



DAMODAR INDUSTRIES LIMITED

Date: August 17, 2021

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

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

Dear Sirs,

Sub: Annual Report for Financial Year ended on March 31, 2021.

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching herewith the Annual Report for the Financial Year ended March 31, 2021.

Further, 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

Encl.: a.a.





DAMODAR
INDUSTRIES LIMITED

33RD ANNUAL REPORT 2020-21

**Tomorrow's Creativity
Brought Today**



5 YEAR SNAP SHOT

(Rs. in Cr.)

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Turnover	567.64	767.92	771.38	649.65	704.02
Total Income	575.07	770.62	773.72	651.85	704.74
Total Expenses	583.75	781.78	761.40	634.15	690.91
PBDIT	46.14	45.67	38.65	37.13	38.24
Interest	30.72	33.80	13.92	10.96	12.53
PBDT	15.42	11.87	24.73	26.17	25.71
Depreciation	24.10	23.03	12.41	8.47	11.88
PBT	(8.68)	(11.16)	12.32	17.70	13.83
Tax	(2.48)	4.22	3.96	5.99	4.78
PAT	(6.20)	(6.94)	8.36	11.71	9.05
Earning Per Share (EPS)	(2.66)	(2.98)	3.76	10.53	8.13
Equity Share Capital	11.65	11.65	11.12	11.12	11.12
Dividend (%)	0	0	15	30	28

Important Communication to Members

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

You are requested to send an e-mail to 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 (DIN:00016519)

Mr. Ajay Biyani

Managing Director (DIN:00014896)

Mr. Anil D. Biyani

Executive Director (DIN:00016554)

Mr. Ketan K. Patel

Independent Director (DIN:08607454)

Mrs. Mamta A. Biyani

Independent Director (DIN:01850136)

Mr. Pankaj Srivastava

Independent Director (DIN:06716582)

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

Chief Financial Officer

Mr. Sheetal Prashad Singhal

Company Secretary & Compliance Officer

Mr. Subodh Kumar Soni

Auditors

M/s. Swati Kanse & 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
HDFC Bank Ltd.

Plant Location

1. Survey No. 265/10/1, 2 & 3
Demni Road, Dadra Village, D. & N.H. (U.T.) – 396230
Ph.: 0260-3264788, Fax: 0260-2668929
2. Plot No. 165/67/68, Dabhel Ind. Co.-Op. Soc.
Dabhel, Nani Daman (U.T.) - 396210
3. T-26, Add. Textile Park (MIDC Amravati)
Amravati, Maharashtra - 444605

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DAMODAR INDUSTRIES LIMITED

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

CIN: L17110MH1987PLC045575

Tel. No. – 22-66610301/2, Fax – 22-66610308

E-Mail – cs@damodargroup.com website: www.damodargroup.com

NOTICE OF THE 33RD ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Third Annual General Meeting (AGM) of the Members of Damodar Industries Limited (“Company”) will be held on Tuesday, September 14, 2021 through Video Conferencing(‘VC’) / Other Audio Visual Means (‘OAVM’) at 11:30 a.m. to transact the following business(es):

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone Financial Statements of the Company which includes the Audited Balance Sheet as on March 31, 2021, the Statement of Profit and Loss for the financial year ended as on that and cash flow Statement together with Reports of the Board of Directors and the Statutory Auditors thereon.
2. 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

3. To fix remuneration payable to the Cost Auditors for the financial year 2021-22 and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:-**

“**RESOLVED THAT** in accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions, if any and as recommended by the Audit Committee, the Company hereby approves the remuneration payable of Rs. 40,000/- (Rupees Forty Thousand Only) inclusive of out-of-pocket expenses to be paid to Mr. Dilip M. Bathija, Cost accountants (Mem. No. 10904) Cost Auditor appointed by the Board of Directors of the Company to conduct audit of the cost accounting records of the Company for the financial year 2021-22.

FURTHER RESOLVED THAT any Director and/or Company Secretary of the Company be and is/are hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution.”

4. To Appointment of Mrs. Mamta A. Biyani (DIN: 01850136) as Non-Executive Independent Director of the Company and in this regard to Consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), Mrs. Mamta A. Biyani (DIN: 01850136) who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. February 09, 2021, pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom, the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company and who is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has submitted the declaration that she meets the criteria for Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as a Non-Executive & Independent Director of the Company, on the Board of the Company to hold office for a term upto 5 (five) consecutive years from the date of appointment i.e. February 09, 2021 to February 08, 2026, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Director(s) and / or Company Secretary of the Company be and are / is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.



5. To approve the appointment of Mr. Aditya Biyani to a place of profit being the office of Finance and Marketing Head of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act), including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, as per recommendation and approval of the Nomination and Remuneration Committee and Audit Committee in the meeting held on June 28, 2021 the consent of the members be and is hereby accorded to the appointment of Mr. Aditya Biyani (son of Mr. Arunkumar Biyani, Chairman of the Company), holding office or place of profit, as Finance and Marketing Head of the Company w.e.f. 1st April, 2021, at a remuneration for an amount not exceeding Rs. 10 Lakhs p.a. and such other perquisites in accordance with the Company rule.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Nomination & Remuneration Committee/ Board of Directors of the Company, to finalise and decide the change in designation/revisions in the remuneration payable to Mr. Aditya Biyani from time to time in accordance with the Company’s policy on performance measurement and such other applicable/ relevant policies and to perform and execute all such acts, deeds, matters and things (including delegating such authority), as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

6. To approve the appointment of Mr. Aman Biyani to a place of profit being the office of Chief Marketing officer of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act), including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, the consent of the members be and is hereby accorded to the appointment of Mr. Aman Biyani (son of Mr. Arunkumar Biyani, Chairman of the Company), holding office or place of profit, as Chief Marketing Officer of the Company w.e.f. 1st April, 2021, at a remuneration for an amount not exceeding Rs. 10 Lakhs p.a. and such other perquisites in accordance with the Company rule.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Nomination & Remuneration Committee/ Board of Directors of the Company, to finalise and decide the change in designation/revisions in the remuneration payable to Mr. Aman Biyani from time to time in accordance with the Company’s policy on performance measurement and such other applicable/ relevant policies and to perform and execute all such acts, deeds, matters and things (including delegating such authority), as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

7. To approval of Related Party Transactions and in this regard 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 32nd Annual General Meeting held on September 18, 2020 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), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modification(s) thereof or supplements thereto (‘SEBI Listing Regulations’), the provisions of the Memorandum and Articles of Association of the Company and the applicable rules, guidelines and circulars issued by the concerned statutory or regulatory authorities, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall include the Audit Committee or any other Committee constituted or to be constituted to exercise the powers including the powers conferred under this resolution), for entering into the Material Related Party Transaction(s) as entered/to be entered into by the Company with effect from date of passing this resolution at ensuing Annual General Meeting and every year thereafter, up to the maximum amount per annum as appended in table below:



Sl. No.	Name of Related Parties	Nature of Transactions	Estimated Amount (Rs. in Crores)
1.	Suam Overseas Pvt. Ltd.	Sale/Purchase/Job Work	100.00
2.	Shri Damodar Yarn Manufacturing Pvt. Ltd.	Sale/Purchase/Job Work	50.00
3.	Damosuam Carriers Private Limited	Transport Services	3.00
4.	Arunkumar Biyani, Ajay Biyani and Anil D. Biyani	Interest on Loan	5.00
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	5.00
6.	Shri Damodar Foundation	Leasing/sublease/ rent for office	2.00
7.	RRKJ Warehouses LLP	Rent of Warehouses	2.00
8.	Adhy Yarns LLP	Sale/Purchase/Job Work	2.00
9.	Damodar Overseas Private Limited	Sale/Purchase/Job Work	10.00

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.”

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

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

Sd/-
Subodh Kumar Soni
Company Secretary

Place : Mumbai
Date : August 06,2021



NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business(es) at Sr. 3 to 7 to be transacted at the Annual General Meeting is annexed hereto. The relevant details as required under regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of SS-2 (Secretarial Standards – 2) on General meetings by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as Directors under item no. 4,5 and 6 of the Notice, is also annexed.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice. Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice
3. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
5. Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to cs@damodargroup.com and to its RTA at instameet@linkintime.co.in

6. Dispatch of Annual Report through Electronic Mode:

The Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India have permitted listed companies to send the Notice of the Annual General Meeting (“AGM”) and the Annual Report to the shareholders by email only in view of prevailing COVID-19 pandemic situation and difficulties involved in despatch of physical copies. Pursuant to the General Circular Nos. 17/2020, 20/2020 and 02/2021 dated 13-April-2020, 5-May-2020 and 13-January-2021 respectively issued by the MCA. Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company’s website www.damodargroup.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

7. Shareholders are hereby informed that pursuant to Section 125 and Section 124 (5) of the Companies Act, 2013, the Company will be obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of Investor Education and Protection Fund (the



“Fund”) established by the Central Government. It may be noted that, no claim shall lie against the Company in respect of individual amounts of dividends remaining unclaimed and unpaid for a period of seven years from the date it became first due and duly transferred to IEPF Fund for payment and the concern shareholder could approach IEPF Authority to release of any such unclaimed dividend.

8. Notice is being issued pursuant to the provisions of the Investor Education and protection fund Authority (Accounting, Audit, Transfer and refund) rules, 2016 (“the IEPF Rules”) and any statutory amendments, modification etc. made and the notifications, circulars issued thereunder for the time being in force As per the said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which no dividend has been claimed by the shareholders for a consecutive period of seven years or more to the DEMAT account of Investor Education and Protection Fund (“IEPF”) Authority. Adhering to various requirements set out in the IEPF Rules, the company has communicated individually to the shareholders whose shares are liable to be transferred to IEPF, Also, complete details of such shareholders has been uploaded on the Company’s website at www.damodargroup.com.

Shareholders must note that both the unclaimed dividend and shares transferred to IEPF Authority including all benefits on such shares, if any can be claimed back by them from IEPF authority after following the due procedure prescribed under these rules.

9. Pursuant to the provisions of Section 124 of the Companies Act, 2013, as amended, dividend for the Financial Year 2013-2014, which remain unpaid or unclaimed for a period of 7 years and the dividends to be declared for the subsequent years, if any, will be transferred to the IEPF Fund. Shareholders who have so far not encashed/claimed the dividend warrant(s) for the financial year 2013-2014 are requested to make their claim to the Secretarial Department at the Corporate Office of the Company or the office of the R&TA on or before 12.09.2021, failing which the unpaid/ unclaimed amount will be transferred to the Fund as above, no claim shall lie against the Company or the Fund in respect of such amount by the Member.
10. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No. 17/2012 dated 23rd July, 2012 has directed companies to upload on the company’s website information regarding unpaid and unclaimed dividend. Pursuant to the said IEPF Rules, the Company has uploaded the details of unpaid and unclaimed dividend on its website at www.damodargroup.com. Further, the Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holdings in one folio. The Share Certificates will be returned to the Members after making requisite changes thereon.
11. The Register of Members and the Share Transfer Books of the Company will be closed from **Saturday, September 11, 2021 to Tuesday, September 14, 2021** (both days inclusive) for the purpose of the Thirty-three Annual General Meeting of the Company.
12. Since the Thirty-third AGM will be held through VC/OAVM, the route map is not annexed.
13. Members are requested to:
 - a. Register their email ID and Bank Account details:

In case the shareholder’s email ID is already registered with the Company/its Registrar & Share Transfer Agent “RTA”/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

 - i. Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.
 - ii. In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant (“DP”) and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
 - b. Intimate the Registrar and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd., for consolidation into a single folio Members, if they have shares in physical form in multiple folios in identical names or joint holding in the same order of names.



- c. Convert their holdings in dematerialised form to eliminate risks associated with physical shares and better management of the securities. Members can write to the company's registrar and share transfer agent in this regard.
 - d. Members may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. Members holding shares in physical form may obtain the Nomination forms from the Company's Registrar and Share Transfer Agents and Members holding shares in electronic form may obtain the Nomination forms from their respective Depository Participant(s).
14. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
 15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Link Intime India Pvt. Ltd, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.
 16. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by sending E-mail to Company on cs@damodargroup.com.
 17. Members desiring any information relating to the Accounts are requested to address their queries to the Registered Office of the Company at least seven days before the date of the AGM, to enable the management to keep the information ready.
 18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
 19. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
 20. MCA, Government of India, through its Circulars Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011, respectively, has allowed companies to send documents viz. Notices of meetings, Annual Reports and other shareholder communication to their shareholders electronically as part of its Green Initiatives in corporate governance.
 21. A recent amendment to the SEBI Listing Regulations also permits sending the aforesaid documents through electronic mode to Members who have registered their email address with the Company for this purpose.
 22. Consolidation of Shares under one folio:

The Company would urge shareholders holding shares of the Company under different folios to consolidate the shares under one folio. This would substantially reduce paperwork and transaction costs and benefit the shareholders and the Company. Shareholder can do so by writing to the Registrar with details on folio numbers, order of names, shares held under each folio, and the folio under which all shareholding should be consolidated. Share certificates need not be sent.

23. **Voting through electronic means (Remote E-voting):**

- a. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- b. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars



dated April 08, 2020, April 13, 2020 and May 05, 2020 and Secretarial Standard on General Meetings (SS2) issued by the institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (“CDSL”) and For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency.

- c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- d. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
- e. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- f. The Notice of the 33rd Annual General Meeting of the Company along with the Annual Report for the financial year 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars no. 17/2020 dated April 13, 2020 and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2020-21 will also be available on the Company’s website www.damodargroup.com and also on website of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Exchange of India at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- g. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- h. In continuation of this Ministry’s General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.
- i. The remote e-voting period commences on **Saturday, September 11, 2021 (9:00 a.m. IST) and ends on Monday, September 13, 2021 (5:00p.m. IST)**. 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 Tuesday, September 7, 2021 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL e-voting platform for voting thereafter.
- j. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.



In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- k. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp



Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- l. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, September 7, 2021 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
- m. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be titled to cast their vote again.
- n. The facility for e-voting at the AGM will be available and the Members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through e-voting.
- o. The Company has appointed Mr. Vishal Manseta, Practising Company Secretaries as Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
- p. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, would first unblock the e-voting at the meeting, thereafter unblock the votes cast through remote e-voting and make within a period not exceeding two (2) days from the conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any and submit forth with to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- q. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website <http://www.damodargroup.com/> and on the website of CDSL immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), where the shares of the Company are listed.
- r. The Resolution shall be deemed to be passed on the date of AGM i.e. September 14, 2021 subject to receipt of sufficient votes.



The instructions for shareholders voting electronically are as under:

- I. The remote e-voting period commences on **Saturday, September 11, 2021 (9:00 a.m. IST)** and ends on Monday, September 13, 2021 (5:00p.m. IST). 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 Tuesday, September 7, 2021**, 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" module.
- V. Now, select the "Damodar Industries Limited" from the drop down menu and click on "Submit".
- VI. Now Enter your User ID.
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- VII. Next enter the Image Verification as displayed and Click on Login.
- VIII. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- IX. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details Or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <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 (v).

- 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” module.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@damdoargroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

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 or contact at 022- 23058738 and 022-23058542/43.

- (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 Tuesday, September 7, 2021.
- (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 48 hours of 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 immediately. The Company Shall Simultaneously forward to the BSE Limited and the National Stock Exchange of India Ltd., Where the shares of the company are Listed.
- (e) Members who are not casting their vote electronically may cast their vote at the Annual General Meeting.

Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled of the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/ OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a. DP ID/ Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID/ Client ID or Beneficiary ID or Folio Number registered with the Company
 - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
 - c. Mobile No.
 - d. Email ID
2. Click "Go to Meeting"

Note:

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175) InstaMeet Support Desk **Link Intime India Private Limited**

Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

1. Shareholders/ Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at cs@damodargroup.com from **Saturday, September 11, 2021 (9:00 a.m. IST) and ends on Monday, September 13, 2021 (5:00p.m. IST).**



2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Note:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting. Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - **Tel : (022-49186175) InstaMeet Support Desk**, Link Intime India Private Limited



EXPLANATORY STATEMENT

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

Item Nos.3 :

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, 2022 at a remuneration of Rs. 40,000/- (Rupees Forty Thousand only), subject to payment of applicable taxes thereon and re-imburement 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.

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. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval of the members.

Item Nos. 4:

Based on the recommendations of the Nomination and Remuneration Committee and under the provisions of Section 161 of the Act, the Board of Directors by circulation by resolution on February 9, 2021 have appointed Mrs. Mamta Ashok Biyani (DIN: 01850136) as Additional Director in the capacity of Independent Non-Executive Director on the Board of the Company who holds her office upto the date of this Annual General Meeting.

The appointment of Mrs. Mamta Ashok Biyani (DIN: 01850136) as an Independent Non-Executive Director shall be effective upon approval by the members in their Meeting under the provisions of Section 149 and 152 of the Companies Act, 2013 ("the Act"). The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Mamta Ashok Biyani (DIN: 01850136) for the office of Director of the Company. Mrs. Mamta Ashok Biyani (DIN: 01850136) has given her consent to act as a Director and given a declaration stating that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and that she meets the criteria of independence as prescribed in both under subsection (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mrs. Mamta Ashok Biyani (DIN: 01850136) fulfills the conditions for her appointment as an Independent Non-Executive Director as specified in the Act and the Listing Regulations. Mrs. Mamta Ashok Biyani (DIN: 01850136) is independent of the management and possesses appropriate skills, experience and knowledge.

The relevant particulars of Mrs. Mamta Ashok Biyani (DIN: 01850136) as required under the provisions of regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to this notice. Copy of draft letter of appointment of Mrs. Mamta Ashok Biyani (DIN: 01850136) setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item Nos.5 :

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188 (1) (f) of the Companies Act, 2013 that govern the related party's appointment of any office or place of profit in the company, its subsidiary company or associate Company .

The provisions of section 188(1)(f) of the Companies Act, 2013, that govern the related party transactions require a Company to obtain prior approval of the Audit Committee, Board of Directors and shareholders for the related party's appointment to any office or place of profit. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and Audit



Committee, at their meeting held on June 28,2021, had approved the appointment of Mr. Aditya Biyani son of Mr. Arunkumar Biyani, (Director and Promoter of the Company), subject to approval of the Shareholders by way of an Special Resolution.

The details of the remuneration payable to Mr. Aditya Biyani is given in the resolution no. 5. As per section 188(1)(f) of the Companies Act, 2013, your Directors recommend the resolution for your approval.

Mr. Aditya Biyani & his relatives are interested in this item of business to the extent of their shareholding. Except this, none of the Directors or KMP or their relatives of Directors and KMP, are in any way concerned with or interested financially or otherwise in the resolution at item no. 5 of the accompanying notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item Nos.6 :

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188 (1) (f) of the Companies Act, 2013 that govern the related party's appointment of any office or place of profit in the company, its subsidiary company or associate Company .

The provisions of section 188(1)(f) of the Companies Act, 2013, that govern the related party transactions require a Company to obtain prior approval of the Audit Committee, Board of Directors and shareholders for the related party's appointment to any office or place of profit. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and Audit Committee, at their meeting held on June 28,2021, had approved the appointment of Mr. Aman Biyani son of Mr. Arunkumar Biyani, (Director and Promoter of the Company), subject to approval of the Shareholders by way of an Special Resolution.

The details of the remuneration payable to Mr. Aman Biyani is given in the resolution no. 6. As per section 188(1)(f) of the Companies Act, 2013, your Directors recommend the resolution for your approval.

Mr. Aman Biyani & his relatives are interested in this item of business to the extent of their shareholding. Except this, none of the Directors or KMP or their relatives of Directors and KMP, are in any way concerned with or interested financially or otherwise in the resolution at item no. 6 of the accompanying notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7:

The Company is engaged in the business as Manufacturing of Various types of Yarn. The Company enters into related party transaction(s) with various related parties for purchase/sale of goods and services, deposit, lease rental and service charges, purchase and sale of capital goods and other services. All the related party transaction(s) were entered or to be entered into are at arms' length basis and in the ordinary course of business, in line with the Company's Policy on Related Party Transactions as approved by the Audit Committee and the Board of Directors of the Company.

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.

Further the approval of Members is required, if as per the applicable provisions of Act read with relevant rules framed thereunder, the amount of transaction exceed the threshold limit as provided therein and/or if as per Regulation 23 of Listing Regulations, the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company.



Accordingly, the approval of Members is sought for following transactions. In terms of provisions of Companies (Meetings of the Board and its Powers) Rules, 2014 as amended, the details in relation to related party transaction(s) are as under:

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 Trans- actions	Estimated Amount (Rs. In Crores)	Material Terms/Particulars of the contract or arrangement
1.	Suam Overseas Pvt. Ltd.	Sale/Purchase/ Job Work	100.00	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
2.	Shri Damodar Yarn Manufacturing Pvt. Ltd.	Sale/Purchase/ Job Work	50.00	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
3.	Damosuam Carriers Pvt. Ltd.	Transport Services	3.00	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
4.	Arunkumar Biyani, Ajay Biyani and Anil D. Biyani	Interest on Loan	5.00	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, Yuvan Biyani	Interest on Fixed Deposits	5.00	As per Unsecured Fixed Deposit Scheme of the Company.
6.	Shri Damodar Foundation	Leasing/sub- lease/ rent for office	2.00	The Company has entered into as agreement with respective related party for leasing / subleasing / office sharing of the property situated at Nani Tambadi, Valsad
7.	RRKJ Warehouses LLP	Rent	2.00	The Company has entered into an agreement with respective related party for warehouse/Godown on rent.
8.	Adhy Yarns LLP	Sale/Purchase/ Job Work	2.00	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
9.	Damdoar Overseas Private Limited	Sale/Purchase/ Job Work	10.00	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.



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	<p>Mr. Arunkumar Biyani, Mr. Ajay Biyani & Mr. Anil D. Biyani, Directors of the Company holds 3.33%, 14.92% & 22% shares respectively of Suam Overseas Pvt. Ltd.</p> <p>Mr. Arunkumar Biyani, Mr. Ajay D. Biyani & Mr. Anil D. Biyani, Directors of the Company holds 50.00%, 16.25% & 12.50% shares respectively of Damosuam Carriers Pvt. Ltd.</p> <p>Mr. Arunkumar Biyani & Mr. Ajay D. Biyani are Directors of the Damodar Industries also Members of Damodar Overseas Private Limited.</p> <p>Mr. Arunkumar Biyani, Mr. Ajay D. Biyani & Mr. Anil D. Biyani, Directors of the Company are Trustee of the Damodar Foundation.</p> <p>Mrs. Sanju Biyani wife of Mr. Anil D. Biyani, Mrs. Kanta Biyani wife of Ajay Biyani and Mrs. Manju Biyani wife of Arunkumar Biyani are Designated Partners of RKKJ Warehouses LLP.</p> <p>Mrs. Payal Biyani wife of Mr. Aditya Biyani (Son of Arunkumar Biyani), Mrs. Radhika Biyani wife of Mr. Abhishek Biyani (Son of Ajay Biyani) and Bhawna Biyani (son of Arunkumar Biyani) are Designated Partners of Adhy Yarns LLP</p> <p>Mr. Arvind Damodar Lal Biyani, Director of Shri Damodar Yarn Manufacturing Pvt. Ltd. is brother of Mr. Arunkumar Biyani, Mr. Ajay Biyani & Mr. Anil Biyani, directors of Damodar Industries Limited. Mr. Aditya Biyani - Payal Biyani, Mr. Aman Biyani- Bhawana Biyani are sons and daughters in law of Mr. Arunkumar Biyani. Mr. Abhishek Biyani- Radhika Biyani are son and daughter in law of Mr. Ajay Biyani. Smt. Manju Biyani, Smt. Kanta Biyani and Smt. Sanju Biyani are respective wives of Mr. Arunkumar Biyani, Mr. Ajay Biyani and Mr. Anil D. Biyani. Mr. Akshay Biyani is Son of Mr. Anil D. Biyani. Mrs. Savitridevi Biyani is mother of Mr. Arunkumar Biyani, Mr. Anil D. Biyani, Mr. Ajay Biyani, Directors of the Company. Ms. Reiya and Ms. Risha Biyani are Daughters of Mr. Aman Biyani. Ms. Kaira Biyani is daughter of Mr. Aditya Biyani, Ms. Jia is daughter of Mr. Abhishek Biyani and Mr. Yuvan Biyani is son of Mr. Aman Biyani son.</p>
Any other information relevant or important for the members to take a decision on the proposed resolution	<p>The transaction have been reviewed and approved by the Audit Committee /Board and an arms' length price has been established.</p> <p>The above contracts / arrangements / transactions were approved by Board of Directors at their meeting held on June 28, 2021.</p>

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

Pursuant to Regulation 23 of SEBI Listing Regulations, all entities falling under the definition of "Related Party" shall abstain from voting in respect of the proposed resolution given in the Notice, irrespective of whether the entity is a party to the particular transaction or not.

The Board is of the opinion that the transactions of sale, purchase or supply of goods or materials, deposit, leasing of property and availing or rendering of services with related parties are in the best interest of the Company.

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 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.7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

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

Sd/-
Subodh Kumar Soni
Company Secretary

Place : Mumbai
Date : August 6, 2021



ANNEXURE TO THE NOTICE

Profile of Directors seeking appointment / re-appointment at the 33rd Annual General Meeting as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Standard on General Meetings (“SS-2”), in respect of Directors seeking appointment/re-appointment/payment of remuneration at the Annual General Meeting is as under:

Particulars	Mrs. Mamta Ashok Biyani
Director Identification Number	01850136
Date of Birth	28/03/1967
Date of first Appointment on the Board	09/02/2021
Qualification	Bachelors of Arts
Experience	She possesses a diverse and wide- ranging experience and profound knowledge of Textile Marketing.
No. of Shares held	2000
Terms & Conditions	As per the resolution at Item No.5 of the Notice.
Remuneration Last Drawn	None
Remuneration sought to be paid	None
Number of Board Meetings attended during the Financial Year 2020-21	The details have been provided in the Corporate Governance Report
Relationship with other Directors/ Manager/ Key Managerial Personnel	None
Directorships held in other Companies in India	Kopran Limited, Oricon Enterprises Limited, Black Label Fashions Private Limited, Kopran Research Laboratories Limited
Committee Membership held in other Companies	Audit Committee, Corporate Social Responsibility, Nomination & Remuneration Committee



BOARD'S REPORT

The Board of Directors ('Board') are pleased to submit its report on the performance of the Company, along with the audited standalone financial statements for the year ended 31st March, 2021.

FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	2020-21	2019-20
Revenue	56,763.97	76792.21
Other income	742.76	269.67
Total Income	57,506.73	77061.88
Expenses		
Operating expenditure	52,892.28	72494.69
Depreciation	2,410.19	2303.83
Total expenses	55302.47	74798.52
Profit before finance cost and tax	2204.26	2263.36
Finance costs	3,072.17	3379.85
Profit/(Loss) before Tax	(867.91)	(1116.49)
Less: Provision for Taxation		
Current Tax	0.00	0.00
Deferred Tax	(248.24)	422.49
Profit/(Loss) after Tax	(619.67)	(694.00)
Add/(Less): Other Comprehensive Income (net of taxes)	491.92	(618.53)
Total Comprehensive Income/(Expenses) for the year	(127.75)	(1312.53)
Opening balance of retained earnings	4891.35	5997.13
Profit for the year	(619.67)	(694.00)
Less: Transfer to Reserves	200.00	200.00
Less: Dividend paid on Equity Shares	0.00	166.89
Less: Dividend Distribution Tax	0.00	34.30
Less : Remeasurement of Defined benefit plan	(4.78)	10.59
Balance carried forward	4066.89	4891.35
Earnings per share (EPS) -Basic/Diluted (in Rs.)	(2.66)	(2.98)

DIVIDEND

During the year, your Directors have not recommended the payment of any dividend, because the Company has not earned any profit.

INDUSTRY SCENARIO

We would like to inform you that Company operates in a single segment i.e. "TEXTILE" as such disclosure requirements as per Indian Accounting Standard (Ind AS) 108 issued by the Institute of Chartered Accountants of India, New Delhi, are applicable. We would also like to inform you that the year gone by, has been a very difficult period for Textile Industry. The increase in the prices of raw cotton without the corresponding increase in the yarn prices coupled with decline in demand for cotton yarn affected the financial performance of the Company. The exchange rate fluctuations and reduction in export incentives further aggravated the problems and affected company's performance during the year. In spite of the challenges, Company has been able to maintain its sales performance at Rs.567.64 Crores as against Rs. 767.92 Crores in the previous year.



However, the export at Rs. 289.74 Crores has shown a decline of 34.64% as compared to previous year. The profitability of the Company was severely impacted because of the reasons mentioned above and it suffered a loss of Rs. 6.24 crores during the year under review.

In the current year, the outlook for the Textile Industry seems to be Positive but Covid- 19 plays a very crucial role this year, may impact the performance of sector. Your Management expects that company will be able to put up a reasonably good performance in the Current Year.

TRANSFER TO RESERVES

The Company proposes to transfer Rs. 2.00 Crores to the General Reserve out of the amount available for appropriations and an amount of Rs. 40.66 Crores is proposed to be retained in the Profit and Loss Account.

RESERVE AND SURPLUS

Reserves and Surplus stood at to Rs.96.85 Crores as at March 31, 2021 compared to Rs. 98.13 Crores as at March 31, 2020.

SHARE CAPITAL DURING THE YEAR 2020-21

During the year under review, there is no change in share capital of the Company.

BOARD MEETINGS

The Board of Directors duly met 6 times during the financial year from April 1, 2020 to March 31, 2021. The dates on which the meetings were held are as follows: July 31, 2020, September 11, 2020, October 11, 2020, December 31, 2020, February 06, 2021 and March 10,2021.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and independent directors. On March 31, 2021 the Board consists of Six members, three of whom are executive directors or whole Time Director and Three 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 the 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 (DIN: 00016519), retires by rotation and being eligible, offers himself for re-appointment in accordance with provisions of the Act.

Appointments

The Board of Directors has appointed Mrs. Mamta A. Biyani as an Additional Independent Director of the Company w.e.f. February 09, 2021 and holds office up to this Annual General Meeting and shall be eligible for appointment as Independent Director in terms of Section 149 and 152 of the Act at Annual General Meeting, subject to the provisions of the Act, your Company has received a notice in writing from a member proposing her candidature for the office of Independent Directors along with the requisite deposit. She qualifies to be an Independent Director pursuant to the provisions of Section 149(6) of the Companies Act, 2013.



Resignation

Mrs. Farida Bomi Jambusharwalla, an Independent Director of the Company, resigned as member of the Board effective November 11, 2020, due to health issue 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, the Independent Directors of the Company as on March 31, 2021. The Independent Directors have submitted a declaration that each of them 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 2020-21 were Mr. Ajay Biyani, Managing Director, Mr. Sheetal Prasad Singhal, Chief Financial Officer and Mr. Subodh Kumar Soni, Company Secretary of the Company as on March 31, 2021.

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 Director 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

The Company has obtained the credit rating on Long Term Bank Loan facility and short term Bank Loan, from Credit Rating Agency 'CRISIL' which is as under:

- (i) Rating on Long Term Bank Loan facility: 'CRISIL BB+/Stable'
- (ii) Rating on Short Term Bank Loan: 'CRISIL A4+/Stable'
- (ii) Rating on Fixed Deposit: 'FB+/Stable'

During the year under review, there have been no revisions in Credit Rating obtained by the Company.



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, 2021, 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, 2021 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.

STATUTORY AUDITORS AND AUDITOR'S REPORT

M/s. Swati Kanse & Co., Chartered Accountants (FRN No. 132689W), have been appointed as the Statutory Auditors of the Company for an initial term of five years from the conclusion of the 32th Annual General Meeting till the conclusion of the 37th 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 2020-21. 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 2020-21, 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 31, 2022. The Cost Auditors have submitted their report for the year 2019-20.

The Cost Audit Report, for the year ended March 31, 2021, will file 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 2021-22 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 Mr. Vikas Kakani, Chartered Accountants, Employee of the Company 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 2020-21.

FIXED DEPOSITS:

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

- | | |
|---|-----------------|
| a. Accepted and renewed during the year | : 5,18,94,000/- |
| 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 September 18, 2020 (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.



Also, pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Hereinafter as the “SEBI Listing Regulations”), particulars of Loans/ Advances have been disclosed in the notes to the Standalone Financial Statements, forming part of the Annual Report.

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 The 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 and 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 2020-21 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 2019-20 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.

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.

PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

There were Related Party Transactions (RPTs) entered into by the company during the financial year, which attracted the provisions of Section 188 of Companies Act, 2013. However, there were material RPTs, which got covered as material RPTs under Regulation 23 of SEBI LODR 2015. During the year 2020-21, pursuant to Section 177 of the Companies Act, 2013 and Regulation 23 of SEBI LODR 2015, all RPTs were placed before Audit Committee for its prior / omnibus approval and taken prior approval from shareholders. The requisite disclosure in Form AOC-2 is furnished in **Annexure-VI**.

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.damodargroup.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

Your Directors wish to express their appreciation for the assistance and co-operation received from the Members, Banks, Government Authorities, Customers, Suppliers, Associates, Employees and Various Authorities. The directors of the Company thank all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company and look forward to their continued support during the year.

For and behalf of the Board

Arunkumar Biyani
Chairman

Place : Mumbai
Date : June 28,2021



Annexure – I to Boards' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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, 2020 and ended March 31, 2021, 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 Damodar Industries Limited ("The Company") for the financial year ended on March 31, 2021, 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) Overseas Direct Investment and External Commercial Borrowings [applicable to the extent of Foreign Direct Investment and Overseas Direct Investment];
 - v. The following Regulations and Guidelines, to the extent applicable, 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act, 2013 and dealing with client;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - 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 (Issue and Listing of Debt Securities) Regulations, 2008;
 - iii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
3. We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India,;
 - ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. During the period under review the Company has complied with the provisions of the Act, 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:
- i. 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 Act.
 - ii. 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.
 - iii. The Company has filed a listing application of preferential issue after two days from the prescribed date of filing of listing application due to suddenly nationwide Lockdown in the month of April 2020 in the wake of COVID-19 and BSE Ltd. had imposed fine. However, the Company has applied wavier for the same.
 - iv. 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 based on the review of the Compliance mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the Chairman & Managing Director and taken on record by the Board of Directors at their meeting(s), we are of the opinion 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.
8. We further report that, during the audit period, there were no specific events/actions in pursuance of above referred the laws, rules, regulations, guidelines, standards, etc., having a major bearing on the company's affairs.

For PRAMOD JAIN & CO.
Company Secretaries

Place: Indore
Date: June 28, 2021
UDIN: F006711C000526505

(Pramod Kumar Jain)
Proprietor
FCS No: 6711 CP No: 11043

This Report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.



'Annexure A'

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For PRAMOD JAIN & CO.
Company Secretaries

Place: Indore
Date: June 28, 2021
UDIN: F006711C000526505

(Pramod Kumar Jain)
Proprietor
FCS No: 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		2020-21	2019-20
[A]	Power and fuel consumption		
1.	Electricity		
	A) Purchased unit	43646651	60057757
	Amount (Rs. 000)	221115.60	270351.00
	Rate/Unit (Rs.)	4.95	4.50
	B) Own Generation		
	i) Through Diesel Generator Unit		
	ii) Unit/Liter of Diesel Oil		
	iii) Fuel cost / unit (Rs.)		
	C) Solar Roof Top (Unit)	107352	-
[B]	Electricity units Consumption in		
	Production of Yarn per KG. (Unit/Kg)	2.12	2.52

(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 Rs. 473.51 Lacs (Previous year Rs. 2329.65 Lacs) and earned 27608.76 Lacs (Previous Year Rs. 34946.81 Lacs).



Annexure – III to Board’s Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2021

[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:

Damodar Industries Limited										
Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% 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	14191000	818376	15009376	64.42	15009376	0	15009376	64.42	0.00
(b)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00



Damodar Industries Limited										
Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other (Specify)									
	Bodies Corporate	1217000	230000	1447000	6.21	1447000	0	1447000	6.21	0.00
	Sub Total (A)(1)	15408000	1048376	16456376	70.63	16456376	0	16456376	70.63	0.00
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	15408000	1048376	16456376	70.63	16456376	0	16456376	70.63	0.00
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Financial Institutions / Banks	0	1750	1750	0.00	0	1750	1750	0.00	0.00
(g)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	1750	1750	0.00	0	1750	1750	0.00	0.00
[2]	Central Government/ State Government(s)/ President of India									
	Central Government / State Government(s)	157284	0	157284	0.68	172796	0	172796	0.74	0.06
	Sub Total (B)(2)	157284	0	157284	0.68	172796	0	172796	0.74	0.06
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	2482503	426770	2909273	12.49	2709611	407570	3117181	13.38	0.89
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2061656	0	2061656	8.85	1767098	0	1767098	7.59	-1.26
(b)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.0000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.0000	0.0000
(c)	Any Other (Specify)									
	Trusts	100	0	100	0.00	100	0	100	0.00	0.00
	Hindu Undivided Family	820391	0	820391	3.52	876700	0	876700	3.76	0.24
	Non Resident Indians (Non Repat)	3341	0	3341	0.01	2830	0	2830	0.01	0.00
	Non Resident Indians (Repat)	43251	0	43251	0.19	58983	0	58983	0.26	0.07
	Clearing Member	13025	0	13025	0.06	81933	0	81933	0.35	0.30
	Bodies Corporate	832053	1500	833553	3.58	762753	1500	764253	3.28	-0.30
	Sub Total (B)(3)	6256320	428270	6684590	28.69	6260008	409070	6669078	28.63	-0.06
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	21821604	1478396	6843624	29.37	6432804	410820	6843624	29.37	0.00
	Total (A)+(B)	21664320	2526772	23300000	100.00	22889180	410820	23300000	100.00	0.00
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
	Total (A)+(B)+(C)	21664320	2526772	23300000	100.00	22889180	410820	23300000	100.00	0.00



ii. Shareholding of Promoters:

Damodar Industries Limited								
Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2020			Shareholding at the end of the year - 2021			% 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	3400000	14.59	0.00	3400000	14.59	0.00	0.00
2	Mr. Anil D. Biyani	3100000	13.30	0.00	3100000	13.30	0.00	0.00
3	Mr. Arun kumar Biyani	2650000	11.37	0.00	2650000	11.37	0.00	0.00
4	Mrs. Manju Biyani	1340000	5.75	0.00	1340000	5.75	0.00	0.00
5	Mrs. Kanta Biyani	800000	3.43	0.00	800000	3.43	0.00	0.00
6	Arun kumar Biyani (HUF)	710000	3.05	0.00	710000	3.05	0.00	0.00
7	Mr. Sanju A. Biyani	800000	3.43	0.00	800000	3.43	0.00	0.00
8	M/s. Calves N Leaves initiative Private Limited (Previously known as CSS Mercantile Pvt. Ltd.)	500000	2.15	0.00	500000	2.15	0.00	0.00
9	M/s. Suam Overseas Pvt. Ltd.	700000	3.00	0.00	700000	3.00	0.00	0.00
10	Mr. Aditya Biyani	350000	1.50	0.00	350000	1.50	0.00	0.00
11	Mr. Akshay Anil Biyani	400000	1.72	0.00	400000	1.72	0.00	0.00
12	Mr. Aman Biyani	270000	1.16	0.00	270000	1.16	0.00	0.00
13	M/s. Damosuam Carriers Private Limited	247000	1.06	0.00	247000	1.06	0.00	0.00
14	Mrs. Bhawna A. Biyani	270000	1.16	0.00	270000	1.16	0.00	0.00
15	Ajay Biyani (HUF)	180000	0.77	0.00	180000	0.77	0.00	0.00
16	Mr. Abhishek A. Biyani	300000	1.29	0.00	300000	1.29	0.00	0.00
17	Damodarlal Biyani (HUF)	140000	0.60	0.00	140000	0.60	0.00	0.00
18	Mrs. Payal A. Biyani	149376	0.64	0.00	149376	0.64	0.00	0.00
19	Mrs. Radhika A. Biyani	150000	0.64	0.00	150000	0.64	0.00	0.00
	Total	16456376	70.63	0.00	16456376	70.63	0.00	0.00

(iii) Change in Promoters Shareholding:

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		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	3400000	14.59				
	At the end of the year					3400000	14.59
2	Mr. Anil D. Biyani	3100000	13.30				
	At the end of the year					3100000	13.30



Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		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
3	Mr. Arun Kumar Biyani	2650000	11.37				
	At the end of the year					2650000	11.37
4	Mrs. Manju Biyani	1340000	5.75				
	At the end of the year					1340000	5.75
5	Mrs. Kanta Biyani	800000	3.43				
	At the end of the year					800000	3.43
6	Arun Kumar Biyani (HUF)	710000	3.05				
	At the end of the year					710000	3.05
7	Mrs. Sanju A. Biyani	800000	3.43				
	At the end of the year					800000	3.43
8	M/s. Calves N Leaves initiative Private Limited (Previously known as CSS Mercantile Pvt. Ltd.)	500000	2.15				
	At the end of the year					500000	2.15
9	M/s. Suam Overseas Pvt. Ltd.	700000	3.00				
	At the end of the year					700000	3.00
10	Mr. Aditya Biyani	350000	1.50				
	At the end of the year					350000	1.50
11	Mr. Aman Biyani	270000	1.16				
	At the end of the year					270000	1.16
12	Mr. Akshay Anil Biyani	400000	1.72				
	At the end of the year					400000	1.72
13	M/s. Damosuam Carriers Pvt. Ltd.	247000	1.06				
	At the end of the year					247000	1.06
14	Mrs. Bhawna A. Biyani	270000	1.16				
	At the end of the year					270000	1.16
15	Ajay Biyani (HUF)	180000	0.77				
	At the end of the year					180000	0.77
16	Mr. Abhishek A. Biyani	300000	1.29				
	At the end of the year					300000	1.29
17	Mr. Damodar Lal Biyani (HUF)	140000	0.60				
	At the end of the year					140000	0.60
18	Mrs. Payal A Biyani	149376	0.64				
	At the end of the year					149376	0.64
19	Mrs. Radhika A Biyani	150000	0.64				
	At the end of the year					150000	0.64



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 - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		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	362028	1.55			362028	1.55
	AT THE END OF THE YEAR					362028	1.55
2	OMKARNATH DAMODAR MALPANI HUF	240000	1.03			240000	1.03
	AT THE END OF THE YEAR					240000	1.03
3	TEJRAJ MOTILAL INANI HUF .	110970	0.47			110970	0.47
	Transfer			03 Apr 2020	160	111130	0.47
	Transfer			10 Apr 2020	6095	117225	0.50
	Transfer			17 Apr 2020	7099	124324	0.53
	Transfer			24 Apr 2020	10897	135221	0.58
	Transfer			01 May 2020	751	135972	0.58
	Transfer			08 May 2020	2427	138399	0.59
	Transfer			15 May 2020	678	139077	0.59
	Transfer			22 May 2020	2874	141951	0.60
	Transfer			29 May 2020	3422	145373	0.62
	Transfer			05 Jun 2020	(15)	145358	0.62
	Transfer			19 Jun 2020	(961)	144397	0.61
	Transfer			26 Jun 2020	(13162)	131235	0.56
	Transfer			30 Jun 2020	263	131498	0.56
	Transfer			03 Jul 2020	1000	132498	0.56
	Transfer			10 Jul 2020	(1111)	131387	0.56
	Transfer			17 Jul 2020	1032	132419	0.56
	Transfer			24 Jul 2020	1758	134177	0.57
	Transfer			28 Aug 2020	2950	137127	0.58
	Transfer			18 Sep 2020	1357	138484	0.59
	Transfer			25 Sep 2020	8899	147383	0.63
	Transfer			30 Sep 2020	2832	150215	0.64
	Transfer			06 Nov 2020	4880	155095	0.66
	Transfer			13 Nov 2020	897	155992	0.66
	Transfer			27 Nov 2020	1100	157092	0.67
	Transfer			11 Dec 2020	(1500)	155592	0.66
	Transfer			18 Dec 2020	(4945)	150647	0.64
Transfer			25 Dec 2020	(2000)	148647	0.63	
Transfer			31 Dec 2020	(1222)	147425	0.63	
Transfer			08 Jan 2021	(3000)	144425	0.61	
Transfer			15 Jan 2021	2222	146647	0.62	
Transfer			26 Feb 2021	4357	151004	0.64	



Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		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
	Transfer			05 Mar 2021	663	151667	0.65
	Transfer			19 Mar 2021	2353	154020	0.66
	Transfer			26 Mar 2021	19647	173667	0.74
	Transfer			31 Mar 2021	20000	193667	0.83
	AT THE END OF THE YEAR					193667	0.83
4	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	157284	0.68		157284	0.68	157284
	Transfer			19 Aug 2021	3750	161034	0.69
	Transfer			19 Mar 2021	11762	172796	0.74
	AT THE END OF THE YEAR					172796	0.74
5	DILIPKUMAR H PARMAR	120240	0.51			120240	0.51
	Transfer			30 Jun 2020	10603	130843	0.56
	Transfer			10 Jul 2020	10000	140843	0.60
	Transfer			17 Jul 2020	10157	151000	0.64
	Transfer			24 Jul 2020	9000	160000	0.68
	Transfer			31 Jul 2020	6585	166585	0.71
	Transfer			07 Aug 2020	5415	172000	0.73
	AT THE END OF THE YEAR					172000	0.73
7	PUSHPADEVI SITARAM BIYANI	147404	0.63			147404	0.63
	AT THE END OF THE YEAR					147404	0.63
8	MAHESHKUMAR TEJRAJ INANI	147059	0.63			147059	0.63
	Transfer			01 May 2020	326	147385	0.63
	Transfer			31 Jul 2020	(1530)	145855	0.62
	Transfer			28 Aug 2020	1530	147385	0.63
	AT THE END OF THE YEAR					147385	0.63
9	GIRDHARLAL SUNDERLAL DAGA .	0.00	0.00			0.00	0.00
	Transfer			08 Jan 2021	115000	115000	0.49
	Transfer			26 Feb 2021	(1000)	114000	0.48
	AT THE END OF THE YEAR					114000	0.48
10	VIJAYLAXMI EXPORTS PRIVATE LIMITED	113810	0.48			113810	0.48
	AT THE END OF THE YEAR					113810	0.48
	F L DADABHOY	150000	0.64			150000	0.64
	Transfer			04 Dec 2020	(900)	149100	0.63
	Transfer			12 Mar 2021	(6900)	142200	0.61
	Transfer			19 Mar 2021	(18900)	123300	0.52
	Transfer			26 Mar 2021	(36000)	87300	0.37
	Transfer			31 Mar 2021	(10800)	76500	0.32
	AT THE END OF THE YEAR					76500	0.32



v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name	Shareholding at the beginning of the year(01.04.2020)		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding at the end of the year (31.03.2021)	
		No. of Shares held	% of total shares of the Company				No. of Shares held	% of total shares of the Company
1	Mr. Ajay Biyani	3400000	14.59		No change during the year		3400000	14.59
2	Mr. Anil D. Biyani	3100000	13.30		No change during the year		3100000	13.30
3	Mr. Arunkumar Biyani	2650000	11.37		No change during the year		2650000	11.37

The following Directors / Key Managerial Personnel (KMP) did not hold any shares during financial year 2020-21.
Mr. Sheetal Shinghal, Chief Financial Officer of the Company and Mr. Subodh Kumar Soni, Company Secretary of the Company

V. **INDEBTEDNESS**

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

(Amt. in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,802,766,479	441500000	296941000	41207479
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,802,766,479	441500000	296941000	3541207479
Change in Indebtedness during the financial year				
• Addition		34,500,000		34,500,000
• Reduction	226,702,349	-	38,241,000	264,943,349
Net Change	226,702,349	34,500,000	38,241,000	230,443,349
Indebtedness at the end of the financial year				
i) Principal Amount	2,576,064,130	476,000,000	258,700,000	3,310,764,130
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,576,064,130	476,000,000	258,700,000	3,310,764,130

VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

(Amt. in Rs)

Sl 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	44,90,000	44,90,000	44,90,000	13,470,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil



(Amt. in Rs)

SI No.	Particulars of Remuneration	Name of Managing Director/Whole Time Director			Total
		Ajay Biyani	Arunkumar Biyani	Anil D. Biyani	
	(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)	44,90,000	44,90,000	44,90,000	13,470,000
	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 Rs)

SI No.	Particulars of Remuneration	Name of Directors				Total
		Mr. Ketan K. Patel	Mr. Pankaj Srivastava	Mr. Mamta A. Biyani	Mrs. Farida Bomi Jambusarwalla	
1	Independent Directors					
	• Fee for attending board committee meetings	60,000	20,000	10,000	30,000	
	• Commission		Nil	Nil	Nil	Nil
	• Others, please specify		Nil	Nil	Nil	Nil
	Total (1)	60,000	20,000	10,000	30,000	120,000
2	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.	
	• Fee for attending board committee meetings					
	• Commission					
	• Others, please specify					
	Total (2)	N.A.	N.A.	N.A.	N.A.	
	Total (B)=(1+2)	60,000	20,000	10,000	30,000	120,000
	Total Managerial Remuneration (A+B)					1,35,90,000
	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:

(Rs. in Lakhs)

SI No.	Particulars of Remuneration	CEO	Company Secretary (Subodh Kumar Soni)	CFO (R. Kumar) Resigned w.e.f.08/05/2020	CFO (Sheetal Singhal) Appointed wef. 31/07/2020	Total
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	8.32	2.46	3.02	13.80
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil



(Rs. in Lakhs)

Sl No.	Particulars of Remuneration	CEO	Company Secretary (Subodh Kumar Soni)	CFO (R. Kumar) Resigned w.e.f.08/05/2020	CFO (Sheetal Singhal) Appointed wef. 31/07/2020	Total
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil	Nil
	- as % of profit					
	- others, specify					
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total		8.32	2.46	3.02	13.80

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, 2021.



Annexure – IV to Board’s Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The Company believes that contributing to the overall health and wellness of our world starts with lessening our impact on the environment and we remain committed to the highest ethical standards in everything we do - right from research and development to sales and marketing.

The Company’s Corporate Social Responsibility involves initiatives on a micro level to include health and public safety, nurturing of environment. Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been amended substantially with effect from 22 January 2021. Accordingly, the CSR Policy which was framed by the Company and amended on time to time, with approvals of the CSR Committee and Board of Directors.

The Policy, inter alia, covers the following: Philosophy, Approach and Direction, Guiding Principles for selection, Implementation and monitoring of activities, Guiding Principles for formulation of Annual Action Plan

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Arunkumar Biyani	Chairman	2	2
2	Ketan K Patel	Member		2
3	Ajay Biyani	Member		2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.damodargroup.com
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : Impact Assessment is not applicable for FY 2020-21.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : N.A.
6. Average net profit of the company as per section 135(5). – Rs. 8,15,86,249.67
7. (a) Two percent of average net profit of the company as per section 135(5) – Rs. 16,31,724.99
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – Rs. 1481724.99
- (c) Amount required to be set off for the financial year, if any – NIL
- (d) Total CSR obligation for the financial year (7a+7b- 7c). – Rs. 6202033.96



8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).			
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
6202033.96	Not Applicable, since there is no unspent amount				

(b) Details of CSR amount spent against ongoing projects for the financial year: NA.

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2020-21

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project.		Amount spent for the project (in. Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
				State	District			Name	CSR Registration no
1.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna and, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil	IV	YES	Nani Tambadi	Gujarat	6202033.96	NO	Damodar Foundation	CSR00005387
TOTAL						6202033.96			

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.6202033.96



(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2017-18	0.00	1450000.00	Nil	Nil	Nil	1901843.13
2	2018-19	0.00	2712342.00	Nil	Nil	Nil	2621537.05
3	2019-20	0.00	1308308.00	Nil	Nil	Nil	4570308.96

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): N.A

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A

Sd/-
Mr. Ajay Biyani
 Managing Director
 Mumbai
June 28, 2021

Sd/-
Arunkumar Biyani
 (Chairperson CSR Committee).
 Mumbai
June 28, 2021

Sd/-
Mr. Sheetal Prashad Singhal
 Chief Financial Officer
 Mumbai
June 28, 2021



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 2020-21, The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2020-21:

Name of Directors	Ratio of remuneration of each director to median remuneration of the employees	% increase/Decrease(-) in Remuneration in the Financial Year 2020-21
Mr. Arunkumar Biyani	39.49	-33.18%
Mr. Ajay D. Biyani	39.49	-33.18%
Mr. Anil D. Biyani	39.49	-33.18%
Mr. Ketan K. Patel	0.53	N.A.
Mr. Pankaj Srivastava	0.17	N.A.
Mrs. Mamta A. Biyani	0.08	N.A.
Mr. Sheetal Prashad Singhal (Chief Financial Officer)	NA	-43.96%
Mr. Subodh Kumar Soni (Company Secretary)	NA	-19.83%

- (ii) The MRE of the Company during the financial year under review was Rs. 1,13,694/- P.A. as compared to Rs. 1,56,762/- P.A. in previous year.
- (iii) The increase/Decrease in MRE in the financial year 2020-21 as compared to the financial year 2019-20 was -27.43%. The calculation of percentage increase in the Median Remuneration is based on the comparable employees.
- (iv) There were 1220 permanent employees on the rolls of the Company as on March 31, 2021.

The explanation on the relationship between average increase in remuneration and Company performance: In order to ensure that remuneration reflects company performance, the performance pay is also linked to organization performance, apart from an individual's performance.

- (v) Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in FY21 (Rs. in Lacs)	58.70
Revenue (Rs. in Lacs)	56763.97
Remuneration of (KMP) as a percentage of revenue	0.10
Profit/Loss(-) before tax (PBT) (Rs.in Lacs)	-867.91
Remuneration of (KMP) as % of PBT	1.53

- vi. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2021	March 31, 2020	% change
Market capitalization (Rs. In Lacs)	5487.15	4427.00	19.32
Price earnings ratio	-8.98	-6.04	32.74



- (vii) Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	March 31, 2021	February 02, 1995 (IPO)*	% change
Market Price (BSE)	23.55	4	589
Market Price (NSE)	24.00	**	600

* Adjusted for 4:1 bonus issue in 2015, splits of Face Value of shares from Rs. 10/- to Rs. 5/- November 18, 2018 respectively.

** The Company was Listed on The National Stock Exchange of India on July 4, 2016.

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Decrease in managerial remuneration was 15% to 45% only.
- (ix) Component of Remuneration of directors is not variable during the particular year.
- (x) 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 2020-21 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. Aditya Biyani	Finance and Marketing – Head	B.Com & 10 Years	34	Permanent	1.44	30.00	-	Related to Mr. Arunkumar Biyani
2	Mr. Aman Biyani	Marketing - Head	B.Com & 15 Years	39	Permanent	1.21	30.00	-	Related to Mr. Arunkumar Biyani
3	Mr. Milind V. Malwade	Vice President – Marketing	MBA & 19 Years	44	Permanent	0	22.84	Nagreeka Exports Pvt. Ltd. -Mrkt. Manager	No
4	Mr. Tapan Malani	General Manager – Production	BE - Textile & 19 Years	43	Permanent	0	13.56	Suam Overseas Pvt. Ltd.- Production Manager	No
5	Mr. Sanjeev Kumar Jain	GM - Technical	B.Tech, MBA & 25 years	46	Permanent	0	9.33	Tk Limited - GM Technical	No



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
6	Mr. Vikas Kakani	Internal Auditor	Chartered Accountant & 10 years	34	Permanent	0	9.01	Sankar Packaging Limited – Manager	No
7	Mr. Parag Shinde	GM - Works	Dip in Textile Manufacturing & 30 years	43	Permanent	0	8.72	Maharaja Shree Umed Mills - DGM	No
8	Mr. Subodh Kumar Soni	Company Secretary	M.Com. & CS and 12 year	42	Permanent	0	8.32	Shekhawati Poly Yarn Limited	No
9	Mr. Prasant Kumar Mantri	GM Maintenance	Dip in Textile Technology, B. Tech. (Textile) & 32 years	52	Permanent	0	8.14	Secso Spin Beed & Maintenance Manager	No
10	Mr.Gopal Singh	Chief Engineer	Dip. in Electricals & 28 years	51	Permanent	0	7.88	Sangam India Limited & GM (Engineer)	No

- List of Employees of the Company (other than directors) employed throughout the FY 2020-21 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 2020-21 at a rate which in aggregate was not less than Rs.8.50 Lakh Per Month: Nil
- None of the employee was in receipt of remuneration in excess of that drawn by the Managing Director.



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

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

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

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2021, which were not at arm's length basis.

2. Details of contracts or arrangement or transactions at arm's length basis: -

Name of Party	Nature of Transaction	Amount (Rs.)
		2020-2021
Mr. Arunkumar Biyani	Interest on Unsecured Loan	4,309,180
	Directors Remuneration	4,490,000
	Unsecured Loan Balance	50,500,000
Mr. Ajay Biyani	Interest on Unsecured Loan	4,944,483
	Directors Remuneration	4,490,000
	Unsecured Loan Balance	52,000,000
Mr. Anil D. Biyani	Interest on Unsecured Loan	10,531,444
	Directors Remuneration	4,490,000
	Unsecured Loan Balance	110,500,000
M/s. Shri Damodar Yarn Mfg Pvt. Ltd.	Sales of Goods/materials	8,810,985
	Purchases Goods/materials	1,400
	Job Work	1,646,972
M/s. Damosuam carriers Pvt. Ltd.	Transportation charges	1,745,840
	Advance given for Transportation charges	64,779
M/s. Suam Overseas Pvt. Ltd.	Sales of Goods/materials	179,189,995
	Purchases Goods/materials	118,233,145
	Job Work Sales	5,593,425
	Job Work Purchases	-
M/s. Shri Damodar Foundation	Rent	160,000
	Trade Payables	2,087,000
M/s. RRRKJ Warehouse	Assets Sale	96,508,000
M/s. Calves & Leaves Initiative Pvt. Ltd	Assets Sale	4,050,000
M/s. Arunkumar Biyani HUF	Fixed Deposit Balance	1,300,000
	Interest on FD	136,500
Ajay Biyani HUF	Fixed Deposit Balance	700,000
	Interest on FD	73,502
Mrs. Kanta Biyani	Fixed Deposit Balance	24,500,000
	Interest on FD	2,505,054
Mr. Abhishek Biyani	Interest on FD	1,725,753
	Fixed Deposit Balance	16,500,000



Name of Party	Nature of Transaction	Amount (Rs.)
		2020-2021
Mr. Akshay Biyani	Interest on FD	1,638,088
	Fixed Deposit Balance	15,500,000
	Employee Remuneration	-
Mrs. Manju Biyani	Interest on FD	3,150,153
	Fixed Deposit Balance	30,000,000
Mrs. Sanju Biyani	Interest on FD	2,106,774
	Fixed Deposit Balance	20,200,000
Mrs. Bhawna Biyani	Interest on FD	475,481
	Fixed Deposit Balance	4,300,000
Ms. Reiya Biyani	Interest on FD	40,438
	Fixed Deposit Balance	500,000
Ms. Risha Biyani	Interest on FD	10,028
	Fixed Deposit Balance	-
Mrs. Savitridevi Biyani	Interest on FD	45,711
	Fixed Deposit Balance	-
Mr. Aman Biyani	Interest on FD	2,171,780
	Fixed Deposit Balance	20,000,000
	Employee Remuneration	2,000,000
Mr. Aditya Biyani	Interest on FD	2,116,302
	Fixed Deposit Balance	19,800,000
	Employee Remuneration	2,000,000
Ms. Payal Biyani	Interest on FD	306,917
	Fixed Deposit Balance	3,400,000
Ms. Kiara Biyani	Interest on FD	28,632
	Fixed Deposit Balance	400,000
Mrs. Radhika Biyani	Interest on FD	-
Ms. Jia Biyani	Interest on FD	25,282
	Fixed Deposit Balance	300,000
Mt. Yuvan Biyani	Interest on FD	55
	Fixed Deposit Balance	100,000
Mr. Subodh Soni - Company Secretary	Employee Remuneration	832,214
Mr. R. Kumar -Chief Financial officer	Employee Remuneration	246,510
Mr. Sheetal Prashad Singhal -Chief Financial officer	Employee Remuneration	302,600

- a) Duration of the contracts / arrangements/transactions: FY 2020-21.
- b) Salient terms of the contracts or arrangements or transactions including the value, if any:

All proposed transactions are proposed to be carried out based on business requirements of the Company and shall be in ordinary course of business and at arms' length.

- c) Date of approval by the Board: In the quarterly meeting of the Board.
- d) Amount paid as advances, if any: Nil



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2020-2021

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 31st March, 2021.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good Governance is an integral part of the Company's business practices based on the philosophy of Trusteeship. The core value of the Company's business practices are derived from the four pillars of Trusteeship, i.e. transparency, adequate disclosure, fairness to all and independent monitoring and supervision. The strong internal control systems and procedures, risk assessment and mitigation procedures and code of conduct for observance by the Company's directors and employees are conducive in achieving good Corporate Governance practices in the Company.

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 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

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, 2021, The Board comprises of six (6) Directors consisting of three (3) Non-Executive Independent Directors (50%) including a Woman Director, and Three (3) Executive Directors including Managing Director (50%). The Chairman is an Executive Director. During FY 2021, 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.

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, 2021 is as under:



Name of Director	Category [Executive / Non- Executive/ Independent]	* Number of other Director- ship held^ in Board		No. of Chairmanship/ Membership of Committees in public companies ^		Directorship in other listed entity (Category) of Directorship
		Listed Company	Other Company	Membership	Chairmanship	
Mr. Arunkumar Biyani	Executive			-	-	-
Mr. Ajay Biyani	Executive			-	-	-
Mr. Anil D. Biyani	Executive			-	-	-
Mr. Ketan K. Patel	Independent			-	-	-
Mr. Pankaj Srivastava	Independent			-	-	-
Mrs. Mamta A. Biyani	Independent	2	2	3	-	Independent / Non- Executive Director

^ These numbers exclude the Directorship / Committee Membership held in the Company and in private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013. Further, it includes only the Chairmanship / Membership of the Audit Committee and Stakeholders' Relationship Committee.

Mr. Pankaj Srivastava (DIN 06716582) was appointed as Independent Director on the Board of the Company at the Annual General Meeting held on September 18, 2020, effective from May 11, 2020.

Mrs. Farida Bomi Jambusarwalla has resigned from the directorship as an Independent Director w.e.f. November 11, 2020.

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.

Attendance of Directors at the Board Meetings held during 2020-2021 and the last Annual General Meeting held on September 18, 2020.

Name of Director	Category	Board Meeting		Attendance at the last AGM
		held	attended	
Mr. Arunkumar Biyani	Promoter/Executive Chairman	6	6	NO
Mr. Ajay Biyani	Promoter/Managing Director	6	6	Yes
Mr. Anil D. Biyani	Promoter/Executive Director	6	5	Yes
Mr. Ketan K. Patel	Independent/Non- Executive Director	6	6	Yes
Mr. Pankaj Srivastava	Independent/Non- Executive Director	6	2	Yes
Mrs. Mamta A. Biyani	Independent/Non- Executive Director	6	1	NA

During the Financial Year 2020-21 The Board met on Six (6) occasion's i.e., July 31, 2020, September 11, 2020, October 11, 2020, December 31, 2020, February 06, 2021 and March 10, 2021.

Relationship between Directors

Out of 6 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, 2021

The Individual shareholding of Non Executive Independent Directors of the Company as on March 31, 2021 is given below:

Name of Non – Executive Directors	No. of Shares
Mr. Ketan K. Patel	None
Mr. Pankaj Srivastava	7500
Mrs. Mamta A. Biyani	2000

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of the Director	Expertise in specific functional area
Mr. Arunkumar Biyani	Finance, Banking and Foreign Exchange, Markets.
Mr. Ajay Biyani	Production activities, Strategic Planning Functions, Expansion and Acquisition Plans.
Mr. Anil D. Biyani	Developing strategies to grow, sales and market share, build brand awareness and equity, and enhance enterprise reputation.
Mr. Ketan K. Patel	Experience and profound knowledge of Financial, Insurance and Risk Management
Mr. Pankaj Srivastava	Expertise in strategy Planning, Business Administration and Management
Mrs. Mamta A. Biyani	Expertise in technical, Marketing, HR and administration and management in Textile sector

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 (DIN: 00016519), will retire at the ensuing AGM and being eligible seek reappointment.

The Board of Directors has appointed Mrs. Mamta A. Biyani as an Additional Independent Director of the Company w.e.f. February 09, 2021 and holds office up to this Annual General Meeting and shall be eligible for appointment as Independent Director in terms of Section 149 and 152 of the Act at Annual General Meeting, subject to the provisions of the Act, your Company has received a notice in writing from a member proposing her candidature for the office of Independent Directors along with the requisite deposit. She qualifies to be an Independent Director pursuant to the provisions of Section 149(6) of the Companies Act, 2013.

Mrs. Farida Bomi Jambusarwalla has resigned from the Directorship w.e.f. November 11, 2020 due to her health issue. The Board places on record its appreciation for the services rendered by Mrs. Farida Bomi Jambusarwalla 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 06, 2021, 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 attended the Meeting of Independent Directors. Mr. Ketan K. Patel 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, 2021. The Company has received confirmations from the Directors regarding compliance of the Code for the financial year ended March 31, 2021.

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, 2021 the Audit Committee of the Company comprises of four Directors, out of whom three are Non-Executive Independent Directors. Mr. Ketan K. Patel, Chairman of the Committee is an Independent Director, Mr. Pankaj Srivastava,



Independent Director, Mrs. Mamta A. Biyani, Independent Director and Mr. Arunkumar Biyani, Executive Director as the other members of the committee. 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 July 31, 2020, September 11, 2020, November 11, 2020 and February 06, 2021.

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

Member	Designation	Category	Meetings attended
Mr. Ketan K. Patel	Chairman	Independent Director	4
Mr. Arunkumar Biyani	Member	Executive Director	4
Mr. Pankaj Srivastava	Member	Independent Director	1
Mrs. Mamta A. Biyani*	Member	Independent Director	0
Mrs. Farida Bomi Jambusarwalla^	Member	Independent Director	3

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 2021. 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. Ketan K. Patel was present at the Annual General Meeting held on September 18, 2020.

* Mrs. Mamta Biyani has appointed as member of the Committee w.e.f. March 10, 2021.

^ Mrs. Farida Bomi Jambusarwalla has resigned as a director of the company w.e.f. November 11, 2020 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.

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, 2021, the NRC comprises of three Non-Executive Independent Directors. During the financial year 2020-21, the Nomination and Remuneration Committee met on December 31, 2020, and February 6, 2021.

The composition of the NRC and the details of Meetings attended by the Members are given below:

Member	Designation	Category	Meetings Attendance
Mr. Ketan K. Patel	Chairman	Independent	2
Mr. Pankaj Srivastava	Member	Independent	2
Mrs. Mamta A. Biyani*	Member	Independent	0
Mrs. Farida Bomi Jambusarwalla^	Member	Independent	0

* Mrs. Mamta Biyani has appointed as member of the Committee w.e.f. March 10, 2021.

^ Mrs. Farida Bomi Jambusarwalla has resigned as a director of the company w.e.f. November 11, 2020 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 2020-21

(Rs. in Lacs)

Name of Directors	Category	Sitting Fees	Salary	Total
Mr. Arunkumar Biyani	Executive Director	-	67.20	67.20
Mr. Ajay Biyani	Managing Director	-	67.20	67.20
Mr. Anil D. Biyani	Executive Director	-	67.20	67.20
Mr. Ketan K. Patel	Independent Director	0.60	-	0.50
Mrs. Mamta A. Biyani *	Independent Director	0.10	-	0.30
Mr. Pankaj Srivastava	Independent Director	0.20	-	-
Mrs. Farida Bomi Jambusarwalla^	Independent Director	0.30	-	-

* Mrs. Mamta Biyani has appointed as member of the Committee w.e.f. March 10, 2021.

^ Mrs. Farida Bomi Jambusarwalla has resigned as a director of the company w.e.f. November 11, 2020 and consequently ceased to be a member of the committee.

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. Ketan k. Patel, Chairman of the Committee, Mr. Arunkumar Biyani, Mr. Pankaj Srivastava, and Mrs. Mamta A. Biyani, as the other members of the Committee.

During the year under review, four meetings of Stakeholders' Relationship Committee were held on July 31, 2020, September 11, 2020, November 11, 2020 and February 06, 2021. The attendance of the Members at the above meetings is as under:

Name of the Member	Designation	Category	Meeting Attendance
Mr. Ketan k. Patel	Chairman	Independent	4
Mr. Arunkumar Biyani	Member	Independent	4
Mr. Pankaj Shreevastav	Member	Independent	1
Mrs. Mamta A. Biyani*	Member	Independent	0
Mrs. Farida Bomi Jambusarwalla^	Member	Independent	3

* Mrs. Mamta Biyani has appointed as member of the Committee w.e.f. March 10, 2021.

^ Mrs. Farida Bomi Jambusarwalla has resigned as a director of the company w.e.f. November 11, 2020 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 Nil Complaints during the Financial Year 2020-21. There were no complaints pending at the beginning and at the end of the Financial Year.

Compliance Officer

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

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. As on March 31, 2021, the Committee comprises of Mr. Arunkumar Biyani as Chairman, Mr. Ketan K. Patel and Mr. Ajay Biyani as Members of the Committee. During the CSR Committee in its meeting held on July 31, 2020, and February 06, 2021.

Name of the Member	Designation	Category	Meetings Attendance
Mr. Arunkumar Biyani	Chairman	Executive	2
Mr. Ketan K. Patel	Member	Independent	2
Mr. Ajay Biyani*	Member	Executive	0
Mr. Anil D. Biyani ^	Member	Executive	2

* Mr. Ajay Biyani has appointed as member of the Committee w.e.f. March 10, 2021.

^ Mr. Anil D. Biyani has resigned as member of the committee w.e.f. March 10, 2021.

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 2020-21 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:

AGM Meeting	Year	Venue	Date	Time
32	2020	Through Video Conference (VC)	September 18,2020	11:30 A.M.
31	2019	Maheshwari Bhawan, 603, Chira Bazar (J S Road), Mumbai – 400 002	August,13, 2019	11:30 A.M.
30	2018	Maheshwari Bhawan, 603, Chira Bazar (J S Road), Mumbai – 400 002	July,28, 2018	11:30 A.M.

b. Special Resolutions during previous three Annual General Meetings

Financial Year	Particulars of Special Resolutions Passed
September 18,2020	To re-appoint of Mrs. Farida Bomi Jambusarwalla (DIN: 07139945) as an Independent Director for a second term of 5 (five) years.
	To re-appoint of Mr. Arunkumar Biyani as the Chairman and Wholetime Director of the Company for a further term of 3 (three) years.
	To re-appoint Mr. Ajay Biyani as the Managing Director of the Company for a further term of 3 (three) years.
	To re-appoint Mr. Anil D. Biyani as the Wholetime Director of the Company for a further term of 3 (three) years.
	Approval of Acceptance of Fixed Deposits
August 13,2019	Mr. Raghavan Srinivas, To Continue to be a Non- Executive Independent Director of the Company.
	Acceptance of Fixed Deposits.
July,28,2018	Acceptance of Fixed Deposits.

c. Postal Ballot

During the year, the Company has not passed any resolution through Postal Ballot.

d. 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.

e. 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 2020-21.

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 Lakshadeep) 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.

In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide circular no. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 02/2021 dated 13th January, 2021 (the 'MCA Circulars'), provided certain relaxations for companies, including conducting Annual General Meeting (AGM) through Video Conferencing (VC) or through other audio-visual means (OAVM) ('electronic mode'). Said MCA Circulars has also dispensed with the printing and dispatch of annual reports to shareholders.

In line with the above MCA Circulars, SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 dispensed with the requirement of Regulation 36 (1)(b) and (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations') for listed entities, who conduct their AGMs, inter alia, during the calendar year 2021, which otherwise prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Act to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively.



Accordingly, this year, in view of second wave of Covid-19 pandemic and rapid spread in covid cases and also to support the “Green Initiative in Corporate Governance”, an initiative taken by the MCA, the Company has decided to send soft copies of Annual Report 2020-21 (including AGM Notice) to those shareholders whose email IDs are registered with the Depository Participants and / or with the Company’s Registrars and Transfer Agents.

In terms of above MCA Circulars and in view of the current extraordinary circumstances due to second wave of Covid- 19 pandemic requiring social distancing, the Company is taking measures to allow Members to vote through the mechanism of e-voting or other electronic mode in accordance with the provisions of the Act and rules made thereunder, without holding AGM that requires physical presence of Members at a common venue.

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
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. 	
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 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	http://damodargroup.com/investors/policies/policy_for_preservation_of_documents.pdf
Policy on Archival and Preservation of Documents	Regulation 9 of the SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	http://damodargroup.com/investors/policies/policy_for_preservation_of_documents.pdf



Particulars	Regulations	Details	Website link for details/ policy
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the 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, 2021. 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%20PROCEDURE%20FOR%20FAIR%20DISCLOSURE.pdf
Terms of Appointment of Independent Directors	Regulation 46 of the 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 the 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.



- M/s. Swati kanse & 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 Rs.)

Particulars	Amount
Services as statutory auditors (including quarterly audits)	3,35,000
Tax audit	50,000
Certification Charges	15,000
Total	4,00,000

- 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. However, the Company has filed listing application of preferential issue after three days from the prescribed date of filing of listing application due to suddenly nationwide Lockdown in the month of April 2020 in the wake of COVID -19 and BSE Ltd. had imposed fine Rupees sixty thousand. However, the Company has applied wavier for the same.

- 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 2020- 21

Day & Date : Tuesday, September 14, 2021
Time : 11:30 A. M.
Venue : In accordance with the General Circular issued by the MCA on May 5, 2020, the AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') only
Book closure : Saturday 11, 2021 to Monday 14, 2021

- Last Date for Receipt of Proxies:** In terms of the relaxations granted by MCA and SEBI, the facility for appointment of proxies by Members will not be available at the ensuing AGM
- Financial Calendar : 1st April to 31st March of the next calendar year

Adoption of Financial Results (Tentative Schedule, subject to change)

For the quarter ending 30th June, 2021 : Friday, 11th August, 2021
For the quarter and half year ending 30th September, 2021 : Friday, 6th November, 2021
For the quarter and nine months ending 31st December, 2021 : Friday, 5th February, 2022
For the fourth quarter and financial Year ending 31st March, 2022 : Friday, 14th May, 2022

Trading window closure for financial results from the 1st day from close of quarter till the completion of 48 hours after the UPSI becomes generally available.



- **Dividend and Dividend Payment Date Not Applicable.**

Financial Year	Dividend Per Share	Date of Declaration	Last date for Claiming the unpaid dividend	Amount lying in the Unpaid Dividend Account
2013-14 (Final)	0.80	09.08.2014	13.09.2021	175324.00

Financial Year	Dividend Per Share	Date of Declaration	Last date for Claiming the unpaid dividend	Amount lying in the Unpaid Dividend Account
2014-15 (Interim)	1.50	14.03.2015	17.04.2022	256398.00
2014-15 (Final)	1.00	07.08.2015	11.09.2022	168422.00
2015-16 (Interim)	1.20	02.02.2016	06.02.2023	298521.00
2015-16 (Final)	1.50	28.08.2016	24.09.2023	2,53,569.00
2016-17 (Final)	2.80	11.08.2017	15.08.2024	6,63,135.20
2017-18 (Final)	3.00	28.07.2018	02.09.2025	7,64,895.00
2018-19 (Final)	0.75	13.08.2019	18.09.2026	2,31,606.75

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

- **Payment of Listing Fees**

Listing fees for the financial Year 2020-21 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, Chief Financial Officer of the Company have certified to the Board regarding financial statements for the year ended March 31, 2021.

- **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

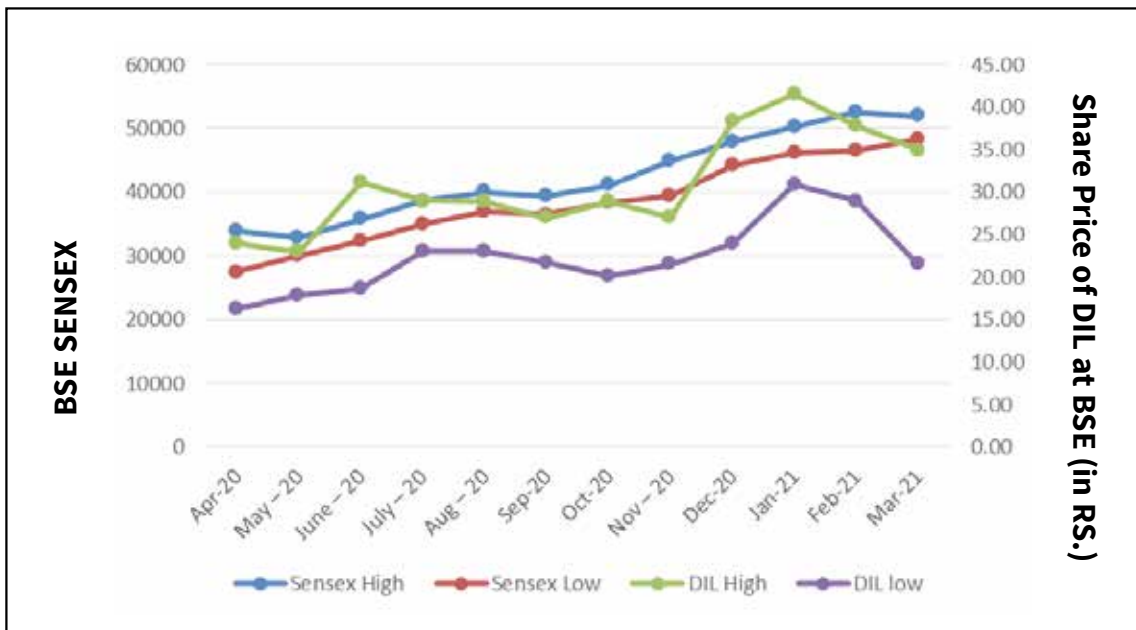
- Stock Market Data**

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 2020-21 were under:

Month	BSE Limited			National Stock Exchange of India Ltd. (“NSE”)		
	Share Price		Volume (Nos)	Share Price		Volume (Nos)
	High(in Rs.)	Low(in Rs.)		High(in Rs.)	Low(in Rs.)	
Apr -20	24.00	16.25	33218	22.95	16.35	102000
May - 20	22.95	17.80	6538	21.80	17.20	60000
June - 20	31.20	18.60	102521	33.00	18.40	377000
July - 20	29.00	23.00	47835	30.00	22.75	248000
Aug - 20	28.90	23.00	42749	29.15	22.50	144000
Sep- 20	26.95	21.70	17087	28.30	21.15	117000
Oct -20	28.95	20.10	59920	26.80	21.00	183000
Nov - 20	27.00	21.50	22586	26.50	21.40	101000
Dec- 20	38.35	24.00	223253	38.00	22.80	914000
Jan -21	41.45	30.90	128510	41.85	30.30	735000
Feb -21	37.75	29.00	43546	31.20	28.50	392000
March -21	34.95	21.50	112368	34.95	21.10	828000

- 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, 2021**

- a. **Distribution of Equity Shareholding as on March 31, 2021**

Slab of shares	Number of Shareholders	Percentage of shareholders	Number of shares	Percentage of shareholding
1 -500	3957	75.31	708533	3.04
501 -1000	542	10.32	423911	1.82
1001 -2000	331	6.30	500884	2.15
2001 -3000	107	2.03	266587	1.15
3001 -4000	82	1.56	302009	1.30
4001 -5000	51	0.97	237103	1.01
5001 -10000	78	1.50	570260	2.45
Above 10000	106	2.01	20290713	87.08
TOTAL	5254	100.00	23300000	100.00

- b. **Categories of equity shareholding as on March 31, 2021:**

Category	Nos. of shareholders	Total No. of shares	% to total no of shares
Promoter & Promoter Group	19	16456376	70.63
Financial Institutions / Banks	1	1750	0.00
Individuals	4820	4884279	20.97
Hindu Undivided Family	173	876700	3.77
Non Resident Indians (Non Repatriable)	13	2830	0.01
Non Resident Indians (Repatriable)	18	58983	0.25
Clearing Member	31	81933	0.35
Bodies Corporate	54	764253	3.28
IEPF Authority MCA	1	172796	0.74
Trust	1	100	0.00
TOTAL	5131	23300000	100.00

- c. **Top ten equity shareholders of the Company as on March 31, 2021:**

Sr. No.	Name of the Shareholder	Number of Equity	Percentage of holding
1.	M/s. Dindayal Biyani Equities Pvt. Limited	362028	1.55
2.	M/s. Omkarnath Damodar Malpani (HUF)	240000	1.03
3.	M/s. Tejraj Motilala Inani (HUF)	193667	0.83
4.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	172796	0.74
5.	Mr. Dilipkumar H. Parmar	172000	0.73



Sr. No.	Name of the Shareholder	Number of Equity	Percentage of holding
6.	Mrs. Pushpadevi Sitaram Biyani	147404	0.63
7.	Mr. Maheshkumar Tejraj	147385	0.63
8.	Mr.Girdharlal Sunderlal Daga	114000	0.48
9.	M/s. Vijaylaxmi Exports Private Limited	120240	0.52
10.	Mr. F. L. Dadabhoy	116000	0.50

- Dematerialization of shares**

As on March 31, 2021, 98.24% of the total number of shares are in dematerialized form as compared to 93.66% of the total number of shares as on March 31, 2020.

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 Rs. 5/- each	
	Number	% of total
Dematerialized		
CDSL	17372646	74.56
NSDL	5516534	23.68
Sub - Total	22889180	98.24
Physical Form	410820	1.76
TOTAL	23300000	100

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

- The Company has not issued any GDR/ADR/Warrant/Convertible Instrument.
- 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**

The Company has obtained the credit rating on Long Term Bank Loan facility and short term Bank Loan, from Credit Rating Agency 'CRISIL' which is as under:

- Rating on Long Term Bank Loan facility: 'CRISIL BB+/Stable'



(ii) Rating on Short Term Bank Loan: 'CRISIL A4+/Stable'

(ii) Rating on Fixed Deposit: 'FB+/Stable'

During the year under review, there have been no revisions in Credit Rating obtained by the Company.

- **Proceeds from Public Issues, Rights Issue, Preferential Issue, Bonus Issue etc.**

During the year, the Company has not raised any money through Public Issues, Rights Issue, Preferential Issue, Bonus Issue etc.

- **CERTIFICATE PURSUANT TO CLAUSE 40(9) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

The Company has obtained half yearly Certificates pursuant to Clause 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from M/s. Pramod Jain and Co, Practicing Company Secretaries and the same were placed before the Committee for review. The certificates obtained during the year 2020-21 did not contain any reservation or qualification.

- **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 11762 Equity Shares and amount of Unpaid/Unclaimed dividend Rs.3,35,490/- 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.

- **Disclosure with respect to demat suspense account/unclaimed suspense account.**

The Company shall comply with the procedural requirement specified in Schedule VI while dealing with securities issued pursuant to the public issue or any other issue physical or otherwise, which remain unclaimed and send three reminders at the



- **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



CFO Certificate to the Board
(Pursuant to Regulation 7(8) of the Listing Regulations)

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, 2021 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 : June 28,2021

Sd/-
Ajay Biyani
(Managing Director)
DIN:00014896

Sd/-
Sheetal Prashad Singhal
(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, 2021.

For **Damodar Industries Limited**

Place: Mumbai
Date : June 28, 2021

Sd/-
Ajay Biyani
Managing Director
DIN: 00014896

CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
DAMODAR INDUSTRIES LIMITED

We have examined the compliance of the conditions of Corporate Governance by M/s. **Damodar Industries Limited** ("the Company") for the year ended on March 31, 2021, 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. Our examination was limited to procedures and implementation on thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, 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, 2021.

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 : June 28, 2021
UDIN : F006711C000526758

Sd/-
(Pramod Kumar Jain)
Proprietor
FCS No. 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 31st March, 2021 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.	Arunkumar Biyani	00016519	01/04/2010
2.	Ajay Biyani	00014896	25/04/2014
3.	Anil Damodarlal Biyani	00016554	28/03/1992
4.	Mamta Ashok Biyani	01850136	09/02/2021
5.	Ketan Kishore Patel	08607454	13/11/2019
6.	Pankaj Srivastava	06716582	11/05/2020

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

Place: Indore
Date : June 28, 2021
UDIN : F006711C000526461

Sd/-
(Pramod Kumar Jain)
Proprietor
FCS No. 6711 CP No. 11043



MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

Global Economy Overview:

After a collapse in FY20 caused by the Covid-19 pandemic, global economic output is still expected to remain below pre pandemic projections. The global recovery has been incomplete and unequal and recovery paths have also been different across countries as well across sectors. There is a lot of uncertainty over how prolonged the health crisis will be as access to vaccines remains very uneven, both across advanced and emerging economies.² The developed countries have forecasted to be on a stronger path of recovery than before the pandemic on the back of distribution of Covid-19 vaccines and a vast stimulus package but other advanced economies are not far behind in the medium term. Two largest economies of Europe saw unexpected declines in industrial production in first quarter of calendar year 21, suggesting that coronavirus restrictions are increasingly affecting parts of the economy that have proved resilient so far.¹ The expected recovery in 2021 and beyond will depend heavily on the how the countries tackle the pandemic, which will in turn be influenced by the possibility of widespread effective vaccination.

1 <https://www.bloomberg.com/news/articles/2021-04-09/charting-the-global-economy-imf-upgrades-world-growth-forecast>

2 <https://www.imf.org/en/News/Articles/2021/03/20/sp-global-economy-2021-prospects-and-challenges>

Indian Economy Overview

India has emerged as a leading economy in the world and its GDP has grown at an average rate of about 7% in the last two decades, despite major recessions and economic slowdowns. Similar to the global economy, the impact of the Covid-19 pandemic on the Indian economy has been severe.³ The contraction of GDP by 7.3% in FY2020-21 is much smaller than originally forecasted. India has been successful in showing signs of recovery and entered the New Year with cautious optimism. Agriculture being one of the least impacted by lockdown measure has continued to remain resilient and robust.

3 <https://www.pwc.in/assets/pdfs/publications/2021/india-a-global-manufacturing-hub-for-chemicals-and-petrochemicals.pdf>

Overview, Industry Structure & Developments, Outlook:

We achieved our goal satisfactorily in the Last 6 months of the FY 2020- 21. We have seen our growth lower as compared to the previous year. There are many factors which have affected the business; slow economic activity, liquidity which impacted overall demand in the industry, unfavorable market conditions. Apart from macro market conditions competition from unorganized sector plays a vital role in this industry, and in the final phase of the year the unpredicted pandemic outbreak and imposed lockdown. These disruptions' impacted the performance of the company for the year but we still managed to secure industry level growth and started earning on surplus funds available with the company.

Opportunities: Due to the current scenario it seems that the demand will increase as imports of goods is reduced due to the negative sentiments. Being a reputed manufacturer of world class quality products, and thanks to social drive "Vocal for Local" we are optimistic of the future. Volume of business is expected to increase as consumers are more attracted towards local good quality products which are more reliable and come with warranty rather than using imported products. The company has in-house R & D team and surplus funds available for investment which will help us in exploring various opportunities in exports and other products.

Threats: Covid- 19 plays a very crucial role this year due to which we saw a down size of business in the first two quarters and also will have to face the same for some more time. The priority of people has changed which will take a longer time for the market to come back to the normal condition. Demand plays a very important role and Covid -19 would leave a deep cut in economy and corporate financials this year due to this the income of people have been affected largely and there is a lot of hesitation in buying things other than essentials and the demand had reduced to a great extent. But we ensure that we do not make compromise in our long term business objectives and brand strength. The company has also taken steps to curtail the overall expenses to overcome the situation.

Research & Development: Research and development department plays an integral role in the development of new products. The role of R & D Team is to keep improving on existing product, Quality Control Check, Innovation and Staying Ahead of Trends, Developing New Products. The company keeps an eye on developing trends in India and overseas and on what the competition is doing, also analyses and understand the current conditions within a specific goal. The company continues to initiate appropriate, significant and result oriented products in the market, which are innovative, Futuristic with Modernized Technology. Each product designed is deliberately executed in-house and undergoes a series of rigorous checks.



Risk Management: The Company is exposed to various potential risks like Economical Risk, Compliance Risk, Operational Risk, Environmental Risk and Financial Risk. The key risk areas are regularly and systematically reviewed by senior management while the Risk Management committee also reviews and provides input to mitigate the risk.

Internal Control: At the Company level, internal control objectives relate to the reliability of financial reporting. The Company's resources are directed, monitored, and measured on regular intervals which help in detecting and preventing fraud and protecting the organization's resources, both physical and intangible. The Company has always implemented appropriate controls to make sure that its operational, Compliance and reporting objectives are achieved. The company has detailed policies and standard operating procedure for all existing and future growing needs. These policies and procedures play a key role in the deployment of internal controls. They are regularly reviewed to ensure the relevancy, comprehensiveness and compliance is embedded into the management review process. To strengthen the process, Controls of the key processes are reviewed by the internal audit team with timely suggestions.

Disclosure On Accounting Treatment: In the preparation of financial statements for FY2020-21, there is no treatment of any transaction different from that prescribed in the Accounting Standards notified by the Government of India under Section133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014; guidelines issued by the Securities and Exchange Board of India and other accounting principles generally accepted in India.

Financial Review

Particular	2020-21	2019-20	YOY Change %
Total Income	5,750,673,271	7,706,188,294	-25.38%
EBITDA	461,444,444	456,719,133	1.03%
PAT	(61,967,081)	(69,399,653)	-10.71%
Net Worth	968,492,786	981,267,654	-1.30%

Key Financial Ratios:

Particulars	F.Y. 2020-21	F.Y. 2019-20	Change (%)
OPERATING PROFIT MARGIN (%)	2.57%	2.60%	-0.83%
NET PROFIT MARGIN (%)	-1.09%	-0.90%	-20.79%
DEBT/EQUITY RATIO	2.04	1.96	3.84%
CURRENT RATIO	1.36	1.17	16.05%
INTEREST COVERAGE RATIO	0.72	0.67	7.14%
INVENTORY TURNOVER RATIO	6.47	8.84	-26.82%
DEBTORS TURNOVER RATIO	6.33	8.40	-24.65%
Return on Net Worth (%)	-6.40%	-6.73%	-4.95%

Detailed explanation of ratios:

1. Net Profit Margin: Net Profit Margin has been mainly decreased due to Net Loss during the year 2020-21.
2. Interest Coverage Ratio: Interest Coverage Ratio has been increased due to increased finance cost in the year 2020-21.
3. Return on Net Worth: The Company incurred a loss during the year 2020-21, hence no net income.

Human Resources and Industrial Relations:

Employees are biggest source for any Company's success and expansion. Our Human Resource Team based on their strengths, potential and determination towards work evaluates the employees. It is very important to keep the employees encouraged to take decisions and initiatives towards the betterment of their work. The company encourages and provides them a safe and motivating work environment. Furthermore various training and educational seminars and events are organised with proper importance given on health and safety issues. The Company has always followed process of Appraisal from time on time, to recognise talents and ensure that employees remain devoted to the organisation on a long-term.

Cautionary Statement:

The content provided for Management Discussion and Analysis Report may vary with the anticipation made in the discussion statements. It describes the Company's objectives, projections and estimates progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Taxation laws, Economic Development, Cost of Raw Materials, Interest and Power Cost are among the few extraneous variables that influence the Company's operations



INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. DAMODAR INDUSTRIES LIMITED

Report on the Financial Statements

Opinion

We have audited accompanying Ind AS financial statements of Damodar Industries Limited ("the Company"), which comprise of the balance sheet as at March 31, 2021, 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, 2021, loss and total comprehensive loss, 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 Ind As financial statements.

Emphasis of Matter

We draw attention to Note 37 to Financial Statement, which describes the uncertainties and the impact of Covid -19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. 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. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.



Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>The Company is eligible for power subsidy (classified as revenue subsidy net off against Power & fuel expenses) for textile industry issued by the state government. The Company to be eligible to receive subsidy upon fulfilment of conditions.</p> <p>Recognition of subsidy require a suitable assurance by the Company towards compliance with the conditions specified by the state government in the relevant schemes and that the subsidy will be received. The assessment of fulfilment of relevant conditions specified in the subsidy at the time of recognition involves significant judgement and assumptions.</p> <p>Further, the Company needs to assess at each balance sheet date the recoverability of the subsidy.</p> <p>We have identified recognition of subsidy and its recoverability as a key audit matter because of the complexities in establishing the compliance with the eligibility conditions of the grant and judgement involved towards the assessment of its recoverability</p>	<p>We applied the following procedures in this area, among other procedures :</p> <ul style="list-style-type: none"> • We tested the design of key controls and operating effectiveness of relevant key controls with respect to recognition/receipt of subsidy and assessment of recoverability of government subsidy. • We evaluated the arithmetical accuracy of subsidy. • We performed substantive testing, on a sample basis, towards recognition of subsidy in accordance with the relevant schemes, its classification as revenue and verified the supporting documents.
	<p>Package Scheme of Incentives by Government of Maharashtra: Under the Policy, the Company is eligible to claim government grant in the form of reimbursement of State Goods and Service Tax (SGST) collected on end product sold /intermediate product to the extent of the eligible capital investments in specified period. For measurement of such government grants, significant estimates and judgements are made by the management. The estimates, inputs and judgements used by the management includes:</p> <ul style="list-style-type: none"> • Period of eligibility; • Future sales growth rate; • SGST rates on the products. <p>During the current year Company has calculated amount to claim reimbursement of SGST under the Policy, which has been factored by the management for computation of government grant. Considering the above, this is determined as key audit matters</p>	<p>We performed following procedures, among others:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to the government grants, including the controls in respect of measurement of the grants. • We evaluated the arithmetical accuracy of the computation of government grant. • We have checked the Memorandum of Understanding between Company and Government of Maharashtra. • We compared the inputs used in the computation of government grant to external data, including the modalities to claim the reimbursement of SGST under the Policy.

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 the information included in the Annual Report, 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - h) 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 **Swati Kanse & Co**
Chartered Accountants
Firm's registration number: 132689W

Swati Kanse
Proprietor
Membership number: 130690
UDIN: 21130690AAAAZ7595
Place :Mumbai
Date :June 28, 2021



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, 2021, 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) order 2016 were not applicable to the Company.
- iv. The Company has not made investments and granted any loans or provided any guarantees or security to the parties covered under section 185 and 186 of the Companies Act, 2013. Accordingly, provisions of paragraph 3 (iv) of the Companies (Auditor Report) order 2016 were not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed thereunder with regard to the deposits accepted from the public (Refer note 16 of Financial Statements). 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, Goods & Services Tax (GST), Sales tax, Service Tax, Duty of Customs, Duty of Excise, Duty of Customs, 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, 2021 for a period of more than six months from the date of becoming payable.
 - (b) According to the information and explanations given to us, 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		Amount (Rs.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	TDS with Interest Tax	1.20	F.Y. 2020-2021 & Prior years	Income Tax Department
3	Income Tax	Income Tax Demand	0.08 89.89 (Refer Note No. 30)	F.Y. 2016-2017 F.Y.2017-2018	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 **Swati Kanse & Co**

Chartered Accountants

Firm's registration number: 132689W

Swati Kanse

Proprietor

Membership number: 130690

UDIN: 21130690AAAAAZ7595

Place :Mumbai

Date :June 28, 2021



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, 2021.

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, 2021 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, 2021, 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 **Swati Kanse & Co**

Chartered Accountants

Firm's registration number: 132689W

Swati Kanse

Proprietor

Membership number: 130690

UDIN: 21130690AAAAAZ7595

Place :Mumbai

Date :June 28, 2021

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>The Company is eligible for power subsidy (classified as revenue subsidy net off against Power & fuel expenses) for textile industry issued by the state government. The Company to be eligible to receive subsidy upon fulfilment of conditions.</p> <p>Recognition of subsidy require a suitable assurance by the Company towards compliance with the conditions specified by the state government in the relevant schemes and that the subsidy will be received. The assessment of fulfilment of relevant conditions specified in the subsidy at the time of recognition involves significant judgement and assumptions.</p> <p>Further, the Company needs to assess at each balance sheet date the recoverability of the subsidy.</p> <p>We have identified recognition of subsidy and its recoverability as a key audit matter because of the complexities in establishing the compliance with the eligibility conditions of the grant and judgement involved towards the assessment of its recoverability</p>	<p>We applied the following procedures in this area, among other procedures :</p> <ul style="list-style-type: none"> • We tested the design of key controls and operating effectiveness of relevant key controls with respect to recognition/receipt of subsidy and assessment of recoverability of government subsidy. • We evaluated the arithmetical accuracy of subsidy. • We performed substantive testing, on a sample basis, towards recognition of subsidy in accordance with the relevant schemes, its classification as revenue and verified the supporting documents.



BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Rs.)

	Note No.	As at March 31, 2021	As at March 31, 2020
I Assets			
1) Non Current Assets			
a) Property, Plant and Equipment	2	2,36,94,16,402	2,62,07,53,818
b) Capital Work-in-Progress	3	51,61,555	1,52,12,107
c) Intangible assets	2	53,44,889	77,20,799
d) Financial Assets			
(i) Other Non - Current Financial Assets	4	1,42,98,229	1,64,52,890
e) Other Non - Current Assets	5	67,76,539	74,56,064
Total Non-Current Assets		2,40,09,97,614	2,66,75,95,678
2) Current Assets			
a) Inventories	6	78,62,14,113	1,01,76,36,317
b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	7	80,86,63,311	98,47,35,961
(iii) Cash and Cash Equivalents	8	63,69,397	41,43,276
(iv) Bank Balance Other Than Cash & Cash Equivalents	9	28,11,871	31,47,361
(v) Loans	10	44,49,612	36,35,547
(vi) Other Current Financial Assets	11	8,44,374	48,91,875
c) Current Tax Assets (Net)	12	1,65,44,857	1,92,26,751
d) Other Current Assets	13	43,06,25,079	29,76,39,237
Total Current Assets		2,05,65,22,614	2,33,50,56,325
TOTAL ASSETS		4,45,75,20,228	5,00,26,52,003
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	14	11,65,00,000	11,65,00,000
b) Other equity	15	85,19,92,786	86,47,67,654
Total Equity		96,84,92,786	98,12,67,654
2) Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	16	1,97,53,26,829	2,02,49,69,871
(ii) Other Financial Liabilities		-	-
b) Provisions		-	-
c) Deferred Tax Liabilities (net)	12	18,90,497	44,06,714
Total Non-Current Liabilities		1,97,72,17,326	2,02,93,76,585
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	1,08,65,70,431	1,36,44,31,236
(ii) Trade Payables	18	14,80,66,635	37,02,42,997
(iii) Other Financial Liabilities	16,19	25,16,78,741	22,71,49,314
b) Other Current Liabilities & Provisions	20	2,54,94,309	3,01,84,217
Total Current Liabilities		1,51,18,10,116	1,99,20,07,764
Total Liabilities		3,48,90,27,442	4,02,13,84,349
TOTAL EQUITY AND LIABILITIES		4,45,75,20,228	5,00,26,52,003

SIGNIFICANT ACCOUNTING POLICIES

Other Notes on accounts from No. 2 to 38 are an integral part of the Financial Statements

1

As per our report of even date attached

For Swati Kanse & Co

Chartered Accountants

Firm Registration No.: 132689W

For and on behalf of Board of Directors

Arunkumar Biyani
Chairman

Ajay Biyani
Managing Director

(Swati Kanse)

Proprietor

Membership No. : 130690

Subodh Kumar Soni
Company Secretary

Sheetal Prashad Singhal
Chief Financial officer

Place : Mumbai

Date : June 28, 2021



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rs.)

	Note No	Current Year	Previous Year
I Income			
Revenue from Operations	21	5,67,63,97,053	7,67,92,21,479
Other income	22	7,42,76,218	2,69,66,815
Total Income		5,75,06,73,271	7,70,61,88,294
II Expenses			
a) Cost of Consumption	23	2,89,06,82,512	3,90,90,35,260
b) Purchases of Stock in Trade	24	1,37,05,89,927	2,46,27,39,128
c) Changes in inventories of Work-in-Progress and Stock-in-Trade	25	19,90,07,578	(13,32,70,657)
d) Employee benefits expense	26	26,05,26,387	34,16,66,381
e) Finance cost	17	30,72,17,278	33,79,84,533
f) Depreciation and amortisation expense	2	24,10,18,560	23,03,83,151
g) Other expenses	28	56,84,22,423	66,92,99,049
Total expenses		5,83,74,64,665	7,81,78,36,845
III Profit/(Loss) before tax		(8,67,91,394)	(11,16,48,551)
IV Less: Tax expense			
a) Current tax		-	-
b) Deferred tax		(2,48,24,313)	(4,22,48,898)
c) MAT credit entitlement		-	-
		(2,48,24,313)	(4,22,48,898)
V Profit/(Loss) for the year		(6,19,67,081)	(6,93,99,653)
VI Other Comprehensive Income			
A. Item that will not be classified to Profit & Loss			
(i) Remeasurement of Defined benefit plan		(6,95,272)	(15,39,557)
(ii) Income tax related to Item (i) above		2,16,925	4,80,342
		(4,78,347)	(10,59,215)
B. Item that will be reclassified to Profit & Loss			
(i) Change in fair value of cash flow hedge		7,21,95,581	(8,88,93,331)
(ii) Income tax related to Item (i) above		(2,25,25,021)	2,80,99,398
		4,96,70,560	(6,07,93,933)
Other Comprehensive Income (Net of Tax)		4,91,92,213	(6,18,53,148)
Total comprehensive income for the year		(1,27,74,868)	(13,12,52,801)
Basic & Diluted Earning Per Share in(Rs.)	29	(2.66)	(2.98)

SIGNIFICANT ACCOUNTING POLICIES

1

Other Notes on accounts from No. 2 to 38 are an integral part of the Financial Statements

As per our report of even date attached

For Swati Kanse & Co

Chartered Accountants

Firm Registration No.: 132689W

(Swati Kanse)

Proprietor

Membership No. : 130690

Place : Mumbai

Date : June 28, 2021

For and on behalf of Board of Directors

Arunkumar Biyani
Chairman

Ajay Biyani
Managing Director

Subodh Kumar Soni
Company Secretary

Sheetal Prashad Singhal
Chief Financial officer



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

A EQUITY SHARE CAPITAL

(Amount in Rs.)

As at April 1, 2019	11,12,58,120.00
Changes in Equity Share Capital during the year	52,41,880.00
As at March 31, 2020	11,65,00,000.00
Changes in Equity Share Capital during the year	-
As at March 31, 2021	11,65,00,000.00

B OTHER EQUITY

	Share Premium Account	General Reserve	Retaining Earning	OCI	Total
Balance as at April 1, 2019	17,90,93,650	20,00,00,000	59,97,13,250	1,11,23,373	98,99,30,273
Profit/(Loss) for the year	-	-	(6,93,99,653)	-	(6,93,99,653)
Remeasurement of Defined benefit plan	-	-	(10,59,215)	-	(10,59,215)
Change in fair value of Cash flow hedge	-	-	-	(6,07,93,933)	(6,07,93,933)
Premium on Preferential Shares issued during the year	2,62,09,400	-	-	-	2,62,09,400
Transfer to General Reserve	-	2,00,00,000	(2,00,00,000)	-	-
Dividend	-	-	(1,66,88,718)	-	(1,66,88,718)
Tax on Dividend	-	-	(34,30,500)	-	-34,30,500
Balance as at March 31, 2020	20,53,03,050	22,00,00,000	48,91,35,164	(4,96,70,560)	86,47,67,654
Balance as at April 1, 2020	20,53,03,050	22,00,00,000	48,91,35,164	(4,96,70,560)	86,47,67,654
Profit/(Loss) for the year	-	-	(6,19,67,081)	-	(6,19,67,081)
Remeasurement of Defined benefit plan	-	-	(4,78,347)	-	(4,78,347)
Change in fair value of Cash flow hedge	-	-	-	4,96,70,560	4,96,70,560
Transfer to General Reserve	-	2,00,00,000	(2,00,00,000)	-	-
Balance as at March 31, 2021	20,53,03,050	24,00,00,000	40,66,89,736	-	85,19,92,786

As per our report of even date attached

For Swati Kanse & Co

Chartered Accountants

Firm Registration No.: 132689W

(Swati Kanse)

Proprietor

Membership No. : 130690

Place : Mumbai

Date : June 28, 2021

For and on behalf of Board of Directors

Arunkumar Biyani

Chairman

Ajay Biyani

Managing Director

Subodh Kumar Soni

Company Secretary

Sheetal Prashad Singhal

Chief Financial officer



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

	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(loss) Before Tax & Extra-ordinary Items		(8,67,91,394)		(11,16,48,551)
Adjustment for :				
Depreciation and amortisation	24,10,18,560		23,03,83,151	
Finance cost	30,72,17,278		33,79,84,533	
Investment Assets written off	-		4,100	
Dividend received	(11,045)			
Loss/(Profit) on Sale of Fixed Assets	(5,09,45,280)		(1,27,118)	
Foreign Exchange (Gain)/ Loss (Net)	54,60,576		(1,01,14,235)	
		50,27,40,089		55,81,30,431
Operating Profit Before Working Capital Changes		41,59,48,695		44,64,81,880
Adjustment for :				
Trade & Other Receivable	4,69,99,769		(6,89,56,238)	
Inventories	23,14,22,204		(26,73,74,335)	
Trade Payable	(22,75,61,542)		15,16,86,268	
		5,08,60,431		(18,46,44,305)
Cash generated from Operations		46,68,09,126		26,18,37,575
Direct Tax paid(net)		26,81,894		(61,78,628)
Cash flow before Extra-Ordinary Items		46,94,91,020		25,56,58,947
Prior Years Tax Adjustments		-		-
Net Cash from Operating Activities A		46,94,91,020		25,56,58,947
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchases of Plant & Equipment/Intangible Assets & Capital Work in Progress	(3,80,78,284)		(17,76,97,340)	
Dividend received	11,045			
Sale proceeds of Property, Plant & Equipment	11,17,68,883		50,45,326	
Fixed Deposits with Banks	21,54,661		(40,22,825)	
Net Cash used in Investing Activities B		7,58,56,305		(17,66,74,839)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Issue of shares on preferential basis	-		3,14,51,280	
Proceeds from Borrowings & Fixed deposits	(23,04,43,349)		22,33,61,964	
Finance Cost	(30,72,17,278)		(33,79,84,533)	
Dividend	-		(1,66,88,718)	
Tax on Dividend	-		(34,30,500)	
Net Cash used in Financing Activities C		(53,76,60,627)		(10,32,90,507)
Foreign Exchange Gain/(Loss) (Net)		(54,60,576)		1,01,14,235
Net increase in cash and cash equivalents (A+B+C)		22,26,122		(1,41,92,164)
Opening Balance of Cash & Cash Equivalents		41,43,276		1,83,35,440
Closing Balance of Cash & Cash Equivalents		63,69,398		41,43,276

() indicates 'minus'

Note :

- 1 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.
- 2 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 Swati Kanse & Co

Chartered Accountants

Firm Registration No.: 132689W

(Swati Kanse)

Proprietor

Membership No. : 130690

Place : Mumbai

Date : June 28, 2021

For and on behalf of Board of Directors

Arunkumar Biyani

Chairman

Ajay Biyani

Managing Director

Subodh Kumar Soni

Company Secretary

Sheetal Prashad Singhal

Chief Financial officer



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1) CORPORATE INFORMATION

Damodar Industries Limited (“the Company”) is a listed entity incorporated in India. The registered office of the Company is located at 19/22 & 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai – 400 013, India. The Company is engaged activities of manufacturing, processing and merchant trading of Cotton yarn & Fancy Yarn.

2) 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 as mentioned below
 - i) Plant & Machinery : useful life 10 years
 - ii) 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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

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 onboard.

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 are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the government grant related to an asset, it is presented by deducting the grant in arriving at the carrying amount of the asset. Grants related to income are government grants other than those related to assets.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

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:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Company as a lessee The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company has no lease liabilities presently due to nature lease contract for short term.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

iv) Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

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 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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

2. PROPERTY, PLANT AND EQUIPMENTS

Particulars	Gross Block			Depreciation/Amortization			Net Block		
	As at 1st, April 2020	Additions/ Adjustments during the year	Sales/Discard	As at 31st March, 2021	As at 1st April, 2020	Depreciation for the year	Sales/Discard	As at 31st March, 2021	As at 31st March, 2020
Tangible Assets									
Right-of-Use Assets:									
Leasehold Land	2,03,30,580	-	-	2,03,30,580	5,89,659	2,03,200	-	1,95,37,721	1,97,40,921
Own Assets									
Freehold Land	1,70,91,600	-	33,76,200	1,37,15,400	-	-	-	1,37,15,400	1,70,91,600
Residential Flats	2,13,555	-	-	2,13,555	69,075	3,345	-	1,41,135	1,44,480
Buildings	1,14,14,20,104	15,77,298	7,13,55,658	1,07,16,41,744	14,64,33,076	3,59,40,550	2,69,15,164	91,61,83,282	99,49,87,028
Plant & Machinery	2,29,49,48,830	2,83,31,524	4,60,48,579	2,27,72,31,775	91,02,30,153	16,69,04,424	3,32,14,010	1,23,33,11,208	1,38,47,18,677
Electrical Installations	20,09,91,472	1,53,51,158	-	21,63,42,630	9,92,94,504	1,19,21,183	-	10,51,26,943	10,16,96,968
Furniture and Fixtures	2,34,95,482	2,18,558	-	2,37,14,040	94,22,892	18,65,341	-	1,24,25,807	1,40,72,590
Vehicles	4,29,54,868	19,05,500	14,58,399	4,34,01,969	1,87,72,214	45,20,580	12,86,060	2,13,95,235	2,41,82,654
Air Conditioners	69,84,679	1,78,607	-	71,63,286	43,73,116	6,31,714	-	21,58,456	26,11,563
Generators	17,09,646	-	-	17,09,646	16,81,468	3,861	-	24,317	28,178
Weighing Scale	16,70,221	-	-	16,70,221	9,73,975	1,10,704	-	5,85,542	6,96,246
Other Equipments	8,65,11,505	5,66,191	-	8,70,77,696	2,79,02,017	1,52,02,303	-	4,39,73,376	5,86,09,488
Computers	1,24,79,138	-	-	1,24,79,138	1,03,05,713	13,35,445	-	8,37,980	21,73,425
Sub - Total (A)	3,85,08,01,680	4,81,28,836	12,22,38,836	3,77,66,91,680	1,23,00,47,862	23,86,42,650	6,14,15,234	2,36,94,16,402	2,62,07,53,818
Previous Year (A)	3,52,15,03,754	35,05,67,798	2,12,69,872	3,85,08,01,680	1,01,84,14,606	22,79,84,920	1,63,51,664	2,62,07,53,818	
Inangible Assets									
Computer Software	1,98,24,792	-	-	1,98,24,792	1,21,03,993	23,75,910	-	53,44,889	77,20,799
Sub - Total (B)	1,98,24,792	-	-	1,98,24,792	1,21,03,993	23,75,910	-	53,44,889	77,20,799
Previous Year (B)	1,98,24,792	-	-	1,98,24,792	97,05,762	23,98,231	-	77,20,799	
Grand Total (A + B)	3,87,06,26,472	4,81,28,836	12,22,38,836	3,79,65,16,472	1,24,21,51,855	24,10,18,560	6,14,15,234	2,37,47,61,291	2,62,84,74,617
Previous Year (A + B)	3,54,13,28,546	35,05,67,798	2,12,69,872	3,87,06,26,472	1,02,81,20,368	23,03,83,151	1,63,51,664	2,62,84,74,617	

Notes :

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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

	As at March 31, 2021	As at March 31, 2020
3 Capital Work in Progress		
Balance as at	51,61,555	1,52,12,107
	51,61,555	1,52,12,107
4 Other Non current Financial Assets		
Fixed Deposits with Banks as Margin Money	1,42,98,229	1,64,52,890
	1,42,98,229	1,64,52,890
5 Other Non Current Assets		
1) Other Loans & Advances		
i) Security Deposit	67,76,539	74,56,064
	67,76,539	74,56,064
6 Inventories		
(As taken, valued and certified by Management)		
a) Raw Materials	32,53,66,352	36,13,76,492
b) Work-in Progress	7,56,81,728	8,88,16,288
c) Finished Goods	35,83,86,820	54,42,59,838
d) Stores and Spares	1,10,10,966	1,17,67,909
e) Packing Material	1,57,68,247	1,14,15,790
	78,62,14,113	1,01,76,36,317
7 Trade Receivables		
a) Trade receivable from others	81,21,43,911	98,80,71,951
b) Receivable from Related Parties	-	1,44,610
	81,21,43,911	98,82,16,561
Less : Expected credit loss & provision	34,80,600	34,80,600
	80,86,63,311	98,47,35,961
Breakup of security Details :		
Secured, Considered Good :		
Unsecured, Considered Good :	80,86,63,311	98,47,35,961
Considered Doubtful :	34,80,600	34,80,600
Total	81,21,43,911	98,82,16,561
8 Cash and Cash Equivalents :		
i) Balances with Banks in Current Account	1,17,313	61,634
ii) Cash on Hand	22,49,560	20,96,682
iii) Fixed Deposits with Banks as Margin Money	40,02,524	19,84,960
	63,69,397	41,43,276
9 Bank Balances other than Cash and Cash Equivalents :		
Unclaimed Dividend - Earmarked Balances with bank	28,11,871	31,47,361
	28,11,871	31,47,361
10 Loans (Unsecured, Considered good) :		
a) Loans to Employees	44,49,612	36,35,547
	44,49,612	36,35,547



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	(Amount in Rs.)	
	As at March 31, 2021	As at March 31, 2020
11 Other Current Financial Assets		
Derivative/Cash flow hedge	-	-
Receivable on account of cancelled forward contract	8,44,374	48,91,875
	8,44,374	48,91,875
12 Current Tax Assets and Deferred Tax :		
a) Income Tax paid/TDS (Net of Provision for current Tax)	1,65,44,857	1,92,26,751
b) Tax expenses recognised in the statement of Profit & Loss		
Current Tax	-	-
Current Tax on Taxable Income for the year	-	-
Total Current Tax Expenses	-	-
Deffered Tax		
Deffered Tax charge/(Credit)	2,48,24,313	(4,22,48,898)
MAT credit entitlement	-	-
Total Deffered Tax Expenses/(Income)	2,48,24,313	(4,22,48,898)
Total Income Tax Expenses/(income)	2,48,24,313	(4,22,48,898)
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	31.20	31.20
Profit Before Tax	(8,67,91,394)	(11,16,48,551)
Expected Income Tax expenses at statutory Income Tax Rate	-	-
Income exempt from tax/items not deductible/additional depreciation allowances etc.	-	-
Income Tax Expenses reported in the statement of Profit and Loss (MAT)	-	-
MAT credit entitlement	-	-
Deffered Tax Expense/(Income) Reported in the statement of Profit & Loss	(2,48,24,313)	(4,22,48,898)
Total Tax Expense/(Income) recognised in statement of Profit & Loss	(2,48,24,313)	(4,22,48,898)



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

d) The movement in deferred tax assets and liabilities during the year ended March 31, 2020 and March 31, 2021

Particulars	As at 1st April 2019 Deferred Tax Assets/ (Liabilities)	Credit/ (Change) in statement of Profit & Loss	Charged in OCI	As at 31st March 2020 Deferred Tax Assets/ (Liabilities)	Credit/ (Change) in statement of Profit & Loss	Charged in OCI	As at 31st March 2021 Deferred Tax Assets/ (Liabilities)
Depreciation	(13,65,15,759)	(5,07,94,549)	-	(18,73,10,308)	(64,99,617)		(19,38,09,925)
Unabsorbed Depreciation (Asset)	3,83,63,961	9,19,57,500	-	13,03,21,461	3,13,23,930		16,16,45,391
Expenses /provisions (Asset)	19,35,433	10,85,947	4,80,342	35,01,722		2,16,925	37,18,647
Fair value of Cash flow hedge	(55,74,377)	-	(2,80,99,398)	2,25,25,021		2,25,25,021	-
Total	(10,17,90,742)	4,22,48,898	(2,76,19,056)	(3,09,62,104)	2,48,24,313	2,27,41,946	(2,84,45,887)
MAT Credit Entitlement	2,65,55,390	-	-	2,65,55,390			2,65,55,390
	(7,52,35,352)	4,22,48,898	(2,76,19,056)	(44,06,714)	2,48,24,313	2,27,41,946	(18,90,497)

13 Other Current assets (Unsecured, Considered Good) :

	As at March 31, 2021	As at March 31, 2020
i) Advances for supply of Capital Goods	-	-
ii) Balances with Revenue Authorities*	29,19,47,675	26,28,82,951
iii) Prepaid Expenses	60,01,704	80,60,817
iv) Others*	13,26,75,700	2,66,95,469
	43,06,25,079	29,76,39,237

* Includes incentive, duty & GST refundable and amount receivable on account of sale factory godown with land at Tambadi, Gujrat.

14 Share Capital :

Authorised :

30,000,000 Equity Shares of Rs 5/- each fully paid-up	15,00,00,000	15,00,00,000
	15,00,00,000	15,00,00,000

Issued :

2,33,00,000 Equity Shares of Rs. 5/- each fully paid-up	11,65,00,000	11,65,00,000
Subscribed and Fully Paid-up Equity Shares :		
2,33,00,000 Equity Shares of Rs. 5/- each fully paid-up	11,65,00,000	11,65,00,000
	11,65,00,000	11,65,00,000



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Particulars	31st March,2021		31st March,2020	
	No. of Shares	Rs	No. of Shares	Rs
At the beginning of the year(Pre Split)	2,33,00,000	11,65,00,000	2,22,51,624	11,12,58,120
Outstanding as at the beginning of the year (Post-split)	2,33,00,000	11,65,00,000	2,22,51,624	11,12,58,120
Issued on preferential basis during the year	-	-	10,48,376	52,41,880
At the end of the year	2,33,00,000	11,65,00,000	2,33,00,000	11,65,00,000

b) Terms / rights attached to equity shares

- The Company has one class of equity shares having a par value of Rs. 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 shareholders 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 shareholders.

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

Name of Share Holder	31st March,2021		31st March,2020	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Arunkumar Biyani - Director	26,50,000	11.37	26,50,000	11.37
Mr. Anil D. Biyani - Director	31,00,000	13.30	31,00,000	13.30
Mr. Ajay D. Biyani - Director	34,00,000	14.59	34,00,000	14.59
Mrs. Manju Biyani - Director	13,40,000	5.75	13,40,000	5.75

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.

(Amount in Rs)

15 Other Equity

	As at March 31, 2021	As at March 31, 2020
Securities Premium	20,53,03,050	20,53,03,050
General Reserve	24,00,00,000	22,00,00,000
Retained Earning	40,66,89,736	48,91,35,164
OCI	-	-4,96,70,560
	85,19,92,786	86,47,67,654

- 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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

- c) Retained Earnings : Retained Earnings are the profit, the company has earned till date, less any transfer to general reserve, dividend or other distributions paid to shareholders.

16 Non Current Borrowings :

Particulars	31st March,2021		31st March,2020	
	Non Current	Current	Non Current	Current
Secured (A) :				
Term Loans - from Banks	1,28,56,26,829	20,38,66,870	1,33,99,36,871	9,83,98,372
Unsecured :				
i) Unsecured Loans *				
From Directors	21,30,00,000	-	21,15,00,000	-
From Intercompany	26,30,00,000	-	23,00,00,000	-
	47,60,00,000	-	44,15,00,000	-
ii) Fixed Deposits from Public	21,37,00,000	4,50,00,000	24,35,33,000	5,34,08,000
Total (B = i +ii)	68,97,00,000	4,50,00,000	68,50,33,000	5,34,08,000
Total (A + B)	1,97,53,26,829	24,88,66,870	2,02,49,69,871	15,18,06,372

* As stated by Directors taken on Long term basis

The Term Loans of Rs. 14,842.71 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 alongwith factory premises and personal guarantees of three Directors. Term Loan of Rs. 52.23 lacs are secured by hypothecation of vehicles.

There are no defaults in repayment of loan and interest thereon as on March 31, 2021 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	22,11,29,037	20,94,89,792	21,09,71,942	64,17,48,204
Vehicle Loan	16,10,847	6,77,007	-	-

17 Current Borrowings :

Secured :

a) Working Capital Loans from Banks :

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

	As at March 31, 2021	As at March 31, 2020
	69,30,41,043	90,88,60,229
	39,35,29,388	45,55,71,007
	1,08,65,70,431	1,36,44,31,236

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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

	As at March 31, 2021	As at March 31, 2020
18 Trade Payables :		
a) Micro, Small and medium Enterprises *	37,98,374	4,82,827
b) Trade Payables for Raw material	7,25,71,304	35,13,49,569
c) Trade Payables - others	5,52,43,804	1,84,10,601
d) Trade Payables for capital goods	1,64,53,153	-
	14,80,66,635	37,02,42,997
* Principal amount outstanding to MSME supplier	37,98,374	4,72,094
*Interest due on principal amount	-	10,733
	37,98,374	4,82,827
The above disclosure is based on the information available with Company		
19 Other Current Financial Liabilities :		
Unpaid Dividend		
Derivative/Cash flow hedge	28,11,871	31,47,361
Current Maturities of Long term Debt (Refer note No. 17)	-	7,21,95,581
	24,88,66,870	15,18,06,372
	25,16,78,741	22,71,49,314
20 Other Current Liabilities		
a) Other Current Liabilities	2,06,80,068	1,91,59,726
i) Employees Dues	23,74,248	58,59,479
iii) Others*	24,39,993	51,65,012
iv) Provisions	2,54,94,309	3,01,84,217
* Includes statutory dues		
*There are no amount due and outstanding to be credited to Investor Education and Protection Fund.		
21 Revenue from Operations		
Sale of products	5,67,63,97,053	7,67,92,21,479
Revenue from Operations	5,67,63,97,053	7,67,92,21,479



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	Current Year	Previous Year
22 Other Income		
Commission income	-	1,37,083
Profit/(Loss) on Sale of Fixed Assets	5,09,45,280	1,27,118
Dividend	11,045	-
Exchange Rate Difference	-	1,01,14,235
Subsidy under packaged scheme of incentive	2,19,10,492	1,65,88,379
Other Income	14,09,401	-
	7,42,76,218	2,69,66,815
23 Cost of Raw Material consumed		
Inventory at the beginning of the year	36,13,76,492	23,59,47,799
Add: Purchases	2,85,46,72,372	4,03,44,63,953
	3,21,60,48,864	4,27,04,11,752
Less: Inventory at the end of the year	32,53,66,352	36,13,76,492
Cost of raw material and components consumed	2,89,06,82,512	3,90,90,35,260
24 Purchase of Traded Goods		
Yarn	1,37,05,89,927	2,46,27,39,128
	1,37,05,89,927	2,46,27,39,128
25 (Increase)/Decrease in Inventories		
Closing Stock		
Work-in-Progress	7,56,81,728	8,88,16,288
Finished Goods	35,83,86,820	54,42,59,838
	43,40,68,548	63,30,76,126
Opening Stock		
Work-in-Progress	8,88,16,288	7,55,15,284
Finished Goods	54,42,59,838	42,42,90,185
	63,30,76,126	49,98,05,469
	19,90,07,578	(13,32,70,657)
26 Employee Benefit Expenses		
Salaries, Wages and Bonus and other benefits	24,52,44,847	31,98,49,224
Contribution to Provident Gratuity & Other Funds	88,67,654	1,22,28,733
Staff Welfare Expenses	64,13,886	95,88,424
	26,05,26,387	34,16,66,381
27 Finance Costs		
Interest	27,01,60,167	29,15,88,628
Other Borrowing Cost	2,69,59,429	2,62,70,409
Exchange Rate translation Loss	1,00,97,682	2,01,25,496
	30,72,17,278	33,79,84,533



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	Current Year	Previous Year
28 Other Expenses		
Consumption of Stores and spares	3,66,62,452	6,19,83,742
Consumption of Packing Material	5,92,14,737	6,98,24,153
Job Work Charges	1,89,89,660	64,29,959
Power and Fuel	22,11,15,640	27,52,80,493
Rent	63,88,000	71,88,000
Rates and Taxes	16,37,147	19,53,383
Insurance	1,45,41,015	1,72,31,418
Repairs and Maintenance		
Plant and Machinery	37,51,859	61,96,718
Buildings	6,35,888	2,01,698
Others	11,94,433	11,80,457
Legal and Professional fees	37,96,627	52,62,018
Directors' Sitting Fees	1,20,000	1,40,000
Payment to Auditor (Refer details below)*	4,00,000	4,00,000
Directors Remuneration	1,34,70,000	2,01,60,000
Sundry Balances written off	-	4,100
Provision for Doubtful debts	-	34,80,600
Vehicle Expenses	16,71,589	21,21,537
Freight and Forwarding Charges	12,69,18,229	13,38,62,650
Advertising and Sales Promotion	6,43,534	36,97,334
Sales Commission	3,27,11,879	3,16,17,209
Travelling and Conveyance	26,19,104	59,03,418
Communication Costs	17,06,571	32,84,402
Printing and Stationery	7,13,950	14,83,720
Foreign Exchange Rate Loss	54,60,576	-
General Expenses	78,57,499	91,03,732
Corporate Social Responsibility Expenses	62,02,034	13,08,308
	56,84,22,423	66,92,99,049
*Payment to Statutory Auditor		
Audit Fees	3,35,000	3,05,000
Tax Audit Fees	50,000	50,000
Certification charges	15,000	45,000
	4,00,000	4,00,000
29 Earnings per Share (EPS)		
Net profit after tax as per Profit & Loss attributable to Equity Shareholders (in Rs.)	(6,19,67,081)	(6,93,99,653)
Number of Equity Shares	2,33,00,000	2,33,00,000
Basic and Diluted Earning per share (in Rs.)	(2.66)	(2.98)
Face Value per Equity share (in Rs)	5.00	5.00



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Current Year

Previous Year

During the previous year, the Company has issued 10,48,376 shares of Rs. 5/- each at premium of Rs 25/-each (issue price per share Rs. 30/-) on the Preferential basis. Resulting to this, Equity Share Capital of the Company stood at Rs. 11,65,00,000 divided into 2,33,00,000 Equity Shares of Rs.5/- each as on March, 2020.

30 Contingent Liabilities

Counter Guarantees given to Banks	4,93,31,000	4,80,84,000
Letter of Credit/Bill Discounting with Banks	22,95,75,825	14,22,00,626
DEPB Entitlement Refund Claim by DGFT	81,18,321	81,81,321
Income Tax demand for the A.Y. 2017-2018	7,670	-
Income Tax demand for the A.Y. 2018-2019	89,89,450	-
TDS with Interest (F.Y. 2020-2021 & Prior years)	1,20,260	1,86,640

31 Managerial Remuneration

Salary	1,34,70,000	2,01,60,000
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32 The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.

33 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)

Mr. Arunkumar Biyani	- Chairman & Director
Mr. Ajay Biyani	- Managing Director
Mr. Anil D. Biyani	- Whole-Time Director
Mr. Subodh Soni	- Company Secretary
Mr. R. Kumar	- Chief Financial officer (Resigned on 8th May, 2020)
Mr. Sheetal Prashad Singhal	- Chief Financial officer (Appointed with effect from 31st July, 2020)

(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 Master Yuvan Biyani & Mr. Abhishek Biyani



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

M/s. Shri Damodar Yarn Manufacturing Pvt.Ltd., M/s. RRKJ Warehouse, M/s. Calves & Leaves Initiative 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 (Rs.) 2020-2021	Amount (Rs.) 2019-2020
Mr. Arunkumar Biyani	Interest on Unsecured Loan	43,09,180	14,36,550
	Directors Remuneration	44,90,000	67,20,000
	Unsecured Loan Balance	5,05,00,000	4,63,00,000
Mr. Ajay Biyani	Interest on Unsecured Loan	49,44,483	18,14,345
	Directors Remuneration	44,90,000	67,20,000
	Unsecured Loan Balance	5,20,00,000	5,27,00,000
Mr. Anil D. Biyani	Interest on Unsecured Loan	1,05,31,444	29,34,267
	Directors Remuneration	44,90,000	67,20,000
	Unsecured Loan Balance	11,05,00,000	11,25,00,001
M/s. Shri Damodar Yarn Mfg Pvt. Ltd.	Sales of Goods/materials	88,10,985	78,17,145
	Purchases Goods/materials	1,400	4,50,32,078
	Job Work	16,46,972	29,43,341
M/s. Damosuam carriers Pvt. Ltd.	Transportation charges	17,45,840	46,33,244
	Advance given forTransportation charges	64,779	1,91,121
M/s. Suam Overseas Pvt. Ltd.	Sales of Goods/materials	17,91,89,995	20,70,60,619
	Purchases Goods/materials	11,82,33,145	11,10,19,497
	Job Work Sales	55,93,425	-
	Job Work Purchases	-	52,78,103
M/s. Shri Damodar Foundation	Rent	1,60,000	9,60,000
	Trade Payables	20,87,000	19,43,000
M/s. RRKJ Warehouse	Assets Sale	9,65,08,000	-
M/s. Calves & Leaves Initiative Pvt. Ltd	Assets Sale	40,50,000	-
Arunkumar Biyani HUF	Fixed Deposit Balance	13,00,000	13,00,000
	Interest on FD	1,36,500	66,539
Ajay Biyani HUF	Fixed Deposit Balance	7,00,000	7,00,000
	Interest on FD	73,502	30,350
Mrs. Kanta Biyani	Fixed Deposit Balance	2,45,00,000	2,34,00,000
	Interest on FD	25,05,054	23,33,080
Mr. Abhishek Biyani	Interest on FD	17,25,753	19,51,460
	Fixed Deposit Balance	1,65,00,000	1,68,00,000
Mr. Akshay Biyani	Interest on FD	16,38,088	18,86,394
	Fixed Deposit Balance	1,55,00,000	1,54,00,000
	Employee Remuneration	-	21,00,000



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Name of Party	Nature of Transaction	Amount (Rs.) 2020-2021	Amount (Rs.) 2019-2020
Mrs. Manju Biyani	Interest on FD	31,50,153	29,18,767
	Fixed Deposit Balance	3,00,00,000	2,95,00,000
Mrs. Sanju Biyani	Interest on FD	21,06,774	21,66,843
	Fixed Deposit Balance	2,02,00,000	2,00,00,000
Mrs. Bhawna Biyani	Interest on FD	4,75,481	6,12,687
	Fixed Deposit Balance	43,00,000	45,00,000
Ms. Reiya Biyani	Interest on FD	40,438	24,472
	Fixed Deposit Balance	5,00,000	4,00,000
Ms. Risha Biyani	Interest on FD	10,028	25,413
	Fixed Deposit Balance	-	4,00,000
Mrs. Savitridevi Biyani	Interest on FD	45,711	1,80,396
	Fixed Deposit Balance	-	4,50,000
Mr. Aman Biyani	Interest on FD	21,71,780	19,11,930
	Fixed Deposit Balance	2,00,00,000	2,14,00,000
	Employee Remuneration	20,00,000	30,00,000
Mr. Aditya Biyani	Interest on FD	21,16,302	22,63,079
	Fixed Deposit Balance	1,98,00,000	2,06,00,000
	Employee Remuneration	20,00,000	30,00,000
Mrs. Payal Biyani	Interest on FD	3,06,917	3,15,075
	Fixed Deposit Balance	34,00,000	21,20,000
Ms. Kiara Biyani	Interest on FD	28,632	31,232
	Fixed Deposit Balance	4,00,000	2,80,000
Mrs. Radhika Biyani	Interest on FD		50,096
Ms. Jia Biyani	Interest on FD	25,282	24,892
	Fixed Deposit Balance	3,00,000	2,50,000
Mt. Yuvan Biyani	Interest on FD	55	
	Fixed Deposit Balance	1,00,000	
Mr. Subodh Soni - Company Secretary	Employee Remuneration	8,32,214	10,38,000
Mr. R. Kumar -Chief Financial officer	Employee Remuneration	2,46,510	16,53,372
Mr. Sheetal Prashad Singhal -Chief Financial officer	Employee Remuneration	3,02,600	-

Parties identified by the management and relied upon by the Auditors

34 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.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	As at March 31, 2021	As at March 31, 2020
I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation of the year		
Defined Benefit Obligation at Beginning of the year	1,52,16,857	1,27,59,382
Liability transferred in/ Acquisitions	-	-
Current Service Cost	10,26,656	8,60,421
Interest Cost	8,51,367	8,72,920
Actuarial (Gain)/loss	3,59,037	14,92,750
Benefit Paid	(25,15,004)	(7,68,616)
Past service cost	-	-
Defined Benefit Obligation at the end of the year	1,49,38,913	1,52,16,857
II) Reconciliation of Opening and Closing balances of Fair value of plan Assets		
Defined Benefit Obligation at Beginning of the year	1,59,18,595	1,39,63,233
Expected return on Plan Assets	8,98,033	10,61,206
Assets transferred in/ Acquisitions	-	-
Actual Enterprise's contribution	10,34,131	17,09,579
Benefit Paid	(25,15,004)	(7,68,616)
Actuarial Gain/(loss)	(3,36,235)	(46,807)
Fair value of Plan Assets at year end	1,49,99,520	1,59,18,595
Actual return on Plan Assets		
III) Reconciliation of fair value of Assets and Obligations		
Fair value of Plan Assets	1,49,99,520	1,59,18,595
Present value of Obligation	1,49,38,913	1,52,16,857
Amount Recognised in Balance Sheet [Surplus/(Deficit)]	60,607	7,01,738
IV) Expenses recognised during the year		
In Income Statement		
Current Service Cost	10,26,656	8,60,421
Interest Cost	8,51,367	8,72,920
Return on Plan Assets	9,79,990	(6,75,645)
Past Service Cost	-	-
Net Cost	18,78,023	10,57,696
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	3,59,037	14,92,750
Return on Plan Assets	3,36,235	46,807
Net (Income)/Expense for the period recognised in OCI	6,95,272	15,39,557
V) Investment Details		
Insurance Fund	1,49,99,520	1,59,18,595



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	As at March 31, 2021	As at March 31, 2020
VI) Actuarial Assumption		
Financial Assumptions		
Discount rate	6.90%	6.65%
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.

35 Details of corporate social responsibility (CSR) expenditure:

Particulars	(Rs. In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Amount required to be spent as per Section 135 of the Act	16.32	32.57
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above*	62.02	13.08
Total as shown in note no. 28	62.02	13.08
* CSR paid to Related Party Shri Damodar Foundation	62.02	12.50

36 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.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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.

(Rs. In Lakhs)

Financial Assets and Liabilities	As at 31st March 2021				As at 31st March 2020			
	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	44.50	-	-	44.50	36.36	-	-	36.36
- Trade Receivable	8,086.63	-	-	8,086.63	9,847.36	-	-	9,847.36
- Other Financial Assets	151.43	-	-	151.43	213.45	-	-	213.45
- Cash & Cash Equivalents	63.69	-	-	63.69	41.43	-	-	41.43
- Other Bank Balance	28.12	-	-	28.12	31.47	-	-	31.47
	8,374.37	-	-	8,374.37	10,170.07	-	-	10,170.07
At FVTPL								
Financial Assets								
At FTOCI								
Financial Assets								
At Amortised Cost								
Borrowings	30,618.97	-	-	30,618.97	33,894.01	-	-	33,894.01
Other Financial Liabilities	2,516.79	-	-	2,516.79	2,271.49	-	-	2,271.49
Trade Payables	1,480.67	-	-	1,480.67	3,702.43	-	-	3,702.43
	34,616.43	-	-	34,616.43	39,867.93	-	-	39,867.93
At FVTPL								
Financial Liabilities								

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.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

The hedging is done through foreign currency forward contracts.

Derivative instruments and unheged foreign currency exposure

Market Risk - Foreign Currency Risk

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

Foreign Currency Exposure

(Rs. In Lakhs)

Particulars	As at 31st March 2021		As at 31st March 2020	
	USD	Euro & CHF	USD	Euro
Loans	4,493.30	3,172.71	4,934.04	3,062.45
Trade and other Payables	61.39	-	65.43	-
Trade and other Receivables	5,856.37	-	4,898.15	-

- b) Sensitivity analysis of 5% change in exchange rate at the end of reporting period.

Foreign Currency Exposure

(Rs. In Lakhs)

Particulars	As at 31st March 2021		As at 31st March 2020	
	USD	Euro & CHF	USD	Euro
5% Depreciation in INR				
Impact on P & L	(65.08)	158.64	5.07	153.12
Total	(65.08)	158.64	5.07	153.12
5% appreciation in INR				
Impact on P & L	65.08	(158.64)	(5.07)	(153.12)
Total	65.08	(158.64)	(5.07)	(153.12)

- c) Derivative contracts outstanding as at 31st March, 2021

(Rs. In Lakhs)

Particulars	As at 31st March 2021		As at 31st March 2020	
	USD	Euro	USD	Euro
Forward Contracts to sell	-	-	14,935.22	-

- 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.

Particulars

	As at 31 st March, 2021	As at 31 st March, 2020
Total Borrowings	33,107.64	35,412.07
% of Borrowings out of above bearing variable rate on interest	77.81	83.63



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

(Rs.in Lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Not Due	5903.02	4,933.75
0 - 3 Months	595.50	2,483.41
3 - 6 Months	416.70	1,037.60
6 Months to 12 Months	19.77	508.04
Beyond 12 Months and less than 3 years	1151.65	884.56
Total	8,086.46	9,847.36

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

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.

(Rs.in Lakhs)

Particulars	Within 1 year	More than 1 year	Total
As at 31st March, 2021			
Borrowings	13354.37	19753.27	33107.64
Trade and other payables	1480.67	-	1480.67
Other Financial Liabilities	28.12	-	28.12
As at 31st March, 2020			
Borrowings	15162.38	20249.70	35412.07
Trade and other payables	3702.43	-	3702.43
Other Financial Liabilities	753.43	-	753.43



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

42 Fair value measurement - another Sheet

CSR to other		58,308
CST damodar Foundation	62	12,50,000
	62	13,08,308

As per our report of even date attached

For Swati Kanse & Co

Chartered Accountants
Firm Registration No.: 132689W

(Swati Kanse)

Proprietor
Membership No. : 130690

Place : Mumbai
Date : June 28, 2021

For and on behalf of Board of Directors

Arunkumar Biyani
Chairman

Subodh Kumar Soni
Company Secretary

Ajay D. Biyani
Managing Director

Sheetal Prashad Singhal
Chief Financial Officer



DAMODAR
INDUSTRIES LIMITED

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