



# DAMODAR INDUSTRIES LIMITED

Date: July 28<sup>th</sup>, 2025

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

Sub.: Annual Report for Financial year ended on March 31, 2025.

Dear Sir/Madam

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, we are attaching herewith Annual Report for the financial year Ended March 31, 2025.

Further, we shall submit the Annual Report in XBRL mode at the same time of filing AOC-4 XBRL with the Ministry of Corporate Affairs within the prescribed time limit under the Companies Act, 2013.

You are requested to kindly take the same on your record.

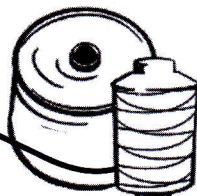
Thanking You,  
Yours faithfully,

For Damodar Industries Limited

Indrajit Kanase  
Company Secretary

**SPINNING • FANCY ROVING INJECTED • WEAVING**

**Regd. Office :** 19/22 & 27/30, Madhu Corporate Park, A wing, Ground Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 013.  
**Tel :** +91-22-49763180 / 4973203 **Email :** cs@damodargroup.com | **GST No. :** 27AAACD3850G1Z | **CIN :** L17110MH1987PLC045575  
**Factory :** T-26, MIDC Amravati, Addl. Indl. Area, MIDC, Textile Park, Nandgaon Peth, Maharashtra - 444 901.





**DAMODAR**  
INDUSTRIES LIMITED



**Tomorrow's Creativity  
Brought Today**

**ANNUAL REPORT**  
**2024-2025**



## 5 YEAR SNAP SHOT

(Rs. in Cr.)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Turnover	421.44	715.38	682.79	908.61	567.64
Total Income	446.65	740.59	696.46	911.36	575.07
Total Expenses	443.25	734.35	694.55	829.68	583.75
PBDIT	44.16	57.57	50.72	81.68	46.14
Interest	20.81	29.57	25.83	28.88	30.72
PBDT	23.35	28.00	24.89	52.8	15.42
Depreciation	19.96	21.77	22.98	23.57	24.1
PBT	3.40	6.23	1.91	29.21	-8.68
Tax	-2.00	1.01	1.11	10.86	-2.48
PAT	5.40	5.22	0.8	18.35	-6.2
Earning Per Share (EPS)	2.32	2.24	0.34	7.88	-2.66
Equity Share Capital	11.65	11.65	11.65	11.65	11.65
Dividend ( % )	0	0	0	10%	0

### Important Communication to Members

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

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

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



## CORPORATE INFORMATION

### Board of Directors

#### Mr. Arunkumar Biyani

Chairman (DIN:00016519)

#### Mr. Ajay Biyani

Managing Director (DIN:00014896)

Till November 19, 2024

#### Mr. Anil D. Biyani

Executive Director (DIN:00016554)

Till November 19, 2024

#### Mr. Aman Biyani

Managing Director (DIN:09131437)

From November 19, 2024

#### Mr. Aditya Biyani

Executive Director (DIN:10304061)

From November 19, 2024

#### 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.

Tel.: 022-49763203

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.: + 22-49763203

E-mail: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.com

#### Mr. Sheetal Prashad Singhal

Chief Financial Officer

#### Mr. Indrajit Kanase

Company Secretary & Compliance Officer

From August 04, 2023

### Auditors

M/s. Devpura Navlakha & Co.

Chartered Accountants

### 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. 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. - 22-49763203

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

### NOTICE OF THE 37TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Seventh Annual General Meeting (AGM) of the Members of Damodar Industries Limited ("Company") will be held on Friday, August 22, 2025 through Video Conferencing('VC') / Other Audio Visual Means ('OAVM') at 12:00 p.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, 2025, 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. Aman Biyani (DIN: 09131437) 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 2025-26 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. 50,000/- (Rupees Fifty Thousand Only) exclusive 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 2025-26.

**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 appoint Mr. Pramod Jain & Co. Company Secretaries, as Secretarial Auditor for the period of 5 years from conclusion of AGM held in year 2025-26 till conclusion of AGM held in Year 2029-2030 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** on the recommendations of the Audit Committee, M/s Pramod Jain & Co. Practicing Company Secretary (having Membership No FCS 6711, C. P. No. 11043), be and is hereby appointed as the Secretarial Auditors of the Company for the 5 years from AGM 2025 to conclusion of AGM 2029, on a remuneration of Rs 60,000/- Per Annum plus out of pocket expenses and Tax, if any."

**"RESOLVED THAT** on the recommendations of the Audit Committee, M/s Pramod Jain & Co. Practicing Company Secretary (having Membership No FCS 6711, C. P. No. 11043), be and is hereby also authorized to provide all reports and certificates as required under the Companies Act, 2013 and /or SEBI (Listing Obligations and Disclosures Requirement) Regulations 2015 for the 5 years from conclusion of AGM held in year 2025-26 till conclusion of AGM held in Year 2029-2030, on a remuneration as mutually agreed with the management"

**"RESOLVED FURTHER THAT** Mr. Arunkumar Biyani, Chairman of the Company and/or Company Secretary of the Company are hereby severally authorized to take necessary action including filling of necessary form with the Registrar of Companies, Mumbai,





Maharashtra.”

5. To Appoint of Mr. Pankaj Srivastava (DIN-06716582) as an Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED FURTHER 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), Mr. Pankaj Srivastava (DIN: 06716582) who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. July 24, 2025, 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 his 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 he 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. July 24, 2025 to July 23, 2030, not liable to retire by rotation.

RESOLVED FURTHER THAT any of the director(s) of the Company be and is hereby severally authorized to do all such acts, deeds and things and to sign all such forms, documents and writings as may be necessary, proper or expedient to give effect to this resolution.”

**Registered Office:**

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

Place : Mumbai  
Date : July 24, 2025

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

Sd/-  
**Indrajit Kanase**  
Company Secretary

**NOTES:**



1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business(es) at Sr. 3 and 4 to be transacted at the Annual General Meeting is annexed hereto. 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, 8th December 2021, 14th December 2021 and 5th May 2022 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.
2. 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.
3. 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 [vishalmanseta@rediffmail.com](mailto:vishalmanseta@rediffmail.com) and to its RTA at [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in)
4. 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, 8th December 2021, 14th December 2021 and 5th May 2022 respectively issued by the MCA. Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will also be available on the Company’s website [www.damodargroup.com](http://www.damodargroup.com), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
5. 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.
6. 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](http://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.



7. Pursuant to the provisions of Section 124 of the Companies Act, 2013, as amended, dividend, 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 2018-2019 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 15.09.2025, 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.
8. 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](http://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.
9. The Register of Members and the Share Transfer Books of the Company will be closed from Monday 18<sup>th</sup> August, 2025 to Friday 22<sup>th</sup> August, 2025 (both days inclusive) for the purpose of the Thirty-Seventh Annual General Meeting of the Company.
10. Since the Thirty-Seventh AGM will be held through VC/OAVM, the route map is not annexed.
11. 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, MUFG Intime India Private Ltd., [www.linkintime.co.in](http://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. MUFG 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).
12. 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.
13. 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. MUFG Intime India Pvt. Ltd, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.





14. 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](mailto:cs@damodargroup.com).
15. 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.
16. 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.
17. 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.
18. 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.
19. 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.
20. 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

scan 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.

21. 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, 8th December 2021, 14th December 2021 and 5th May 2022 and General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May13, 2022 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as "SEBI Circulars") and other applicable circulars, permitted holding of the Annual General Meeting ("the Meeting/ AGM") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), without the physical presence of the Members, Directors or other eligible persons at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and aforesaid MCA and SEBI Circulars, the AGM of the Company will be conducted through VC/OAVM. The forthcoming AGM will thus be held through 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, 8th December 2021, 14th December 2021 and 5th May 2022 General Circular No. 10/2022 dated December 28, 2022 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 36th 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 Link In Time India Private Limited and For this



purpose, the Company has entered into an agreement with Link In Time India Private Limited 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 37th Annual General Meeting of the Company along with the Annual Report for the financial year 2024-25 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. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-25 will also be available on the Company's website [www.damodargroup.com](http://www.damodargroup.com) and also on website of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Exchange of India at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of Link In Time India Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM).
- g. The remote e-voting period commences on Tuesday, August 19<sup>th</sup>, 2025 (9:00 a.m. IST) and ends on Thursday, August 21<sup>st</sup>, 2025 (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 Thursday, August 14<sup>th</sup>, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by Linkintime e-voting platform for voting thereafter.
- h. 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.

- i. In terms of SEBI circulars 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: The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, August 15<sup>th</sup>, 2025 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.



### **Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

### **Login method for Individual shareholders holding securities in demat mode is given below:**

#### **Individual Shareholders holding securities in demat mode with NSDL:**

##### **METHOD 1 - If registered with NSDL IDeAS facility**

##### **Users who have registered for NSDL IDeAS facility:**

1. Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
2. Enter user id and password. Post successful authentication, click on “Access to e-voting”.
3. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

##### **User not registered for IDeAS facility:**

1. To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
2. Proceed with updating the required fields.
3. Post registration, user will be provided with Login ID and password.
4. After successful login, click on “Access to e-voting”.
5. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

##### **METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### **Individual Shareholders holding securities in demat mode with CDSL:**

##### **METHOD 1 – From Easi/Easiest**

##### **Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>.
- b) Click on New System Myeasi



- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Users not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

- f) Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.
- g) Login to DP website
- h) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- i) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- j) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>



2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client

ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company – in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

☐ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).  
After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):**

**STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.





## **STEP 2 –Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
  - a. ‘Investor ID’ –
    - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - b. ‘Investor’s Name – Enter full name of the entity.
  - c. ‘Investor PAN’ – Enter your 10–digit PAN issued by Income Tax Department.
  - d. ‘Power of Attorney’ – Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

## **STEP 3 – Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e–voting is activated:

### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16–digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

### **VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e–voting in inbox.
- c) Select ‘View’ icon for ‘Company’s Name / Event number’. E–voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option ‘Favour / Against’ in excel and upload the same under ‘Upload Vote File’ option.



- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### **Helpdesk:**

#### **Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.muvg.com](mailto:enotices@in.mpms.muvg.com) or contact on: – Tel: 022 – 4918 6000.

#### **Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### **Forgot Password:**

#### **Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website MUFG InTime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

#### **Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or



both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’

o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**InstaVote Support Desk  
Link Intime India Private Limited**

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### **INSTAMEET VC INSTRUCTIONS:**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

#### **Login method for shareholders to attend the General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - Demat Account No. / Folio No. / PAN



- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

**Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

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

**Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

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

On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

Click on 'Submit'.

After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

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’.

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. 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 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 General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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.

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.



Team InstaMeet  
MUFG Intime India Private Limited  
Formerly Link Intime India Private Limited





## EXPLANATORY STATEMENT

### Item Nos. 3:

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

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, 2026 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only), subject to payment of applicable taxes thereon and re-imbursement of out of pocket expenses.

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

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:

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment M/s Pramod Jain & Co. Practicing Company Secretary (having Membership No FCS 6711, C. P. No. 11043), to conduct the audit of the Secretarial records of the Company for the period 5 years from AGM 2025 to conclusion of AGM 2029, on a remuneration of Rs 60,000/- plus out of pocket expenses and Tax, if any, subject to payment of applicable taxes thereon and re-imbursement of out of pocket expenses.

In terms of the provisions of Section 205 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Secretarial 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 Secretarial 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. 4 of the Notice.

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

### Item Nos. 5:

To Appoint Mr. Pankaj Srivastava (DIN: 06716582) as an Independent Director of the Company

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 July 24, 2025 have appointed Mr. Pankaj Srivastava (DIN: 06716582) as Additional Director in the capacity of Independent Non-Executive Director on the Board of the Company who holds his office upto the date of this Annual General Meeting.

The appointment of Mr. Pankaj Srivastava (DIN: 06716582) 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 Mr. Pankaj Srivastava (DIN: 06716582) for the office of Director of the Company. Mr. Pankaj Srivastava (DIN: 06716582) has given his consent to act as a Director and given a declaration stating that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and that he



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, Mr. Pankaj Srivastava (DIN: 06716582) fulfills the conditions for his appointment as an Independent Non-Executive Director as specified in the Act and the Listing Regulations. Mr. Pankaj Srivastava (DIN: 06716582) is independent of the management and possesses appropriate skills, experience and knowledge.

The relevant particulars of Mr. Pankaj Srivastava (DIN: 06716582) 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 Mr. Pankaj Srivastava (DIN: 06716582) 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 .5 of the Notice.

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

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

**Sd/-  
Indrajit Kanase  
Company Secretary**

**Place : Mumbai  
Date : July 24<sup>th</sup>, 2025**



## ANNEXURE TO THE NOTICE

Profile of Directors seeking appointment / re-appointment at the 37th 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	Mr. Aman Biyani	Mr. Pankaj Srivastava
Director Identification Number	09131437	06716582
Date of Birth	30.12.1981	13/04/1960
Date of first Appointment on the Board	19.11.2024	24/07/2025
Qualification	B. Com.	BSc. MBA
Experience	Aman Biyani designated as Managing Director and is expertise in Business Management of the Company	He possesses a diverse and wide-ranging experience and profound knowledge of Financial, Sales & Marketing and Risk Management.
No. of Shares held	270000	7500
Terms & Conditions	As per the resolution at Item No.2 of the Notice.	As per the resolution at Item No.5 of the Notice.
Remuneration Last Drawn	66,00,000 P.A.	None
Remuneration sought to be paid	90,00,000 P.A.	None
Number of Board Meetings attended during the Financial Year 2024-25	The details have been provided in the Corporate Governance Report	The details have been provided in the Corporate Governance Report
Relationship with other Directors/ Manager/ Key Managerial Personnel	Aman Biyani is and not related to Independent Directors, he is Son of Mr. Arunkumar Biyani, Chairman & Brother of Mr. Aditya Biyani, Executive Director of the Company	None
Directorships held in other Companies in India	Damodar Overseas Pvt Ltd.	None
Committee Membership held in other Companies	NIL	None



## 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, 2025.

### FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	2024-25	2023-24
<b>Revenue</b>	42,143.54	71,538.26
Other income	2,521.20	2,520.36
Total Income	<b>44,664.74</b>	<b>74,058.62</b>
<b>Expenses</b>		
Operating expenditure	40,248.53	68,302.00
Depreciation	1,995.43	2,176.73
<b>Total expenses</b>	<b>42,243.96</b>	<b>70,478.73</b>
Profit before finance cost and tax	2,420.78	3,579.90
Finance costs	2,081.20	2,956.59
Profit/(Loss) before Tax	339.59	623.31
Less: Provision for Taxation		
Current Tax	59.33	108.90
Deferred Tax	-200.58	101.34
Mat Credit Entitlement	-59.33	(108.90)
<b>Profit/(Loss) after Tax</b>	<b>540.17</b>	<b>521.96</b>
Add/(Less): Other Comprehensive Income (net of taxes)	1,907.01	(33.26)
Total Comprehensive Income/(Expenses) for the year	2,447.18	488.70
Opening balance of retained earnings	5,968.62	5,669.23
<b>Profit for the year</b>	<b>540.17</b>	<b>521.96</b>
Less: Transfer to Reserves	0.00	0.00
Less : Remeasurement of Defined benefit plan	-22.57	-22.57
Balance carried forward		
Dividend Paid	0.00	0.00
Earnings per share (EPS) –Basic/Diluted (in Rs.)	2.32	2.24

### Financial Performance

The environment continued to be challenging due to a supply chain disruptions and continuous rise in commodity prices and logistics costs. The situation showed signs of improvement with gradual reduction in commodity prices in the last quarter of FY 2024-25.

The Company achieved a revenue of Rs. 42,143.54 Lakhs in FY 2024-25 and a net profit of Rs. 540.17 Lakhs as against profit of Rs. 521.96 Lakhs in the previous year. The Company progressed well in deploying several mechanization across the production line, Marketing, new R&D and delivery of products to improve productivity and quality of execution.



## **DIVIDEND**

The Board of Directors has not recommended a dividend.

## **BUSINESS OPERATIONS/PERFORMANCE OF THE COMPANY**

Your directors inform the members that during the year under review, the operations of the Company stabilized. Your Company geared itself to face the challenges and made all efforts to continue its operations with full efficiency and vigour.

## **TRANSFER TO RESERVES**

The Company has not transferred profit to the General Reserve.

## **RESERVE AND SURPLUS**

Reserves and Surplus stood at to Rs. 13,232.85 Lakhs as at March 31, 2025 compared to Rs. 10,820.41 Lakhs as at March 31, 2024 .

## **SHARE CAPITAL DURING THE YEAR 2023-24**

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

## **BOARD MEETINGS**

The Board of Directors met Five (5) times during the financial years 2024-25. The Meetings were held on May 23, 2024, July 30, 2024, October 29, 2024, November 19, 2024, February 05, 2024. The time gaps between any two consecutive meetings are in compliance with the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The current policy is to have an appropriate mix of executive and independent directors. On March 31, 2025 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](http://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](http://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. Aman Biyani (DIN: 09131437), retires by rotation and being eligible, offers himself for re- appointment in accordance with provisions of the Act.

## **INDEPENDENT DIRECTORS**

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 2024-25 were Mr. Ajay Biyani, Managing Director of the Company Till November 19, 2024, Mr. Aman Biyani, Managing Director of the Company From November 19, 2024, Mr. Sheetal Prasad Singhal, Chief Financial Officer and Mr. Indrajit Kanase Company Secretary of the Company.

Mr. Mr. Ajay Biyani, Managing Director of the Company has resigned w.e.f. November 19, 2024 and Mr. Aman Biyani, Managing Director of the Company has appointed from November 19, 2024.

## 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](http://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 BBB-/Stable'
- (ii) Rating on Short Term Bank Loan : 'CRISIL A3 '
- (ii) Fixed Deposit : 'CRISIL BBB-/Stable'

## 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, 2025, 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, 2025 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. Devpura Navlakha & Co., Chartered Accountants (FRN No. 121975W), has been appointed as the Statutory Auditors of the Company for the term from 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2028.

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.

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 2024-25. 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 2024-25, 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, 2026. The Cost Auditors have submitted their report for the year 2024-25.

The Cost Audit Report, for the year ended March 31, 2024, 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 2025-26 is required to be ratified by the shareholders, the Board recommends the same for approval by shareholders at the ensuing AGM.



## INTERNAL AUDITOR

As per requirements of Section 138(1) of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors of the Company had appointed M/s. Krishna Gandhi & Co, Chartered Accountants as Internal Auditor of the Company for the year 2024-25.

## 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   | : Rs. 27,34,00,000/- |
| 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

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013, read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed or unpaid in respect of dividends declared upto dividend for the financial year ended March 31, 2018 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website, [www.damodargroup.com](http://www.damodargroup.com) and in the website of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in)

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto interim dividend for the financial years ended March 31, 2018 and remained unpaid or unclaimed were transferred to the IEPF. The details of such shares transferred have been uploaded in the Company's website [www.damdoargroup.com](http://www.damdoargroup.com).

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/Claimant is required to make an online application to the IEPF Authority in Form IEPF -5 (available on [www.iepf.gov.in](http://www.iepf.gov.in))

## 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 Requirements) 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 overseas the risk management process in the Company, as required under 134(3)(n) of the Companies Act, 2013 and The SEBI (Listing Obligations 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](http://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 2024-25 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**

Draft Annual Return in form MGT 7 as on March 31, 2025 is available on the Company's website at [www.damodargroup.com](http://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- III 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](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-IV 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 not material RPTs, which got covered as material RPTs under Regulation 23 of SEBI (LODR) 2015. During the year 2024-25, 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.

## **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](http://damodargroup.com/investors/policies/remuneration_policy.pdf).

## **FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTOR(S):**

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

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

According to Section 134(5)(e) of the Act, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

## **GENERAL DISCLOSURES**

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





**(A) Issue of share with differential rights**

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

**(B) Issue of Sweat Equity Shares**

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

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

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

**ACKNOWLEDGMENTS**

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 : May 26, 2025**



## Annexure – I to Boards' Report

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[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, 2024 and ended March 31, 2025, 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, 2025, 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. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - e. Securities and Exchange Board of India (Investor Protection and Education Fund) 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, 2016;



- 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, 2018;
  - v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - vi. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities ) Regulations, 2021
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. 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. 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: May 26, 2025  
UDIN: F006711G000460285**

**(Pramod Kumar Jain)  
Proprietor  
FCS No: 6711 CP No: 11043  
PR No. 1821/2022**

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 : May 26, 2025**  
**UDIN: F006711G000460285**

**(Pramod Kumar Jain)**  
**Proprietor**  
**FCS No: 6711 CP No: 11043**  
**PR No. 1821/2022**



## 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		2024-25	2023-24
<b>[A]</b>	<b>Power and fuel consumption</b>		
<b>1.</b>	<b>Electricity</b>		
	A) Purchased unit	26089500	278547943
	Amount (Rs. 000)	162068	45805380
	Rate/Unit (Rs.)	6.21	6.08
	B) Own Generation	–	–
	i) Through Diesel Generator Unit	–	–
	ii) Unit/Liter of Diesel Oil	–	–
	iii) Fuel cost / unit (Rs.)	–	–
	C) Solar Roof Top (Unit)	–	–
<b>[B]</b>	<b>Electricity units Consumption in</b>		
	Production of Yarn per KG. (Unit/Kg)	2.82	3.50

#### (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. 113.59 ( Previous year 518.09 Lacs) and earned Rs. 21859 (Previous year 33878 Lacs).



## Annexure – III to Board's Report

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

#### 1. Brief outline on CSR Policy of the Company.

The Board of Directors of your Company (hereinafter referred to as the "Board") approved the Corporate Social Responsibility ("CSR") Policy of your Company during the year as recommended by the CSR Committee pursuant to section 135 Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company's Corporate Social Responsibility involves initiatives on a micro level to include health and public safety, nurturing of environment, animal welfare. 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	Mr. Arunkumar Biyani	Chairman	1	1
2	Mr. Ketan K Patel	Member		1
3	Mr. Ajay Biyani	Member		1

#### 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:

Weblink to CSR Policy: [http://www.damodargroup.com/pdf/Corporate-Social-Responsibility-\(CSR\)-Policy.pdf](http://www.damodargroup.com/pdf/Corporate-Social-Responsibility-(CSR)-Policy.pdf) Weblink to Composition of CSR committee [http:// damodargroup.com /Composition-of-the-Various-Committee. Asp](http://damodargroup.com/Composition-of-the-Various-Committee.Asp)

#### 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 since average CSR obligation is less than ten crore rupees.

#### 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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in `)	Amount required to be set-off for the financial year, if any (in `)
1	-	NIL	NIL
	Total		

#### 6. Average net profit of the company as per section 135(5). – Rs. 4,40,17,255.

#### 7. (a) Two percent of average net profit of the company as per section 135(5) – Rs. 8,80,345.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – N.A.



- (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. 20,40,758.

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
20,40,758	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 2022–23

(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.	Contribution to Damodar Foundation for animal welfare	(IV) Ensuring environmental sustainability, ecological balance, protection of flora and faun and, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soi	YES	Nani Tambadi	Gujarat	20,40,758	NO	Damodar Foundation	CSR00005387
	TOTAL					20,40,758			

- (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. 20,40,758/-





(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	2021-22	0.00	10,46,136.00	Nil	Nil	Nil	Nil
2	2022-23	0.00	8,80,345.00	Nil	Nil	Nil	Nil
3	2023-24	0.00	20,40,758.00	Nil	Nil	Nil	Nil

(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

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) 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**  
**May 26, 2025**

**Sd/-**  
**Arunkumar Biyani**  
**(Chairperson CSR Committee).**  
**Mumbai**  
**May 26, 2025**

**Sd/-**  
**Mr. Sheetal Prashad Singhal**  
**Chief Financial Officer**  
**Mumbai**  
**May 26, 2025**



## Annexure-IV 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 2024-25, The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:

Name of Directors	Ratio of remuneration of each director to median remuneration of the employees	% increase/Decrease(-) in Remuneration in the Financial Year 2024-25
Mr. Arunkumar Biyani	4.67	0.00
Mr. Ajay Biyani	4.67	0.00
Mr. Anil D. Biyani	4.67	0.00
Mr. Ketan K. Patel	0.22	-28.00
Mr. Pankaj Srivastava	0.35	0.00
Mrs. Mamta A. Biyani	0.26	0.00
Mr. Sheetal Prashad Singhal (Chief Financial Officer)	NA	18.68
Mr. Indrajit Vilas Kanase (Company Secretary)	NA	

- (ii) The MRE of the Company during the financial year under review was Rs. 1,15,437/- P.A. as compared to Rs. 1,28,977/- P.A. in previous year.
- (iii) The increase/Decrease in MRE in the financial year 2024-25 as compared to the financial year 2023-24 was 10.49%. The calculation of percentage increase in the Median Remuneration is based on the comparable employees.
- (iv) There were 680 permanent employees on the rolls of the Company as on March 31, 2025.

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 FY25 (Rs. in Lacs)	70.22
Revenue (Rs. in Lacs)	42,143.54
Remuneration of (KMP) as a percentage of revenue	0.20
Profit/Loss(-) before tax (PBT) (Rs.in Lacs)	339.59
Remuneration of (KMP) as % of PBT	32.56

- 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, 2025	March 31, 2024	% change
Market capitalization (Rs. In Lacs)	9636.88	9152.24	34.58
Price earnings ratio	113.97	113.97	14.28



- (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, 2025	February 02, 1995 (IPO)*	% change
Market Price (BSE)	60.05	4	589
Market Price (NSE)	59.70	—**	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 9% to 30% 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 Employees of the Company (other than directors) employed throughout the FY 2024-25 and were paid remuneration not less than Rupees One Crore and Two Lakhs per annum: Nil
2. Employees employed for the part of the year (other than Directors) and were paid remuneration during the FY 2024-25 at a rate which in aggregate was not less than Rs.8.50 Lakh Per Month: Nil
3. None of the employee was in receipt of remuneration in excess of that drawn by the Managing Director or Whole Time Director.



## CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Corporate Governance signifies the role of the management as the trustees to the property of the shareholders and acceptance of the inherent rights of the shareholders by the management. Corporate Governance is a framework which helps various participants' viz. shareholders, Board of Directors and Company's management, in shaping company's performance and the way it is preceding towards attainment of its goals.

### I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of SEBI Listing Regulations, but also several voluntary practices at a superior level of business ethics, effective supervision and enhancement of shareholders' value.

The Company believes that timely disclosures, transparent accounting policies and a strong and independent board go a long way in protecting the shareholders' interest while maximizing long term corporate values.

The Company is in compliance with the requirements on the Corporate Governance stipulated under SEBI Listing Regulations.

### II. BOARD OF DIRECTORS

#### (a) Size and Composition of the Board of Directors

The Board of Directors has an ideal combination of executive and non-executive directors and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations which inter-alia stipulates that the Board should have an optimum combination of executive and non-executive directors with at least one Woman Director and not less than fifty percent of the Board should consist of Independent Directors, if the Chairman of the Board is an Executive Director.

As on March 31, 2025, 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.

Since, the Chairman of the Board of Directors is an Executive Director thus, as per Regulation 17 of the SEBI Listing Regulations at least fifty percentage of the Board should be independent directors. The composition of the Board of Directors is in conformity with the Regulation 17 of the SEBI Listing Regulations.

Mr. Arunkumar Biyani, Chairman, Mr. Aman Biyani, Managing Director and Mr. Aditya Biyani, Whole Time Director are Son except them other Directors of the Company are not related to each other.

All the Independent Directors of the Company furnish declaration annually that they qualify the conditions of their being independent as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI Listing Regulations. All such declarations are placed before the Board. Further all the directors provide declarations annually that they have not been disqualified to act as director under Section 164(2) of the Companies Act, 2013. In the opinion of the Board, the independent directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

#### (b) Number of Board Meetings

The Board of Directors met Five (5) times during the financial years 2024-25. The Meetings were held on May 23, 2024, July 30, 2024, October 29, 2025, November 11, 2024, and February 05, 2025. The time gaps between any two consecutive meetings are in compliance with the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



(c) Directors' attendance record and details of Directorships/Committee Positions held

As mandated by SEBI Listing Regulations, none of the directors on Board is a member of more than ten board- level committees and Chairman of more than five such committees, across all such companies in which he/ she is a Director.

Further, none of the directors of the company serves as an Independent Director in more than seven listed companies.

The details of names and categories of directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting as also the number of directorships and board-level committee positions held by them as at March 31, 2024 is tabulated hereunder.

Name	Category	No. of Board Meeting attended/ held during 2022-23	Whether attended Last AGM held on August 17, 2022	Number of Directorship of Public Companies including this Company*	Committee Position including in this Company#	
					Chairman	Member
Mr. Arunkumar Biyani	Chairman	3/5	Yes	-	-	2
Mr. Ajay Biyani	Managing Director	3/3	Yes	-	-	-
Mr. Aman Biyani	Managing Director	2/2	NA	-	-	-
Mr. Anil D. Biyani	Whole-time Director	3/3	Yes	-	-	-
Mr. Aditya Biyani	Whole-time Director	2/2	NA	-	-	-
Mr. Ketan K. Patel	Independent Director	5/5	Yes	-	2	2
Mr. Pankaj Srivastava	Independent Director	4/5	Yes	-	-	2
Mrs. Mamta A. Biyani	Independent Director	3/5	Yes	3	-	5

\*Excludes private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 (i.e. associations not carrying on business for profit or which prohibits payment of dividend).

#Chairmanship/Membership of only Audit Committee and Stakeholder's Relationship Committee in public companies (including this Company), have been considered. Further, chairmanship numbers does not included the number of membership, both positions considered separately.

**List of Directors who have directorship in other listed companies and the names of the listed entities where the person is a director and the category of directorship:**

Name	List of directorship held in other listed	Category of directorship in other listed
Mrs. Mamta A. Biyani	(1) Kopran Limited	Independent Director
	(2) Oricon Enterprises Limited	Independent Director

(d) Information to the Board

A detailed agenda folder is sent to each director in advance of the Board Meetings. As a policy, all major decisions, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. Pursuant to Regulation 17(7) of the SEBI Listing Regulations, the agenda includes the minimum information required to be placed before the board of directors. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions.

The Board periodically reviews compliance certificate of laws applicable to the Company, prepared by the management as well as steps taken by the company to rectify instances of non-compliances, if any.



**(e) Directors with pecuniary relationship or business transaction with the company:**

The Chairman, Managing Director, and the Whole-time Directors received Salary, Perquisites and Allowances, while all the Non-Executive Directors receive Sitting Fees.

**(f) Nomination and Remuneration Policy & Remuneration to Directors:**

Remuneration was paid to Executive Directors i.e. Mr. Arunkumar Biyani, Chairman, Mr. Ajay Biyani, Managing Director till 19 November, 2024, Mr. Aman Biyani, Managing Director from 19 November, 2024, Mr. Anil D. Biyani, Whole-time Director, till 19 November, 2024, Mr. Aditya Biyani, Managing Director from 19 November, 2024 pursuant to the approval of the Nomination and Remuneration Committee, the Board of Directors and the Members of the Company, which is within the limits prescribed under the Companies Act, 2013.

The Non-Executive Directors were paid sitting fees for attending the Meetings of the Board of Directors, which is within the limits prescribed under the Companies Act, 2013. The Company pays a sitting fee of for attending each meeting of the Board of Directors. No sitting fee is being paid to the Directors for attending the Meeting of the Committees of the Board.

The detailed Remuneration Policy of the Company has been provided in the Board's Report which forms part of this Annual Report.

The details of remuneration paid to Directors during the year ended March 31, 2025 are tabulated hereunder. (In Lakhs)

Name of the Directors	Salaries, perquisites & Allowances	Sitting fees	Total
Mr. Arunkumar Biyani	84.00	0.00	84.00
Mr. Ajay Biyani	53.20	0.00	53.20
Mr. Aman Biyani	22.00	0.00	22.00
Mr. Anil D. Biyani	53.20	0.00	53.20
Mr. Aditya Biyani	20.00	0.00	20.00
Mr. Ketan K. Patel	0.00	0.50	0.50
Mr. Pankaj Srivastava	0.00	0.40	0.40
Mrs. Mamta A. Biyani	0.00	0.30	0.30

The details of remuneration paid to KMP during the year ended March 31, 2025, are given in the annexure to the Board Report.

**(g) Employee Stock Option Scheme:**

The Company does not have any Employee Stock Option Scheme (ESOS).

**(h) Details of Equity Shares held by the Non- Executive Directors:**

As on March 31, 2023, The Individual shareholding of Non-Executive Independent Directors of the Company is given below:

Name of Non – Executive Directors	No. of Shares
Mr. Ketan K. Patel	1250
Mr. Pankaj Srivastava	7500
Mrs. Mamta A. Biyani	2000

**(i) Management Discussion and Analysis**

Management Discussion and Analysis is given in a separate section forming part of the Board's Report in this Annual Report.

**(j) Code of Conduct**

The Board of Directors has laid down the Codes of Conduct ('Code'), for the all Board members and senior management of the company.



These Codes have been posted on the Company's website [www.damodargroup.com](http://www.damodargroup.com). All the Board Members and Senior Management personnel of the Company have affirmed Compliance with the Code of Conduct as applicable to them, for the year ended March 31, 2025. A declaration to this effect signed by Mr. Ajay Biyani, Managing Director is annexed to this Report.

#### **(k) Familiarisation Programmes for Board Members**

The Familiarisation program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

All the Directors of the Company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, Secretarial Standards; nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the company through various modes of communications. All efforts are made to ensure that the directors are fully aware of the current state of affairs of the company and the industry in which it operates.

The details of such familiarization programmes for Independent Directors of the company are posted on the website of the company <http://www.damodargroup.com/pdf/Details-of-the-familiarization-programmes-imparted-to-independent-directors.pdf>

#### **(l) Performance Evaluation and Independent Directors Meeting**

Pursuant to the provisions of Section 134(3)(p), 149(8) and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, annual performance evaluation of the directors as well as of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee has been carried out.

The performance evaluation of the Independent Directors was carried out by the entire Board the performance evaluation of the Independent Directors was conducted by the entire Board of directors (excluding the director being evaluated) on the basis of a structured questionnaire which was prepared on the basis of SEBI Circular No SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors on the basis of a structured questionnaire which was prepared on the basis of said SEBI Circular.

The Independent Directors of the Company met on February 05, 2025, inter-alia, to discuss and carry out the evaluation of performance of (i) Non-Independent Directors and the Board of Directors of the Company as a whole, (ii) the evaluation of performance of the Chairman of the Company, (iii) evaluation of the committees of the Board, and (iv) evaluation of the quality, content and timelines of flow of information between the management and the board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the company management and the board.

##### **Performance evaluation criteria for independent directors:**

The Independent Directors shall be evaluated on the basis of the following criteria;

##### **General:**

- a. Qualifications: Details of professional qualifications of the member
- b. Experience: Details of prior experience of the member, especially the experience relevant to the entity





- c. Knowledge and Competency:
  - i. How the person fares across different competencies as identified for effective functioning of the entity and the Board (The entity may list various competencies and mark all directors against every such competency)
  - ii. Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates.
- d. Fulfillment of functions: Whether the person understands and fulfills the functions to him/her as assigned by the Board and the law (E.g. Law imposes certain obligations on independent directors)
- e. Ability to function as a team: Whether the person is able to function as an effective team- member
- f. Initiative: Whether the person actively takes initiative with respect to various areas
- g. Availability and attendance: Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay.
- h. Commitment: Whether the person is adequately committed to the Board and the entity
- i. Contribution: Whether the person contributed effectively to the entity and in the Board meetings
- j. Integrity: Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)

**Additional criteria for Independent director:**

- a. Independence: Whether person is independent from the entity and the other directors and there if no conflict of interest.
- b. Independent views and judgement: Whether the person exercises his/ her own judgement and voices opinion freely.

The Non-Independent Directors along with the Independent Directors, except the one who is being evaluated, will evaluate/assess each of the Independent Directors on the aforesaid parameters. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

### III. BOARD COMMITTEES

Pursuant to SEBI Listing Regulations / Companies Act, there were four Committees as on March 31, 2024 viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibilities (CSR) Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

#### a. Audit Committee

During the Financial Year ended March 31, 2025, the Audit Committee comprises 3 Independent Directors and one Executive Director. Viz. Mr. Ketan K. Patel – (Chairman), Mr. Pankaj Srivastava, Mrs. Mamta A. Biyani and Mr. Arunkumar Biyani. All Members of the Audit Committee possess accounting and financial management knowledge.

The senior management team i.e. Chairman, Managing Director, Whole-Time Director & Chief Financial Officer, the Internal Auditors and the representative of the statutory auditors are invited for the meetings of the Audit Committee. The Company Secretary is the Secretary to this Committee.

The Audit Committee met Four (4) times during the year, i.e. on May 23, 2024, June 30, 2024, October 29, 2024, and February 05, 2025. The maximum time gap between any two consecutive meetings was in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The minutes of the meetings of the Audit Committee are noted by the Board. The details of the composition of the Committee, meetings held, attendance at the meetings, are tabulated hereunder:



Name of the Members	Category	Position	No. of Meeting held	No of Meeting attended
Mr. Ketan K. Patel	Independent Director	Chairman	4	4
Mr. Arunkumar Biyani	Executive Director	Member	4	4
Mr. Pankaj Srivastava	Independent Director	Member	4	3
Mrs. Mamta A. Biyani	Independent Director	Member	4	4

Mr. Ketan K. Patel, Independent Director, Chairman of the Audit Committee attended the Annual General Meeting of the Company held on August 17, 2024 to answer the members' queries.

The terms of reference of the Audit Committee are in conformity with the requirements of SEBI Listing Regulations and Section 177(4) of the Companies Act, 2013. Further, the Audit Committee has powers which are in line with the SEBI Listing Regulations.

The terms of reference of the Audit Committee include the following:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - 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 subsection 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 the 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.
5. Reviewing with the Management, quarterly financial statements before submission to the board for approval;
6. Reviewing with the Management, the statement of uses/application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;



12. Reviewing with the Management, performance of the statutory and internal auditors and adequacy of the internal control systems;
13. 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;
14. Discussion with the internal auditors of any significant findings and follow-up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters 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;
16. Discussions with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism/Vigil mechanism.
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilizations of loans and/or advances from/investment by the holding Company in subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, which is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. Carrying out any other functions as is mentioned in the terms of reference of audit committee. Review of Information by Audit Committee;

**Review of Information by Audit Committee:**

Besides the above, the role of the Audit Committee includes mandatory review of the following information.

22. Management discussion and analysis of financial condition and results of operations;
23. Statement of significant related party transactions (as defined by the audit committee), submitted by Management;
24. Management letters/letters of internal control weaknesses issued by the statutory auditors, if any;
25. Internal audit reports relating to internal control weaknesses; and
26. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
27. Statement of deviations:
  - (a) Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
  - (b) Annual statement of funds utilized for purposes of the than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
28. Carrying out any other function as may be referred to the Committee by the Board.
29. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.



## b. Nomination and Remuneration Committee

As on March 31, 2025, this Committee comprised Three Independent Directors. They are Mr. Ketan K. Patel, Mr. Pankaj Srivastava and Mrs. Mamta A. Biyani. The Company Secretary is the Secretary to this Committee.

This Committee met One (1) during the previous financial year 2024-25 on November 19, 2025. The Minutes of the Nomination and Remuneration Committee Meetings are noted by the Board. The details of the composition of the

Committee, meetings held, attendance at the meetings, are tabulated hereunder:

Name of the Members	Category	Position	No. of Meetings held	No of Meeting attended
Mr. Ketan K. Patel	Independent Director	Chairman	1	1
Mr. Pankaj Srivastava	Independent Director	Member	1	1
Mrs. Mamta A. Biyani	Independent Director	Member	1	1

Mr. Ketan K. Patel, Independent Director, Chairman of the Audit Committee attended the Annual General Meeting of the Company held on August 17, 2024 to answer the members' queries.

In accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, the broad terms of reference of the Nomination and Remuneration Committee of the Company include:

- 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 performance of Independent Directors and the Board of Directors;
- 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.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- 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 modified as may be applicable.

## c. Stakeholders Relationship Committee

As of March 31, 2025, this Committee comprises Four Directors viz. Mr. Ketan K Patel – (Chairman), Mr. Arunkumar Biyani, Mr. Pankaj Srivastava and Mrs. Mamta A. Biyani. The Company Secretary, Mr. Indrajit Kanase, Compliance Officer of the Company is the Secretary to this Committee.

This Committee met One (1) during the previous financial year 2024-25 on February 05, 2025. The Minutes of the Stakeholder Relationship Committee Meetings are noted by the Board. The details of the composition of the Committee, meetings held, attendance at the meetings, are tabulated hereunder:

Name of the Members	Category	Position	No. of Meetings held	No of Meeting attended
Mr. Ketan K. Patel	Independent Director	Chairman	1	1
Mr. Arunkumar Biyani	Executive Director	Member	1	1
Mr. Pankaj Srivastava	Independent Director	Member	1	1
Mrs. Mamta A. Biyani	Independent Director	Member	1	1



During the Financial Year 2024-25, two queries were received from the shareholder regarding old dividend warrant which was duly resolved to the satisfaction of the shareholder. As on date, there are no pending share transfers/ complaints/queries pertaining to the year under review.

**The Committee deals with the following matters:**

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Approve issue of duplicate share certificates.
- 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 modified as may be applicable.

**d. Corporate Social Responsibility (CSR) Committee:**

As on March 31, 2025 the CSR Committee comprises of three directors viz. Mr. Arunkumar Biyani (Chairman), Mr. Ajay Biyani and Mr. Ketan K. Patel. The Company Secretary of the Company is the Secretary of the Committee. During the financial year 2024-25, the committee met on May 23, 2024 and the minutes of the Committee were noted by the Board.

The Company has formulated Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at [www.damdoargroup.com](http://www.damdoargroup.com)

**The role of the Committee is as under:**

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred in the CSR policy
- Monitor the CSR Policy of the Company and its implementation from time to time.
- Such other functions as the Board may deem fit from time to time.

**The details of the composition of the Committee, meetings held, attendance at the meetings, are tabulated hereunder:**

Name of the Members	Category	Position	No. of Meetings held	No of Meeting attended
Mr. Arunkumar Biyani	Executive Director	Chairman	1	1
Mr. Ajay Biyani	Executive Director	Member	1	1
Mr. Ketan K. Patel	Independent Director	Member	1	1

## IV. DISCLOSURES

**(a) Related Party Transactions**

All related party transactions entered during the financial year were in the ordinary course of business and on an arm's length basis. Particulars of contracts or arrangements with related parties are mentioned in the Board Report;



Further the details of the transactions with related parties are provided in the Company's financial statements in accordance with the Accounting Standards.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on website of the Company at the link: <http://www.damodargroup.com/pdf/Policy-On-Related-Party-Transactions.pdf>

**(b) Accounting treatment in preparation of financial statements**

The Company has followed the Accounting standards notified by The Companies (Accounting Standards) Rules, 2006, as amended from time to time, read with Companies (Accounts) Rules, 2014 in preparation of its financial statements.

**(c) Risk Management**

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

The Company has a competent Internal Audit System which prepares and executes a vigorous audit plan covering various functions such as purchase audit, factory payroll audit, operations, finance, human resources, administration, statutory dues etc. across different factories. The internal auditor presents their key audit findings of every quarter to the Audit Committee. The management updates the members about the remedial actions taken or proposed for the same. The suggestions and comments from the Committee members are vigilantly incorporated and executed by the Company.

**(d) Code for Prevention of Insider Trading Practices**

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a revised Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

**(e) Whistle Blower Policy/ Vigil Mechanism**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The company has a vigil mechanism policy under which the employees are free to report violations of applicable laws and regulations. The same is posted on the website of the company <http://www.damodargroup.com>

**(f) CEO/CFO Certification**

As required under Regulation 17 (8) of the SEBI Listing Regulations, the CFO of the company have certified regarding the financial statements for the year ended March 31, 2024 which is annexed to this Report.

**(g) Pledge of Equity Shares:**

The promoters of the company has pledged 49,40,000/- equity shares of the company in favour of the State Bank of India.

**(h) Disclosure of Pending Cases/Instances of Non- Compliance**

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last years.



**(j) Details of compliance with mandatory requirements and adoption of the non-mandatory requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

- i. Details of non-compliance, if any: There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the SEBI Listing Regulations.
- ii. Compliance with mandatory requirements: The Company has complied with all the mandatory items of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015

**(k) Compliance report on discretionary requirements under Regulation 27(1) of SEBI Listing Regulations:**

- i. The Board: The Chairman of the company is an executive director and maintains the chairman's office at the company's expenses for performance of his duties.
- ii. Shareholders' Rights: The Company did not send half-yearly results to each household of the shareholders in financial year 2024-25. However, in addition to displaying its quarterly and half-yearly results on its website [www.damodargroup.com](http://www.damodargroup.com) and publishing in widely circulated newspapers.
- iii. Audit Qualifications: The auditors have not qualified the financial statements of the company.
- iv. Reporting of Internal Audit: The Internal Auditor regularly updates the audit committee on internal audit findings at the audit committee meetings.

**V. MEANS OF COMMUNICATION:**

In accordance with Regulation 46 of the SEBI Listing Regulations, the company has maintained a functional website at [www.damodargroup.com](http://www.damodargroup.com) containing information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, details of the policies approved by the Company, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

The quarterly and annual financial results, notices of Board Meetings and Annual General Meetings, are normally published in Business Standard (English) and Mumbai Lakshadweep / Apale Mahanagar (Marathi) newspapers.

Further, the Company disseminates to the Stock Exchanges (i.e. BSE and NSE), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

**VI. GENERAL BODY MEETING:**

**i. Location and time of last three Annual General Meetings ('AGM') held:**

AGM No.	Year	Date	Time	Location
36 <sup>th</sup> AGM	2023-24	August 17, 2024	12:00 P.M	Online Through Video Conference at the registered office of the Company at 19/22 & 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai 400013 (Deemed Venue Of The Meeting).
35 <sup>th</sup> AGM	2022-23	August 11, 2023	11:30 A.M	Online Through Video Conference at the registered office of the Company at 19/22 & 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai 400013 (Deemed Venue Of The Meeting).
34 <sup>th</sup> AGM	2021-22	August 17, 2022	11:30 A.M	Online Through Video Conference at the registered office of the Company at 19/22 & 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai 400013 (Deemed Venue Of The Meeting).





ii. Special Resolutions passed during the previous three AGMs:

- In the 36th AGM held on August 17, 2024: following special resolutions were passed:
  - I. To re-appoint Mr. Ketan Patel DIN: 08607454 as an independent director who's term is expired as on 12/11/2024.
  - II. To the continuation of Mr. Ketan Patel (DIN: 08607454) as an Independent Director of the Company, who shall attain the age of 75 Years on 30th September, 2028, during his second term as an Independent Director of the Company
- In the 35th AGM held on August 11, 2023: following special resolutions were passed:

No special resolutions were passed
- In the 34th AGM held on August 17, 2022: following special resolutions were passed:
  - I. To revised remuneration of Mr. Arunkumar Biyani, Chairman & Whole Time Director of the Company for the financial year of 2022-23.
  - II. To revised remuneration of Mr. Ajay Biyani, chairman & whole time director of the Company for the financial year of 2022-23.
  - III. To revised remuneration of Mr. Anil D. Biyani, chairman & whole time director of the Company for the financial year of 2022-23.

iii. Special Resolution passed during the Financial Year 2024-25 through the Postal Ballot:

**E-voting period: Monday, January 20, 2025 (9:00 AM IST) and ends on Tuesday, February 18, 2025 (5:00 PM IST).**

- I. To appointment of Mr. Aman Biyani (din no – 09131437) as managing director of the company.
- II. To appointment of Mr. Aditya Biyani (din no – 10304061) as executive director of the company.

## VII. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

Date : August 22, 2025  
Day : Friday  
Time : 12:00 PM

Venue: In accordance with the General Circular issued by the MCA on May 5, 2020 and May 5, 2022, the AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') only



- ii. 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.

**iii. Financial Year:**

The financial year of the company covers the financial period from April 01 to March 31. During the financial year under review, the Board Meetings for approval of quarterly and annual financial results were held on the following dates:

1st Quarter Results	:	July 30, 2024
2nd Quarter Results	:	October 29, 2024
3rd Quarter Results	:	February 05, 2025
4th Quarter & Annual Results	:	May 26, 2025

The tentative dates of the Board Meetings for consideration of financial results for the year ending March 31, 2024 are as follows:

1st Quarter Results	:	On or before August 14, 2025
2nd Quarter Results	:	On or before November 14, 2025
3rd Quarter Results	:	On or before February 14, 2026
4th Quarter & Annual Results	:	On or before May 30, 2026

**iv. Dates of Book Closure:**

Monday 18, August, 2025 to Friday, August 17, 2025 (both days inclusive)

**v. Dividend Payment Date: N.A.**

**vi. Listing on Stock Exchanges:**

Presently, the Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has paid the annual listing fees for the year 2025-26 to BSE and NSE.

**vii. Stock Code:**

ISIN (Equity Shares) in NSDL & CDSL	:	INE497D01022
BSE Code	:	521220
NSE Code	:	DAMODARIND

**viii. Corporate Identification Number:**

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L17110MH1987PLC045575.

**ix. Share Price Data: High/Low and Volume during each month of 2024-25 at BSE and NSE:**

Date	BSE			NSE		
	High Price	Low Price	Total Traded Quantity	High Price	Low Price	Total Traded Quantity
Apr-24	56.20	43.21	2,00,000	54.80	42.95	3,51,620
May-24	57.90	48.60	1,00,000	56.75	48.35	3,60,352
Jun-24	54.99	41.09	1,00,000	53.70	43.00	4,82,871
Jul-24	55.00	48.00	2,00,000	55.00	48.05	5,29,608
Aug-24	53.10	46.55	1,00,000	53.20	46.30	5,03,956
Sep-24	54.79	44.90	1,00,000	51.20	45.10	3,29,693
Oct-24	48.00	41.46	1,00,000	47.90	41.70	2,72,674
Nov-24	45.49	38.28	1,00,000	45.49	38.46	90,524



Date	BSE			NSE		
	High Price	Low Price	Total Traded Quantity	High Price	Low Price	Total Traded Quantity
Dec-24	48.95	40.80	1,00,000	47.15	41.12	2,39,856
Jan-25	50.00	35.01	1,00,000	46.70	34.40	1,40,846
Feb-25	42.77	30.00	1,00,000	41.45	30.00	1,10,900
Mar-25	37.70	28.07	1,00,000	33.89	28.00	3,91,272

**x. The Registrars and Share Transfer Agents:**

MUFG Intime India Private Limited is the Company's Registrar and Share Transfer Agents. Their contact details are as follows:

MUFG Intime India Private Limited

C-101, 247 Park, L B S Marg, Vikroli West, Mumbai - 400 083, Maharashtra, India Tel: +91 22 49186270

Fax: +91 22 49186060

Email: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) , Website: [www. https://in.mpms.mufig.com](https://in.mpms.mufig.com)

**xi. Share Transfer System**

The Registrars and Share Transfer Agent have put in place an appropriate share transfer system to ensure timely share transfers. Share transfers are registered and returned in the normal course within an average period of 15 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.

**xii. Distribution of shareholding**

**(a) Based on Shares held as on March 31, 2025**

Distribution range of Shares	No. of Shares	Percentage of Shares	No. of Shareholders	Percentage of Shareholders
001-500	940103	4.03	6901	81.92
501-1000	595597	2.56	745	8.74
1001-2000	611734	2.63	408	4.78
2001-3000	377469	1.62	148	1.74
3001-4000	345025	1.48	96	1.13
4001-5000	243334	1.04	52	0.61
5001-10000	597604	2.56	81	0.95
<b>Greater than</b>				
10000	19589134	84.07	97	1.14
<b>Total</b>	<b>23300000</b>	<b>100.00</b>	<b>8528</b>	<b>100.00</b>



(b) Shareholding Pattern as on March 31, 2025:

S. N.	Category	No. of shareholders	No. of shares	%
<b>A</b>	<b>Promoters/ Promoter Group</b>	19	16387990	70.34
<b>B</b>	<b>Public</b>			
<b>(1)</b>	<b>Institutions</b>			
(a)	Mutual Funds /	0	0	0.00
(b)	Venture Capital Funds	0	0	0.00
(c)	Alternate Investment Funds	0	0	0.00
(d)	Foreign Venture Capital Investors	0	0	0.00
(e)	Foreign Portfolio Investors	0	0	0.00
(f)	Financial Institutions / Banks	1	1750	0.00
	<b>Sub-Total (B)(1)</b>	<b>1</b>	<b>1750</b>	<b>0.00</b>
<b>(2)</b>	<b>Non-institutions</b>			
(a)	Individuals -			
	i. Individual shareholders holding nominal share capital up to ` 2 lakhs.	8074	4295256	18.43
	ii. Individual shareholders holding nominal share capital in excess of ` 2 lakhs.	10	850704	3.65
(b)	NBFC's registered with RBI	0	0	0.00
(c)	IEPF	1	237168	1.02
(d)	Trusts	1	100	0.00
(e)	Hindu Undivided Family	173	913368	3.92
(f)	Foreign Companies	0	0	0.00
(g)	Non Resident Indians	37	77612	0.33
(h)	Clearing Member	2	12	0.00
(i)	Bodies Corporate	55	535839	2.30
	Body Corp-Ltd Liability Partnership	2	201	0.00
	<b>Sub-Total (B)(2)</b>	<b>8355</b>	<b>6910260</b>	<b>29.66</b>
	<b>Total Public Shareholding(B)= (B)(1)+(B)(2)</b>	<b>8356</b>	<b>6912010</b>	<b>29.67</b>
	<b>Grant Total (A)+(B)</b>	<b>8375</b>	<b>2,33,00,000</b>	<b>100.00</b>

xiii. Dematerialization of Shares and Liquidity

As on March 31, 2025, 2,30,56,76 Equity shares representing 98.96% of the total equity share capital of the Company, were held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The break-up of equity shares held in Physical and dematerialised form as on March 31, 2025, is given below:

Category	No of Shares	Percentage
CDSL	18125120	77.79
NSDL	4931645	21.17
Physical	243235	1.04
Total	2,33,00,000	100.00



The Promoters hold their entire equity shareholding in the Company in dematerialized form. The Company's equity shares are regularly traded on the BSE and NSE.

**xiv.** Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity: Not applicable

**xv. Plant Locations:**

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

**xvi. Address for members' correspondence:**

Members are requested to correspond with the Registrars and Share Transfer Agents on all matters relating to transfer/ dematerialisation of shares, payment of dividend and any other query relating to equity shares of the company

The Company has maintained an exclusive email id:cs@damodargroup.com which is designated for investor correspondence for the purpose of registering any investor related complaints and the same have been displayed on the company's website: www.damodargroup.com

Members are required to note that, in respect of shares held in dematerialized form, they will have to correspond with their respective Depository Participants (DPs) for related matters.

Members may contact the Compliance Officer at the following address:

Mr. Indrajit kanase  
Company Secretary/ Compliance Officer  
19/22 & 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai – 400 013  
Tel: 022– 49763203

**xvii. Credit ratings along with any revisions thereto during the relevant financial year;**

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:

- (iii) Rating on Long Term Bank Loan facility : 'CRISIL BBB-/Stable'
- (iv) Rating on Short Term Bank Loan : 'CRISIL A3 '
- (ii) Fixed Deposit : 'CRISIL BBB-/Stable'

**xviii. Commodity price risk and Commodity hedging activities : N.A.**

**xix. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable**

- xx.** A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.
- xxi.** Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable
- xxii.** Total fees for all services paid by the listed entity to the statutory auditor. Details relating to fees paid to the Statutory Auditors are given in Note 25(a) to the Standalone and Consolidated Financial Statements.



**xxiii.** Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No. of Complaints filed during the financial year	–	Nil
No. of Complaints disposed of during the financial year	–	Nil
No. of Complaints pending as on end of the financial year	–	Nil

**xxiv. The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:** i)

Knowledge – understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates, ii) Behavioral Skills – attributes and competencies to use their knowledge and skills to function

well as team members and to interact with key stakeholders, iii) Strategic thinking and decision making, iv) Financial Skills, v) Technical/ Professional skills and specialized knowledge to assist the ongoing aspects of the business.

**xxv. Chart / Matrix setting out the skills / expertise / competence of the Board of Directors:**

Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on 31st March, 2023, are as follows:

Name of the Director	Expertise in specific functional area
Mr. Arunkumar Biyani	Finance, Banking and Foreign Exchange, Markets.
Mr. Aditya Biyani	Production activities, Strategic Planning Functions, Expansion and Acquisition Plans.
Mr. Aman 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

## VIII. COMPLIANCE

### i. Auditors' Certificate on Corporate Governance:

The Company has obtained a Certificate from Pramod Jain & Co, Company Secretaries, regarding compliance of the conditions of Corporate governance, as stipulated in Regulation 34 (3) and PART E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which together with this Report on Corporate Governance is annexed to this Report and shall be sent to all the members of the Company and the Stock Exchanges along with the Annual Report of the Company.

### ii. Disclosures with respect to demat suspense account/ unclaimed suspense account:

Pursuance to Schedule V (F) of SEBI Listing Regulations, the information in respect of equity shares, which were issued in public issue and remain unclaimed and are lying in the suspense account, in demat, are as follow:

Particulars	No. of Shareholders	No of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying on April 1, 2024	146	57960
Number of shareholders who approached to the Company for transfer of shares from suspense account during the year.	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account laying on March 31, 2025	146	57960



## **IX. INVESTOR SAFEGUARDS AND OTHER INFORMATION:**

### **i. Revalidation of Dividend warrants:**

In respect of members who have either not opted for NECS/ECS mandate or do not have such a facility with their banker and who have not encashed earlier dividends paid by the Company, are requested to write to Company's Share Transfer Agents for revalidation of expired dividend warrants and failing their encashment for a period of seven years, they stand to lose the right to claim such dividend owing to transfer of unclaimed dividends beyond seven years to Investor Education and Protection Fund.

### **ii. Transfer of Unclaimed Dividend and respective equity shares into Investor Education & Protection Fund (IEPF):**

Under the Companies Act, 2013, dividends which remain unclaimed for a period of 7 years are required to be transferred to the Investor Education & Protection Fund (IEPF) administered by the Central Government.

Further, pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, which have come into effect from September 7, 2016, stipulates that shares on which dividend has not been encashed or claimed for seven consecutive years or more, then such shares are to be transferred to the Investor Education and Protection Fund (IEPF), a Fund constituted by the Government of India under Section 125 of the Companies Act, 2013.

Accordingly, the Company has, during financial year 2024-25, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more i.e. with respect to following Financial Year. Details of shares transferred to the IEPF Authority are available on the website of the Company. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).

### **iii. Demat of shares/ Update Address/ E-mail Address/ Bank details:**

To receive all communications/corporate actions promptly, members holding shares in dematerialized form are requested to please update their address/email address/bank details with the respective DPs and in case of physical shares, the updated details have to be intimated to the Registrar & Share Transfer Agents.

Further, all the shareholders who are still having shares in physical form are requested to open a de-mat account with a Depository Participant (DP) and deposit your physical shares with such DP and get your shares in demat form.

### **v. Electronic Service of Documents to Members at Registered Email Address:**

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rule provides that advance opportunity should be given at least once in a financial year to the Members / Members for registering their email address and changes therein, as may be applicable. Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members / members whose shareholding is in dematerialized form and whose email Ids are registered with the Depository for communication purposes. As regards Members / Members whose shareholding is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

In view of the above, the Company shall send all documents to Members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

To enable the servicing of documents electronically to the registered email address, we request the members to keep their





email addresses validated/ updated from time to time. We wish to reiterate that members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and Members holding shares in physical form have to write to our RTA, M/s MUFG Intime India Private Limited at their specified address, so as to update their registered email address from time to time.

It may be noted that the annual report of the company will also be available on the company's website [www. Damodargroup. com](http://www.Damodargroup.com) for ready reference. Members are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from the member, any time, as a member of the company.



**CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT FOR FINANCIAL YEAR ENDED MARCH 31, 2025.**

This is to affirm that the Board of Directors of Damodar Industries Limited has adopted a Code of Conduct for its Board Members and Senior Management Personnel in compliance with the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that the Board Members and Senior Management Personnel of the Company have affirmed the compliance of provisions of the said code for the financial year ended March 31, 2025.

**Place : Mumbai**  
**Date : May 26<sup>th</sup>, 2025**

**Aman Biyani**  
**Managing Director**

**CHIEF FINANCIAL OFFICER CERTIFICATION IN COMPLIANCE WITH THE PROVISIONS OF REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We, Sheetal Prashad Singhal, Chief Financial Officer of Damodar Industries Limited have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of their knowledge and belief:

- a. (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 listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which 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 we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
  - (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 listed entity's internal control system over financial reporting.

**Place : Mumbai**  
**Date : May 26<sup>th</sup>, 2025**

**Sheetal Prashad Singhal**  
**Chief Financial Officer**



## **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 Damodar Industries Limited ('the Company') for the year ended on March 31, 2025, 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, 2025.

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 Secretary

**For PRAMOD JAIN & CO.**  
**Company Secretary**

**Place: Inndor**  
**Date : May 26<sup>th</sup>, 2025**

**FCS No. 6711 CP No. 11043**  
**PR No. 1821/2022**  
**UDIN: F006711G000460648**



## 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

### **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](http://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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Maharashtra, Mumbai or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Arunkumar Biyani	00016519	01/04/2010
2.	Mr. Aman Biyani	09131437	19/11/2024
3.	Mr. Aditya Biyani	10304061	19/11/2024
4.	Mr. Mamta Ashok Biyani	01850136	09/02/2021
5.	Mr. Ketan Kishore Patel	08607454	13/11/2019
6.	Mr. 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 Secretary**

**Place : Indore  
Date : May 26<sup>th</sup>, 2025**

**(Pramod Kumar Jain)  
Proprietor  
FCS No. 6711 CP No. 11043  
UDIN : F006711G000460593**



## MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

### Global Economy Overview:

The Indian textile industry is a vital part of the nation's economy, serving as the second-largest employer after agriculture. It encompasses a broad spectrum, ranging from traditional handloom and handicraft sectors to modern, capital-intensive mills.

#### 1. Key strengths and advantages

India boasts a diverse range of fiber and yarn production, including natural fibers like cotton, jute, silk, and wool, as well as man-made fibers such as polyester and viscose. The sector benefits from a large and young workforce, with a strong base of skilled artisans and labourer's proficient in both traditional and modern production techniques. A range of government initiatives and policies, such as the Production-Linked Incentive (PLI) Scheme and PM MITRA Parks scheme, aim to boost manufacturing, modernize infrastructure, and promote exports. India's rising disposable incomes, expanding population, and increasing awareness of sustainable fashion are driving significant growth in domestic consumption.

#### 2. Challenges and concerns

Many segments of the industry still utilize outdated technology, hindering efficiency and competitiveness in the global market. Fluctuations in raw material prices, rising labour costs, and high energy expenses can impact profitability. The fragmented nature of the industry and inadequate quality control measures can lead to inconsistencies in product quality. Indian textile products face stiff competition from countries like China, Bangladesh, and Vietnam, which often have lower production costs and more advanced infrastructure. Inadequate infrastructure, particularly in areas like logistics and supply chain management, can create inefficiencies and delays. The textile industry's impact on the environment, including water pollution and waste generation, necessitates a shift towards more sustainable practices.

#### 3. Opportunities and future outlook

Embracing advanced technologies such as automation, AI, 3D printing, and smart textiles can enhance productivity, efficiency, and quality. Shifting towards eco-friendly practices, including the use of organic materials, recycling, and water conservation, is gaining momentum and attracting conscious consumers. The technical textiles market, with applications in industrial, medical, and aerospace sectors, is experiencing rapid growth and offers promising opportunities. Exploring new export destinations and diversifying product offerings beyond traditional markets can unlock further growth. Investing in workforce upskilling and training programs can address labour shortages and improve overall productivity.

#### 4. Management discussions highlight

Discussions often center on strategies to address the challenges while capitalizing on opportunities. Key aspects include investing in modernization and technology upgrades to enhance efficiency and competitiveness. There is also a focus on promoting sustainable practices throughout the value chain, from sourcing to production and waste management. Strengthening supply chain management is crucial to reduce delays and costs. Developing skilled labor through focused training programs and industry-academia collaborations is also a priority. Diversifying product portfolios to cater to changing consumer preferences and exploring emerging markets is another key area of discussion. Finally, collaborating with government and research institutions to foster innovation and address industry-specific challenges is considered essential for future growth.

In essence, the Indian textile sector is navigating a period of significant transformation, driven by technological advancements, evolving consumer demands, and a growing emphasis on sustainability. By strategically addressing challenges and capitalizing on opportunities, the industry aims to strengthen its position as a major player in the global textile market and contribute substantially to India's economic growth.

### Company Overview

Damodar Industries Ltd has a strong market presence and a history of expanding its manufacturing capabilities. The company is known for its extensive experience in the fancy yarn segment and has cultivated strong relationships with customers and suppliers, leading to a stable market position. notes that this is supported by the promoters' over four decades of industry experience.



Financially, Damodar Industries shows positive trends. The company reported a profit growth of 41.65% over the past three years. Recent upgrades to the company's credit rating, like the upgrade from 'CRISIL BB+/CRISIL A4+' to 'CRISIL BBB-/CRISIL A3' with a 'Stable' outlook, reflect an improved financial risk profile and enhanced liquidity. This improvement is further driven by the receipt of government subsidies and the anticipated realization from the sale of its Dadra plant. This is expected to lead to a stronger financial position, with projected improvements in gearing, interest coverage, and net cash accruals in relation to repayment obligations. The company's positive net profit growth and increasing profit margin year-over-year also showcase favorable financial momentum.

Damodar Industries' commitment to innovation is evident in its state-of-the-art Research & Development department, where in-house designers continuously develop new products with different blends and looks. The company has also invested in advanced machinery by installing 1420 Rotors for producing specialty Open End Yarns and Italian Branded machines for producing exclusive yarns for home textiles and sweater market. The company has installed enabling it to produce a wide array of value-added yarns and enhancing its position as one of India's largest manufacturers in this sector.

### **Damodar Industries' green initiatives: Solar energy and recycled fibers:**

Damodar Industries Ltd is actively engaging in green initiatives to promote sustainability. This includes leveraging renewable energy sources like solar power and incorporating recycled fibers into their manufacturing processes.

#### **Solar energy adoption**

- **Cost Savings and Sustainability:** The Indian textile industry, a significant energy consumer, is increasingly turning to solar energy to reduce operational costs and minimize its carbon footprint. By installing rooftop and ground-mounted solar panels, companies can generate a significant portion of their energy needs independently, leading to substantial reductions in their electricity bills and CO2 emissions.
- **Enhancing Brand Image and Market Access:** Embracing solar energy not only helps companies comply with increasingly stringent environmental regulations but also boosts their brand image and attracts environmentally conscious consumers and buyers.
- **Embracing recycled fibers**
- **Circular Economy Practices:** Damodar Industries' commitment to sustainable practices extends to its adoption of recycled fibers, aligning with the principles of a circular economy in which textile waste is minimized, and materials are reused and recycled.
- **Reduced Resource Consumption:** By utilizing recycled fibers from pre-consumer and post-consumer textile waste, the company can reduce its reliance on virgin raw materials like cotton and polyester, minimizing the environmental impact associated with their production, including water and energy consumption.
- **Meeting Consumer and Market Demands:** Growing consumer awareness and demand for sustainable products, coupled with rising interest from international brands in sourcing sustainable textiles, are driving the adoption of recycled fibers in the Indian textile industry.
- **Technological Advancements:** Advances in recycling technologies are enabling the production of high-quality recycled fibers suitable for a wide range of applications, including apparel, home furnishings, and technical textiles.

#### **Financial Review**

(Amount in Rs.)

<b>PARTICULARS</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
TOTAL INCOME	4214354478	7405862000	6964555789
EBITDA	467613103	566923000	507196261
PAT	54017211	52196000	7966979
NET WORTH	1439785028	1198541000	1149671372

**Key Financial Ratios:**

PARTICULARS	FY 2024-25	FY 2023-24	FY 2022-23
OPERATING PROFIT MARGIN	0.02	0.01	0.02
NET PROFIT MARGIN	0.02	0.01	0.00

PARTICULARS	FY 2024-25	FY 2023-24	FY 2022-23
DEBT/EQUITY RATIO	1.82	3.31	1.23
CURRENT RATIO	1.37	1.15	1.29
INTEREST COVERAGE RATIO	1.00	1.01	1.07
INVENTORY TURNOVER RATIO	1.74	3.3	6.96
DEBTORS TURNOVER RATIO	7.01	7.10	7.40
RETURN ON NET WORTH (%)	0.20	0.12	0.01

**Detailed explanation of ratios:**

1. Net Profit Margin: Net Profit Margin has been mainly increased due to Net profit during the year 2024-25.
2. Interest Coverage Ratio: Interest Coverage Ratio has been decreased due to decreased finance cost in the year 2024-25.
3. Return on Net Worth: A high RoNW ratio of a company for maximum profit.

**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 organized with proper importance given on health and safety issues. The Company has always followed process of Appraisal from time on time, to recognize talents and ensure that employees remain devoted to the organization 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, 2025, 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, 2025, profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

#### **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, 2020 ("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.
3. As per the management representation we report,
- a) No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
  - b) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.
  - d) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act
  - e) 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".
  - f) In our opinion, the managerial remuneration for the year ended March 31, 2025 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;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Devpura Navlakha & Co**

Chartered Accountants

Firm's registration number: 121975W

**(Satyendra Lahoti)**

Partnership

Membership number: 135975

UDIN: 25135975BMKWJ6511

Place : Mumbai

Date : May 26, 2025



## 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, 2025, we report that:

### **i Property, Plant & Equipment and intangible 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.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

### **ii. Inventory :**

- (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy of 10% or more in the aggregate for each class of inventory were noticed was noticed on physical verification of stocks by the management as compared to book records
- (b) The Company has been sanctioned a working capital limit of Rs. 132.00 crores from 5 banks on the basis of security of entire current assets of the unit, present & future. The monthly statements filed by the company with the bank are in agreement with the books of accounts of the Company.

### **iii. Loans, Guarantee and Advances given :**

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

### **iv. Loans, Guarantee and Advances to Director of Company:**

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 2022 were not applicable to the Company.

### **v. Deposits:**

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. **Maintenance of costing records:**

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. **Deposit of statutory liabilities:**

- (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 Provident 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, 2025 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	1.14	F.Y. 2021-2022 & Prior years	Income Tax Department
3	Income Tax	Income Tax Demand	0.08 8.32 (Refer Note No. 30 )	F.Y. 2016-2017 F.Y. 2015-2016	Income Tax Department

viii. **Surrendered or disclosed as income in the tax assessments:**

The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. **Default in repayment of borrowings:**

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.

x. **Funds raised and utilisation:**

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.

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



xi. **Fraud and whistle-blower complaints:**

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xii. **Nidhi Company:**

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. **Related Party Transactions:**

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. **Internal Audit:**

The company does have an internal audit system commensurate with the size and nature of its business. Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

xv. **Non Cash Transactions:**

The company has not entered into non-cash transactions with directors or persons connected with him.

xvi. **Registration under RBI act:**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xvii. **Cash Losses:**

The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. **Resignation of Statutory Auditors:**

There has been resignation of the statutory auditors occurred during the year. There were no issues, Objections or concerns raised by the outgoing auditors.

xix. **Material uncertainty on meeting liabilities:**

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. **Transfer to fund specified under Schedule VII of Companies Act, 2013:**

There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

xxi. **This clause is not applicable to the company.**

For **Devpura Navlakha & Co**

Chartered Accountants

Firm's registration number: 121975W

**(Satyendra Lahoti)**

Partnership

Membership number: 135975

UDIN: 25135975BMKWLJ6511

Place : Mumbai

Date : May 26, 2025



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

The annexure referred to in paragraph 3 (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, 2025.

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, 2025 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, 2025, 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 **Devpura Navlakha & Co**

Chartered Accountants

Firm's registration number: 121975W

**(Satyendra Lahoti)**

Partnership

Membership number: 135975

UDIN: 25135975BMKWLJ6511

Place : Mumbai

Date : May 26, 2025





## BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Lakh)

Note No.

		As at March 31, 2025	As at March 31, 2024
<b>I Assets</b>			
<b>1) Non Current Assets</b>			
a) Property, Plant and Equipment	2	14,324.53	19,238.59
b) Capital Work-in-Progress	3	37.76	100.75
c) Intangible assets	2	54.80	9.21
d) Financial Assets			
(i) Other Non – Current Financial Assets	4	211.80	167.46
e) Other Non – Current Assets	5	-	-
<b>Total Non-Current Assets</b>		<b>14,628.90</b>	<b>19,516.01</b>
<b>2) Current Assets</b>			
a) Inventories	6	10,938.09	11,837.35
b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	7	4,862.09	6,429.73
(iii) Cash and Cash Equivalents	8	42.59	68.47
(iv) Bank Balance Other Than Cash & Cash Equivalents	9	19.71	19.71
(v) Loans	10	24.17	33.61
(vi) Other Current Financial Assets	11	12.99	22.18
c) Current Tax Assets (Net)	12	189.99	274.14
d) Other Current Assets	13	4,521.88	3,628.28
<b>Total Current Assets</b>		<b>20,611.51</b>	<b>22,313.47</b>
<b>TOTAL ASSETS</b>		<b>35,240.41</b>	<b>41,829.48</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
a) Equity Share Capital	14	1,165.00	1,165.00
b) Other equity	15	13,232.85	10,820.41
<b>Total Equity</b>		<b>14,397.85</b>	<b>11,985.41</b>
<b>2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	16	5,421.17	9,773.28
(ii) Other Financial Liabilities		-	-
b) Provisions		-	-
c) Deferred Tax Liabilities (net)	12	390.64	659.89
<b>Total Non-Current Liabilities</b>		<b>5,811.81</b>	<b>10,433.17</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	17	13,390.57	16,781.53
(ii) Trade Payables :	18		
(iia) MSME Vendor		686.60	161.40
(iib) Other Vendor		573.13	2,092.47
(iii) Other Financial Liabilities	16,19	48.32	21.62
b) Other Current Liabilities	20A	332.11	217.28
c) Provisions	20B	-	136.60
<b>Total Current Liabilities</b>		<b>15,030.74</b>	<b>19,410.90</b>
<b>Total Liabilities</b>		<b>20,842.57</b>	<b>29,844.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>35,240.41</b>	<b>41,829.48</b>

### 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 Devpura Navlakha & Co**

Chartered Accountants

Firm Registration No.: 121975W

**(Satyendra Lahoti)**

**Partnership**

Membership No. : 135975

Place : Mumbai

Date : 26<sup>th</sup> May, 2025

**For and on behalf of Board of Directors**

**Arunkumar Biyani**

Chairman

**Aman Biyani**

Managing Director

**Indrajit kanase**

Company Secretary

**Sheetal Prashad Singhal**

Chief Financial officer



## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Lakh)

	Note No	Current Year	Previous Year
<b>I Income</b>			
Revenue from Operations	21	42,143.54	71,538.26
Other income	22	2,521.20	2,520.36
<b>Total Income</b>		<b>44,664.74</b>	<b>74,058.62</b>
<b>II Expenses</b>			
a) Cost of Consumption	23	19,552.43	37,293.53
b) Purchases of Stock in Trade	24	14,166.00	21,028.52
c) Changes in inventories of Work-in-Progress and Stock-in-Trade	25	-277.41	167.46
d) Employee benefits expense	26	2,419.56	3,565.71
e) Finance cost	17	2,081.20	2,956.59
f) Depreciation and amortisation expense	2	1,995.43	2,176.73
g) Other expenses	28	4,387.94	6,246.78
<b>Total expenses</b>		<b>44,325.15</b>	<b>73,435.31</b>
<b>III Profit/(Loss) before tax</b>		<b>339.59</b>	<b>623.31</b>
<b>IV Less: Tax expense</b>			
a) Current tax		59.33	108.90
b) Deferred tax		-200.58	101.34
c) MAT credit entitlement		-59.33	(108.90)
		<b>-200.58</b>	<b>101.34</b>
<b>V Profit/(Loss) for the year</b>		<b>540.17</b>	<b>521.96</b>
<b>VI Other Comprehensive Income</b>			
A. Item that will not be classified to Profit & Loss			
(i) Remeasurement of Defined benefit plan		1,889.64	34.69
(ii) Income tax related to Item (i) above		-	(12.12)
		1,889.64	22.57
B. Item that will be reclassified to Profit & Loss			
(i) Change in fair value of cash flow hedge		26.70	16.44
(ii) Income tax related to Item (i) above		(9.33)	(5.74)
		<b>17.37</b>	<b>10.70</b>
<b>Other Comprehensive Income (Net of Tax)</b>		<b>1,907.01</b>	<b>(33.27)</b>
<b>Total comprehensive income for the year</b>		<b>2,447.18</b>	<b>488.70</b>
<b>Basic &amp; Diluted Earning Per Share in( Rs.)</b>	<b>29</b>	<b>2.32</b>	<b>2.24</b>

### SIGNIFICANT ACCOUNTING POLICIES

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 Devpura Navlakha & Co**

Chartered Accountants

Firm Registration No.: 121975W

**(Satyendra Lahoti)**

**Partnership**

Membership No. : 135975

Place : Mumbai

Date : 26<sup>th</sup> May, 2025

**For and on behalf of Board of Directors**

**Arunkumar Biyani**

Chairman

**Aman Biyani**

Managing Director

**Indrajit kanase**

Company Secretary

**Sheetal Prashad Singhal**

Chief Financial officer



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

### A EQUITY SHARE CAPITAL

(Amount in Lakh)

<b>As at April 1, 2023</b>	<b>1,165.00</b>
Changes in Equity Share Capital during the year	-
<b>As at March 31, 2024</b>	<b>1,165.00</b>
Changes in Equity Share Capital during the year	-
<b>As at March 31, 2025</b>	<b>1,165.00</b>

### B OTHER EQUITY

	Share Premium Account	General Reserve	Retaining Earning	OCI	Total
Balance as at April 1,2023	2,053.03	2,600.00	5,669.23	9.45	10,377.06
Profit/(Loss) for the year	0.00	0.00	521.96	0.00	521.96
Remeasurement of Defined benefit plan	0.00	0.00	-22.57	0.00	-22.57
Change in fair value of Cash flow hedge	0.00	0.00	0.00	-10.70	-10.70
Transfer to General Reserve	0.00	0.00	-200.00	0.00	0.00
Balance as at March 31,2024	<b>2,053.03</b>	<b>2,800.00</b>	<b>5,968.62</b>	<b>-1.24</b>	<b>10,820.41</b>
Balance as at April 1,2024	<b>2,053.03</b>	<b>2,800.00</b>	<b>5,968.62</b>	<b>-1.24</b>	<b>10,820.41</b>
Profit/(Loss) for the year	<b>0.00</b>	<b>0.00</b>	540.17	0.00	540.17
Remeasurement of Defined benefit plan	0.00	0.00	1,889.64	0.00	1,889.64
Change in fair value of Cash flow hedge	0.00	0.00	0.00	-17.37	-17.37
Dividend Paid					
Transfer to General Reserve	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Balance as at March 31,2025	<b>2,053.03</b>	<b>2,800.00</b>	<b>8,398.43</b>	<b>-18.61</b>	<b>13,232.85</b>

As per our report of even date attached  
**For Devpura Navlakha & Co**  
Chartered Accountants  
Firm Registration No.: 121975W

**(Satyendra Lahoti)**  
**Partnership**  
Membership No. : 135975

Place : Mumbai  
Date : 26<sup>th</sup> May, 2025

**For and on behalf of Board of Directors**

**Arunkumar Biyani**  
Chairman

**Aman Biyani**  
Managing Director

**Indrajit kanase**  
Company Secretary

**Sheetal Prashad Singhal**  
Chief Financial officer



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lakh)

	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(loss) Before Tax & Extra-ordinary Items		339.59		623.30
Adjustment for :				
Depreciation and amortisation	1,995.43		2,176.73	
Finance cost	2,081.20		2,956.59	
Sundry Balances & Bad debts written off	124.62		-	
Dividend received	-		-	
Loss/(Profit) on Sale of Fixed Assets	(1,370.12)		(260.05)	
Foreign Exchange (Gain)/ Loss (Net)	112.88			
		2,944.00		5,269.78
Operating Profit Before Working Capital Changes		3,283.59		5,893.08
Adjustment for :				
Trade & Other Receivable	548.48		2,027.18	
Inventories	899.27		(607.39)	
Trade Payable	(1,015.91)		(190.98)	
		431.83		1,228.81
Cash generated from Operations		3,715.42		7,121.89
Direct Tax paid(net)		24.81		(110.72)
Cash flow before Extra-Ordinary Items		3,740.23		7,011.17
Prior Years Tax Adjustments		-		-
<b>Net Cash from Operating Activities A</b>		3,740.23		7,011.17
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchases of Plant & Equipment/Intangible Assets & Capital Work in Progress	(214.97)		(1,145.11)	
Advance for Capital Goods	19.58		98.07	
Dividend received	-		-	
Sale proceeds of Property, Plant & Equipment	4,521.12		575.84	
Fixed Deposits with Banks and Security Deposit	(44.34)		61.02	
<b>Net Cash used in Investing Activities B</b>		4,281.39		(410.18)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(repayments) from Borrowings & Fixed deposits	(5,853.43)		(3,258.68)	
Finance Cost	(2,081.20)		(2,956.59)	
Dividend	-		-	
Tax on Dividend	-		-	
<b>Net Cash used in Financing Activities C</b>		(7,934.63)		(6,215.27)
Foreign Exchange Gain/( Loss) (Net)		(112.88)		(396.51)
Net increase in cash and cash equivalents (A+B+C)		(25.89)		(10.79)
Opening Balance of Cash & Cash Equivalents		68.48		79.26
Closing Balance of Cash & Cash Equivalents		42.59		68.47

Note :

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

As per our report of even date attached

**For Depvura Navlakha & Co**

Chartered Accountants

Firm Registration No.: 121975W

(Satyendra Lahoti)

**Partnership**

Membership No. : 135975

Place : Mumbai

Date : 26<sup>th</sup> May, 2025

**For and on behalf of Board of Directors**

**Arunkumar Biyani**

Chairman

**Aman Biyani**

Managing Director

**Indrajit kanase**

Company Secretary

**Sheetal Prashad Singhal**

Chief Financial officer



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2. PROPERTY, PLANT AND EQUIPMENTS

(Amount in Lakh)

Particulars	Gross Block			Depreciation/Amortization			Net Block	
	As at 1 st, April 2024	Additions/ Adjustments during the year	Sales/Discard	As at 31 st March, 2025	As at 1 st, April 2024	Depreciation for the year	Sales/Discard	As at 31 st March, 2025
<b>Tangible Assets</b>								
<b>Right-of-Use Assets:</b>								
Leasehold Land	203.31	-	-	203.31	14.02	2.03		187.25
					-	-		189.25
<b>Own Assets</b>					-	-		-
Freehold Land	137.15		106.23	30.93	-	-		30.93
Residential Flats	2.14	32.13		34.26	0.82	0.06		33.38
Buildings	11,659.10	100.75	2,890.62	8,869.24	2,577.59	361.31	1,451.05	7,381.38
Plant & Machinery	22,176.32	72.41	8,612.46	13,636.27	13,430.48	1,422.99	7,231.05	6,013.84
Electrical Installations	2,200.36	-	1,151.63	1,048.74	1,498.79	114.64	990.67	425.97
Furniture and Fixtures	270.65	14.67	112.30	173.02	166.09	17.92	103.99	93.00
Vehicles	381.47	-	127.11	254.35	268.17	33.85	109.88	62.21
Air Conditioners	56.25	1.80	16.40	41.65	50.89	1.38	14.75	4.13
Generators	2.89	-	2.89	-	2.74	-	2.74	0.00
Weighing Scale	15.62	-	11.90	3.72	11.99	0.69	10.51	1.55
Other Equipments	948.91	1.98	154.46	796.44	802.37	37.48	125.73	82.32
Computers	62.20	4.21	31.98	34.43	53.81	2.40	30.34	8.56
<b>Sub - Total (A)</b>	<b>38,116.37</b>	<b>227.95</b>	<b>13,217.97</b>	<b>25,094.22</b>	<b>18,877.78</b>	<b>1,994.75</b>	<b>10,070.71</b>	<b>14,324.53</b>
<b>Previous Year (A)</b>	<b>38,258.43</b>	<b>1,305.28</b>	<b>1,447.35</b>	<b>38,116.37</b>	<b>17,836.80</b>	<b>2,172.53</b>	<b>1,131.55</b>	<b>19,238.59</b>
<b>Intangible Assets</b>								
Computer Software	184.26	50.00	74.67	159.59	175.05	0.68	70.94	54.80
<b>Sub - Total (B)</b>	<b>184.26</b>	<b>50.00</b>	<b>74.67</b>	<b>159.59</b>	<b>175.05</b>	<b>0.68</b>	<b>70.94</b>	<b>54.80</b>
<b>Previous Year (B)</b>	<b>198.25</b>	<b>-</b>	<b>13.99</b>	<b>184.26</b>	<b>184.84</b>	<b>4.19</b>	<b>13.99</b>	<b>9.21</b>
<b>Grand Total (A + B)</b>	<b>38,300.62</b>	<b>227.95</b>	<b>13,292.64</b>	<b>25,253.81</b>	<b>19,052.82</b>	<b>1,995.43</b>	<b>10,141.64</b>	<b>14,379.33</b>
<b>Previous Year (A + B)</b>	<b>38,456.68</b>	<b>1,305.28</b>	<b>1,461.34</b>	<b>38,300.62</b>	<b>18,021.64</b>	<b>2,176.73</b>	<b>1,145.54</b>	<b>19,247.80</b>

\* Depreciation/Amortization for the year

Less : Amount transferred from deferred government grant related to property, plant & equipment

\* Depreciation/Amortization charged to statement of Profit & Loss account

current year  
1,995.43

Previous year  
2,176.73

1,995.43

2,176.73

### Notes :

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



(Amount in Lakh)

### 3 Capital Work in Progress

Balance as at

**As at  
March 31,2025**

**As at  
March 31,2024**

37.76

100.75

37.76

100.75

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	37.76	-	-	-	37.76
Projects temporarily suspended					
<b>Total</b>	<b>37.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.76</b>

### 4 Other Non current Financial Assets

Fixed Deposits with Banks as Margin Money

150.71

137.03

Security Deposit

61.09

30.43

**211.80**

**167.46**

### 5 Other Non Current Assets

1) Other Loans & Advances

-

-

### 6 Inventories

(As taken, valued and certified by Management)

a) Raw Materials

1,231.01

2,433.17

b) Work-in Progress

1,115.10

1,195.53

c) Finished Goods

8,422.59

8,064.75

d) Stores and Spares

97.73

88.89

e) Packing Material

71.66

55.01

**10,938.09**

**11,837.35**

### 7 Trade Receivables

a) Trade receivable from others \*

4,862.09

6,540.73

b) Receivable from Related Parties

-

-

**4,862.09**

**6,540.73**

Less : Expected credit loss & provision

-

111.00

**4,862.09**

**6,429.73**

#### Breakup of security Details :

Secured, Considered Good :

Unsecured, Considered Good :

Considered Doubtful :

4,862.09

6,429.73

-

111.00

**Total**

**4,862.09**

**6,540.73**



	(Amount in Lakh)	
	As at March 31,2025	As at March 31,2024
<b>8 Cash and Cash Equivalents :</b>		
i) Balances with Banks in Current Account	-	-
ii) Cash on Hand	27.59	30.45
iii) Fixed Deposits with Banks as Margin Money	15.00	38.02
	<b>42.59</b>	<b>68.47</b>
<b>9 Bank Balances other than Cash and Cash Equivalents :</b>		
Unclaimed Dividend – Earmarked Balances with bank	19.71	19.71
	<b>19.71</b>	<b>19.71</b>
<b>10 Loans (Unsecured, Considered good) :</b>		
a) Loans to Employees	24.17	33.61
	<b>24.17</b>	<b>33.61</b>
<b>11 Other Current Financial Assets</b>		
Derivative/Cash flow hedge	-	-
Receivable on account of cancelled forward contract	12.99	22.18
	<b>12.99</b>	<b>22.18</b>
<b>12 Current Tax Assets and Deferred Tax :</b>		
a) Tax paid/TDS (Net of Provision for current Tax)	189.99	274.14



(Amount in Lakh)

	As at March 31, 2024	As at March 31, 2023
b) Tax expenses recognised in the statement of Profit & Loss		
Current Tax	-	-
Current Tax on Taxable Income for the year	59.33	108.90
<b>Total Current Tax Expenses</b>	<b>59.33</b>	<b>108.90</b>
Deffered Tax		
Deffered Tax charge/(Credit)	(200.58)	101.34
MAT credit entitlement	(59.33)	(108.90)
<b>Total Deffered Tax Expenses/(Income)</b>	<b>(259.91)</b>	<b>(7.56)</b>
<b>Total Income Tax Expenses/(income)</b>	<b>(200.58)</b>	<b>101.34</b>
c) A Reconciliation of the income Tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below		
Expected Income Tax rate in India applicable to Company	34.94	34.94
Profit Before Tax	339.59	623.31
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	-0.00	101.34
<b>Total Tax Expense/(Income) recognised in statement of Profit &amp; Loss</b>	<b>-0.00</b>	<b>101.34</b>

d) The movement in deferred tax assets and liabilities during the year ended March 31, 2023 and March 31, 2025

Particulars	As at 1st April 2023 Deferred Tax Assets/ (Liabilities)	Credit/ (Change) in statement of Profit & Loss	Charged in OCI	As at 31st March 2024 Deferred Tax Assets/ (Liabilities)	Credit/ (Change) in statement of Profit & Loss	Charged in OCI	As at 31st March 2025 Deferred Tax Assets/ (Liabilities)
Depreciation	-2,217.57	-25.07	-	-2,232.18	128.78	-	-2,103.40
Unabsorbed Depreciation (Asset)	687.75	-76.27	-	611.47	71.80	-	683.27
Expenses /provisions (Asset)	35.19	-	12.12	47.31	-	-	47.31
Fair value of Cash flow hedge	-5.08	-	-5.74	0.67	-	-9.33	10.00
Total	-1,489.25	-101.34	6.38	-1,572.73	200.58	-9.33	-1,362.82
MAT Credit Entitlement	803.94	108.90	-	912.84	59.33	-	972.17
	<b>-685.31</b>	<b>7.56</b>	<b>6.38</b>	<b>-659.89</b>	<b>259.91</b>	<b>-9.33</b>	<b>-390.64</b>





(Amount in Lakh)

**13 Other Current assets (Unsecured, Considered Good) :**

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
i) Advances for supply of Capital Goods	20.44	40.02
ii) Advances to vendor	37.73	78.18
iii) Balances with Revenue Authorities*	4,296.32	3,360.96
iv) Prepaid Expenses	42.64	44.52
v) Others*	124.75	105.60
	<b>4,521.88</b>	<b>3,628.28</b>

**14 Share Capital :**

**Authorised :**

30,000,000 Equity Shares of Rs 5/- each fully paid-up	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>

**Issued :**

2,33,00,000 Equity Shares of Rs. 5/- each fully paid-up	1,165.00	1,165.00
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**Subscribed and Fully Paid-up Equity Shares :**

2,33,00,000 Equity Shares of Rs. 5/- each fully paid-up	1,165.00	1,165.00
	<b>1,165.00</b>	<b>1,165.00</b>

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

<b>Particulars</b>	<b>31st Mar, 2025</b>		<b>31st March, 2024</b>	
	<b>No. of Shares</b>	<b>Rs</b>	<b>No. of Shares</b>	<b>Rs</b>
At the beginning of the year( Pre Split)	233.00	1,165.00	233.00	1,165.00
Outstanding as at the beginning of the year (Post-split)	233.00	1,165.00	233.00	1,165.00
Issued on preferential basis during the year				
At the end of the year	233.00	1,165.00	233.00	1,165.00

**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 Mar, 2025		31st March, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Arunkumar Biyani – Director	42.50	18.24	26.50	11.37
Mr. Anil D. Biyani	30.42	13.06	30.59	13.12
Mr. Ajay D. Biyani	24.60	10.56	34.00	14.59
Mrs. Manju Biyani	22.80	9.79	13.40	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.

d) Shares held by promoters at the end of the year

Promoters and Promoters group	% Change during the year***	31st Mar, 2025		31st March, 2024	
		No. of Shares**	%of total shares	No. of Shares**	%of total shares
Mr. Arunkumar Biyani – Director	6.87	42.50	18.24	26.50	11.37
Mr. Anil D. Biyani	-0.06	30.42	13.06	30.59	13.12
Mr. Ajay D. Biyani	-4.03	24.60	10.56	34.00	14.59
Mrs. Manju Biyani	4.04	22.80	9.79	13.40	5.75
Kanta Biyani	-3.43	0	0.00	8.00	3.43
Abhishek A. Biyani	-1.29	0	0.00	3.00	1.29
Ajay D. Biyani (HUF)	-	1.80	0.77	1.80	0.77
Radhika A Biyani	-0.64	0	0.00	1.50	0.64
Aditya Biyani–Director	-	3.50	1.50	3.50	1.50
Aman Biyani–Director	-	2.70	1.16	2.70	1.16
Bhawna A. Biyani	-	2.70	1.16	2.70	1.16
Payal A Biyani	-	1.49	0.64	1.49	0.64
Arun Kumar Biyani (HUF)	-	7.10	3.05	7.10	3.05
Damodarlal Biyani ( HUF)	-	1.40	0.60	1.40	0.60
Sanju A. Biyani	-	7.99	3.43	7.99	3.43
Akshay Anil Biyani	-1.55	0.40	0.17	3.99	1.72
Suam Overseas Pvt. Ltd.	-	7.00	3.00	7.00	3.00
Calves N Leaves Initiative P Ltd.	-	5.00	2.15	5.00	2.15
Damosuam Carriers Private Limited	-	2.47	1.06	2.47	1.06
<b>Total</b>		<b>163.87</b>		<b>164.56</b>	



## 15 Other Equity

	As at March 31, 2025	As at March 31, 2024
Securities Premium	2,053.03	2,053.03
General Reserve	2,800.00	2,600.00
Retained Earning	8,398.43	6,168.62
OCI	-18.61	-1.25
	<b>13,232.85</b>	<b>10,820.41</b>

- a) **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.
- b) **General Reserve** : The Company has transferred a portion of Net Profit to General Reserve. Mandatory transfer to General Reserve is not required under the Companies Act 2013.
- 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, 2025		31st March, 2024	
	Non Current	Current	Non Current	Current
<b>Secured (A) :</b>				
Term Loans – from Banks	1,204.17	1,425.83	4,414.68	2,979.77
<b>Unsecured :</b>				
i) Unsecured Loans *				
From Directors	1,301.00	-	2,110.00	-
From Interoperate	740.00	-	983.00	-
	2,041.00	-	3,083.00	-
ii) Fixed Deposits from Public	2,176.00	558.00	2,275.60	340.00
<b>Total (B = i +ii)</b>	<b>4,217.00</b>	<b>558.00</b>	<b>5,358.60</b>	<b>340.00</b>
<b>Total (A + B)</b>	<b>5,421.17</b>	<b>1,983.83</b>	<b>9,773.28</b>	<b>3,319.77</b>

\* As stated by Directors taken on Long term basis

As per Section 73 of the Companies Act, 2013 the Company has designated it's cash credit account as Deposit repayment reserve account for the purpose of deposit mature in the financial year and maintains 20% of the amount of its deposit maturing in the financial year.

The Term Loans of Rs. 1,204.17 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 Amravati along with factory premises and personal guarantees of three Directors.

There are no defaults in repayment of loan and interest thereon as on March 31, 2025 for the loan under this head.



## 17 Current Borrowings :

(Amount in Lakh)

Secured :

a) Working Capital Loans from Banks :

i) Cash Credit/Demand Loans/Short term Loans

ii) Packing Credit

iii) Current Maturities of Long term Debt (Refer note No. 16)

As at MAR 31, 2025	As at March 31, 2024
7,782.77	7,618.07
3,623.98	5,557.62
1,983.83	3,605.84
<b>13,390.57</b>	<b>16,781.53</b>

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.

## 18 Trade Payables :

a) Micro, Small and medium Enterprises \*

b) Trade Payables for Raw material

c) Trade Payables – others

d) Trade Payables for capital goods

686.60	161.40
864.64	1,624.45
395.10	602.16
-	27.27
<b>1,259.74</b>	<b>2253.88</b>
686.00	161.40
-	-
<b>686.00</b>	<b>161.40</b>

\* Principal amount outstanding to MSME supplier

\*Interest due on principal amount

The above disclosure is based on the information available with Company

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	686.60	-	-	-	686.60
(ii) Others	1,259.74	-	-	-	1,259.74
(iii) Disputed dues – MSME					
(iv) Disputed dues – Others					
<b>Total</b>	<b>1,946.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,946.34</b>

## 19 Other Current Financial Liabilities :

Unpaid Dividend

Derivative/Cash flow hedge

Current Maturities of Long term Debt (Refer note No. 16)

19.71	19.17
28.61	1.91
-	-
<b>48.32</b>	<b>21.62</b>
<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>

## 20A Other Current Liabilities

a) Other Current Liabilities



- i) Employees Dues
- ii) Advance from Customer
- iii) Others\*

192.69	131.98
92.47	83.45
46.95	1.85
<b>332.11</b>	<b>217.28</b>

\* Includes statutory dues

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

## 20B Provisions

-	136.60
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		(Amount in Lakh)	
		Current Year	Previous Year
<b>21 Revenue from Operations</b>			
Sale of products		42,143.54	71,538.26
Revenue from Operations		<b>42,143.54</b>	<b>71,538.26</b>
<b>22 Other Income</b>			
Profit/(Loss) on Sale of Fixed Assets		1,370.12	260.05
Dividend		-	-
Rent Received		140.00	111.50
Exchange Rate Difference		112.88	396.51
SBI BANK CAPITAL SUBSIDY ACCOUNT		-	1,282.15
Subsidy under packaged scheme of incentive		602.68	341.88
Other Income		295.51	128.27
		<b>2,521.20</b>	<b>2,520.36</b>
<b>23 Cost of Raw Material consumed</b>			
Inventory at the beginning of the year		2,433.17	1,481.16
Add: Purchases		18,350.27	38,245.54
		<b>20,783.44</b>	<b>39,726.70</b>
Less: Inventory at the end of the year		1,231.01	2,433.17
Cost of raw material and components consumed		<b>19,552.43</b>	<b>37,293.53</b>
<b>24 Purchase of Traded Goods</b>			
Yarn		14,166.00	21,028.52
		<b>14,166.00</b>	<b>21,028.52</b>
<b>25 (Increase)/Decrease in Inventories</b>			
<b>Closing Stock</b>			
Work-in-Progress		1,115.10	1,195.53
Finished Goods		8,422.59	8,064.75
		<b>9,537.69</b>	<b>9,260.28</b>



(Amount in Lakh)

	Current Year	Previous Year
<b>Opening Stock</b>		
Work-in-Progress	1,195.53	1,267.95
Finished Goods	8,064.75	8,159.79
	<b>9,260.29</b>	<b>9,427.74</b>
	<b>-277.41</b>	<b>167.46</b>
<b>26 Employee Benefit Expenses</b>		
Salaries, Wages and Bonus and other benefits	2,017.53	3,180.74
Contribution to Provident Gratuity & Other Funds	86.99	149.08
Staff Welfare Expenses	82.65	67.89
Directors' Salary	232.40	168.00
	<b>2419.56</b>	<b>3,565.71</b>
<b>27 Finance Costs</b>		
Interest	1,927.31	2,773.19
Other Borrowing Cost	153.88	183.40
Exchange Rate translation Loss	-	-
	<b>2,081.20</b>	<b>2,956.59</b>
<b>28 Other Expenses</b>		
Consumption of Stores and spares	277.67	463.74
Consumption of Packing Material	365.08	714.51
Job Work Charges	30.95	247.08
Power and Fuel	1,594.79	2,785.48
Lease Rent	27.90	56.29
Rates and Taxes	8.87	15.51
Insurance	111.81	148.16
Repairs and Maintenance		
Plant and Machinery	6.96	54.17
Buildings	0.17	4.63
Others	22.07	37.64
Legal and Professional fees	62.04	48.73
Directors' Sitting Fees	1.20	-
Payment to Auditor (Refer details below)*	4.50	4.50
Directors Remuneration	-	-
Sundry Balances written off	124.62	-
Provision for Doubtfull debts	-	-
Bad Debts Written off	-	-
Vehicle Expenses	53.93	69.12
Freight and Forwarding Charges	1,020.68	1,064.32
Advertising and Sales Promotion	36.65	19.54
Sales Commission	439.58	346.29
Travelling and Conveyance	81.84	48.69
Communication Costs	12.59	20.83
Printing and Stationery	5.84	4.84



		(Amount in Lakh)	
		Current Year	Previous Year
General Expenses		77.46	83.90
Corporate Social Responsibility Expenses		20.76	8.80
		<b>4,374.64</b>	<b>6,246.78</b>
<b>*Payment to Statutory Auditor</b>			
Audit Fees		3.75	3.75
Tax Audit Fees		0.60	0.60
Certification charges		0.15	0.15
		<b>4.50</b>	<b>4.50</b>
<b>29 Earnings per Share (EPS)</b>			
Net profit after tax as per Profit & Loss attributable to Equity Shareholders (in Rs.)		2,429.81	521.96
Number of Equity Shares			233.00
Basic and Diluted Earning per share (in Rs.)		2.32	2.24
Face Value per Equity share (in Rs )		5.00	5.00
<b>30 Contingent Liabilities</b>			
Counter Guarantees given to Banks		598.27	711.01
Letter of Credit/Bill Discounting with Banks		1,213.81	1,678.78
DEPB Entitlement Refund Claim by DGFT		81.81	81.81
Income Tax demand for the A.Y. 2016-2017		8.32	8.32
Income Tax demand for the A.Y. 2017-2018		0.08	0.08
Income Tax demand for the A.Y. 2018-2019		-	-
(Company has submitted reponse to above disputed demand alongwith copy of challan & other relevant documents, reply is awaited from Income Tax department.)			
TDS with Interest (F.Y. 2021-2022 & Prior years)		1.15	1.15
<b>31 Managerial Remuneration</b>			
Salary		232.40	168
<b>32</b>	The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.		
<b>33 Related Party Disclosures</b>			

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

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

**(a) Key Management Personnel (KMP)**

Shri Arunkumar Biyani – Chairman & Director  
 Shri Aman Biyani – Managing Director  
 Shri Aditya Biyani – Whole-Time Director  
 Shri Indrajit kanase – Company Secretary  
 Shri Sheetal Prashad Singhal –Chief Financial officer



**(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, Ms. Aarika Biyani, Ms. Anushree Biyani & Ms Janvi Biyani

**(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 in Lakh) 2024-2025	(Amount in Lakh) 2023-2024
Arunkumar Biyani	Interest on Unsecured Loan	25.36	22.15
	Directors Remuneration	84.00	56.00
	Unsecured Loan Balance	515.00	442.00
Ajay D Biyani	Interest on Unsecured Loan	11.75	27.67
	Directors Remuneration	53.20	56.00
	Unsecured Loan Balance	-	573.00
Anil D Biyani	Interest on Unsecured Loan	31.13	52.35
	Directors Remuneration	53.20	56.00
	Unsecured Loan Balance	556.00	1,085.00
Mamta Biyani	Interest on Unsecured Loan	21.00	12.15
	Unsecured Loan Balance	230.00	175.00
Shri Damodar Yarn Mfg Pvt Ltd	Sales of Goods/materials	13.30	38.29
	Purchases Goods/materials	1.41	0.05
	Job Work	1.88	52.32
Damosuam carriers Pvt. Ltd.	Transportation charges	1.49	35.86
Suam Overseas Pvt Ltd	Sales of Goods/materials	31.92	2,841.80
	Assets Sale	4,308.26	180.25
	Sale of other	-	164.02
	Purchases Goods/materials	-	2,653.62
	Purchase Other	-	7.30
	Rent	140.00	40.00
	Job Work Sales	-	43.69
	Job Work Purchases	-	10.38
RRKJ Warehouse	Assets Sale	-	-
	Rent	18.90	54.20
Calves & Leaves Initiative Pvt. Ltd	Assets Sale	-	-
	Purchases Goods/materials	0.82	1.93
Adhy Yarn Ltd	Sales of Goods/materials	2,013.98	-
	Purchases Goods/materials	8.45	-
Arunkumar Biyani HUF	Fixed Deposit Balance	37.00	30.50
	Interest on FD	3.41	2.71
Ajay D Biyani HUF	Fixed Deposit Balance	-	18.00
	Interest on FD	0.21	1.80
Kanta Biyani	Fixed Deposit Balance	-	138.00
	Interest on FD	3.83	14.08





Name of Party	Nature of Transaction	(Amount in Lakh) 2024-2025	(Amount in Lakh) 2023-2024
Abhishek Biyani	Interest on FD	5.67	16.60
	Fixed Deposit Balance	-	173.00
Akshay Biyani	Interest on FD	6.03	18.85
	Fixed Deposit Balance	-	185.00
Manju Biyani	Interest on FD	29.18	20.85
	Fixed Deposit Balance	236.00	222.00
Sanju Biyani	Interest on FD	4.01	15.73
	Fixed Deposit Balance	-	155.00
Bhawna Biyani	Interest on FD	7.58	4.38
	Fixed Deposit Balance	77.00	81.00
Reiya Biyani	Interest on FD	1.29	1.11
	Fixed Deposit Balance	14.00	12.00
Aman Biyani	Interest on FD	24.78	17.33
	Fixed Deposit Balance	279.00	178.00
	Employee Remuneration	40.00	60.00
	Director Remuneration	20.00	-
Aditya Biyani	Employee Remuneration	66.00	66.00
	Interest on FD	19.89	12.36
	Fixed Deposit Balance	233.00	124.00
	Employee Remuneration	40.00	60.00
	Director Remuneration	20.00	-
Payal Biyani	Interest on FD	9.88	7.89
	Fixed Deposit Balance	98.50	83.00
Kiara Biyani	Interest on FD	0.78	0.70
	Fixed Deposit Balance	8.50	7.50
Jia Biyani	Interest on FD	0.05	0.40
	Fixed Deposit Balance	-	4.00
Yuvan Biyani	Interest on FD	0.35	0.30
	Fixed Deposit Balance	4.00	3.50
Risha Biyani	Interest on FD	1.68	1.52
	Fixed Deposit Balance	3.00	16.50
Aarika Biyani	Interest on FD	0.26	0.20
	Fixed Deposit Balance	3.00	2.00
Anushree Biyani	Interest on FD	-	0.12
	Fixed Deposit Balance	-	-
Janvi Biyani	Interest on FD	0.08	0.48
	Fixed Deposit Balance	-	7.00
Radhika Biyani	Interest on FD	0.06	0.50
	Fixed Deposit Balance	-	8.00
DAMODARLAL BIYANI HUF	Interest on FD	0.15	0.19
	Fixed Deposit Balance	2.00	2.00
Shri Sheetal Prashad Singhal -Chief Financial officer	Employee Remuneration	7.98	7.42
Shri Indrajit Kanase - Company Secretary	Employee Remuneration	8.18	5.33



### 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.

(Amount in Lakh)

	As at March 31, 2025	As at March 31, 2024
<b>I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation of the year</b>		
Defined Benefit Obligation at Beginning of the year	187.33	170.47
Liability transferred in/ Acquisitions	-	-
Current Service Cost	12.45	8.73
Interest Cost	10.43	9.56
Actuarial (Gain)/loss	-28.87	35.85
Benefit Paid	-85.44	-37.28
Past service cost	-	-
Defined Benefit Obligation at the end of the year	95.90	187.33
<b>II) Reconciliation of Opening and Closing balances of Fair value of plan Assets</b>		
Defined Benefit Obligation at Beginning of the year	202.76	184.17
Expected return on Plan Assets	11.50	10.54
Assets transferred in/ Acquisitions	-83.81	-
Actual Enterprise's contribution	21.74	44.16
Benefit Paid	-85.44	-37.28
Actuarial Gain/(loss)	-7.59	1.17
Fair value of Plan Assets at year end	59.16	202.76
<b>III) Reconciliation of fair value of Assets and Obligations</b>		
Fair value of Plan Assets	59.16	202.76
Present value of Obligation	95.90	187.33
Amount Recognised in Balance Sheet [Surplus/(Deficit)]	-36.73	15.43
<b>IV) Expenses recognised during the year</b>		
In Income Statement		
Current Service Cost	12.45	8.73
Interest Cost	10.43	9.56
Return on Plan Assets	-11.50	-10.54
Past Service Cost	-	-
Net Cost	11.38	7.75
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	-28.87	35.85
Return on Plan Assets	7.59	-0.12
Net (Income)/Expense for the period recognised in OCI	-21.28	35.74
<b>V) Investment Details</b>		
Insurance Fund	59.16	202.76



(Amount in Lakh)

	As at March 31, 2025	As at March 31, 2024
<b>VI) Actuarial Assumption</b>		
Financial Assumptions		
Discount rate	6.80%	7.20%
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

(Amount in Lakh)

	As at March 31, 2025	As at March 31, 2024
Amount required to be spent as per Section 135 of the Companies Act	-	-
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above*	20.76	8.80
<b>Total as shown in note no. 28</b>	<b>20.76</b>	<b>8.80</b>
Fair value measurement – another Sheet	20.76	8.80
CSR to other	14.76	-
CSR damodar Foundation	6.00	8.80
	20.76	8.80

#### 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.

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.

(Amount in Lakh)

Financial Assets and Liabilities	As at 31st March 2025				As at 31st March 2024			
	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
<b>Financial Assets and Liabilities</b>								
- Loans	0.00	-	-	-	0.00	-	-	0.00
- Trade Receivable	0.05	-	-	0.05	0.06	-	-	0.06
- Other Financial Assets	0.00	-	-	0.00	0.00	-	-	0.00
- Cash & Cash Equivalents	0.00	-	-	0.00	0.00	-	-	0.00
- Other Bank Balance	0.00	-	-	0.00	0.00	-	-	0.00
	<b>0.05</b>	-	-	<b>0.05</b>	<b>0.07</b>	-	-	<b>0.07</b>
<b>At FVTPL</b>								
<b>Financial Assets</b>								
At FTOCI								
Financial Assets								
At Amortised Cost								
Borrowings	0.19	-	-	0.19	0.27	-	-	0.27
Other Financial Liabilities	0.00	-	-	0.00	-	-	-	0.00
Trade Payables	-	-	-	-	-	-	-	-
	<b>0.19</b>	-	-	<b>0.19</b>	<b>0.27</b>	-	-	<b>0.27</b>
<b>At FVTPL</b>								
<b>Financial Liabilities</b>								

#### Financial risk management objectives and policies

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

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



**a) Market Risk- Foreign currency risk.**

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

The hedging is done through foreign currency forward contracts.

**Derivative instruments and unheaged 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 (Amount in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	USD	Euro & CHF & OTHER	USD	Euro
Loans	-3,679.18	-	4,560.57	0.00
Trade and other Payables	-23.46	-42.75	4.28	47.44
Trade and other Receivables	2,963.36	-	6,269.07	6.67

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

Foreign Currency Exposure (Amount in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	USD	Euro & CHF	USD	Euro
<b>5% Depreciation in INR</b>				
Impact on P & L	(151.48)	(2.14)	(85.21)	2.04
<b>Total</b>	<b>(151.48)</b>	<b>(2.14)</b>	<b>(85.21)</b>	<b>2.04</b>
<b>5% appreciation in INR</b>				
Impact on P & L	151.48	0.00	85.21	0.00
<b>Total</b>	<b>151.48</b>	<b>0.00</b>	<b>85.21</b>	<b>0.00</b>

- c) Derivative contracts outstanding as at

(Amount in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	USD	Euro	USD	Euro
Forward Contracts to sell	3,530.12	-	3,410.66	-

- 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.

(Amount in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total Borrowings	0.21	0.30
% of Borrowings out of above bearing variable rate on interest	77.04	80.92



### 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

(Amount in Lakh)

	As at 31 st March, 2025	As at 31 st March, 2024
Not Due	108.50	147.77
0 - 3 Months	3,054.98	4,150.97
3 - 6 Months	395.40	661.04
6 Months to 12 Months	27.58	180.86
Beyond 12 Months **	1,275.63	1,400.09
<b>Total</b>	<b>4,862.09</b>	<b>6,540.73</b>
Less : Provision for Doubtful Debts	-	-
<b>TOTAL</b>	<b>4,862.09</b>	<b>6,429.73</b>

\*\* The company management is actively taking various measures for recovery of overdue receivables. The company management is confident of its full recovery.

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.

(Amount in Lakh)

Particulars	Within 1 year	More than 1 year	Total
<b>As at 31st March, 2025</b>			
Borrowings	0.15	0.05	0.21
Trade and other payables	-	-	-
Other Financial Liabilities	0.00	-	0.00
<b>As at 31st March, 2024</b>			
Borrowings	0.20	0.10	0.30
Trade and other payables	-	-	-
Other Financial Liabilities	0.00	-	0.00

### 37 Ratios :

Particulars of Ratio	2024-2025	2023-2024
Current Ratio	1.38	1.15
Debt Equity ratio	1.99	3.31
Debt service coverage ratio	0.02	0
Return on Equity Ratio	-0.05	0
Inventory turnover ratio	1.74	3.3
Trade receivable turnover ratio	7.46	0
Trade payable turnover ratio	23.48	37.79
Net capital turnover ratio	7.29	24.65
Net Profit ratio	-0.01	0.01
Return on capital employed	0.06	0
Return on investments	N.A.	N.A.

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

As per our report of even date attached  
**For Devpura Navlakha & Co**  
Chartered Accountants  
Firm Registration No.: 121975W

(Satyendra Lahoti)  
**Partnership**  
Membership No. : 135975

Place : Mumbai  
officer Date : 26<sup>th</sup> May, 2025

**For and on behalf of Board of Directors**

**Arunkumar Biyani**  
Chairman

**Aman Biyani**  
Managing Director

**Indrajit Kanase**  
Company Secretary

**Sheetal Prashad Singhal**  
Chief Financial







**Registered office:**

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

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