits from the Members and the Public within the limits prescribed under the Companies (Acceptance of Deposits) Rules, 2014. The Board of Directors at its meeting held on May 25, 2019, has resolved to recommend to the Shareholders the acceptance of Fixed Deposits from the Members and the Public pursuant to Sections 73 and 76 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014. The Fixed Deposit Scheme would be credit rated on an annual basis and the Company may provide deposit insurance cover, if available, as required under the said Act read with the said Rules. It is proposed to authorise the Board to finalise the terms of the Fixed Deposit Scheme and to do such other acts and deeds as may be necessary or incidental thereto. None of the Directors of the Company are in any way concerned or interested in the said resolution. Key Managerial Personnel, Directors' Relatives and Relatives of Key Managerial Personnel are eligible to the benefits of the Scheme at the same rates as are applicable to the Members and Public. The Board recommends the Ordinary Resolution at item no. 7 for your approval.

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

Sd/-
Subodh Kumar Soni
Company Secretary

Place : Mumbai
Date : May 25, 2019



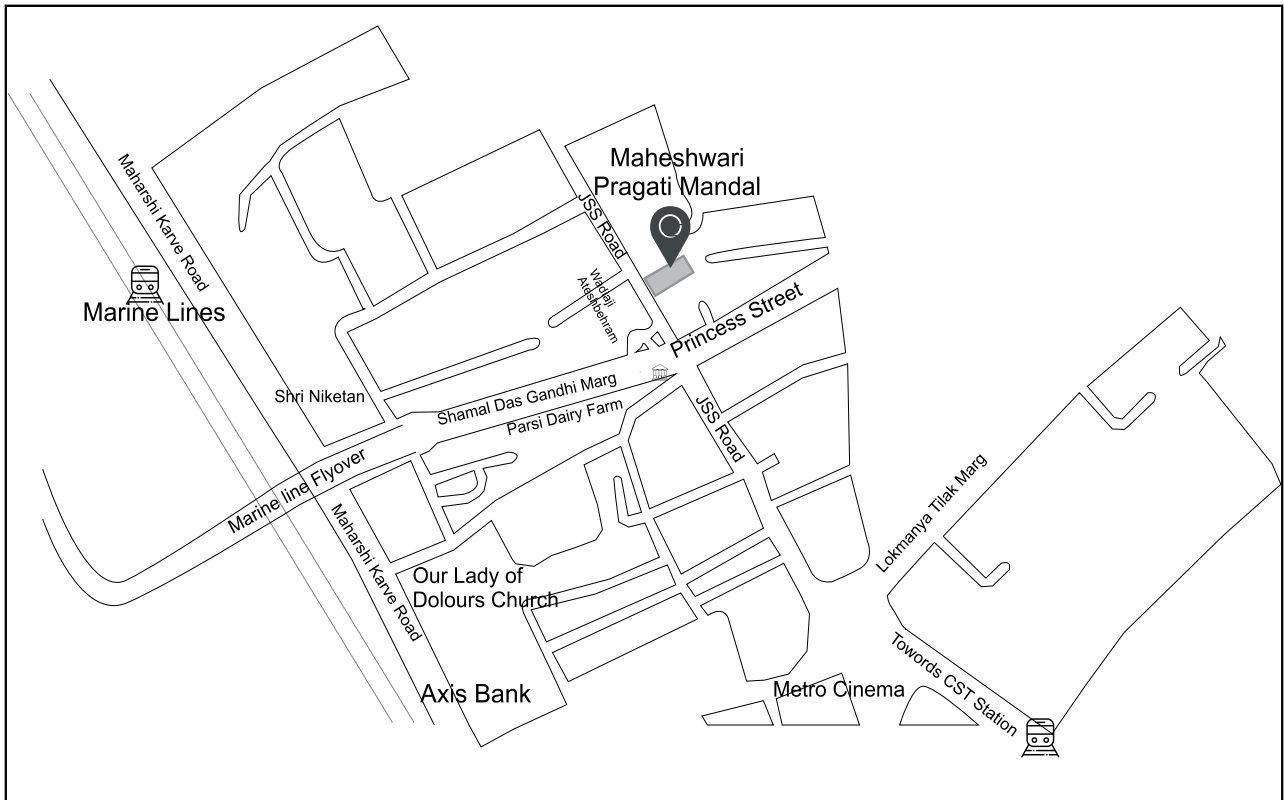
ANNEXURE TO THE NOTICE

Disclosure required under Section 196 (4) of the Companies Act, 2013, Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI

Name	Mr. Arunkumar Biyani	Mr. Raghavan Srinivas
Director Identification Number	00016519	07090385
Date of Birth	20/01/1956	15/08/1944
Date of first Appointment on the Board	09/02/1992	13/02/2015
Qualification	B.Com	B. Tech. (Textiles)
Experience	Arunkumar Biyani designated as Chairman Executive Director and is expertise in Financial Management & Project Advisory & Financing and working Capital Arrangements of the Company	Extensive knowledge and experience in the field of Textile Production, Management Information System and Implementation of IE Techniques
No. of Shares held	2650000	Nil
Terms & Conditions	Re-appointment on retiring by rotation.	As per the draft letter of appointment
Remuneration Last Drawn	₹67,20,000/- p.a. approved by Shareholders vide Special Resolution dated 30.03.2019.	Sitting fees : ₹ 0.60 Lakhs
Remuneration sought to be paid	Not applicable	Sitting Fees and Commission, if any.
Number of Board Meetings attended during the Financial Year 2018-19	6 out of 6	6 out of 6
First Date of Appointment	09.02.1992	13.02.2015
Relationship with other Directors/ Manager/ Key Managerial Personnel	Brother of Mr. Ajay Biyani, Managing Director & Mr. Anil D. Biyani, Executive Director of the Company	None
Directorships held in other Companies in India	Damosuam Carriers Private Limited	Nil
Committee Membership held in other Companies	Nil	Nil



Route map for the venue of the 31st Annual General Meeting





BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting the 31st Annual Report on the performance of your Company together with its Audited Financial Statements for the Financial Year 2018-19:

FINANCIAL RESULTS

(₹ In Lakhs)

Particulars	2018-19	2017-18
Revenue	77137.83	64965.32
Other income	234.11	219.93
Total Income	77371.94	65185.25
Expenses		
Operating expenditure	73506.50	61472.06
Depreciation	1240.62	846.82
Total expenses	74747.12	62318.88
Profit before finance cost and tax	2624.82	2866.37
Finance costs	1392.48	1096.23
Profit before Tax	1232.34	1770.13
Less: Provision for Taxation		
Current Tax	265.55	445.00
Deferred Tax	395.79	153.96
MAT credit entitlement	(265.55)	-
Profit after Tax	836.55	1171.17
Add/(Less): Other Comprehensive Income (net of taxes)	25.51	(33.86)
Total Comprehensive Income/(Expenses) for the year	862.06	1137.31
Opening balance of retained earnings	5848.68	5,336.74
Profit for the year	862.06	1,137.31
Less: Transfer to Reserves	200.00	200.00
Less: Dividend paid on Equity Shares	333.77	311.52
Less: Dividend Distribution Tax	68.60	63.41
Earlier Year Adjustment	0.00	50.43
Balance carried forward	6108.37	5848.69
Earnings per share (EPS) -Basic/Diluted (in ₹)	3.76	5.26

DIVIDEND

Based on the Company's performance, The Board of Directors are pleased to recommend a dividend of ₹ 0.75/- per equity share of the face value of ₹ 5/- each (@ 15%), for the financial year ended March 31, 2019 (Previous year- ₹ 3/- per equity share of the face value of ₹ 10/-). An amount of ₹ 34.31/- Lakhs would be paid as dividend distribution tax on the dividend. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The dividend will be paid to members whose names appear in the Register of Members as on close of business hours on July 1, 2019; in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) limited, as beneficial owners as on that date.

INDUSTRY SCENARIO

The Indian Textile Industry performed reasonably well during the fiscal year 2018-19 and is expected to continue the trend favourably in the FY 2019-20 also. The market witnessed all the nuances arising due to GST stabilization and costing issues in the first half of FY 18-19 and post that the procedures and compliances were fully understood and embedded into the business. The second half of the FY 18-19 was dominated by volatile forex market, which did not allow exporter and importer to set in comfortably & thereby disturbing their business.



The Industry could not perform as expected in FY19 as there was a drop in the export of cotton yarn to china , due to significant changes in Chinese Procurement policies. The Euro Zone remained slow and as such demand and prices of cotton yarn stayed very low. There was adequate pressure on conversion margins as operating cost continued to soar.

In 2019 exporters were looking at becoming more competitive and hence were keen on booking more orders. This was primarily due to the government making a major contribution in the Indian economy by reducing the GST for fabric yarns from 18 per cent to 5 -12 percent. The forthcoming year 2019-20, seems to be excellent due to good demand in domestics as well as in export segment. The rise in income level of the consumers is expected to drive the demand in textile industry.

The Company continued its emphasis on its core strength of making specialty yarn made up of superior cotton, offering products to the specific needs of the reputed customers, coupled with product innovation.

EXPANSION & CAPITAL EXPENDITURE

The Company has come up with another spinning mill at Amravati, Maharashtra. It is complete dedicated Spinning unit for yarn product at a cost of ₹ 196.00 Crores on a plot admeasuring 80000 sq. mtrs., with 44016 spindle machines at Amravati, Maharashtra. The main reason to set-up additional spinning mill to strengthen the existing manufacturing base, maintain its market position, increase its yarn production capacity to service its customers, to tap new customers and cater to the increasing demand of yarns. The plant's Installed capacity is 48500 kgs. per day and capacity per year is 17702.50 Tons. This investment can completely transform the company's fundamentals, virtually increasing production and revenues.

This year, we incurred a capital expenditure of ₹175.03 Crores. In previous year, we had incurred a capital expenditure of ₹ 49.18 Crores.

PERFORMANCE REVIEW

For the financial year ended March 31, 2019, Company's turnover has registered a growth of 18.74% and the turnover achieved is ₹ 77137.83 Lakhs against turnover of ₹ 64,965.32 Lakhs for FY 2017-18. The Profit before Tax (PBT) for the current year is ₹ 1232.34 Lakhs as against 1770.13 Lakhs in previous year. The Profit after Tax for the current year is ₹836.55 Lakhs as against ₹1171.17 Lakhs in the previous year.

For the year Company's Export Turnover amounted to ₹48656.97 Lakhs as compared to ₹40999.17 Lakhs in the previous year representing an increase of 18.68% (5.13% in Previous Year). In terms of percentage the export turnover constituted 63.08% of the net sales as against 63.10% in the previous year.

TRANSFER TO RESERVES

The Company proposes to transfer ₹ 200.00 Lakhs to the General Reserve out of the amount available for appropriations and an amount of ₹ 6108.36 Lakhs is proposed to be retained in the Profit and Loss Account.

RESERVE AND SURPLUS

Reserves and Surplus stood at to ₹9899.30 Lakhs as at March 31, 2019 compared to ₹ 9439.61 Lakhs as at March 31, 2018. The increase was due to retained earnings.

SHARE CAPITAL DURING THE YEAR 2018-19

Your Company sub-divided each equity share of the Company of face value of ₹10/- fully paid-up into 2 (Two) Equity Shares of face value of ₹ 5/- each fully paid-up as on the record date fixed on October 26 ,2018, pursuant to the resolution passed through Postal Ballot by Members held from 07.09.2018 to 06.10.2018.

As on March 31,2019, the paid-up equity share capital of your Company stood at ₹ 11.12 Crores, consisting of 22251624 equity shares of ₹5/- each.

BOARD MEETINGS

The Board of Directors duly met 6 times during the financial year from April 1, 2018 to March 31, 2019. The dates on which the meetings were held are as follows:

May 26, 2018, July 28, 2018, October 11, 2018, November 13, 2018, February 11, 2019 and February 22,2019.



POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and independent directors. On March 31, 2019 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 www.damodargroup.com. 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.

As per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the listed Companies are required to formulate certain policies. As a good corporate entity, the Company has already formulated several corporate governance policies and the same are available on the Company's website i.e. www.damodargroup.com. The said policies are reviewed periodically by the Board to make them in compliance with the new Regulations/ requirements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors Retiring by Rotation

Pursuant to Section 152 and other applicable provisions of the Act, and the Articles of Association of your Company, one-third of the Directors (other than Independent Directors) as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Arunkumar Biyani retires by rotation and being eligible, offers himself for re-appointment in accordance with provisions of the Act.

Appointments

As required by the SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, notified on May 9, 2018, Special Resolution is proposed for your approval at the 31ST Annual General Meeting for the continuing of the existing directorships of Mr. Raghavan Srinivas, Non-Executive Independent Directors who will attain the age of 75 years during the year 2019-20.

Mr. Girdharlal S. Daga, was appointed as an Independent Director, effective from April 1, 2019 and the same was approved by shareholders (vide postal ballot concluded on March 29, 2019).

Resignation

Mr. Ashok Kumar Damani, an Independent Director, resigned as member of the Board effective March 31, 2019 to expire of current term of as an Independent director of the Company.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Act, and Regulation 16(1) of the Listing Regulations Mr. Girdharlal S. Daga, Mr. Ashok Kumar Damani, Mr. Raghavan Srinivas, Mrs. Farida Bomi Jambusarwalla are the Independent Directors of the Company as on March 31, 2019. The Independent Directors have submitted a declaration that each of them (except Mr. Ashok Kumar Damani, an Independent Director, resigned as member of the Board effective March 31, 2019 to expire of current term of as an Independent director of the Company) meet the criteria for independence as laid down under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16 of the Listing Regulations and that they are not aware of any circumstance or situation, which exists or is anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence as required under Regulation 25 of Listing Regulations.

KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to the provisions of Section 203 of the Act, the KMP's of your Company for Financial Year 2018-19 were Mr. Ajay Biyani, Managing Director, Mr. R. Kumar, Chief Financial Officer and Mr. Subodh Kumar Soni, Company Secretary.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the



basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings.

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 the 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 www.damodargroup.com. All Directors and Senior Management Personnel have affirmed compliance with the Code. A declaration to this effect signed by the Managing and Chief Financial Officer of the Company appears elsewhere in this Annual Report.

CHANGE IN NATURE OF BUSINESS, IF ANY

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

CREDIT RATING

We are pleased to inform that the CRISIL Ltd. in their Credit Rating Report of June 27, 2018 has re-affirmed the credit rating “BBB+/Stable” for long term debt instruments/ facilities, “A2” for the short term debt instruments/ facilities. The rating “BBB+” indicates stable and rating “A2” indicates strong degree of safety regarding timely payment of the financial obligations. Further the CRISIL in their Credit Report of July 9, 2018 has re-affirmed the credit rating “FA-/Stable” for Fixed Deposits.

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, 2019, 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, 2019 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.

DETAIL OF FRAUD AS PER AUDITORS REPORT

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the audit committee, under section 143 (2) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employee, the details of which would need to be mentioned in the Board Report.

COMMITTEE OF THE BOARD

The composition and terms of reference of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee have been furnished in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee and Nomination and Remuneration Committee. The Risk Management Committee which was voluntarily constituted by the Board was dissolved during the year. The Audit Committee, inter-alia, evaluates the risk management systems.



STATUTORY AUDITORS AND AUDITOR'S REPORT

M/s. Jitendra Mishra & Company, Chartered Accountants (FRN No. 125334W), have been appointed as the Statutory Auditors of the Company for an initial term of five years from the conclusion of the 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company.

The Report of the Statutory Auditors along with the Notes to Schedules forms part of the Annual Report and contains an Unmodified Opinion without any qualification, reservation, disclaimer or adverse remark.

The Statutory Auditors of the Company have not reported any fraud as specified in Section 143(12) of the Act.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company had appointed M/s. Pramod Jain and Co., Company Secretaries in Practice, to undertake the secretarial audit of the Company for the year 2018-19. The Secretarial Audit Report is annexed as **Annexure I**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

During Financial Year 2018-19, the Company has complied with the relevant provisions of Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

COST AUDIT

The Board, on the recommendation of the Audit Committee, had appointed M/s. Dilip M. Bathija, Cost Accountants (FRN No.100106) as cost auditor to conduct the audit of Company's cost records for the financial year ended March 31st, 2019. The Cost Auditors will submit their report for the FY 19 on or before the due date.

The Cost Audit Report, for the year ended March 31, 2018, was filed with the Central Government within the prescribed time.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors for FY 20 is required to be ratified by the shareholders, the Board recommends the same for approval by shareholders at the ensuing AGM.

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 had appointed M/s. Pokharna Somani & 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. for the year 2018-19.

FIXED DEPOSITS:

Details relating to Fixed Deposits, covered under Chapter V of the Companies Act, 2013, as under:

- | | |
|---|--------------------|
| a. Accepted during the year | : ₹ 16,11,20,000/- |
| b. Remained unpaid or unclaimed as at the end of the year | : 0.00 |
| 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 July 28, 2018 (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.

CORPORATE GOVERNANCE

A separate section on Corporate Governance forms part of our Report. A certificate has been received from the Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Both appear elsewhere in the Annual Report.

RISK MANAGEMENT

The Company has laid down Risk Management Policy. The Policy aims to identify, evaluate, manage and monitor all types of risks associated with the business of the Company. The Board as well as Audit Committee regularly oversees the risk management process in the Company, as required under 134(3)(n) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Your Company is operating in Textile segment and has identified certain risks which may affect the performance of the Company. These are operational risks such as fluctuation in cotton prices, fluctuation in foreign exchange rates, Labour problems and regulatory risks such as change in Government Policy with respect to Textile Industry etc. The Company's Risk Management Policy aims to suggest the steps to be taken to control and mitigate the risk associated with the Company's Textile Business. We are of opinion that none of identified risk is such that which may threaten the existence of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS:

As required under Regulation 34(2) (e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

The Company has established a vigil mechanism for directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimization of person who use vigil mechanism and also provide direct access to Chairman of the Audit Committee and Managing Director of the Company in appropriate and exceptional cases.

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 www.damodargroup.com

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As required under the above mentioned Act, we report that in the year 2018-19 no case of sexual harassment of women was filed under the said Act.

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.



SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and your Company's operations. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the Financial Statement.

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-II** to this report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form No. MGT-9 as per Sections 92(3) and 134(3) of the Act read with the Rules framed thereunder are given as **Annexure-III**, which forms part of this Report. The Annual Return for Financial Year 2018-19 is also available on the Company's website at www.damodargroup.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure- IV** of this Report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is also available on the website of your Company at http://damodargroup.com/investors/policies/CSR_Policy_Final.pdf. For other details regarding the CSR Committee please refer to the Corporate Governance Report, which is a part of the Annual Report.

The Company's spend on the CSR activities has been less than the limits prescribed under the Companies Act 2013. This is because the company did not find any further suitable projects or programs during the year to spend, for achieving the prescribed limit as per the Companies Act, 2013. However the CSR activities are scalable which coupled with new initiatives that may be considered in future, moving forward the Company will endeavor to spend on CSR activities in accordance with the prescribed limits.

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-V** as form the part of Boards Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All related party transactions that were entered during the financial year were in the ordinary course of business and were on an arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company at large. During the year, the Company has not entered into related party transactions which could be considered as material in accordance with the policy on Related Party Transactions of the Company. Accordingly, the disclosure of related party transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC -2 is not applicable to your Company. All related party transactions for the year are placed before the Audit Committee as well as before the Board for approval. The transactions entered into with related parties are reviewed on a quarterly basis by the Audit Committee. The policy on Related Party Transactions as approved by the Audit Committee and Board is uploaded on the Company's website at the link http://damodargroup.com/investors/policies/related_party_transaction_policy. Members can refer to Note No. 84 to the Financial Statements which sets out related party disclosures.

POLICY ON REMUNERATION OF DIRECTORS

Your Company has adopted a Remuneration Policy for the Directors, KMP, Senior Management and other employees, pursuant to the provisions of the Act and the Listing Regulations. The key principles governing your Company's Remuneration Policy and connected matter as provided in section 178(3) of the Act has been disclosed in the Corporate Governance Report which forms part of this Report. It is affirmed that the remuneration paid to Directors, KMP and all other employees is as per the Remuneration Policy of your Company. The Remuneration Policy for Directors, KMP and other Employees is uploaded on the website of your Company at http://damodargroup.com/investors/policies/remuneration_policy.pdf.



FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTOR(S):

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarization program for the Independent Directors to familiarize them with their role, rights and Responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization program are explained in the Corporate Governance Report and are also available on the Company's website at www.damdoargroup.com.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

According to Section 134(5)(e) of the Act, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company 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.

The Company's internal control systems are commensurate with its size and the nature of its operations. The Company has a strong and independent Internal Audit department. The Audit Committee also deliberates with the members of the management, considers the systems as laid down and meets the internal auditors and statutory auditors to ascertain their views on the internal financial control systems. Further details are provided in the Management Discussion and Analysis Report which forms a part of the Annual Report.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

(A) Issue of share with differential rights

The Company has not issued any shares with differential rights and hence no disclosure is required as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

(B) Issue of Sweat Equity Shares

The Company has not issued any sweat equity shares during the year under review and hence no disclosure is required as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

(C) Issue of Equity Shares Under Employee Stock Option Scheme

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no disclosure is required as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

ACKNOWLEDGMENTS

The Directors place on record, their sincere appreciation for the assistance, guidance and co-operation provided by the Government of India and other regulatory authorities. The Directors thank the financial institutions and banks associated with the Company for their support as well. The employees of the Company play a pivotal role in enabling the Company to scale new heights year after year, and their commitment and contribution is deeply acknowledged. Shareholders' involvements are greatly valued. The Directors look forward to your continuing support.

For and on behalf of the Board

Place : Mumbai
Date : May 25, 2019

Sd/-
Arunkumar Biyani
Executive Chairman
(DIN:00016519)



Annexure – I to Boards' Report

Form-MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
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, 2018 and ended March 31, 2019, 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 March 31, 2019 and made available to me, 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, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d. 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;
 - vi. Other laws applicable specifically 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;
 - v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009



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, and
 - ii. The Listing Agreements entered into by the Company with the Stock Exchanges i.e., National Stock Exchange of India and 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.
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) 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

Place : Indore
Date : May 25, 2019

Sd/-
Pramod Kumar Jain
Proprietor
FCS-6711, CP No: 11043



Annexure – II to Boards' Report

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO (PARTICULARS PURSUANT TO SECTION 134 (8) (3) OF THE COMPANIES ACT, 2013).

(A) 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	2018-19	2017-18
[A] Power and fuel consumption		
1. Electricity		
A) Purchased unit	36301139	30433108
Amount (Rs 000)	176572	120227
Rate/Unit (₹Rs)	4.86	3.92
B) Own Generation		
i) Through Diesel Generator Unit	-	38384
ii) Unit/Liter of Diesel Oil	-	4
iii) Fuel cost / unit (₹)	-	15.50
[B] Electricity units Consumption in		
Production of Yarn per KG. (Unit/Kg)	1.66	1.92

(B) 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 ongoing 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.

(C) 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.

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used ₹4242.35 Lacs (Previous year ₹350.60 Lacs) and earned ₹ 47771.86 Lacs (Previous Year 38574.49 Lacs).



Annexure – III to Board’s Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2019

[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	19/22 & 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai – 400 013 Phone No.: 022-66610301/2 Fax No.: 022-66610308 Email ID: cs@damodargroup.com Website: www.damodargroup.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Link Intime India Pvt. Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083 Tel. No.: 022-49186000 Fax No.: 022-49186060 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : Nil

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

i) Category-wise Share Holding :

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019 (reflects effect of Sub-Division)				% 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	7090000	0	7090000	63.73	14188000	0	14188000	63.76	-0.04
(b)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0



Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019 (reflects effect of Sub-Division)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)									
	Bodies Corporate	608500	0.00	608500	5.47	1217000	0.0	1217000	5.47	0.00
	Sub Total (A)(1)	7698500	0.00	7698500	69.19	15405000	0.0	15405000	69.23	-0.04
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	7698500	0	7698500	69.19	15405000	0	15405000	69.23	-0.04
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Alternate Investment Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Foreign Venture Capital Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Foreign Portfolio Investor	3975	0	3975	0.04	0.00	0.00	0.00	0.00	0.00
(f)	Financial Institutions / Banks	345	875	1220	0.01	8000	1750	9750	0.04	0.01
(g)	Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h)	Provident Funds/ Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i)	Any Other (Specify)									
	Sub Total (B)(1)	4320	875	5195	0.05	8000	1750	9750	0.04	0.01
[2]	Central Government/ State Government(s)/ President of India									
	Central Government / State Government(s)	0.00	0.00	0.00	0.00	95400	0.00	95400	0.43	-0.43
	Sub Total (B)(2)	0.00	0.00	0.00	0.00	95400	0.00	95400	0.43	-0.43
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	1279203	349545	1628748	14.64	2508411	554190	3062601	13.76	0.88
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1049460	0.00	1049460	9.43	2109083	0	2109083	9.48	-0.05
(b)	NBFCs registered with RBI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Overseas Depositories(holding DRs) (balancing figure)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Any Other (Specify)									
	Hindu Undivided Family	334115	0.00	334115	3.00	743277	0	743277	3.34	-0.34
	Non Resident Indians (Non Repat)	8324	0.00	8324	0.07	6841	0	6841	0.03	0.04
	Non Resident Indians (Repat)	32978	0.00	32978	0.30	54493	0	54493	0.24	0.05
	Clearing Member	93063	0	93063	0.84	141872	0	141872	0.64	0.20
	Bodies Corporate	268679	6750	275429	2.48	614407	8900	623307	2.80	-0.33
	Sub Total (B)(3)	3065822	356295	3422117	30.76	6178384	563090	6741474	30.30	0.46
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	3070142	357170	3427312	30.81	6281784	564840	6846624	30.77	0.04
	Total (A)+(B)	10768642	357170	11125812	100.00	21686784	564840	22251624	100.00	0.00
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (A)+(B)+(C)	10768642	357170	11125812	100.00	21686784	564840	22251624	100.00	



ii. Shareholding of Promoters:

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2018			Shareholding at the end of the year - 2019 (reflects effect of Sub-Division)			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Mr. Ajay Biyani	1700000	15.28	0.00	3400000	15.28	0.00	0.00
2	Mr. Anil D. Biyani	1475000	13.26	0.00	2950000	13.26	0.00	0.00
3	Mr. Arunkumar Biyani	1325000	11.91	0.00	2650000	11.91	0.00	0.00
4	Mrs. Manju Biyani	670000	6.02	0.00	1340000	6.02	0.00	0.00
5	Mrs. Kanta Biyani	370000	3.33	0.00	740000	3.33	0.00	0.00
6	Arun Kumar Biyani (HUF)	355000	3.19	0.00	710000	3.19	0.00	0.00
7	Mrs. SANJU A. BIYANI	325000	2.92	0.00	650000	2.92	0.00	0.00
8	CSS Mercantile Pvt. Ltd.	250000	2.25	0.00	500000	2.25	0.00	0.00
9	Suam Overseas Pvt. Ltd.	235000	2.11	0.00	470000	2.11	0.00	0.00
10	Mr. Aditya Biyani	160000	1.44	0.00	320000	1.44	0.00	0.00
11	Mr. Akshay Anil Biyani	125000	1.12	0.00	270000	1.21	0.00	-0.09
12	Mr. Aman Biyani	135000	1.21	0.00	270000	1.21	0.00	0.00
13	Damosuam Carriers Private Limited	123500	1.10	0.00	247000	1.11	0.00	-0.01
14	Mr. Bhawna A. Biyani	95000	0.85	0.00	220000	0.99	0.00	-0.13
15	Mr. Ajay D. Biyani (HUF)	90000	0.81	0.00	180000	0.81	0.00	0.00
16	Mr. Abhishek A. Biyani	85000	0.76	0.00	170000	0.76	0.00	0.00
17	Damodar Lal Biyani (HUF)	70000	0.63	0.00	140000	0.63	0.00	0.00
18	Mrs. Payal A Biyani	30000	0.27	0.00	98000	0.44	0.00	-0.17
19	Mrs. Radhika A Biyani	25000	0.22	0.00	80000	0.36	0.00	-0.13
20	Mrs. Savitridevi Damodar Lal Biyani	55000	0.49	0.00	0	0.00	0.00	0.49
Total		7698500	69.19	0.00	15405000	69.23	0.00	-0.04

(iii) Change in Promoters Shareholding:

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	Mr. Ajay Biyani	1700000	15.28			1700000	15.28
	Stock Split			02 Nov 2018	1700000	3400000	15.28
	At the end of the year					3400000	15.28
2	Mr. Anil D. Biyani	1475000	13.26			1475000	13.26
	Stock Split			02 Nov 2018	1475000	2950000	13.26
	At the end of the year					2950000	13.26
3	Mr. Arun Kumar Biyani	1325000	11.91			1325000	11.91
	Stock Split			02 Nov 2018	1325000	2650000	11.91
	At the end of the year					2650000	11.91
4	Mrs. Manju Biyani	670000	6.02			670000	6.02
	Stock Split			02 Nov 2018	670000	1340000	6.02
	At the end of the year					1340000	6.02



Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
5	Mrs. Kanta Biyani	370000	3.33			370000	3.33
	Stock Split			02 Nov 2018	370000	740000	3.33
	At the end of the year					740000	3.33
6	Arun Kumar Biyani (HUF)	355000	3.19			355000	3.19
	Stock Split			02 Nov 2018	355000	710000	3.19
	At the end of the year					710000	3.19
7	Mrs. Sanju A. Biyani	325000	2.92			325000	2.92
	Stock Split			02 Nov 2018	325000	650000	2.92
	At the end of the year					650000	2.92
8	CSS Mercantile Pvt. Ltd.	250000	2.25			250000	2.25
	Stock Split			02 Nov 2018	250000	500000	2.25
	At the end of the year					500000	2.25
9	Suam Overseas Pvt. Ltd.	235000	2.1122			235000	2.11
	Stock Split			02 Nov 2018	235000	470000	2.11
	At the end of the year					470000	2.11
10	Mr. Aditya Biyani	160000	1.44			160000	1.44
	Stock Split			02 Nov 2018	160000	320000	1.44
	At the end of the year					320000	1.44
11	Mr. Aman Biyani	135000	1.21			135000	1.21
	Stock Split			02 Nov 2018	135000	270000	1.21
	At the end of the year					270000	1.21
12	Mr. Akshay Anil Biyani	125000	1.12			125000	1.12
	Transfer			15 Jun 2018	10000	135000	1.21
	Stock Split			02 Nov 2018	135000	270000	1.21
	At the end of the year					270000	1.21
13	Damosuam Carriers Pvt. Ltd.	123500	1.11			123500	1.11
	Transfer			02 Nov 2018	123500	247000	1.11
	At the end of the year					247000	1.11
14	Mrs. Bhawna A. Biyani	95000	0.85			95000	0.85
	Transfer			15 Jun 2018	15000	110000	0.99
	Stock Split			02 Nov 2018	110000	220000	0.99
	At the end of the year					220000	0.99
15	Ajay Biyani (HUF)	90000	0.81			90000	0.81
	Stock Split			02 Nov 2018	90000	180000	0.81
	At the end of the year					180000	0.81
16	Mr. Abhishek A. Biyani	85000	0.76			85000	0.76
	Stock Split			02 Nov 2018	85000	170000	0.76
	At the end of the year					170000	0.76
17	Mr. Damodar Lal Biyani (HUF)	70000	0.63			70000	0.63
	Stock Split			02 Nov 2018	70000	140000	0.63
	At the end of the year					140000	0.63
18	Mrs. Payal A Biyani	30000	0.27			30000	0.27
	Transfer			15 Jun 2018	15000	45000	0.40
	Transfer			29 Sep 2018	2801	47801	0.43
	Transfer			05 Oct 2018	699	48500	0.44
	Transfer			19 Oct 2018	500	49000	0.44



Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Stock Split			02 Nov 2018	49000	98000	0.44
	At the end of the year					98000	0.44
19	Mrs. Radhika A. Biyani	25000	0.22			25000	0.22
	Transfer			15 Jun 2018	15000	40000	0.36
	Stock Split			02 Nov 2018	40000	80000	0.36
	At the end of the year					80000	0.36
20	Mrs. Savitridevi Damodar Lal Biyani	55000	0.49			55000	0.49
	Transfer			08 Jun 2018	(55000)	0	0.00
	At the end of the year					0	0.00

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	Dindayal Biyani Equities Private Limited	125000	1.12			125000	1.12
	Stock Split			02 Nov 2018	250000	250000	1.12
	At the end of the year					250000	1.12
2	Omkarnath Damodar Malpani HUF	120000	1.08			120000	1.08
	Stock Split			02 Nov 2018	240000	240000	1.08
	At the end of the year					240000	1.08
3	F L Dadabhoy	75000	0.67			75000	0.67
	Stock Split			02 Nov 2018	150000	150000	0.67
	At the end of the year					150000	0.67
4	Mrs. Pushpadevi Sitaram Biyani	73702	0.66			73702	0.66
	Stock Split			02 Nov 2018	147404	147404	0.66
	At the end of the year					147404	0.66
5	Mr. Maheshkumar Tejraj Inani	41458	0.37			41458	0.37
	Transfer			22 Jun 2018	3807	45265	0.41
	Transfer			24 Aug 2018	2812	48077	0.43
	Transfer			31 Aug 2018	5096	53173	0.48
	Transfer			19 Oct 2018	305	53478	0.48
	Transfer			26 Oct 2018	4185	57663	0.52
	Transfer			02 Nov 2018	57663	115326	0.52
	Stock Split			11 Jan 2019	5000	120326	0.54
	At the end of the year					120326	0.54
6	Mr. Dilipkumar H. Parmar	64620	0.58			64620	0.58
	Transfer			25 May 2018	(500)	64120	0.58
	Transfer			15 Jun 2018	(2000)	62120	0.56
	Transfer			22 Jun 2018	(2000)	60120	0.54
	Stock Split			02 Nov 2018	60120	120240	0.54
	At the end of the year					120240	0.54
7	Mrs. Bina Girdharlal Daga	58000	0.52			58000	0.52
	Stock Split			02 Nov 2018	116000	116000	0.52



Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	At the end of the year					116000	0.52
8	Mrs. Sitadevi Biyani	55930	0.50			55930	0.50
	Stock Split			02 Nov 2018	111860	111860	0.50
	At the end of the year					111860	0.50
9	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	-	-			94500	0.43
	At the end of the year			-	-	94500	0.43
10	Mr. Thyagarajan Gurumurthy	60914	0.55			60914	0.55
	Transfer			06 Jul 2018	(8144)	52770	0.47
	Transfer			13 Jul 2018	(7006)	45764	0.41
	Stock Split			02 Nov 2018	45764	91528	0.41
	At the end of the year					91528	0.41

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year(01.04.2018)		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding at the end of the year (31.03.2019) (reflects effect of Sub-Division)	
		No. of Shares held	% of total shares of the Company				No. of Shares held	% of total shares of the Company
1	Mr. Ajay Biyani	1700000	15.28	No change during the year			3400000	15.28
2	Mr. Anil D. Biyani	1475000	13.26	No change during the year			2950000	13.26
3	Mr. Arunkumar Biyani	1325000	11.91	No change during the year			2650000	11.91
4	Mrs. Farida Bomi Jambusarwalla	89878	0.81	No change during the year			179756	0.81

The following Directors / Key Managerial Personnel (KMP) did not hold any shares during financial year 2018-19.

• Mr. Girdharlal S. Daga • Mr. Ashok Kumar Damani# • Mr. Raghavan Srinivas • Mr. Ayyar Kumar Ramamurti • Mr. Subodh Kumar Soni
Mr. Ashok Kumar Damani has resigned from the Directorship w.e.f. 31.03.2019

V. INDEBTEDNESS

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,17,63,13,319	16,76,00,000	37,23,20,000	1,71,62,33,319
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,17,63,13,319	16,76,00,000	37,23,20,000	1,71,62,33,319
Change in Indebtedness during the financial year				
• Addition	1,61,00,32,196	8,97,00,000	-	1,69,97,32,196



Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
• Reduction	-	-	(9,81,20,000)	(9,81,20,000)
Net Change	1,61,00,32,196	8,97,00,000	(9,81,20,000)	1,60,16,12,196
Indebtedness at the end of the financial year				
i) Principal Amount	2,78,63,45,515	25,73,00,000	27,42,00,000	3,31,78,45,515
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due				
Total (i+ii+iii)	2,78,63,45,515	25,73,00,000	27,42,00,000	3,31,78,45,515

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amt. in ₹)

SI No.	Particulars of Remuneration	Name of Managing Director/Whole Time Director			Total
		Ajay 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	62,40,000	62,40,000	62,40,000	1,87,20,000
	(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
5	Other, Please specify	Nil	Nil	Nil	Nil
	Total (A)	62,40,000	62,40,000	62,40,000	1,87,20,000
	Ceiling as per the Act	In compliance of Section 197 read with Schedule V of the Companies Act, 2013			

B. Remuneration to other directors:

(Amt. in ₹)

SI No.	Particulars of Remuneration	Name of Directors				Total
		Mr. Girdharlal S. Daga	Mr. Ashok Kumar Damani	Mr. Raghavan Srinivas	Mrs. Farida Bomi Jambusarwalla	
1	Independent Directors					
	• Fee for attending board committee meetings	50,000	20,000	60,000	30,000	
	• Commission	Nil	Nil	Nil	Nil	
	• Others, please specify	Nil	Nil	Nil	Nil	
	Total (1)	50,000	20,000	60,000	30,000	160,000
2	Other Non-Executive Directors					
	• Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	
	• Commission					
	• Others, please specify					
	Total (2)	N.A.	N.A.	N.A.	N.A.	
	Total (B)=(1+2)	50,000	20,000	60,000	30,000	160,000
	Total Managerial Remuneration (A+B)					18,880,000
	Ceiling as per the Act	In compliance of Section 197 read with Schedule V of the Companies Act, 2013				



C. Remuneration to Key Managerial Personnel Other than MD/MANAGER/WTD:

(₹ in Lakhs)

Sl No.	Particulars of Remuneration	Name of KMP			Total
		CEO	Company Secretary (Subodh Kumar Soni)	CFO (R. Kumar)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	9.54	15.33	24.87
	(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				
	- as % of profit				
	- others, specify	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total		9.54	15.33	24.87

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences against the Company or against any of its Directors or Officers in default, during the year ended March 31, 2019.



Annexure – IV to Board’s Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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:

The CSR Policy was approved by the Board of Directors of the Company and has been uploaded on the Company’s Website i.e. www.damodargroup.com. A gist of the programs/activities that the Company has undertaken under the CSR Policy are mentioned below (Please refer Point No. 5.

2. The Composition of the CSR Committee:

The Company has a Corporate Social Responsibility Committee of Directors comprising of Mr. Arunkumar Biyani, Chairman, Mr. Girdharlal S. Daga and Mr. Anil D. Biyani, Members.

3. Average net profit for three years : ₹1716.02 Lakhs

Prescribed CSR expenditure (2% of Average Net Profit) : ₹34.32 Lakhs

CSR amount unspent as on March 31, 2018 : ₹19.02 Lakhs

Total CSR amount available for the financial year 2018-19 : ₹53.34 Lakhs

Contribution made by the Company for CSR Expenditure during the Financial year 2018-19 : ₹ 27.12 Lakhs

4. CSR amount unspent as on March 31, 2019 and carried forward to next year : ₹ 26.22 Lakhs

5. Purposes for which the amount was spent on CSR during the financial year is detailed below:

Sl. No.	CSR project or activity	Sector in which the project is covered	Location	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 2018-2019 (` in lacs)	Amount Spent Direct or through Implementing Agency
1.	Development & Beautification of Dadra Waghdhara Road Junction	Ensuring environmental sustainability, ecological balance, protection of flora and fauna and, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil.	Dadra (Dadra and Nagar Havel)	11.62	11.62	Nil	Direct
2	Animal Welfare	Ensuring environmental sustainability, ecological balance, protection of flora and fauna and, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil	Nani – Tambadi (Valsad)	15.50	15.50	Nil	Implementing Agency – Damodar Foundation



6. The Company could not spend entire two percent of average net profits of the last three financial years since the company did not find any further suitable projects or programs during the year to spend, for achieving the prescribed limit as per the Companies Act, 2013. However the CSR activities are scalable which coupled with new initiatives may be considered in future, moving forward the Company will endeavor to spend on CSR activities in accordance with the prescribed limits. The Company is making efforts to identify the projects for spending the unspent and carried forward CSR funds. All unspent CSR funds of previous year (s) are carried forward for spending on CSR activities.

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

Member (CSR Committee)

Place : Mumbai

Date : May 25, 2019



Annexure-V to Board's Report

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

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19, The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2018-19:

Name of Directors	Ratio of remuneration of each director to median remuneration of the employees	% increase in Remuneration in the Financial Year 2018-19
Mr. Arunkumar Biyani	47.27	8.33%
Mr. Ajay D. Biyani	47.27	8.33%
Mr. Anil D. Biyani	47.27	8.33%
Mr. Girdharlal S. Daga	0.38	N.A.
Mr. Ashok Kumar Damani	0.15	N.A.
Mr. Raghavan Srinivas	0.45	N.A.
Mrs. Farida Bomi Jambusarwalla	0.15	N.A.
Mr. R.Kumar (Chief Financial Officer)	11.58	7.58%
Mr. Subodh Kumar Soni (Company Secretary)	7.23	9.65%

- (ii) The MRE of the Company during the financial year under review was ₹1,32,000/- as compared to ₹1,20,936/- in previous year.
- (iii) The increase in MRE in the financial year 2018-19 as compared to the financial year 2017-18 was 4.54%. The calculation of percentage increase in the Median Remuneration is based on the comparable employees.
- (iv) There were 1145 permanent employees on the rolls of the Company as on March 31, 2019.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was 5% to 30%, whereas the increase in the managerial remuneration for the financial year was 5% to 10%..
- (v) Component of Remuneration of directors is not variable during the particular year.
- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. List of Top Ten Employees of the Company in terms of remuneration drawn during the FY 2018-19 other than Directors.

S. No	Name	Designation	Education & Experience	Age. (Yrs)	Nature of employment	% age of Equity Shares	Remuneration Paid p.a. (Amt. in Lakhs)	Previous Employment & Designation	Whether Relative of Director or not
1	Mr. Shree Valsalan	President – Technical	DIP. TEXT. TECH. & 42 Years	66	Permanent	0.00	27.00	Century Yarns- Production Manager	No
2	Mr. Aman Biyani	Marketing - Head	B.Com & 15 Year	38	Permanent	1.21	21.00	-	Related to Mr. Arunkumar Biyani



S. No	Name	Designation	Education & Experience	Age. (Yrs)	Nature of employment	% age of Equity Shares	Remuneration Paid p.a. (Amt. in Lakhs)	Previous Employment & Designation	Whether Relative of Director or not
3	Mr. Aditya Biyani	Finance and Marketing – Head	B.Com & 10 Year	33	Permanent	1.44	21.00	-	Related to Mr. Arunkumar Biyani
4	Mr. Milind V. Malwade	Vice President – Marketing	MBA & 19 Years	44	Permanent	0.00	19.85	Nagreeka Exports Pvt. Ltd. -Mrkt. Manager	No
5	Mr. R. Kumar	Chief Financial Officer	M.Com & 28 Years	60	Permanent	0.00	15.33	Investment Banking Org. Asst. V.P.	No
6	Mr. Akshay Biyani	Head – Amravati Plant	B.Com & 5 Years	26	Permanent	1.21	14.40	-	Related to Mr. Anil D. Biyani
7	Mrs. Payal Biyani	Administration - Head	B.Com & 5 Years	31	Permanent	0.44	14.20	-	Related to Mr. Arunkumar Blyani
8	Mr. Chandra Kishore Porwal	Vice- President – Factory	B.TEXT.,MBA & 38 Years		Permanent	0.00	12.00	Shri Annapurna Cotton Mills & Industries Ltd. President	No
9	Mr. Tapan Malani	General Manager – Production	BE - Textile & 19 Years	43	Permanent	0.00	11.91	Suam Overseas Pvt. Ltd.- Production Manager	No
10	Mr. Ramanand Tripathi	Civil Engineer	B.E - CIVIL& 20 Years	50	Permanent	0.00	11.55	Aftab Constructions - Civil Engineer	No

- List of Employees of the Company (other than directors) employed throughout the FY 2018-19 and were paid remuneration not less than Rupees One Crore and Two Lakhs per annum: Nil
- Employees employed for the part of the year (other than Directors) and were paid remuneration during the FY 2018-19 at a rate which in aggregate was not less than ₹ 8.50 Lakh Per Month: Nil
- None of the employee was in receipt of remuneration in excess of that drawn by the Managing Director.



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-2019

**Pursuant to Regulation 34 (3) read with Schedule V of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019.

PHILOSOPHY OF COMPANY ON CORPORATE GOVERNANCE

The Company believes that good governance ensures adoption of best business practices, and accountability of the person's in-charge of the company's operations. Your Directors are committed to good Governance practices and the company has been sharing all important information about its business and operations of the company through Quarterly Results, Press release and Annual Reports. Further as required by the Listing Regulations, Report on Corporate Governance is given below.

GOVERNANCE STRUCTURE

The Company's Governance Structure comprises a dual layer, the Board of Directors and the Committees of the Board at the apex level and the Management Team at an operational level. The Board lays down the overall Corporate Objectives and provides direction and independence to the Management Team to achieve these objectives within a given framework. This professional management process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

The Board of Directors and the committees of the Board play a fundamental role in upholding and furthering the principals of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its stakeholders and in the utilization of resources for creating sustainable growth to the benefit of all the stakeholders. The Board within the framework of law, discharges its fiduciary duties of safeguarding the interests of the Company. The Boards composition and size is robust and enables it to deal competently with emerging business development issue and exercise independent judgment.

Committee of Directors assists the Board of Directors in discharging its duties and responsibilities. The Board has constituted the following Committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility (CSR) Committee which are mandatory Committees.

The Management Structure for the day-to-day business operations and management of the Company is in place with appropriate delegation of powers and responsibilities.

CORPORATE GOVERNANCE PRACTICE

The Company maintains the highest standard of corporate governance; it is the Company's constant endeavour to adopt the best Corporate Governance Practice.

1. BOARD OF DIRECTORS

The Board of Directors ensures that the Company runs its business on fair and ethical principles and plays an important role in creation of value for its stakeholders, in terms of the Company's Corporate Governance and Ethics Policy.

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 "Listing Regulations" and is in accordance with best practices in Corporate Governance. All statutory and other significant and material information including information mentioned in Regulation 17(7) read with Part A of Schedule II the Listing Regulations, is placed before the Board of Directors to enable it to discharge its responsibilities of strategic supervision of the Company with due compliance of laws and as trustees of stakeholders.

Composition and Categories of Board of Directors

Your company endeavors to have a judicious mix of executive, no 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.

The composition of the Board of Directors of the Company ('the Board') is in conformity with the requirement of Regulation 17 of the Listing Regulations read with Section 149 of the Act. As on March 31, 2019, the Board comprises of seven directors including one



woman director. The Chairman of the Board is an Executive Director and the number of Independent Directors is 50% and more of the total number of Directors. During FY 2019, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

None of the Directors on the Board is serving as an Independent Director in more than seven / three Listed entities, as specified in Regulation 25 of the Listing Regulations. None of the Directors on the Board is a Member of more than ten Committees or Chairman of more than five Committees (as specified in Regulation 26 of Listing Regulations), across all the public companies in which he/she is a Director.

Further, the maximum tenures of Independent Directors are in line with provisions of section 149(10) and (11) of the Act and Rules made thereunder.

The information on composition of the Board, category and their Directorships, Committee Membership / Chairmanship across all the companies in which they are Directors, as on March 31, 2019 is as under:

Name of Director	Category	*No. of Directorship in Public Limited Companies	**No. of Chairmanship/ Membership of Committees in public companies		Directorship in other listed entity (Category) of Directorship
			Membership	Chairmanship	
Mr. Arunkumar Biyani DIN – 00016519	Promoter / Executive Chairman	-	-	-	-
Mr. Ajay Biyani DIN – 00014896	Promoter / Managing Director	-	-	-	-
Mr. Anil D. Biyani DIN – 00016554	Promoter / Executive Director	-	-	-	-
Mr. Girdharlal S. Daga\$	Independent / Non-Executive Director	-	-	-	-
Mr. Ashok Kumar Damani#	Independent / Non-Executive Director	-	-	-	-
Mr. Raghavan Srinivas DIN – 07090385	Independent / Non-Executive Director	-	-	-	-
Mrs. Farida Bomi Jambusarwalla DIN – 07139945	Independent / Non-Executive Director	-	-	-	-

* Excludes alternate Directorship, Directorship of Private Limited Companies, Section 8 Companies and Companies incorporated outside India.

**In accordance with Regulation 26 of the Listing Regulations, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all Public Limited Companies have been considered

\$ Mr. Girdharlal S. Daga has reappointed as an Independent Director w.e.f April 1, 2019. None of the Directors are disqualified for appointment under section 164 (2) of Companies Act, 2013. None of the Director on Board is serving as Director in other listed Company except Damodar Industries Ltd.

Mr. Ashok Kumar Damani has resigned from the Directorship w.e.f. March 31, 2019



Attendance of Directors at the Board Meetings held during 2018-2019 and the last Annual General Meeting held on July 28, 2018

Name of Director	Category	Board Meeting		Attendance at the last AGM
		held	attended	
Mr. Arunkumar Biyani	Promoter/Executive Chairman	6	6	Yes
Mr. Ajay D. Biyani	Promoter/Managing Director	6	6	Yes
Mr. Anil D. Biyani	Promoter/Executive Director	6	6	Yes
Mr. Girdharlal S. Daga	Independent/Non-Executive Director	6	5	Yes
Mr. Ashok kumar Damani	Independent/Non-Executive Director	6	2	NO
Mr. Raghavan Srinivas	Independent/Non-Executive Director	6	6	Yes
Mrs. Farida Bomi Jambusarwalla	Independent/Non-Executive Director	6	3	Yes

During the Financial Year 2018-2019, The Board met on Six (6) occasion's i.e., May 26, 2018, July 28, 2018, October 11, 2018, November 13, 2018, February 11, 2019 and February 22, 2019. The gap between any two meetings is not more than 120 days.

Relationship between Directors

Out of 7 Directors 3 Directors are related Directors viz: Mr. Arunkumar Biyani, Executive Chairman, Mr. Ajay Biyani, Managing Director, Mr. Anil D. Biyani, Executive Director of the Company are related with each other.

Equity Shareholding of the Non-Executive Directors in the Company as on March 31, 2019

The Individual shareholding of Non Executive Independent Directors of the Company as on March 31, 2019 is given below:

Name of Non – Executive Directors	No. of Shares
Mr. Girdharlal S. Daga	Nil
Mr. Ashok Kumar Damani	Nil
Mr. Raghavan Srinivas	Nil
Mrs. Farida Bomi Jambusarwalla	179756

The Company has not issued any convertible instruments.

The relevant skills/ expertise/ competencies in context of its business shall be Finance, Industry Experience, Law, Risk Management and corporate governance and these are available with the Board.

The Company has informal plan for orderly succession for appointment to the Board of Directors and Senior Management.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

Details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting

As per Provision of Companies Act, 2013, Mr. Arunkumar Biyani, will retire at the ensuing AGM and being eligible seek reappointment. Mr. Arunkumar Biyani aged 63 years, is a Commerce graduate from Mumbai University and having 43 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 financial management & project advisory and working capital arrangement of the company. He is the Chairman of the Company.

The Companies Act, 2013 provides for the appointment of independent director. Sub-section (10) of Section 149 of the Companies Act, 2013 provides that the Independent director shall hold office for a term of upto five consecutive year on the Board of a Company, and shall be eligible for reappointment for another term of five years on passing of a special resolution by the shareholders of the Company. All Independent directors were reappointed by the shareholders either at the general meeting or through or postal ballot as required under section 149 (10) of the Companies Act, 2013.

Mr. Girdharlal S. Daga was appointed for the second term as an Independent Director of the Company with effect from April 1, 2019 and same was approved by the shareholders through a postal ballot concluded on March 30, 2019.



Further, Section 149 (11) of the Companies Act, 2013 states that no Independent director shall be eligible to serve on the Board for more than two consecutive terms of five years. Section 149 (3) states that the provisions of retirement by rotation, as defined in sub-section (6) and (7) of section 152 of the Act, shall not apply to such directors.

Mr. Ashok Kumar Damani has resigned as Independent Director with effect from March 31, 2019 due to expiry of current term of as an Independent director of the Company. The Board places on record its appreciation for the services rendered by Mr. Ashok Kumar Damani during her tenure with the Company.

Independent Directors Meeting

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on February 11, 2019, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. All the Independent Directors i.e. Mr. Girdharlal S. Daga, Mr. Ashok Kumar Damani, Mr. Raghavan Srinivas and Mrs. Farida Bomi Jambusharwalla attended the Meeting of Independent Directors. Mr. Ghirdhar S. Daga Chaired the meeting.

Directors' Interest in the Company

Sometime, the Company enters into contracts with companies in which a Director of the Company is interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weightage to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

Code of Conduct

The Company has adopted Code of Conduct for its Executive Directors, Senior Management Personnel and other employees of the Company. The Company has confirmations from Executive Directors and Senior Management Personnel regarding compliance of the aforesaid Code for the financial year ended March 31, 2019. The Company has received confirmations from the Directors regarding compliance of the Code for the financial year ended March 31, 2019.

Board, Director and Committee Evaluation and Criteria for Evaluation

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria for performance evaluation of individual Directors and the Board / Committees.

The criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Executive Directors.

The criteria for Board Evaluation include degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The criteria for committee evaluation includes degree of fulfillment of key responsibilities, adequacy of Board committee composition, effectiveness of meetings, committee dynamics, quality of relationship of the committee with Board and the management.

Induction and Familiarization Program for Directors

As per the Listing Regulations, the Company shall provide suitable training to the Directors to familiarize them with the Company, nature of the industry in which the Company operates etc. The Company familiarizes its Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.



The details of familiarization programmes imparted to the Independent Directors is disclosed on the Company's Website at www.damodargroup.com

2. COMMITTEES OF THE BOARD

Currently, the Board has four committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

A. Audit Committee

The Audit Committee is governed by a Charter which is in line with the regulatory requirements mandated by Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Committee is responsible for the effective supervision of the financial reporting processes to ensure accurate, timely, and proper disclosures and transparency, integrity and quality of financial reporting.

Composition, number of Meetings and Attendance

As on March 31, 2019 the Audit Committee of the Company comprises of four Directors, out of whom three are Non-Executive Independent Directors. Mr. Girdharlal S. Daga, Chairman of the Committee is an Independent Director. All the Members of the Committee possess accounting and financial management expertise. The Company Secretary functions as Secretary to the Committee.

During the year under review, four meetings of the Committee were held on May 26, 2018, July 28, 2018, November 13, 2018 and February 11, 2019. The gap between two Meetings did not exceed one hundred and twenty days as prescribed in the Listing Regulations.

The composition of the Committee and the attendance of the Members at the above meetings are as under:

Member	Designation	No. of Meetings	
		held	attended
Mr. Girdharlal S. Daga	Chairman	4	4
Mr. Ashok Kumar Damani#	Member	4	2
Mr. Arunkumar Biyani	Member	4	4
Mr. Raghavan Srinivas	Member	4	4

Members of the Audit Committee have requisite financial, legal and management expertise.

The Chairman of the Audit Committee briefs the Board members about the significant discussions held at the Audit Committee meetings. The Internal Auditor reports directly to the Audit Committee. The Board has accepted all the recommendations made by the audit committee during the FY 2019. Committee invites such of the executives (particularly the head of the finance function), representatives of the statutory auditors and internal auditors, as it considers appropriate, to be present at its meetings.

The erstwhile Chairman of the Audit Committee, Mr. Girdharlal S. Daga was present at the Annual General Meeting held on July 28, 2018.

Mr. Ashok Kumar Damani has resigned as a director of the company w.e.f. March 31, 2019 and consequently ceased to be a member of the committee.

Terms of Reference

The Committee has been mandated to comply with the requirements as specified in Part C of Schedule II of the Listing Regulations and the provisions of section 177 of the Act. The terms of reference are reviewed from time to time by the Board.



The functions of the Committee include:

- Overseeing 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. 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.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- 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;
- 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;
- 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;
- 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;
- 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;
- To review the functioning of the Whistle Blower mechanism;
- 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;



- 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) Regulations, 2015. Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) of the Company is constituted in line with Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013. As on March 31, 2019, the NRC comprises of three Non-Executive Independent Directors. The composition of the NRC and the details of Meetings attended by the Members are given below:

Member	Designation	Category
Mr. Girdharlal S. Daga	Chairman	Non-Executive Independent Director
Mr. Ashok Kumar Damani#	Member	Non-Executive Independent Director
Mr. Raghavan Srinivas	Member	Non-Executive Independent Director

During the financial year 2018-19, the Nomination and Remuneration Committee met on May 26, 2018 and February 11, 2019. Mr. Girdharlal S. Daga, Mr. Ashok Kumar Damani and Mr. Raghavan Srinivas members of the committee have attended the meeting.

* Mr. Ashok Kumar Damani has resigned as a director of the company w.e.f. March 31, 2019 and consequently ceased to be a member of the committee.

The terms of reference of the Nomination and Remuneration Committee are as under:

The Committee has been mandated to comply with the requirements as specified in Part C of Schedule II of the Listing Regulations and the provisions of section 178 of the Act. The terms of reference are reviewed from time to time by the Board.

- 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;
- Devising a policy on Board diversity;
- 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.
- 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.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (LODR), Regulations 2015, the performance of all the Directors have been evaluated by the Board periodically at its various meetings as to their contribution for the betterment and progress of the Company. 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 Paid to Directors during 2018-19

(₹ in Lacs)

Name of Directors	Category	Sitting Fees	Salary	Total
Mr. Arunkumar Biyani	Promoter / Non-Executive Chairman	-	62.40	62.40
Mr. Ajay Biyani	Promoter / Managing Director	-	62.40	62.40
Mr. Anil D. Biyani	Promoter / Executive Director	-	62.40	62.40
Mr. Girdharlal S. Daga	Independent / Non-Executive Director	0.50	-	0.50
Mr. Ashok Kumar Damani	Independent / Non-Executive Director	0.20	-	0.20
Mr. Raghavan Srinivas	Independent / Non-Executive Director	0.60	-	0.60
Mrs. Farida Bomi Jambusarwalla	Independent / Non-Executive Director	0.30	-	0.30

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

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has constituted "Stakeholders Relationship Committee".

The Committee presently comprises of Mr. Girdharlal S. Daga, Chairman of the Committee, Mr. Arunkumar Biyani and Mr. Ashok Kumar Damani, Directors of the Company, as the other members of the Committee.

During the year under review, four meetings of Stakeholders' Relationship Committee were held on May 26, 2018, July 28, 2018, November 13, 2018 and February 11, 2019. The attendance of the Members at the above meetings is as under:

Name of the Member	Designation	No. of Meetings	
		held	attended
Mr. Girdharlal S. Daga	Chairman	4	4
Mr. Arunkumar Biyani	Member	4	4
Mr. Ashok Kumar Damani#	Member	4	2

Mr. Ashok Kumar Damani has resigned as a director of the company w.e.f. March 31, 2019 and consequently ceased to be a member of the committee.

The Committee's responsibility is to overseas Share Transfers and addressing to and redressal of shareholders' grievances etc. The Committee also evaluates performance and service standards of the Registrar and Share Transfer Agents of the Company.

Terms of reference of the Committee

- Review statutory compliance relating to all security holders;
- Consider and resolve the grievances of security holders of the company including complaints related to transfer of securities, non-receipt of annual report;
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;



- Overseeing and review all matters related to the transfer of securities of the Company;
- Approve issue of duplicate certificates of the Company;
- Review movements in shareholding and ownership structures of the Company;
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent;
- Recommend measures for overall improvement of the quality of investor services.

Status of Pending Complaints

The Company has received 6 (Six) Complaints during the Financial Year 2018-19. There were no complaints pending at the beginning and at the end of the Financial Year. However, during the year under review letters on various matters were received and were duly addressed.

Compliance Officer

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

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors has constituted Corporate Social Responsibility Committee (CSR) Committee as required under Section 135 of the Companies Act 2013. Presently, the Committee comprises of Mr. Arunkumar Biyani as Chairman, Mr. Girdharilal S. Daga and Mr. Anil D. Biyani as Members of the Committee. During the CSR Committee in its meeting held on May 26, 2018, November 13, 2018 and February 11, 2019.

Name of the Member	Designation	No. of Meetings	
		held	attended
Mr. Arunkumar Biyani	Chairman	3	3
Mr. Girdharilal S. Daga	Member	3	3
Mr. Anil D. Biyani	Member	3	3

The Committee functions in accordance with the terms of reference as specified under the Act, and as may be specified by the Board from time to time, which inter-alia includes:

- 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.
- 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.
- To approve the Corporate Sustainability Report and oversee the implementation of sustainability activities.
- 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.

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

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company. The Annual Report on CSR activities for the year 2018-19 forms a part of the Board's Report.

3. GENERAL BODY MEETINGS

(i) ANNUAL GENERAL MEETINGS

Details of the location of the last three Annual General Meetings / Extra Ordinary 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	2018	Maheshwari Bhawan, 603, Chira Bazar (J S Road), Mumbai – 400 002	July,28, 2018	11.30 A.M.
AGM	2017	Maheshwari Bhawan, 603, Chira Bazar (J S Road), Mumbai – 400 002	August,11, 2017	11.30 A.M.
AGM	2016	Maheshwari Bhawan, 603, Chira Bazar (J S Road), Mumbai – 400 002	August,20, 2016	11.30 A.M.

b. Special Resolutions during previous three Annual General Meetings

Financial Year	Particulars of Special Resolutions Passed
July,28,2018	Acceptance of Fixed Deposits
August 11,2017	Acceptance of Fixed Deposits
August 20, 2016	Approval of Related Party Transactions
	Acceptance of Fixed Deposits

c. Postal Ballot

Details of resolutions passed by way of postal ballot during the year 2018-19 along with voting pattern are as follow:

Date of Postal Ballot Notice : July 28, 2018 **Voting Period** : September 07, 2018 to October 6,2018
Date of declaration of result : October 8, 2018 **Date of Approval** : October 6,2018

Date of Passing Resolution	Type of Resolution	Number of Valid Votes polled	Votes cast in favour		Votes cast against	
			No. of Votes	%	No. of Votes	%
Approval for sub-division of Company's one Equity Share of ₹10/-(Rupees ten) each into two Equity Shares of face value of ₹5/-(Rupees five) each	Ordinary Resolution	7795610	7795598	99.99	12	0.01
Approval to Amend the Capital Clause in the Memorandum of Association of the Company	Special Resolution	7795610	7795598	99.99	12	0.01

Date of Postal Ballot Notice : February 22, 2019 **Voting Period** : February 28, 2019 to March 29,2019
Date of declaration of result : March 30,2019 **Date of Approval** : March 29,2019

Date of Passing Resolution	Type of Resolution	Number of Valid Votes polled	Votes cast in favour		Votes cast against	
			No. of Votes	%	No. of Votes	%
To consider and approve the re-appointment of Mr. Girdharlal S. Daga (DIN: 00115772) as an Independent Director of the Company for the 2 nd term of five (5) years commencing from 01 st April, 2019 pursuant to provision of Section 149 (1) of the Companies Act,2013	Special Resolution	1,56,31,411	1,56,02,630	99.82%	28,781	0.18%
To consider and approve the matter of revision in remuneration of Mr. Ajay Biyani (DIN: 00014896) Managing Director of the Company	Special Resolution	226,411	196528	86.80	29883	13.20



Date of Passing Resolution	Type of Resolution	Number of Valid Votes polled	Votes cast in favour		Votes cast against	
			No. of Votes	%	No. of Votes	%
To consider and approve the matter of revision in remuneration of Mr. Arunkumar Biyani (DIN: 00016519) Chairman and Whole Time Director of the Company	Special Resolution	226,411	196528	86.80	29883	13.20
To consider and approve the matter of revision in remuneration of Mr. Anil D.Biyani (DIN: 00016554) Whole Time Director of the Company	Special Resolution	226,387	196504	86.80	29883	13.20

- d. The Board had appointed Mr. Vishal N. Manseta, Practicing Company Secretary (ACS:25183, CP No. 8981) as Scrutinizer to conduct the Postal Ballot process in a transparent manner.

e. Details of special resolution proposed to be conducted through postal ballot

As of date, there is no proposal to pass any Special Resolution by Postal Ballot.

f. Procedure of Postal Ballot

In Compliance with Section 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the related rules, the Company provides electronics voting (E-voting) facility, in addition to physical ballot, to all its members. For this purpose, The company has engaged the services of CDSL.

Postal Ballot notices and forms are dispatched, along with postage prepaid business reply envelopes to registered members/ beneficiaries. The same notice is sent by e-mail to members who have opted to receive communication through the electronics mode. The Company also publishes a notice in the news paper declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights are reckoned on the paid up value of the shares registered in the names of the members as on the cut-off date. Members who want to exercise their votes by physical postal ballot are requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Those using the e-voting option are requested to vote before the close of business hours on the last date of E- voting.

The scrutinizer completes his scrutiny and submit his report to the chairman, and the consolidated results of the voting are announced by the chairman/authorized officer. The Results are also displayed on the Company website www.damodargroup.com, besides being communicated to the stock Exchanges, depository and registrar and Share Transfer Agent. The last date for receipt of postal ballot forms or e-voting is the date on which the resolution would be deemed to have been passed, if approved by the required majority.

(ii) No Extraordinary General Meeting of the Members was held during the year 2018-19.

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 displayed 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 Exchanges in accordance with Listing Regulations and published in an English Newspaper (Business Standard) and in a Marathi (Mumbai Lakshadep) Newspaper.
- **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 Stock Exchanges i.e. www.bseindia.com and www.nseindia.com
- **Designated Exclusive Email ID:** The Company has designated the Email ID cs@damodargroup.com exclusively for investor servicing. This Email ID has been displayed on the Company's website www.damodargroup.com.
- **SEBI Complaints Redress System (SCORES):** SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are centralised database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken the complaint and its current status. All complaints received through SCORES are resolved in a timely manner by the Company, similar to other complaints.
- **NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (BSE Listing Centre):** NEAPS and BSE Listing Centre are web based application systems for enabling corporate to undertake electronic filing of various periodic compliance related filings like shareholding pattern, results, press releases, etc.

5. Other Disclosure

Particulars	Regulations	Details	Website link for details/policy
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	http://damodargroup.com/investors/policies/related_party_transaction_policy.pdf
Details of non -compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V (C) 10(b) to the SEBI Listing Regulations	There were no cases of non-compliance during the last three financial years.	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	http://damodargroup.com/investors/policies/DIL_Vigil_Mechanism_Policy.pdf
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	<ul style="list-style-type: none"> • The auditors' report on financial statements of the Company are unqualified. • Internal auditors of the Company, make quarterly presentations to the audit committee on their reports. 	



Particulars	Regulations	Details	Website link for details/ policy
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	http://damodargroup.com/investors/policies/material_subsidary_policy.pdf
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	http://damodargroup.com/investors/policies/on_Determination_of_Materiality_for_Disclosures.pdf
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	http://damodargroup.com/investors/policies/policy_for_preserva_of_documents.pdf
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir- 16/2002 dated December 31, 2002.	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL	http://damodargroup.com/investors/RSCAR.php
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2019. The Annual Report of the Company contains a certificate by the Chief Financial Officer and Managing Director, on the compliance declarations received from Independent Directors and Senior Management.	http://damodargroup.com/investors/policies/CODE%20OF%20PRACTICES%20AND%20PROCEDURES%20FOR%20FAIR%20DISCLOSURE.pdf
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/ re-appointment of Independent Directors are available on the Company's website	http://damodargroup.com/investors/policies/terms_and_Conditions_of_appointment_of_independent_directors.pdf
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	http://damodargroup.com/investors/policies/familiarization_programmes_for_independent_director.pdf
Disclosure under the Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act, 2018		The details have been disclosed in the Board Report forming part of the Annual Report.	



- Commodity Price Risks and Commodity Hedging Activities**

The nature of business of the Company does not involve any such risks/hedging activities.

- A certificate has been received from Mr. Pramod Kumar Jain, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- Mr. Jitendra Mishra & Company, Chartered Accountants (FRN No. 125334W) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees is given below:

(Amt in ₹)

Particulars	Amount
Services as statutory auditors (including quarterly audits)	2,35,000
Tax audit	50,000
Certification Charges	40,000
Total	3,25,000

- Any Non-Compliance, Penalties or Strictures Imposed**

There has been no non-compliance by the Company nor were any penalties imposed or strictures passed against the Company by the Stock Exchange, Securities and Exchange Board of India or any other statutory authority on any matter related to capital market in the last three years

- The Company has complied with the mandatory requirements of the Listing Regulations.**

The disclosure of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations have been made under respective heads of this Corporate Governance Report.

6. GENERAL SHAREHOLDER INFORMATION

- Corporate Identification Number (CIN) of the Company: L17110MH1987PLC045575
- Annual General Meeting for FY 2019

Day & Date : Tuesday, August 13, 2019

Time : 11.30 A.M.

Venue : Maheshwari Bhawan, 603, Chira Bazar, (J. S. Road), Mumbai – 400 002

Book closure : Tuesday July 02, 2019 to Friday July 05, 2019 (Both day inclusive)

- Financial Calendar**

Year ending : **March 31**

AGM in : August

Dividend Payment : The final dividend, if approved, shall be paid/credited on August 31, 2019

- Details of the Dividend Declared and Paid by the Company for Years and contains the information relating to outstanding dividend account as on March 31, 2019 and the dates by which it can be claimed by the shareholders.

Financial Year	Dividend Per Share	Date of Declaration	Last date for Claiming the unpaid dividend	Amount lying in the Unpaid Dividend Account
2011-12 (Final)	1.60	25.08.2012	01.10.2019	245921.60
2012-13 (Interim)	1.20	16.01.2013	04.03.2020	206918.00



Financial Year	Dividend Per Share	Date of Declaration	Last date for Claiming the unpaid dividend	Amount lying in the Unpaid Dividend Account
2012-13 (Final)	0.80	03.08.2013	07.09.2020	129552.80
2013-14 (Interim)	1.00	07.02.2014	26.03.2021	209377.00
2013-14 (Final)	1.40	09.08.2014	13.09.2021	176824.00
2014-15 (Interim)	1.50	14.03.2015	17.04.2022	258798.00
2014-15 (Final)	1.00	07.08.2015	11.09.2022	170122.00
2015-16 (Interim)	1.20	02.02.2016	06.02.2023	301708.50
2015-16 (Final)	1.50	28.08.2016	24.09.2023	256269.00
2016-17 (Final)	2.80	11.08.2017	15.08.2024	669435.20
2017-18 (Final)	3.00	28.07.2018	02.09.2025	783504.00

The details of the nodal officer appointed by the company under the provisions of IEPF and the web-address on which the said details are available should be is closed in the Report.

Mr. Subodh Kumar Soni (Nodal Officer) Company Secretary has being appointed by the Company under the Provisions of IEPF and the said details are available in the Company's website.

- **Listing on Stock Exchanges** : **BSE Limited**
25th Floor, P. J. Towers, Dalal Street, Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

- **Stock Codes/Symbol** : BSE : 521220
NSE : DAMODARIND
ISIN : INE497D01022#

ISIN has been changed due to sub- division of the share of the Company from FV ₹ 10/- to FV ₹ 5/-.

- **Payment of Listing Fees**

Listing fees for the financial Year 2019-20 has been paid, within the stipulated time to Stock Exchanges where the Company's Equity Shares are listed.

- **CEO/CFO Certification**

As required under Regulation 17 (8) of the Listing 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, 2019.

- **Certificate of Corporate Governance**

As required by Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Certificate on corporate Governance of the Practicing Company Secretaries is annexed to this report.

- **Code of Conduct**

In compliance with Regulation 26 (3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and pursuant to the provision of 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 being posted on the company's Website www.damodargroup.com



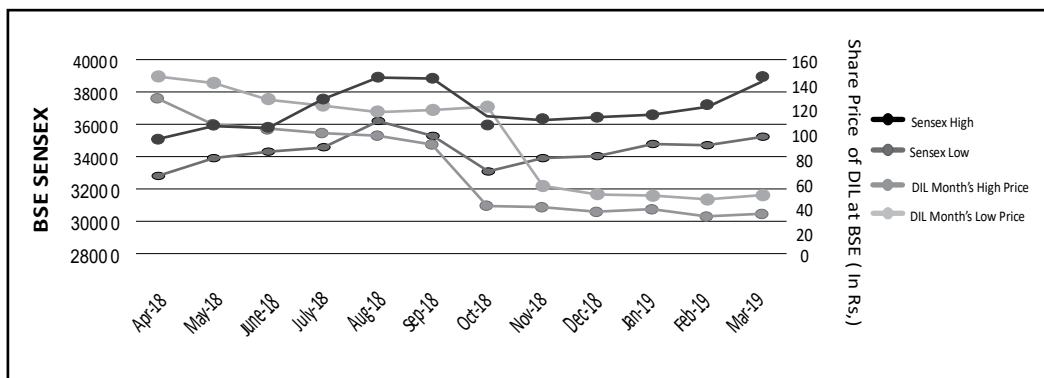
• Stock Market Data

The details of Monthly high and low quotation of shares traded on BSE Limited and National Stock Exchange of India during the financial year as 2018-19 were under:

Month	BSE Limited			National Stock Exchange of India Ltd. ("NSE")		
	Share Price		Volume(nos)	Share Price		Volume (nos)
	High(in ₹)	Low(in ₹)		High(in ₹)	Low(in ₹)	
Apr -18	137.80	128.30	23175	143.00	124.00	1,61,070
May - 18	133.00	108.00	41119	134.50	108.00	1,04,010
June - 18	120.40	104.00	17164	121.00	104.00	53,496
July - 18	116.00	101.00	61229	118.85	102.85	1,29,264
Aug - 18	111.00	99.00	24002	111.80	99.35	49,799
Sep- 18	112.50	92.00	17609	110.00	90.05	32,092
Oct -18	114.95	44.00	30590	106.90	42.00	83,108
Nov - 18	55.00	43.00	13327	51.80	42.10	67,204
Dec- 18	48.85	39.00	8944	49.45	41.65	37,387
Jan -19	47.80	41.00	9745	47.85	42.80	81,245
Feb -19	44.85	35.50	15520	51.00	35.10	90,515
March -19	48.00	37.60	71312	47.90	38.85	3,03,317

• Share Price performance in comparison to BSE-SENSEX

Our Share Price vis-a-vis BSE-SENSEX



• 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.

• Shareholding as on March 31, 2019

a. Distribution of Equity Shareholding as on March 31, 2019

Slab of shares	Number of Shareholders	Percentage of shareholders	Number of shares	Percentage of shareholding
1 -500	4323	77.00	773771	3.48
501 -1000	553	9.85	433170	1.95
1001 -2000	324	5.77	498992	2.24
2001 -3000	109	1.94	273708	1.23
3001 -4000	73	1.30	268663	1.21
4001 -5000	41	0.73	191347	0.86
5001 -10000	81	1.44	606303	2.72
Above 10000	110	1.96	19205670	86.31



b. Categories of equity shareholding as on March 31, 2019:*

Category	Nos. of shareholders	Total No. of shares	% to total no of shares
Promoter & Promoter Group	19	15405000	69.24
Financial Institutions / Banks	2	9750	0.04
Individuals	5169	5171695	23.24
Hindu Undivided Family	167	743277	3.34
Non Resident Indians (Non Repatriable)	14	6841	0.03
Non Resident Indians (Repatriable)	20	54493	0.24
Clearing Member	34	141872	0.64
Bodies Corporate	75	623307	2.8
IEPF Authority MCA	1	95400	0.43
Total Public Shareholding	5482	6846624	30.76
TOTAL	5501	22251624	100.00

*Shareholding Pattern as on 31st March 2019 as per Regulation 31 of the SEBI (LODR), 2015.

c. Top ten equity shareholders of the Company as on March 31, 2019:

Sr. No.	Name of the Shareholder	Number of Equity	Percentage of holding
1.	M/s. Dindayal Biyani Equities Pvt. Limited	250000	1.12
2.	M/s. Omkarnath Damodar Malpani (HUF)	240000	1.08
3.	Mr. F. L. Dadabhoy	150000	0.67
4.	Mrs. Pushpadevi Sitaram Biyani	147404	0.66
5.	Mr. Maheshkumar Tejraj Inani	120326	0.54
6.	Mr. Dilipkumar H. Parmar	120240	0.54
7.	Mrs. Bina Girdharlal Daga	116000	0.52
8.	Mrs. Sitadevi Biyani	111860	0.50
9.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	95400	0.43
10.	Mr. Thyagarajan Gurumurthy	91528	0.41

• Dematerialization of shares

As on March 31, 2019, 97.46% of the total number of shares are in dematerialized form as compared to 96.79% of the total number of shares as on March 31, 2018.

Shares of the Company are actively traded on the BSE Limited and National Stock Exchange of India Limited as is evident from the volume of shares indicated in the table containing stock market data and hence ensures good liquidity to the investors.

The Company's shares are compulsorily traded in dematerialized form and are admitted in both the Depositories in India - National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited. (CDSL).

Particulars of Shares	Equity Shares of ₹ 5/- each	
	Number	% of total
Dematerialized		
CDSL	15777953	70.91
NSDL	5908831	26.55
Sub - Total	21686784	97.46
Physical Form	564840	2.54
TOTAL	22251624	100.00



- **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity**

1. The Company has not issued any GDR/ADR/Warrant/Convertible Instrument.
2. There is no outstanding GDR/ADR/Warrant/Convertible Instrument.

- **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-101, 247, Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083. Tel. No.:022-49186000, Fax No. 022-49186060, 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.

- **Credit Rating**

We are pleased to inform that the CRISIL Ltd. in their Credit Rating Report of 27th June 2018 has re-affirmed the credit rating “BBB+/Stable” for long term debt instruments/ facilities, “A2” for the short term debt instruments/ facilities. The rating “BBB+” indicates stable and rating “A2” indicates strong degree of safety regarding timely payment of the financial obligations. Further the CRISIL in their Credit Report of July 9, 2018 has re-affirmed the credit rating “FA-/Stable” for Fixed Deposits.

- **Transfer of Equity Shares to Investor Education and Protection Fund Authority**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividend, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”).

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company’s website www.Damodargroup.com. In light of the aforesaid provisions, the Company has during the year under review, transferred 95400 Equity Shares and amount of Unpaid/Unclaimed dividend ₹ 121341/- to Investor Education and Protection Fund Authority (IEPF). Further, shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

- **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

3. T-26, Add. Textile Park (MIDC Amravati)
Amravati, Maharashtra - 444605

• **Address for Correspondence**

Registrars and Transfer Agents	Company Secretary & Compliance Officer	Registered office of the Company
Link Intime India Pvt. Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083. Telephone : 022-49186000,022- 49186060 e-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.com	Mr. Subodh Kumar Soni Damodar Industries Limited 19/22&27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra – 400 013 Telephone : 022- 66610301 Designated e-mail address for Investor Services : cs@damodargroup.com Website: www.damodargroup.com	Damodar Industries Limited 19/22&27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra – 400 013 Telephone : 022- 66610301 Designated e-mail address for Investor Services : cs@damodargroup.com Website: www.damodargroup.com



Managing Director/ Chief Financial Officer (CFO) Certification

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, 2019 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 our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We 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**

Place : Mumbai
Date : May 25, 2019

Sd/-
Ajay Biyani
Managing Director

Sd/-
R. Kumar
Chief Financial Officer



DECLARATION ON COMPLIANCE OF CODE OF CONDUCT

To,
**The Members,
DAMODAR INDUSTRIES LIMITED**

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all Board members and Senior management personnel of the Company have affirmed the compliance of the Code of Conduct for the year ended March 31, 2019.

For **Damodar Industries Limited**

Place : Mumbai
Date : May 25, 2019

Sd/-
Ajay Biyani
Managing Director

PRACTISING COMPANY SECRETARY'S CERTIFICATE

To,
**The Members,
DAMODAR INDUSTRIES LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Damodar Industries Limited ('the Company') for the year ended on March 31, 2019, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with 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, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2019.

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

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

Place : Indore
Date : May 25, 2019

Sd/-
Pramod Kumar Jain
Proprietor
FCS-6711, CP No: 11043



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

***(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To
The Members of
DAMODAR INDUSTRIES LIMITED
19/22 & 27/30, Madhu Estate,
Pandurang Budhkar Marg,
Worli, Mumbai 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Damodar Industries Limited having CIN **L17110MH1987PLC045575** and having registered office at **19/22 & 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai 400013** (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Maharashtra, Mumbai or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Arunkumar Biyani	00016519	01/04/2010
2.	Mr. Ajay Biyani	00014896	25/04/2014
3.	Mr. Anil Damodarlal Biyani	00016554	28/03/1992
4.	Mr. Girdharlal Sunderlal Daga	00115772	05/07/1994
5.	Mr. Srinivas Raghavan	07090385	13/02/2015
6.	Mrs. Farida Bomi Jambusarwalla	07139945	30/03/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of 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
FCS-6711, CP No: 11043

Place : Indore
Date : May 25, 2019



MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Developments

The Indian Textile Industry has earned a unique place in our country. It is one among the few Industries which were the earliest to come into existence in India. It accounts for 14% of Industrial production, 4% of India's Gross Domestic Product (GDP) and constitutes 15% of the country's export earnings. Textile sector is the second largest employment provider in the country employing nearly 51 million people directly and 68 million people indirectly.

The Industry provides one of the most basic needs of people and holds importance, maintaining sustained growth for improving quality of life. It is a self-reliant industry right from the production of raw material to the delivery of finished product with substantial value addition at each stage of processing, which forms a major contribution to the country's economy. Indian textile Industry is one of the leading industries in the world. Indian textile industry is currently estimated to be US \$108 billion and expected to reach US \$209 billion in the year 2021. At present the industry is growing at 9-10 percent along with Indian economy. Indian textile industry currently possesses a share of 4.7% in world market of textiles and clothing.

Export of clothing from India is increasing world over due to the versatility of different products. European Union and USA are the largest markets for textile and apparel with a share of 36% and 14% respectively. Among the nations, China is the largest supplier of textile and apparel in the world with a major share of 40%. It is distantly followed by countries such as India, Italy, and Germany etc. each with an approximate share of 5% in the global textile and apparel exports.

The global apparel market size is expected to reach US \$2.6 trillion in 2025, growing by a projected rate of 4%. The major growth drivers of the global apparel market will be the developing economies, mainly China and India, both growing in double digits. China will become the biggest apparel market adding more than US \$378 bn. in market size by 2025, while India will be the second most attractive apparel market adding around US \$121 bn. by 2025.

Indian Textile Industry Opportunities

The fundamental strength of Indian textile industry is its strong production base with wide range of fibers/yarns. These are natural fibers such as cotton, jute, silk and wool and synthetic/man-made fibers like polyester, viscose, nylon and acrylic.

Cotton yarn accounts for the largest share in total yarn production. There will be more acres of land available for cotton because of favorable rains in the states, producing Cotton. Therefore, availability of cotton/yarn may not be difficult. India also has large varieties of cotton fibres which makes it distinct from other countries. The added impetus will be the increase in MSP for cotton, thus inducing farmers to grow more cotton.

Rising incomes have been a key determinant of domestic demand for the sector; with incomes rising in the rural economy as well, the upward push on demand from the income side is set to continue. The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. Urbanization is expected to support higher growth due to change in fashion and trends. Indian textile industry is a self-reliant industry. It has complete value chain from the procurement of raw materials to the production of finished goods. The growth of Indian E-Commerce companies provides opportunities for the Indian textile industry in the Domestic as well as International market.

Threats

The Indian textile industry is highly fragmented and is being dominated by the unorganized sector and small and medium scale industries. The changing government policies at the state and central government levels are posing major challenges to the textile industry. Another important threat is the rising interest rates and labor wages and workers' salaries. There is higher level of attrition in the garment industry. The Indian textile industry has its own limitations such as accesses to latest technology and failures to meet global standards in the highly competitive export market. Another disadvantage of India is its geographical distance from major global markets of US, Europe and Japan in contrast to its rivals like Mexico, China etc. which are comparatively nearer. Big geographical distance results in high shipping expenses and lengthy lead-time. There is fierce competition from China, Bangladesh and Sri Lanka in the low price garment market. In the global market tariff and non-tariff barriers coupled with quota is posing major challenge to the Indian textile industry. The environmental and social issues like child labor and personal safety norms are also some of the challenges for the textile industry in India.

Cotton Scenario – India

India's cotton production, during the crop year 2017-18, is estimated to be 375.00 lakh bales, as per the Cotton Association of India (CAI). In this current year land under cotton cultivation is said to be increased.

At present, domestic demand for quality cotton is keeping the markets steady. We could see some selling in the markets as monsoon arrives in the 1st week of June but we also foresee again a huge scarcity of cotton in the months of August & September before new cotton crop arrives in the market. This scarcity coupled with demand may again fuel prices to rise to new levels.



Segment-Wise or Product-Wise Performance

The Company is mainly engaged in the business of manufacture and export of cotton yarn and accordingly this is the only Single Reportable Segment.

Review and Future Outlook of the Company

The Company, on account of manufacturing specialty cotton yarn, continues to have good demand for its products and has created specific markets for its products. The Company continues to be an important player in the field of cotton yarn in medium and fine count segment yarns. This ensures more sustained profitable operations. The company continues to strengthen its production base by modernization and adding balancing equipments and improvising production process. Your Company is well poised to take advantage of its strengths – strong brands, new initiatives, establishing of value added product line are expected to add value and create a formidable base for the future. Your Company expects reasonably good growth in the ensuing year. The company is making all efforts to explore new markets apart from current markets.

The Company has installed a yarn spinning unit at Amravati. This would benefit the company in servicing its existing customers better as well as to tap new customers.

Management perception of Risk Concern

It is to be noted that the Cotton textile and Yarn Industries carry some inherent risk in as much as the raw material is seasonal in character. Moreover, total cotton acreage fluctuates depending on price parity. India is now the largest grower of cotton in the world. However, the yields are way below Global levels. This has impacted the cost of input of textile and yarn industries. Consequently, it will be difficult for these industries to compete in the global markets. As it is, India is facing grave challenge from Bangladesh and Vietnam. Another area of concern is unavailability of skilled and semi skilled workers, Lack of professionalism and integration of supply chain, very low investment on R&D and also their erratic absenteeism.

Discussion on Financial Performance with respect to Operational Performance

The revenue from operations Increased from Rs.649.65 Crores in 2017-18 to ₹ 771.38 Crores in 2018-19. Profit before Tax decreased from ₹17.70 Crores in 2017-18 to ₹12.32 Crores in 2018-19. Profit after Tax decreased from ₹11.71 Crores in 2017-18 to ₹8.36 Crores in 2018-19. Basic Earnings Per share (EPS) decreased from ₹ 5.26 in 2017-18 to ₹3.76 in 2018-19.

Human Resources/Industrial Relations

The Company has always valued its human resources and believes in unlimited potential of each of its staff. It also believes that dedicated and efficient employees are great assets of the Company and most important ingredient for achieving excellence in performance. During the financial year, the overall industrial relations remained cordial in the Company.

Risk Management and Internal Control System

The Board of Directors have developed & implemented a robust risk management policy which identifies the key elements of risks that threatens the existence of the Company.

The Company has proper and adequate system of internal control, commensurate with the size and nature of its business. Regular Internal Audits and Checks are carried out. Management also reviews the internal control system and procedures to ensure orderly and efficient conduct of business and to ensure that all assets are safeguarded and protected against loss from un-authorised use or disposition and that transactions are authorised, recorded and reported correctly.

Cautionary statement:

This Management Discussion and Analysis statement of the Annual Report has been included in adherence to the spirit enunciated in the code of corporate governance approved by the Securities and Exchange, Board of India. Statement in the Management Discussion and Analysis describing Company's objectives, projections, estimates, expectation may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual result could differ materially from those expressed or implied, important factors that could make a difference to the Company's operation include economic conditions affecting demand/supply and price conditions in the Government regulations, tax laws and other status and other incidental factors.

Further, the discussion following herein reflects the perceptions on major issues as on date and the opinion expressed here are subject to change without notice.

The Company undertakes no obligations to publicly update or revise any of the opinions of forward looking statements expressed in this report, consequent to new information future events, or otherwise. Readers are hence cautioned not to place undue reliance on these statements and are advised to conduct their own investigation and analysis of the information contained or referred to this statement before taking any action with regard to specific objectives.



INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. DAMODAR INDUSTRIES LIMITED

Report on the Financial Statements

Opinion

We have audited accompanying financial statements of Damodar Industries Limited ("the Company"), which comprise of the balance sheet as at March 31, 2019, the statement of Profit and Loss (Including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independent requirement that are relevant to our audit of the financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters below to be key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	Capital Expenditure at new Spinning Unit. As disclosed in note 2 to the financial statements, the Company has incurred significant amount for the installation of new spinning unit during the year for the enhancement of its production capacity. We focused on capital expenditure incurred during the year as this represents significant transaction for the year and involves certain judgmental areas, such as capitalization of eligible components of cost as per applicable financial reporting standards, therefore, we have identified this area as key audit matter.	Our audit procedures included the following: We obtained an understanding of Company's process with respect to capital expenditure and tested controls relevant to such process. We performed substantive audit procedures through inspection of related documents and supporting in relation to the capitalized cost. We obtained the inspection reports of plant and machinery, contracts with building contractors and certificate of completion to ascertain that the expenditure and related borrowing cost capitalized meet the eligibility criteria for capitalization as per the requirements of applicable accounting standards.



Sr. No.	Key Audit Matter	How the matter was addressed in our audit
2	<p>Long term financing for New Spinning unit</p> <p>As disclosed in note 18 to the financial statements, the Company has obtained additional net long term financing of Rs. 12,875.98 Lacs to finance the capital expenditure. The Company's key operating /performance indicators are significantly influenced by the additions to the long term financing. Further, financing arrangements include covenants that the Company is subject to compliance. The significant additions to the long term financing portfolio during the year along with the sensitivity of the compliance requirements are considered as a key audit matters</p>	<p>Our audit procedures included the following:</p> <p>We have obtained the minutes of the Board of Directors meeting to check the management's process regarding the approval for seeking long term financing. We obtained the financing agreements executed during the year, related repayments schedules and reviewed the terms to test related controls. We checked outstanding balance at the year end with confirmations. We checked utilization of funds as per terms. We also reviewed the maturity analysis of financing to ascertain the classification of finance based on remaining maturities. We further assessed that the related disclosures provided in financial statements are adequate in accordance with applicable accounting standards.</p>

Information other than financial statements and Auditors report thereon

The company's Board of Directors are responsible for the preparation of the other information. The other information comprises of the information included in the management discussion and analysis, Boards report including Annexure to Boards Report, Corporate Governance and Shareholders information, but does not include the financial statements and our auditors report thereon. Our opinion on financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon. In connection with our audit of the financial statement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statement or other information obtained during the course of our audit or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance 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, total comprehensive income, changes in equity 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 the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes 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 our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Jitendra Mishra & Company**
Chartered Accountants
Firm's registration number: 125334W

Jitendra Mishra
Proprietor
Membership number: 116676
Place : Mumbai
Date : May 25, 2019



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, 2019, 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 according 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) ordered 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 depositing undisputed statutory dues including Provided 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 March 31, 2019 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	Amount (` in Lacs)	Period to which the amount relates	Forum where disputes pending
1.	DEPB Entitlement Refund	Custom	81.18	F.Y. 2010- 11	DGFT
2.	Income Tax	Income Tax	5.58 16.99	F.Y. 2009-10 F.Y. 2010-11	Income Tax Department
3.	Income Tax	TDS with Interest Tax	2.97	F.Y. 2017-18 & Prior years	Income Tax Department

- 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's registration number: 125334W

Jitendra Mishra
Proprietor
Membership number: 116676
Place : Mumbai
Date : May 25, 2019



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 March 31, 2019.

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, 2019 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 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 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, 2019, 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's registration number: 125334W

Jitendra Mishra

Proprietor

Membership number: 116676

Place : Mumbai

Date : May 25, 2019



BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at March 31, 2019 ₹	As at March 31, 2018 ₹
I Assets			
1) Non Current Assets			
a) Property, Plant and Equipment	2	2,67,36,37,998	1,05,62,70,058
b) Capital Work-in-Progress	3	11,51,68,664	8,32,44,345
c) Intangible assets	2	1,01,19,030	75,95,991
d) Intangible Assets Under Development	4	-	20,00,000
e) Financial Assets			
(i) Other Non - Current Financial Assets	5	1,24,30,065	2,26,76,609
f) Other Non - Current Assets	6	74,09,647	74,43,938
Total Non-Current Assets		2,81,87,65,404	1,17,92,30,941
2) Current Assets			
a) Inventories	7	75,02,61,982	49,94,81,921
b) Financial Assets			
(i) Investments	8	4,100	4,100
(ii) Trade Receivables	9	84,34,38,028	93,73,65,617
(iii) Cash and Cash Equivalents	10	1,83,35,440	1,99,21,704
(iv) Bank Balance Other Than Cash & Cash Equivalents	11	34,08,431	25,82,933
(v) Loans	12	34,86,991	49,53,440
(vi) Other Current Financial Assets	13	3,37,76,500	1,12,08,314
c) Current Tax Assets (Net)	14	1,30,48,123	67,48,756
d) Other Current Assets	15	43,14,05,044	29,22,93,128
Total Current Assets		2,09,71,64,639	1,77,45,59,913
TOTAL ASSETS		4,91,59,30,043	2,95,37,90,854
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	16	11,12,58,120	11,12,58,120
b) Other equity	17	98,99,30,273	94,39,61,986
Total Equity		1,10,11,88,393	1,05,52,20,106
2) Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	18	1,90,92,71,405	62,16,73,271
(ii) Other Financial Liabilities		-	-
b) Provisions		-	-
c) Deferred Tax Liabilities (net)	14	7,52,35,352	6,10,65,705
d) Other Non- Current Liabilities	19	15,41,25,926	30,18,409
Total Non-Current Liabilities		2,13,86,32,683	68,57,57,385
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	20	1,30,45,37,808	1,00,48,72,844
(ii) Trade Payables	21	22,22,50,601	10,42,55,080
(iii) Other Financial Liabilities	18, 22	10,74,44,733	8,42,70,137
b) Other Current Liabilities & Provisions	23	4,18,75,825	1,94,15,302
Total Current Liabilities		1,67,61,08,967	1,21,28,13,363
Total Liabilities		3,81,47,41,650	1,89,85,70,748
TOTAL EQUITY AND LIABILITIES		4,91,59,30,043	2,95,37,90,854

SIGNIFICANT ACCOUNTING POLICIES

Other Notes on accounts from No. 2 to 43 are an integral part of the Financial Statements

As per our report of even date attached

For Jitendra Mishra & Company

Chartered Accountants

Firm Registration No.: 125334W

(Jitendra Mishra)

Proprietor

Membership No. : FCA 116676

Place : Mumbai

Date : May 25, 2019

For and on behalf of Board of Directors

Arunkumar Biyani
Chairman

Ajay Biyani
Managing Director

Subodh Kumar Soni
Company Secretary

R. Kumar
Chief Financial officer



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2019

	Note No	Current Year ₹	Previous Year ₹
I Income			
Revenue from Operations	24	7,71,37,83,420	6,49,65,32,341
Other income	25	2,34,11,338	2,19,92,592
Total Income		7,73,71,94,758	6,51,85,24,933
II Expenses			
a) Cost of Consumption	26	3,26,31,76,959	2,45,33,00,442
b) Purchases of Stock in Trade	27	3,52,28,53,899	3,00,99,74,729
c) Changes in inventories of Work-in-Progress and Stock-in-Trade	28	(24,46,58,742)	(2,74,37,803)
d) Employee benefits expense	29	23,97,03,797	19,19,20,423
e) Finance cost	30	13,92,48,978	10,96,23,411
f) Depreciation and amortisation expense	2	12,40,62,130	8,46,81,934
g) Other expenses	31	56,95,73,755	51,94,48,479
Total expenses		7,61,39,60,776	6,34,15,11,615
III Profit before tax		12,32,33,982	17,70,13,318
IV Less: Tax expense			
a) Current tax		2,65,55,390	4,45,00,000
b) Deferred tax		3,95,78,783	1,53,95,694
c) MAT credit entitlement		(2,65,55,390)	-
		3,95,78,783	5,98,95,694
V Profit for the year		8,36,55,199	11,71,17,624
VI Other Comprehensive Income			
A. Item that will not be classified to Profit & Loss			
(i) Remeasurement of Defined benefit plan		17,91,819	(21,64,882)
(ii) Income tax related to Item (i) above		(5,49,151)	7,49,222
		12,42,668	(14,15,660)
B. Item that will be reclassified to Profit & Loss			
(i) Change in fair value of cash flow hedge		(54,89,436)	(30,13,993)
(ii) Income tax related to Item (i) above		(16,95,404)	10,43,083
		37,94,032	(19,70,910)
Other Comprehensive Income (Net of Tax)		25,51,364	(33,86,570)
Total comprehensive income for the year		8,62,06,563	11,37,31,054
Basic & Diluted Earning Per Share in(`)	32	3.76	5.26

SIGNIFICANT ACCOUNTING POLICIES

Other Notes on accounts from No. 2 to 43 are an integral part of the Financial Statements

As per our report of even date attached

For Jitendra Mishra & Company

Chartered Accountants

Firm Registration No.: 125334W

(Jitendra Mishra)

Proprietor

Membership No. : FCA 116676

Place : Mumbai

Date : May 25, 2019

For and on behalf of Board of Directors

Arunkumar Biyani

Chairman

Subodh Kumar Soni

Company Secretary

Ajay Biyani

Managing Director

R. Kumar

Chief Financial officer



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

A. EQUITY SHARE CAPITAL

(Amount in ₹)

As at April 1, 2017	11,12,58,120
Changes in Equity Share Capital during the year	-
As at March 31, 2018	11,12,58,120
Changes in Equity Share Capital during the year	-
As at March 31, 2019	11,12,58,120

B. OTHER EQUITY

	Share Premium Account	General Reserve	Retaining Earning	Total
Balance as at April 1, 2017	17,90,93,650	16,00,00,000	53,36,74,655	87,27,68,305
Total Comprehensive Income for the Year	-	-	11,37,31,054	11,37,31,054
Transfer to General Reserve	-	2,00,00,000	(2,00,00,000)	-
Dividend	-	-	(3,11,52,274)	(3,11,52,274)
Tax on Dividend	-	-	(63,41,870)	(63,41,870)
Earlier Year Tax Adjustments	-	-	(50,43,229)	(50,43,229)
Balance as at March 31, 2018	17,90,93,650	18,00,00,000	58,48,68,336	94,39,61,986
Balance as at April 1, 2018	17,90,93,650	18,00,00,000	58,48,68,336	94,39,61,986
Total Comprehensive Income for the Year	-	-	8,62,06,563	8,62,06,563
Transfer to General Reserve	-	2,00,00,000	(2,00,00,000)	-
Dividend	-	-	(3,33,77,436)	(3,33,77,436)
Tax on Dividend	-	-	(68,60,840)	(68,60,840)
Balance as at March 31, 2019	17,90,93,650	20,00,00,000	61,08,36,623	98,99,30,273

As per our report of even date attached
For Jitendra Mishra & Company
Chartered Accountants
Firm Registration No.: 125334W

(Jitendra Mishra)
Proprietor
Membership No. : FCA 116676

Place : Mumbai
Date : May 25, 2019

For and on behalf of Board of Directors

Arunkumar Biyani
Chairman

Ajay Biyani
Managing Director

Subodh Kumar Soni
Company Secretary

R. Kumar
Chief Financial officer



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2019

	Current Year	Previous Year
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extra-ordinary Items	12,32,33,982	17,70,13,318
Adjustment for :		
Depreciation and amortisation	12,40,62,130	8,46,81,934
Finance cost	13,92,48,978	10,96,23,411
Fixed Assets written off	22,03,200	-
Loss/(Profit) on Sale of Fixed Assets	2,24,411	(63,72,415)
Foreign Exchange (Gain)/ Loss (Net)	(1,95,06,087)	(95,06,517)
	24,62,32,632	17,84,26,413
Operating Profit Before Working Capital Changes	36,94,66,614	35,54,39,731
Adjustment for :		
Trade & Other Receivable	(10,69,23,951)	(31,17,23,055)
Inventories	(25,07,80,061)	12,90,67,903
Trade Payable	12,34,38,190	5,89,18,339
	(23,42,65,822)	(12,37,36,813)
Cash generated from Operations	13,52,00,792	23,17,02,918
Direct Tax paid(net)	(3,28,54,756)	(4,77,20,524)
Cash flow before Extra-Ordinary Items	10,23,46,036	18,39,82,394
Prior Years Tax Adjustments	-	-
Net Cash from Operating Activities A	10,23,46,036	18,39,82,394
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Plant & Equipment/Intangible Assets & Capital Work in Progress	(1,61,13,22,989)	(57,70,60,461)
Advance given for capital goods	4,53,36,116	(11,35,50,017)
Sale proceeds of Property, plant & Equipment	21,77,000	1,33,06,093
Fixed Deposits with Banks	1,02,46,544	(1,96,62,835)
	(1,55,35,63,329)	(69,69,67,220)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings & Fixed deposits	1,60,96,12,196	65,18,89,930
Finance Cost	(13,92,48,978)	(10,96,23,410)
Dividend	(3,33,77,436)	(3,11,52,274)
Tax on Dividend	(68,60,840)	(63,41,870)
Foreign Exchange (Gain)/ Loss (Net)	1,95,06,087	95,06,517
	1,44,96,31,029	51,42,78,893
Net Cash used in Financing Activities C	(15,86,264)	12,94,067
Net increase in cash and cash equivalents (A+B+C)	1,99,21,704	1,86,27,637
Opening Balance of Cash & Cash Equivalents	1,83,35,440	1,99,21,704
Closing Balance of Cash & Cash Equivalents	1,83,35,440	1,99,21,704

Note :

- The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of Cash Flow.
- Additions to Property, Plant, equipments and intangible assets include movement of Capital work -in -progress and intangible assets under development respectively during the year

As per our report of even date attached

For Jitendra Mishra & Company

Chartered Accountants

Firm Registration No.: 125334W

(Jitendra Mishra)

Proprietor

Membership No. : FCA 116676

Place : Mumbai

Date : May 25, 2019

For and on behalf of Board of Directors

Arunkumar Biyani

Chairman

Subodh Kumar Soni

Company Secretary

Ajay Biyani

Managing Director

R. Kumar

Chief Financial officer



Notes forming part of the Financial Statement for the year ended 31st March, 2019

1) SIGNIFICANT ACCOUNTING POLICIES

A Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) defined benefit plans – plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

B Use of estimates and judgments

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

C Property, plant and equipment

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS. Hence, regarded thereafter as historical cost. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation:

- a) Depreciation is provided as per the straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in case of Leasehold Land as stated in (b) below.
- b) Premium on leasehold land is amortized over the residual period of the lease and proportionate amount of premium written off is being charged to Statement of Profit & Loss.

Intangible Assets:

Intangible Assets representing Computer Software is amortized using Straight Line method over a period of five years.

Asset Impairment:

The Company reviews the carrying values of tangible assets for any possible impairment at each balance sheet date. Impairment loss, if any, is recognized in the year in which impairment takes place.



Notes forming part of the Financial Statement for the year ended 31st March, 2019

D Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- 1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and 2) those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

E Valuation of Inventories

Inventories are valued at lower of the cost and net realizable value.

F Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount, value added taxes & Goods & services Tax and gain/ loss on corresponding hedge contracts. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognized when substantial risk and rewards of ownership are transferred to customer, in case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped on board.

Revenue from services

Revenue from services is recognized in the accounting period in which the services are rendered.

Other operating revenue – Export incentives

Export Incentives under various schemes are accounted in the year of export.

G Government grants and subsidies:

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of Profit and Loss on a straight-line basis over the expected life of related assets and is netted off from the related expenses.

H Foreign Exchange Transaction:

- i) Transactions in foreign currencies are accounted for at prevailing exchange rates, Gains and losses arising out of subsequent fluctuations are accounted for on actual payment / realizations in the statement of profit and loss.
- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and loss.

I Borrowing Costs:

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to the interest costs) incurred in connection with the borrowing of funds.



Notes forming part of the Financial Statement for the year ended 31st March, 2019

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. Other Borrowing costs are recognised as an expense in the period in which they are incurred.

J Tax Expense:

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

K Leases:

Lease rentals in respect of assets acquired under operating lease are charged off to the Statement of Profit & Loss as incurred.

L Provision, Contingent Liabilities and Contingent Assets:

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

M Derivatives:

The Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward contracts reduces the risk or cost to the Company and the Company does not use the foreign exchange forward contracts for trading or speculation purposes. The Company records the gain or loss on change in fair value of cash flow hedges in the Statement of Profit and Loss of that period through other comprehensive income.

N Gratuity and other post-employment benefits

The Company recognizes contribution paid or payable to the provident fund as an expense.

Leave encashment is accounted for on the basis of accumulated leave to the credit of employees at the year end.

Gratuity which are defined benefits are accrued based on actuarial valuation as at the Balance Sheet date. The Company contributes to a defined benefit gratuity plan through Life India Corporation, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net



Notes forming part of the Financial Statement for the year ended 31st March, 2019

interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

O Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes forming part of the Financial Statement for the year ended 31st March, 2019

2. PROPERTY, PLANT AND EQUIPMENTS

Particulars	Gross Block			Depreciation/Amortization			Net Block	
	As at 1 st, April 2018	Additions/ Adjustments during the year	Sales/Discard	As at 31 st March, 2019	As at 1st April, 2018	Depreciation for the year	As at 31st March, 2019	As at 31st March, 2018
Tangible Assets								
Freehold Land	1,39,98,800	30,92,800	-	1,70,91,600	-	-	1,70,91,600	1,39,98,800
leasehold Land	1,88,30,580	15,00,000	-	2,03,30,580	1,98,217	1,88,241	1,99,44,122	1,86,32,363
Residential Flats	2,13,555	-	-	2,13,555	62,381	3,345	1,47,829	1,51,174
Buildings	57,36,60,597	39,26,24,337	-	96,62,84,934	9,55,69,146	1,98,82,924	85,08,32,864	47,80,91,451
Plant & Machinery	1,16,39,30,765	1,20,26,97,566	2,29,78,968	2,34,36,49,363	70,49,68,945	8,21,70,615	1,57,80,80,255	45,89,61,820
Electrical Installations	12,52,50,927	6,99,19,424	-	19,51,70,351	8,15,23,055	61,24,274	10,75,23,022	4,37,27,872
Furniture and Fixtures	1,68,35,463	84,38,909	51,59,225	2,01,15,147	92,61,279	14,37,717	1,23,57,404	75,74,184
Vehicles	3,22,77,495	1,07,70,037	33,35,264	3,97,12,268	1,28,05,908	38,71,263	2,53,92,238	1,94,71,587
Air Conditioners	39,39,352	19,48,560	-	58,87,912	34,12,387	3,32,443	21,43,082	5,26,965
Generators	17,09,646	-	-	17,09,646	16,73,732	3,875	32,039	35,914
Weighing Scale	12,98,133	3,00,176	-	15,98,309	7,56,341	1,06,690	7,35,278	5,41,792
Other Equipments	1,89,45,067	5,13,07,899	-	7,02,52,966	67,50,130	77,36,925	5,57,65,911	1,21,94,937
Computers	99,95,800	23,64,230	-	1,23,60,030	76,34,601	11,33,075	35,92,354	23,61,199
Sub - Total (A)	1,98,08,86,180	1,74,49,63,938	3,14,73,457	3,69,43,76,661	92,46,16,122	12,29,91,387	2,67,36,37,998	1,05,62,70,058
Previous Year (A)	1,53,77,22,215	48,50,35,676	4,18,71,711	1,98,08,86,180	87,62,15,513	8,33,38,640	1,05,62,70,058	
Tangible Assets								
Computer Software	1,44,26,556	53,98,236	-	1,98,24,792	68,30,565	28,75,197	1,01,19,030	75,95,991
Sub - Total (B)	1,44,26,556	53,98,236	-	1,98,24,792	68,30,565	28,75,197	1,01,19,030	75,95,991
Previous Year (B)	76,46,116	67,80,440	-	1,44,26,556	51,15,880	17,14,685	75,95,991	
Grand Total (A + B)	1,99,53,12,736	1,75,03,62,174	3,14,73,457	3,71,42,01,453	93,14,46,687	12,58,66,584	2,68,37,57,028	1,06,38,66,049
Previous Year (A + B)	1,54,53,68,331	49,18,16,116	4,18,71,711	1,99,53,12,736	88,13,31,393	8,50,53,325	1,06,38,66,049	

	2018-2019	2017-2018
* Depreciation/Amortization for the year	12,58,66,584	8,50,53,325
Less : Amount transferred from deferred government grant related to property, plant & equipment	18,04,454	3,71,391
* Depreciation/Amortization charged to statement of Profit & Loss account	12,40,62,130	8,46,81,934

Notes:

Buildings includes cost of Office Premises & factory building (cost includes 660 shares of face value of ₹100 each and 199 debentures of face value of ₹ 1,000)

Capitalised Borrowing Cost :

Borrowing cost capitalised during the year of ₹ 947.89 lakhs (Previous year ₹ 32.96 lakhs) with respect to it's qualifying assets.



Notes forming part of the Financial Statement for the year ended 31st March, 2019

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
3 Capital Work in Progress		
Balance as at	11,51,68,664	8,32,44,345
	11,51,68,664	8,32,44,345
4 Intangible Assets under Development		
Balance as at	-	20,00,000
	-	20,00,000
5 Other Non current Financial Assets		
Fixed Deposits with Banks as Margin Money	1,24,30,065	2,26,76,609
	1,24,30,065	2,26,76,609
6 Other Non Current Assets		
1) Other Loans & Advances		
i) Security Deposit	74,09,647	74,43,938
	74,09,647	74,43,938
7 Inventories		
(As taken, valued and certified by Management)		
a) Raw Materials	23,59,47,799	23,85,72,324
b) Work-in Progress	7,55,15,284	4,14,94,222
c) Finished Goods	42,42,90,185	21,36,52,505
d) Stores and Spares	82,52,938	34,15,305
e) Packing Material	62,55,776	23,47,565
	75,02,61,982	49,94,81,921
8 Investments (At Cost - Unquoted)		
(Valued at cost unless stated otherwise)		
10 Equity Shares of ₹ 10/- each paid up in Mogaveera Co-op. Bank Ltd.	1,000	1,000
310 Equity Shares of ₹ 10/- each paid up in Bombay Mercantile Co-op. Bank Ltd.	3,100	3,100
	4,100	4,100
9 Trade Receivables		
a) Trade receivable from others	84,32,85,017	93,69,60,700
b) Receivable from Related Parties	1,53,011	4,04,917
	84,34,38,028	93,73,65,617
Breakup of security Details :		
Secured, Considered Good :	-	-
Unsecured, Considered Good :	84,34,38,028	93,73,65,617
Considered Doubtful :	-	-
Total	84,34,38,028	93,73,65,617
10 Cash and Cash Equivalents :		
i) Balances with Banks in Current Account	1,86,830	1,51,62,465
ii) Cash on Hand	17,77,739	9,16,397
iii) Fixed Deposits with Banks as Margin Money	1,63,70,871	38,42,842
	1,83,35,440	1,99,21,704
11 Bank Balances other than Cash and Cash Equivalents :		
Unclaimed Dividend - Earmarked Balances with bank	34,08,431	25,82,933
	34,08,431	25,82,933
12 Loans (Unsecured, Considered good) :		
a) Loans to Employees	34,86,991	49,53,440
	34,86,991	49,53,440



Notes forming part of the Financial Statement for the year ended 31st March, 2019

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
13 Other Current Financial Assets		
Derivative/Cash flow hedge	1,66,97,750	1,12,08,314
Receivable on account of cancelled forward contract	1,70,78,750	-
	3,37,76,500	1,12,08,314
14 Current Tax Assets and Deferred Tax :		
a) Income Tax paid/TDS (Net of Provision for current Tax)	1,30,48,123	67,48,756
b) Tax expenses recognised in the statement of Profit & Loss		
Current Tax		
Current Tax on Taxable Income for the year	2,65,55,390	4,45,00,000
Total Current Tax Expenses	2,65,55,390	4,45,00,000
Deferred Tax		
Deferred Tax charge/(Credit)	3,95,78,783	1,53,95,694
MAT credit entitlement	(2,65,55,390)	-
Total Differed Tax Expenses	1,30,23,393	1,53,95,694
Total Income Tax Expenses	3,95,78,783	5,98,95,694
c) A Reconciliation of the income Tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below		
Expected Income Tax rate in India applicable to Company	34.94	34.608
Profit Before Tax	12,32,33,982	17,70,13,318
Expected Income Tax expenses at statutory Income Tax Rate	4,30,57,953	6,12,60,769
Income exempt from tax/items not deductible/additional depreciation allowances etc.	(4,30,57,953)	(1,67,60,769)
Income Tax Expense reported in the statement of Profit and Loss (MAT)	2,65,55,390	4,45,00,000
MAT credit entitlement	(2,65,55,390)	-
Deferred Tax Expense Reported in the statement of Profit & Loss	3,95,78,783	1,53,95,694
Total Tax Expense recognised in statement of Profit & Loss	3,95,78,783	5,98,95,694

d) The movement in deferred tax assets and liabilities during the year ended March 31, 2018 and March 31, 2019

Particulars	As at 1st April 2017 Deferred Tax Assets/ (Liabilities)	Credit/ (Change) in statement of Profit & Loss	Charged in OCI	As at 31st March 2018 Deferred Tax Assets/ (Liabilities)	Credit/ (Change) in statement of Profit & Loss	Charged in OCI	As at 31st March 2019 Deferred Tax Assets/ (Liabilities)
Depreciation	(4,31,77,320)	(1,53,95,694)	-	(5,85,73,014)	(7,79,42,745)	-	(13,65,15,759)
Unabsorbed Depreciation (Asset)				-	3,83,63,961		3,83,63,961
Expenses / provisions (Asset)	6,37,060	-	7,49,222	13,86,282	-	5,49,151	19,35,433
Fair value of Cash flow hedge	(49,22,056)	-	10,43,083	(38,78,973)	-	(16,95,404)	(55,74,377)
Total	(4,74,62,316)	(1,53,95,694)	17,92,305	(6,10,65,705)	(3,95,78,784)	(11,46,253)	(10,17,90,742)
MAT Credit Entitlement	-	-	-	-			2,65,55,390
	(4,74,62,316)	(1,53,95,694)	17,92,305	(6,10,65,705)	(3,95,78,784)	(11,46,253)	(7,52,35,352)



Notes forming part of the Financial Statement for the year ended 31st March, 2019

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
15 Other Current assets (Unsecured, Considered Good) :		
i) Advances for supply of Capital Goods	7,29,13,901	11,82,50,017
ii) Balances with Revenue Authorities*	28,17,13,253	13,25,73,576
iii) Prepaid Expenses	2,50,81,809	73,40,363
iv) Others*	5,16,96,081	3,41,29,172
	43,14,05,044	29,22,93,128
16 Share Capital :		
Authorised :		
30,000,000 Equity Shares of Rs 5/- each (Previous Year 15,000,000 Shares of ₹ 10 each) fully paid-up #	15,00,00,000	15,00,00,000
	15,00,00,000	15,00,00,000
Issued :		
2,22,51,624 Equity Shares of ₹ 5/- each (Previous Year 11,125,812 Shares of ₹ 10 each) fully paid-up #	11,12,58,120	11,12,58,120
Subscribed and Fully Paid-up Equity Shares :		
2,22,51,624 Equity Shares of ₹ 5/- each (Previous Year 11,125,812 Shares of ₹ 10 each) fully paid-up #	11,12,58,120	11,12,58,120
	11,12,58,120	11,12,58,120

Equity Share of the Face value of ₹ 10/- each has been sub-divided into 2 Equity shares of ₹ 5/- each as per resolution passed through Postal Ballot on October 8, 2018. (record date 26th October, 2018).

a) The reconciliation of the number of Shares outstanding at the beginning and end of the year:

Particulars	31st March, 2019		31st March, 2018	
	No. of Shares	Rs	No. of Shares	Rs
At the beginning of the year(Pre Split)	1,11,25,812	11,12,58,120	1,11,25,812	11,12,58,120
Adjustment for Sub-Division of Equity Shares (b(iii))	1,11,25,812	-	-	-
Outstanding as at the beginning of the year (Post-split)	2,22,51,624	11,12,58,120	-	-
Issued during the year	-	-	-	-
At the end end of the year	2,22,51,624	11,12,58,120	1,11,25,812	11,12,58,120

b) Terms / rights attached to equity shares

- The Company has one class of equity shares having a par value of ₹ 5 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.
- In the event of the liquidation of the Company, the equity share holders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.
- During the current year, the shareholders of the Company have approved sub-division of equity shares of the company from one (1) equity share of face value ₹ 10 each fully paid up to two (2) equity shares of face value ₹5 each fully paid up.



Notes forming part of the Financial Statement for the year ended 31st March, 2019

c) Details of Shareholders holding more than 5% shares in the company :

Name of Share Holder	31 st March,2019		31 st March,2018	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Arunkumar Biyani	26,50,000	11.91	13,25,000	11.91
Mr. Anil D. Biyani	34,00,000	15.28	17,00,000	15.28
Mr. Ajay Biyani	29,50,000	13.26	14,75,000	13.24
Mrs. Manju Biyani	13,40,000	6.02	6,70,000	6.02

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.

17 Other Equity

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Securities Premium	17,90,93,650	17,90,93,650
General Reserve	20,00,00,000	18,00,00,000
Retained Earning	61,08,36,623	58,48,68,336
	98,99,30,273	94,39,61,986

- Securities Premium Reserve : Securities Premium Reserve is used to record the premium on issue of shares. This reserve is utilised in accordance with the provision of the Act.
- General Reserve : the has transferred a portion of Net Profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act 2013.
- Retained Earnings : Retained Earnings are the profit, the the company has earned till date, less any transfer to general reserve, dividend or other distributions paid to shareholders.

18 Non Current Borrowings :

(Amount in ₹)

Particulars	31 st March,2019		31 st March,2018	
	Non Current	Current	Non Current	Current
Secured (A) :				
Term Loans - from Banks	1,43,33,78,405	4,84,29,302	13,03,00,271	4,11,40,204
Unsecured :				
i) Unsecured Loans *				-
From Directors	15,83,00,000	-	7,45,00,000	-
From Intercorporates	9,90,00,000	-	9,31,00,000	-
	25,73,00,000	-	16,76,00,000	-
ii) Fixed Deposits from Public	21,85,93,000	5,56,07,000	32,37,73,000	4,05,47,000
Total (B = i + ii)	47,58,93,000	5,56,07,000	49,13,73,000	4,05,47,000
Total (A + B)	1,90,92,71,405	10,40,36,302	62,16,73,271	8,16,87,204

* As stated by Directors taken on Long term basis

The Term Loans of ₹ 14,703.31 lacs are secured by first pari passu charge on office premises situated at Mumbai and respective plant & Machinery together with spares, tools and accessories and other movables, both present and future at Dadra & Amravati and personal guarantees of three Directors. Term Loan of ₹ 114.77 lacs are secured by hypothecation of vehicles.



Notes forming part of the Financial Statement for the year ended 31st March, 2019

There are no defaulters in repayment of loan and interest thereon as on March 31, 2019 for the loan under this head.

Maturity Profile of Secured Loan (Non Current Portion) :

	1 - 2 years	2- 3 years	3 - 4 years	4 - 10 years
Term Loan	14,70,68,302	44,79,87,402	16,23,57,114	66,98,50,796
Vehicle Loan	44,35,584	16,79,207	-	-

(Amount in ₹)

19 Other Non Current Liabilities

a) Government Grants #

As at March 31, 2019	As at March 31, 2018
15,41,25,926	30,18,409
15,41,25,926	30,18,409

Represents unamortised amount of duty saved referred to in note 42.

20 Current Borrowings :

Secured :

a) Working Capital Loans from Banks :

- i) Cash Credit/Demand Loans/Short term Loans
- ii) Packing Credit

As at March 31, 2019	As at March 31, 2018
84,92,06,340	72,24,79,405
45,53,31,468	28,23,93,439
1,30,45,37,808	1,00,48,72,844

Working Capital loans are secured by hypothecation of all fixed assets, present and future stock of raw materials, stock in process, finished goods, stores and spares, packing materials, book debts & personal guarantees of three directors

21 Trade Payables :

- a) Micro, Small and medium Enterprises *
- b) Trade Payables others

As at March 31, 2019	As at March 31, 2018
7,78,632	-
22,14,71,969	10,42,55,080
22,22,50,601	10,42,55,080

*The principal amount ₹ 7,19,132 and the interest due thereon ₹ 59,500 remaining unpaid to any supplier at the end of accounting year. Previous year there was no principal amount due and remaining unpaid.

The above disclosure is based on the information available with Company

22 Other Current Financial Liabilities :

Unpaid Dividend

Current Maturities of Long term Debt (Refer note No. 18)

As at March 31, 2019	As at March 31, 2018
34,08,431	25,82,933
10,40,36,302	8,16,87,204
10,74,44,733	8,42,70,137

23 Other Current Liabilities

a) Other Current Liabilities

- i) Employees Dues
- ii) Government Grants #
- iii) Others*
- iv) Provisions

As at March 31, 2019	As at March 31, 2018
1,83,55,336	1,11,85,845
1,64,22,924	3,71,391
23,22,141	54,67,134
47,75,424	23,90,932
4,18,75,825	1,94,15,302

* Includes statutory dues

*There are no amount due and outstanding to be credited to Investor Education and Protection Fund.

Represents unamortised amount of duty saved referred to in note 42.



Notes forming part of the Financial Statement for the year ended 31st March, 2019

	Current Year ₹	Previous Year ₹
24 Revenue from Operations		
Sale of products	7,71,37,83,420	6,49,65,32,341
Revenue from Operations	7,71,37,83,420	6,49,65,32,341
25 Other Income		
Commission income	41,18,474	61,01,693
Profit/(Loss) on Sale of Fixed Assets	(2,24,411)	63,72,415
Exchange Rate Difference	1,95,06,087	95,06,517
Other Income	11,188	11,967
	2,34,11,338	2,19,92,592
26 Cost of Raw Material consumed		
Inventory at the beginning of the year	23,85,72,324	39,22,16,060
Add: Purchases	3,26,05,52,434	2,29,96,56,706
	3,49,91,24,758	2,69,18,72,766
Less: Inventory at the end of the year	23,59,47,799	23,85,72,324
Cost of raw material and components consumed	3,26,31,76,959	2,45,33,00,442
27 Purchase of Traded Goods		
Yarn	3,52,28,53,899	3,00,99,74,729
	3,52,28,53,899	3,00,99,74,729
28 (Increase)/Decrease in Inventories		
Closing Stock		
Work-in-Progress	7,55,15,284	4,14,94,222
Finished Goods	42,42,90,185	21,36,52,505
	49,98,05,469	25,51,46,727
Opening Stock		
Work-in-Progress	4,14,94,222	4,29,96,809
Finished Goods	21,36,52,505	18,47,12,115
	25,51,46,727	22,77,08,924
	(24,46,58,742)	(2,74,37,803)
29 Employee Benefit Expenses		
Salaries, Wages and Bonus and other benefits	22,23,39,740	17,82,53,845
Contribution to Provident Gratuity & Other Funds	97,87,592	64,05,049
Staff Welfare Expenses	75,76,465	72,61,529
	23,97,03,797	19,19,20,423
30 Finance Costs		
Interest	22,32,96,875	8,93,08,021
Other Borrowing Cost	2,70,04,088	2,36,11,273
Exchange Rate translation Loss/(Gain)	(1,62,62,498)	-
	23,40,38,465	11,29,19,294
Less : Borrowing Cost Capitalised	9,47,89,487	32,95,883
	13,92,48,978	10,96,23,411
31 Other Expenses		
Consumption of Stores and spares	4,29,95,584	4,25,94,216
Consumption of Packing Material	4,69,24,300	3,84,56,570
Job Work Charges	2,53,06,112	3,93,47,029



Notes forming part of the Financial Statement for the year ended 31st March, 2019

	Current Year ₹	Previous Year ₹
Power and Fuel	17,94,90,897	12,18,40,941
Rent	91,48,579	1,11,90,527
Rates and Taxes	11,64,275	9,11,918
Insurance	1,20,92,178	1,18,31,210
Repairs and Maintenance		
Plant and Machinery	29,33,871	38,65,686
Buildings	13,00,959	21,87,631
Others	19,77,710	17,96,048
Legal and Professional fees	43,58,399	47,06,396
Directors' Sitting Fees	1,60,000	1,24,000
Payment to Auditor (Refer details below)*	3,25,000	2,25,000
Directors Remuneration	1,87,20,000	1,72,80,000
Sundry Balances written off	26,94,385	-
Vehicle Expenses	31,94,945	34,10,943
Freight and Forwarding Charges	14,18,99,961	14,67,12,701
Advertising and Sales Promotion	57,97,609	50,90,277
Sales Commission	4,37,75,737	5,03,75,303
Traveling and Conveyance	62,43,539	59,82,089
Communication Costs	38,08,066	39,00,185
Printing and Stationery	21,51,116	14,11,819
Furniture & Fixtures written off	22,03,200	-
General Expenses	81,94,993	47,57,990
Corporate Social Responsibility Expenses	27,12,342	14,50,000
	56,95,73,755	51,94,48,479
*Payment to Statutory Auditor		
Audit Fees	2,35,000	1,70,000
Tax Audit Fees	50,000	40,000
Certification charges & VAT audit Fees	40,000	15,000
	3,25,000	2,25,000
32 Earnings per Share (EPS)		
Net profit after tax as per Profit & Loss attributable to Equity Shareholders (in ₹)	8,36,55,199	11,71,17,624
Number of Equity Shares	2,22,51,624	2,22,51,624
Basic and Diluted Earning per share (in ₹)	3.76	5.26
Face Value per Equity share (in Rs)	5.00	5.00
During the current year, the Company has sub-divided its Share Capital from ₹ 10 per Equity share to ₹ 5 per equity share. Resulting to this, Equity Share Capital of the Company stood at ₹ 11,12,58,120 divided into 2,22,51,624 Equity Shares of ₹ 5 each as on March, 2019. The Earning Per share comparative year is reinstated accordingly.		
33 Dividend on Equity Shares		
Proposed dividend on equity share not recognised as liability :		
Final Dividend of ₹ 0.75/- per share for F.Y. 2018-2019 (Previous Year ₹ 3.00/- per share)	1,66,88,718	6,67,54,872
Dividend Distribution Tax	28,87,816	1,37,20,089
34 Contingent Liabilities		
Counter Guarantees given to Banks	4,32,15,000	3,74,59,000



Notes forming part of the Financial Statement for the year ended 31st March, 2019

	Current Year ₹	Previous Year ₹
Letter of Credit/Bill Discounting with Banks	47,06,19,839	44,20,03,388
DEPB Entitlement Refund Claim by DGFT	81,18,321	81,18,321
Disputed Income Tax (F.Y. 2009-2010)	5,57,711	-
Disputed Income Tax (F.Y. 2010-2011)	16,99,110	-
TDS with Interest (F.Y. 2017--2018 & Prior years)	2,97,355	-
35 Managerial Remuneration	1,87,20,000	1,58,40,000
Salary	-	7,92,000
Perquisites		

36 The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.

37 Rent Expenses

The Company has taken godown, residential & office premise under operating lease or leave and license agreement and these are cancellable leases. 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 under the Rent expense in the note number 31 under "Rent".

38 Related Party Disclosures

As per Accounting Standard 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below.

List of related parties where control exists and related parties with whom material transactions have taken place and relationships:

(a) Key Management Personnel (KMP)

Shri Arunkumar Biyani - Chairman & Director
Shri Ajay Biyani - Managing Director
Shri Anil D. Biyani - Whole-Time Director

(b) Relatives of Key Management Personnel (KMP) :

Mrs. Kanta Biyani, Mr. Aman Biyani, Mr. Akshay Biyani, Mrs. Manju Biyani, Mrs. Sanju Biyani, Ms. Risha Biyani, Mrs. Payal Biyani, Mrs. Bhawna Biyani, Mrs. Savitridevi D Biyani, Mr. Aditya Biyani, Ms. Reiya Biyani, Ms. Jia Biyani, Ms. Kiara Biyani, Mrs. Radhika Biyani & Mr. Abhishek Biyani

(c) Other Related Parties (Enterprises - KMP having significant influence / Owned by Major Shareholders)

M/s. Shri Damodar Yarn Manufacturing Pvt.Ltd., M/s. Suam Overseas Pvt. Ltd., M/s. Damosuam carriers Pvt. Ltd., Ajay Biyani HUF, Arun Kumar Biyani HUF & Shri Damodar Foundation.

Name of Party	Nature of Transaction	Amount (₹)	Amount (₹)
		2018-2019	2017-2018
Arunkumar Biyani	Interest on Unsecured Loan	78,03,094	6,72,585
	Directors Remuneration	62,40,000	57,60,000
	Rent	-	-
	Unsecured Loan Balance	3,60,00,000	2,45,00,000
Ajay D Biyani	Interest on Unsecured Loan	39,98,223	6,63,307
	Directors Remuneration	62,40,000	57,60,000
	Unsecured Loan Balance	4,56,00,000	1,17,00,000



Notes forming part of the Financial Statement for the year ended 31st March, 2019

Name of Party	Nature of Transaction	Amount (₹)	Amount (₹)
		2018-2019	2017-2018
Anil D Biyani	Interest on Unsecured Loan	60,03,552	24,62,241
	Directors Remuneration	62,40,000	57,60,000
	Unsecured Loan Balance	7,67,00,000	3,83,00,000
	Perquisites	-	7,92,000
Shri Damodar Yarn Mfg Pvt Ltd	Sales of Goods/materials	1,59,02,274	1,83,18,700
	Purchases Goods/materials	2,26,584	2,26,811
	Job Work	2,38,823	36,98,544
Damosuam carriers Pvt. Ltd.	Transportation charges	15,29,300	-
	Trade Payables	57,330	-
Suam Overseas Pvt Ltd	Sales of Goods/materials	13,63,53,080	12,72,30,882
	Purchases Goods/materials	13,44,25,481	15,68,03,009
	Assets Purchased	2,00,000	-
	Job Work Sales	89,34,821	45,52,265
	Job Work Purchases	-	3,84,486
	Trade receivables	1,53,011	4,04,917
Shri Damodar Foundation	Rent	9,60,000	9,60,000
	Trade Payables	10,79,000	2,70,000
Arunkumar Biyani HUF	Rent	-	60,000
Ajay D Biyani HUF	Rent	-	60,000
Kanta Biyani	Fixed Deposit Balance	1,20,00,000	-
	Interest on FD	9,84,211	-
Abhishek Biyani	Interest on FD	9,09,312	16,654
	Fixed Deposit Balance	1,06,00,000	2,00,000
Akshay Biyani	Interest on FD	4,32,419	53,099
	Fixed Deposit Balance	1,73,63,000	4,07,000
	Employee Remuneration	14,40,000	-
Manju Biyani	Interest on FD	22,49,924	1,48,870
	Fixed Deposit Balance	2,11,00,000	1,75,00,000
Sanju Biyani	Interest on FD	4,39,705	-
	Fixed Deposit Balance	1,80,00,000	-
Bhawna Biyani	Interest on FD	3,164	-
	Fixed Deposit Balance	55,00,000	-
Reiya Biyani	Interest on FD	3,424	17,926
	Fixed Deposit Balance	42,000	-
Risha Biyani	Interest on FD	5,478	743
	Fixed Deposit Balance	67,000	-
Savitridevi Biyani	Interest on FD	2,53,320	3,23,899
	Fixed Deposit Balance	16,19,000	28,19,000
Aman Biyani	Interest on FD	20,17,856	1,83,795
	Fixed Deposit Balance	1,75,00,000	1,75,00,000
	Employee Remuneration	21,00,000	24,00,000



Notes forming part of the Financial Statement for the year ended 31st March, 2019

Name of Party	Nature of Transaction	Amount (₹)	Amount (₹)
		2018-2019	2017-2018
Aditya Biyani	Interest on FD	20,57,779	1,48,870
	Fixed Deposit Balance	1,82,00,000	1,75,00,000
	Employee Remuneration	21,00,000	24,00,000
	Rent	-	60,000
Payal Biyani	Interest on FD	1,45,531	1,966
	Employee Remuneration	12,00,000	10,20,000
	Fixed Deposit Balance	14,20,000	2,20,000
Kiara Biyani	Interest on FD	25,399	21,419
	Fixed Deposit Balance	2,32,000	1,82,000
Radhika Biyani	Interest on FD	26,483	9,670
	Fixed Deposit Balance	2,40,000	1,80,000
	Employee Remuneration	10,80,000	9,00,000
Jia Biyani	Interest on FD	23,996	9,240
	Fixed Deposit Balance	2,10,000	1,95,000

Parties identified by the management and relied upon by the Auditors

39 Defined Benefit Plan :- Gratuity (Funded)

The employees' gratuity fund scheme managed by Life Insurance Corporation. The present value of the obligation is determined based on actuarial valuation using the Projected unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation of the year		
Defined Benefit Obligation at Beginning of the year	79,74,490	51,94,037
Liability transferred in/ Acquisitions	-	-
Current Service Cost	3,20,666	3,15,696
Interest Cost	6,06,061	4,15,523
Actuarial (Gain)/loss	17,28,439	25,95,138
Benefit Paid	(6,07,551)	(5,45,904)
Past service cost	27,37,277	-
Defined Benefit Obligation at the end of the year	1,27,59,382	79,74,490
II) Reconciliation of Opening and Closing balances of Fair value of plan Assets		
Defined Benefit Obligation at Beginning of the year	88,90,068	57,33,846
Expected return on Plan Assets	6,75,645	4,30,257
Assets transferred in/ Acquisitions	-	-
Actual Enterprise's contribution	50,68,451	32,71,869
Benefit Paid	(6,07,551)	(5,45,904)
Actuarial Gain/(loss)	(63,380)	-
Fair value of Plan Assets at year end	1,39,63,233	88,90,068
Actual return on Plan Assets		



Notes forming part of the Financial Statement for the year ended 31st March, 2019

	As at March 31, 2019	As at March 31, 2018
III) Reconciliation of fair value of Assets and Obligations		
Fair value of Plan Assets	1,39,63,233	88,90,068
Present value of Obligation	1,27,59,382	79,74,490
Amount Recognised in Balance Sheet [Surplus/(Deficit)]	12,03,851	9,15,578
IV) Expenses recognised during the year		
In Income Statement		
Current Service Cost	3,20,666	3,15,696
Interest Cost	6,06,061	4,15,523
Return on Plan Assets	(6,75,645)	-
Past Service Cost	27,37,277	
Net Cost	29,88,359	7,31,219
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	17,28,439	25,95,138
Return on Plan Assets	63,380	(4,30,258)
Net (Income)/Expense for the period recognised in OCI	17,91,819	21,64,881
V) Investment Details		
Insurance Fund	1,39,63,233	88,90,068
VI) Actuarial Assumption		
Financial Assumptions		
Discount rate	7.60%	8.00%
Salary Escalation Rate #	4.00%	4.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

VI) Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level.

40 Details of corporate social responsibility (CSR) expenditure:

	As at March 31, 2019	(₹ In Lakhs) As at March 31, 2018
Particulars		
Amount required to be spent as per Section 135 of the Act	34.32	33.52
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above*	27.12	14.50
Total as shown in note no. 30	27.12	14.50
* CSR paid to Related Party Shri Damodar Foundation	15.50	14.50



Notes forming part of the Financial Statement for the year ended 31st March, 2019

41 Fair value measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values :

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values."

The Company uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique.

Level 1 : Quoted (unadjusted) price in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ In Lakhs)

Financial Assets and Liabilities	As at 31 st March 2019				As at 31 st March 2018			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets and Liabilities								
- Loans	34.87	-	-	34.87	49.53	-	-	49.53
- Trade Receivable	8434.38	-	-	8434.38	9373.66	-	-	9373.66
- Other Financial Assets	462.07	-	-	462.07	338.85	-	-	338.85
- Cash & Cash Equivalents	183.35	-	-	183.35	199.22	-	-	199.22
- Other Bank Balance	34.08	-	-	34.08	25.83	-	-	25.83
	9148.75	-	-	9148.75	9987.09	-	-	9987.09
At FVTPL								
Financial Assets								
At FTOCI								
Financial Assets								
At Amortised Cost								
Borrowings	32138.09	-	-	32138.09	16265.46	-	-	16265.46
Other Financial Liabilities	1074.45	-	-	1074.45	842.70	-	-	842.70
Trade Payables	2222.51	-	-	2222.51	1042.55	-	-	1042.55
At FVTPL	35435.05	-	-	35435.05	18150.71	-	-	18150.71
Financial Liabilities								



Notes forming part of the Financial Statement for the year ended 31st March, 2019

Financial risk management objectives and policies

In the course of business, the company is exposed to certain financial risk that could have considerable influence on the Company's business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The company uses derivative financial instruments to hedge risk exposures in accordance with the Company's policies as approved by the board of directors.

a) Market Risk- Foreign currency risk.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Company manages its foreign Currency risk by hedging transaction that are expected to occur within a maximum 12 month periods for hedge of forecasted sales and purchases in foreign currency.

The hedging is done through foreign currency forward contracts.

Derivative instruments and unheged foreign currency exposure

Market Risk - Foreign Currency Risk

1. The following table shows foreign currency exposures in USD and EUR on financial instruments at the end of the reporting period:

Foreign Currency Exposure

(₹ In Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	USD	Euro	USD	Euro
Loans	4,553.31	2,873.84	2,823.93	-
Trade and other Payables	179.21	-	146.49	142.99
Trade and other Receivables	2,634.10	-	(4,927.26)	-

2. Sensitivity analysis of 5% change in exchange rate at the end of reporting period.

Foreign Currency Exposure

(₹ In Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	USD	Euro	USD	Euro
5% Depreciation in INR				
Impact on P & L	104.92	143.69	(97.84)	7.15
Total	104.92	143.69	(97.84)	7.15
5% appreciation in INR				
Impact on P & L	(104.92)	(143.69)	97.84	(7.15)
Total	(104.92)	(143.69)	97.84	(7.15)



Notes forming part of the Financial Statement for the year ended 31st March, 2019

3. Derivative contracts outstanding as at 31st March, 2019

(₹ In Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	USD	Euro	USD	Euro
Forward Contracts to sell	12415.39		17938.63	208.46

b) Market Risk - Interest rate risk :

Interest rate risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Total Borrowings	33178.46	17082.33
% of Borrowings out of above bearing variable rate on interest	83.63	68.33

c) Equity Price Risk

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Company's investments exposes the company to equity price risks. At the reporting date, the company do not hold any equity securities.

d) Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a large number of customers, spread across geographical areas. Outstanding customer receivables are regularly monitored.

The average credit period is in the range of 30 -90 days. However in select cases credit is extended which is backed by security deposit/bank guarantee/letter of credit and other firms. The Company's Trade receivables consist of a large number of customers, across geographies hence the Company is not exposed to concentration risk.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

Ageing of Account receivables

(₹ in Lakhs)

	As at 31 st March, 2019	As at 31 st March, 2018
Not Due	4,576.10	6,324.10
0 - 3 Months	2,364.53	1,754.53
3 - 6 Months	389.92	610.35
6 Months to 12 Months	355.64	445.81
Beyond 12 Months and less than 3 years	748.19	238.86
Total	8,434.38	9,373.66

Financial Assets are considered to be part of good quality and there is no significant increase in credit risk.



Notes forming part of the Financial Statement for the year ended 31st March, 2019

e) Liquidity Risk :

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Company access to funds from debt markets through short term working capital loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	(₹ in Lakhs)		
Particulars	Within 1 year	More than 1 year	Total
As at 31st March, 2019			
Borrowings	14085.74	19092.71	33178.46
Trade and other payables	2222.51	-	2222.51
Other Financial Liabilities	34.08	-	34.08
As at 31st March, 2018			
Borrowings	10865.60	6216.73	17082.33
Trade and other payables	1042.55	-	1042.55
Other Financial Liabilities	25.83	-	25.83

42 Export Promotion Capital Goods (EPCG) :

Export Promotion Capital Goods (EPCG) scheme allows purchase of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

43 The previous period figures have been regrouped reclassified, wherever considered necessary.

As per our report of even date attached

For Jitendra Mishra & Company

Chartered Accountants

Firm Registration No.: 125334W

(Jitendra Mishra)

Membership No. : FCA 116676

Place : Mumbai

Date : 25th May, 2019

For and on behalf of Board of Directors

Arunkumar Biyani

Chairman

Ajay Biyani

Managing Director

Subodh Kumar Soni

Company Secretary

R. Kumar

Chief Financial officer

[illegible]



DAMODAR INDUSTRIES LIMITED

CIN No. L17110MH1987PLC045575

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

Tel: +91 – 022 -66610301/2 • **Fax:** 022- 6661 0308 • **E-mail:** cs@damodargroup.com • **Website:** www.damodargroup.com

ATTENDANCE SLIP

Serial No:

Registered Folio No./ DP ID/Client ID	
No. of Shares	
Name and address of the Member(s)	
Joint Holders	

I/We record my/our presence at the 31th Annual General Meeting of the Company to be held on Tuesday, the August 13, 2019 at 11.30 a.m. at Maheshwari Bhawan, 603, Chira Bazar (J. S. Road), Mumbai – 400 002.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

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



Proxy Form - Form No. MGT-11

CIN No.	L17110MH1987PLC045575		
Name of the Company	Damodar Industries Ltd.		
Registered Office	19/22 & 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai – 400 013		
Name of the member (s)			
Registered address			
Email ID			
Folio No. / Client ID		DP ID	
No. of Shares			

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 31st Annual General Meeting of the Company, to be held on Tuesday, August 13, 2019 at 11:30 a.m. at Maheshwari Bhawan, 603, Chira Bazar (J. S. Road), Mumbai – 400002 and at any adjournment thereof in respect of such resolutions as are indicated below:



Sr. No	RESOLUTIONS	For	Against
Ordinary Business			
1.	To Consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors ('the Board') and auditors thereon.		
2.	To Declare dividend for the financial year ended March 31, 2019		
3.	To Appoint a Director in place of Mr. Arunkumar Biyani (DIN: 00016519) who retires by rotation and, being eligible, offers himself for re-election.		
Special Business			
4.	Ratification of the fee of ₹40,000 (Rupees Forty Thousand only) payable to M/s. Dilip M. Bathija (FRN - 100106), Cost Auditors for conducting audit of the cost records of the Company for the financial year 2019-20		
5.	Approval for continuation of Mr. Raghvan Srinivas as Non-Executive Non-Independent Director		
6.	Approval of Related Party Transactions		
7.	Approval for the Acceptance of Fixed Deposits		

Signed this..... day of 2019

Signature of shareholder

Signature of Proxy holder (s)

Affix
Revenue
Stamp
₹ 1/-

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.



DAMODAR INDUSTRIES LIMITED

CIN:L17110MH1987PLCO45575,

Registered Office:-

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

Tel.:

+91-022-6661-0301/02
+91-022-6661-0308

Email: cs@damodargroup.com

Website: www.damodargroup.com

