DAMODAR INDUSTRIES LIMITED

Date: November 11, 2020

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting.

We wish to inform you that the meeting of Board of Directors of the Company held today i.e. November 11, 2020, inter-alia considered and approved the following:

1. The Un-audited Financial Results of the Company (on standalone basis) for the quarter and half year ended on September 30, 2020. A copy of the aforesaid results along with the Limited Review Report are enclosed herewith.
2. Considered and approved reconstitution of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee with effect from November 11,2020.

The Board meeting commenced at 04.00 P.M. & ended at 5.25 P.M.

Kindly take the above on record and acknowledge.

Thanking you,

Yours faithfully
For Damodar Industries Limited

Subodh Kumar Soni
Company Secretary

DAMODAR INDUSTRIES LIMITED

Reg. Off.: 19/22 & 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai - 400 013
Corporate Identity Number: L17110MH1987PLC045575
Tel: +91 – 022 -66610301/2 Fax: 022- 6661 0308
E-mail:cs@damodargroup.com Website:www.damodargroup.com

DAMODAR GROUP

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020

(Rs.in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations:**						
	(a)Net Sales/Income from operations:	13165.33	5483.68	17402.67	18649.01	36503.81	76792.21
	(b)Other Income	96.94	-	38.70	96.94	79.28	269.67
	Total Income from Operations	**13262.27**	**5483.68**	**17441.37**	**18745.95**	**36583.09**	**77061.88**
2	**Expenditure**						
	a) (Increase)/Decrease in stock in process & finished goods	180.96	400.71	(1422.70)	581.57	(1570.20)	(1332.71)
	b) i) Raw Material Consumed	7518.96	2750.03	9542.89	10268.99	19302.91	39090.35
	ii) Goods Traded	2972.31	1297.49	5362.34	4269.80	11940.36	24627.39
	c) Finance costs	733.79	761.37	809.41	1495.16	1569.33	3379.85
	d) Employees cost	661.69	313.08	899.99	974.77	1670.20	3416.66
	e) Depreciation and Amortization expenses	549.28	568.74	585.53	1118.02	1127.98	2303.83
	f) Other expenditure	1552.32	700.94	1629.46	2253.26	3033.88	6692.99
	Total Expenses	**14169.21**	**6792.36**	**17406.92**	**20961.57**	**37074.46**	**78178.36**
3	**Profit from Operations before Exceptional items(1-2)**	**(906.94)**	**(1308.68)**	**34.45**	**(2215.62)**	**(491.37)**	**(1116.48)**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/Loss from Ordinary Activities before tax (3+4)**	**(906.94)**	**(1308.68)**	**34.45**	**(2215.62)**	**(491.37)**	**(1116.48)**
6	Tax Expense:						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	278.11	409.71	7.84	687.82	(222.16)	(422.49)
	c) Prior year tax adjustment	-	-	-	-	-	-
	c) MAT Credit Entitlement	-	-	-	-	-	-
7	**Net Profit/Loss from Ordinary Activities after tax (5-6)**	**(628.83)**	**(898.97)**	**26.61**	**(1527.80)**	**(269.21)**	**(693.99)**
8	Extraordinary Items	-	-	-	-	-	-
9	**Net Profit/Loss for the period (7-8)**	**(628.83)**	**(898.97)**	**26.61**	**(1527.80)**	**(269.21)**	**(693.99)**
10	**Other Comprehensive Income**						
	A.Item that will not be reclassified to profit or loss						
	(i) Remeasurement of Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(10.59)
	B. Item that will be reclassified subsequently to profit or loss						
	(i) Change in fair value of Cash Flow Hedge	234.95	256.56	(187.52)	491.51	(232.42)	(607.94)
	Other Comprehensive Income,net of tax	**234.95**	**256.56**	(187.52)	**491.51**	**(232.42)**	**(618.53)**
11	Total comprehensive Income for the period	(393.88)	(642.41)	**(160.91)**	(1036.29)	(501.63)	(1312.52)
12	Paid up share capital (Rs. 5 each)	1165.00	1165.00	1112.58	1165.00	1112.58	1165.00
13	Reserve excluding Revaluation Reserve	-	-	-	7611.39	9197.35	8647.68
14	Earning Per Share Basic & Diluted (In Rs.)	(2.70)	(3.86)	0.12	(6.56)	(1.21)	(2.98)

DAMODAR INDUSTRIES LIMITED

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

Unaudited Statement of Assets & Liabilities as on 30th September,2020

(Rs. in Lacs)

Sl No.	Particulars	As at 30.09.2020	As at 31.03.2020
		Unaudited	Audited
I	ASSETS		
1	Non-Current assets		
	Property, Plant and Equipment	25,068.60	26,207.54
	Capital Work-in-Progress	195.00	152.12
	Intangible assets	65.22	77.21
	Financial Assets	-	
	(i) Other Non - Current Financial Assets	131.84	164.53
	Deferred tax assets	420.86	-
	Other Non - Current Assets	81.78	74.56
	Total Non-Current Assets	25,963.30	26,675.96
2	Current Assets		
	a) Inventories	8,944.68	10,176.36
	b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	7,282.94	9,847.36
	(iii) Cash and Cash Equivalents	44.48	41.43
	(iv) Bank Balance Other Than Cash & Cash Equivalents	31.47	31.47
	(v) Loans	78.42	36.36
	(vi) Other Current Financial Assets	16.45	48.92
	c) Current Tax Assets (Net)	136.18	192.27
	d) Other Current Assets	2,903.88	2,976.39
	Total Current Assets	19,438.60	23,350.56
	TOTAL ASSETS	45,401.80	50,026.52
II			
1	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	1,165.00	1,165.00
	b) Other equity	7,611.39	8,647.68
	Total Equity	8,776.39	9,812.68
2	Liabilities		
(i)	Non-Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	20,011.56	20,249.70
	(ii) Other Financial Liabilities	-	-
	b) Provisions		-
	c) Deferred Tax Liabilities (net)	-	44.07
	Total Non-Current Liabilities	20,011.56	20,293.77
(ii)	Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	11,878.25	13,644.31
	(ii) Trade Payables	2,404.92	3,702.43
	(iii) Other Financial Liabilities	2,065.56	2,271.49
	b) Other Current Liabilities & Provisions	265.12	301.84
	Total Current Liabilities	16,613.85	19,920.07
	Total Liabilities	36,625.41	40,213.84
	TOTAL EQUITY AND LIABILITIES	45,401.80	50,026.52

DAMODAR INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER , 2020

(Rs. in Lacs)

Particulars	Half Year ended 30.9.2020(Unaudited)	Year ended 2019-2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extra-ordinary Items	(2215.62)	(1116.49)
Adjustment for :		
Depreciation and amortisation	1118.01	2303.83
Finance cost	1495.16	3379.85
Fixed Assets /Invesement written off	-	0.04
Loss/(Profit) on Sale of Fixed Assets	(15.05)	(1.27)
Foreign Exchange (Gain)/ Loss (Net)	79.53	(101.14)
	2677.64	5581.30
Operating Profit Before Working Capital Changes	462.02	4464.82
Adjustment for :		
Trade & Other Receivable	2620.12	(689.56)
Inventories	1231.68	(2673.74)
Trade Payable	(1334.23)	1516.86
	2517.57	(1846.44)
Cash generated from Operations	2979.60	2618.38
Direct Tax paid(net)	56.08	(61.79)
Cash flow before Extra-Ordinary Items	3035.68	2556.59
Prior Years Tax Adjustments	-	-
Net Cash from Operating Activities A	3035.68	2556.59
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Plant & Equipment/Intangible Assets & Capital Work in Progress	(44.20)	(1776.97)
Advance given for capital goods	-	-
Sale proceeds of Property,plant & Equipment	49.29	50.45
Fixed Deposits with Banks	32.69	(40.23)
Net Cash used in Investing Activities B	37.78	(1766.75)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares on preferencial basis		
Proceeds from Long Term Borrowings	(1495.73)	2233.62
Finance Cost	(1495.16)	(3379.85)
Dividend	-	(166.89)
Tax on Dividend	-	(34.31)
Net Cash used in Financing Activities C	(2990.89)	(1347.43)
Foreign Exchange (Gain)/ Loss (Net)	(79.53)	101.14
Net increase in cash and cash equivalents (A+B+C)	3.04	(141.92)
Opening Balance of Cash & Cash Equivalents	41.43	183.35
Closing Balance of Cash & Cash Equivalents	44.47	41.43

( ) indicates 'minus'

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

Notes:

1) The above Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in its Meeting held on November 11,2020 and same were also subject to Limited Review by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

2) Covid-19 has impacted the normal business opoerations of the Company since March 2020 by way of interruption in production, sales and other activities. The Company is closely monitoring the impact on various aspects of its business including its Customers / Vendors / Employee and other business partners. The Company has made assessment of liqudity position for the F.Y. 2020-21 including recoverability of carrying value of its assets such as loans, Investment, Inventoies, receivables etc. The Company expects to fully recover the carrying amount of these assets. The impact assessment of Covid-19 is an ongoing process and may be different from that envisaged as at the approval of these financial results given the uncertainties associated with its nature and duration and the Company will continue to monitor all material changes to the entity's environment.

3) The business activity of the Company falls within a single primary business segment viz " Textile Goods" and hence there is no other reportable segment.

4) The figures for the previous financial period/year figures have been re-classified/re-arranged/re-grouped wherever necessary to make them comparable.

By Order of the Board of Directors
For Damodar Industries Limited

Place : Mumbai
Dated: 11/11/2020

Arunkumar Biyani
Chairman

Swati Kanse & Co.
Chartered Accountants

Mobile : +91 9819569318
E-mail :
kanseswati@gmail.com

C-101, Gala Mansion, Opp. Jai Hind Cinema, Bhai Bal Mukund Marg, Chinchpokli (E), Mumbai - 400 012.

INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS

To,
The Board of Directors
M/s. Damodar Industries Limited

We have reviewed the accompanying statement of unaudited financial results **("statement")** of M/s. Damodar Industries Limited ('the Company') for the quarter & half year ended September 30, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevent circulars issued by SEBI from time to time.

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

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

We draw attention to Note 2 to the consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.

For Swati Kanse & Co.
Chartered Accountants
Firm Registration No : 132689W

S.B. Kanse

(Swati Kanse)
Proprietor
Membership No : 130690
UDIN:20130690AAAAAB4631
Place : Mumbai
Date: November 11,2020

Swati Kanse & Co.
M. No. 130690
F.R. No. 132689W
Mumbai
Chartered Accountants