

MIRA INFORM REPORT

Report No. :	546909
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	DAMODAR INDUSTRIES LIMITED (w.e.f. 22.01.2013)
Formerly Known As :	DAMODAR THREADS LIMITED
Registered Office :	19/22 and 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-66610301-2/ 23001199
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.12.1987
CIN No.: [Company Identification No.]	L17110MH1987PLC045575
Capital Investment / Paid-up Capital :	INR 111.258 Million
IEC No.: [Import-Export Code No.]	0396033318
PAN No.: [Permanent Account No.]	AAACD3850G
TIN No.:	27420346201
GSTN : [Goods & Service Tax Registration No.]	26AAACD3850G1ZX (Dadra and Nagar Haveli) 27AAACD3850G1ZV (Maharashtra) 27AAACD3850G2ZU (Maharashtra) 25AAACD3850G1ZZ (Daman and Diu) 24AAACD3850G1Z1 (Gujarat)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in the business of Manufacturing and Processing of

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	Cotton Yarn and Fancy Yarn. (Registered Activity)
No. of Employees :	423 (Approximately)

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 3000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Damodar Industries Limited is engaged in manufacturing and processing of cotton yarn and fancy yarn. The company was incorporated in the year 1987 and has its base in Mumbai, Maharashtra. It is an established company having good track record.</p> <p>For the financial year 2018, revenue of the company has slightly decline and has reported fair profit margin at 1.80% (approx.)</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and average debt balance sheet.</p> <p>Further, rating also derives strength from its long established track record of business operation in the fancy yarn manufacturing industry.</p> <p>As per available quarter financials of September 2018, the company has achieved revenue of INR 2078.100 million and reported profit of INR 36.012 million.</p> <p>However, rating strength is partially offset by volatility in raw material prices and intense competition from the industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating=BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	06.07.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	06.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-22-66610301)

LOCATIONS

Registered/ Head Office :	19/22 and 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-66610301-2/ 23001199
Fax No.:	91-22-66610308
E-Mail :	cs@damodargroup.com info@damodargroup.com
Website :	http://www.damodargroup.com
Factory:	Survey No. 265/10/1, 2 and 3, Demni Road, Dadra Village, Silvassa – 396230, Dadra and Nagar Haveli (U.T.), India
Tel. No.:	91-260-3264788/ 3253390
Fax No.:	91-260-2668929
Factory 2 :	Plot No. 165/ 67/ 68, Dabhel Industries, Co-operative Society, Dabhel, Nani Daman – 396210, Daman and Diu (U.T.), India
Factory 3 :	T-26, Add. Textile Park (MIDC Amravati), Amravati- 444605, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ajay Damodar Biyani
Designation :	Managing Director
Address :	1704, B-2, 17th Floor, Sumer Trinity New Prabhadevi Road, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Appointment :	25.04.2014
DIN No.:	00014896

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Name :	Mr. Arunkumar Biyani
Designation :	Whole-time Director
Address :	1702 Sumer Trinity Tower 1 New Prabhadevi Road Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Birth :	20.01.1956
Qualification :	B.Com
Date of Appointment :	01.04.2010
DIN No.:	00016519
Name :	Mr. Anil Damodarlal Biyani
Designation :	Whole-time Director
Address :	1804, Tower 2 B, Sumer Trinity Tower, New Prabhadevi Road, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Appointment :	28.03.1992
DIN No.:	00016554
Name :	Mr. Ashok Kumar Kishorilal Damani
Designation :	Director
Address :	83, Mistry Park Co Op Society, 77, Bhulabhai Desai Road, Breach Candy, Mumbai-400026, Maharashtra, India
Date of Appointment :	09.01.2004
DIN No.:	00069143
Name :	Mr. Girdharlal Sunderlal Daga
Designation :	Director
Address :	31, Seventh Floor, Gita Smruti Building Pt Ramabai Road, Gandevi, Mumbai-400007, Maharashtra, India
Date of Appointment :	05.07.1994
DIN No.:	00115772
Name :	Mr. Srinivas Raghavan
Designation :	Director
Address :	E 203 Vatika Township, Near Model Town, Dumbhal, Surat-395010, Gujarat, India
Date of Appointment :	13.02.2015
DIN No.:	07090385
Name :	Ms. Farida Bomi Jambusarwalla
Designation :	Director
Address :	495 Homiyar Villa, Daulat Nagar, Vapi Daman Road, Chala, Vapi-396191, Gujarat, India
Date of Appointment :	30.03.2015
DIN No.:	07139945

KEY EXECUTIVES

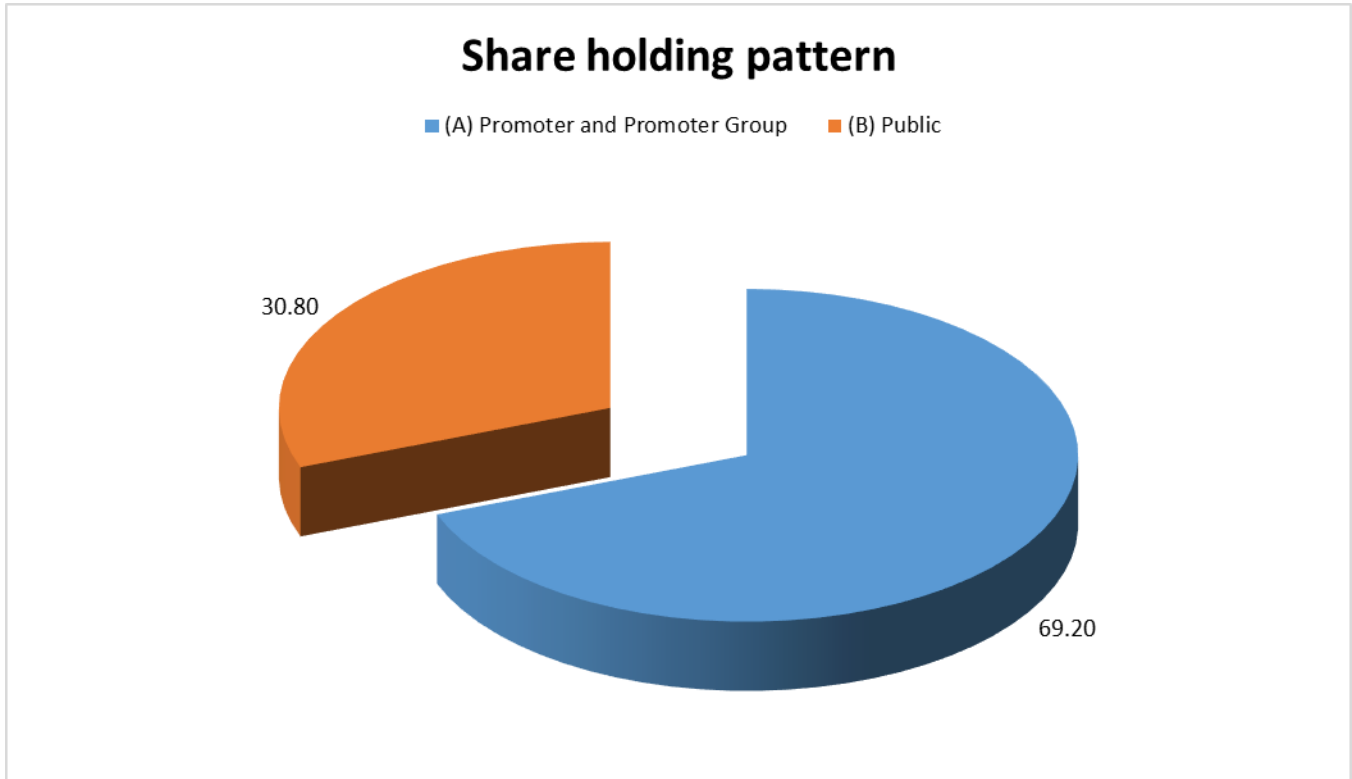
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Name :	Mr. Subodh Kumar Soni
Designation :	Company Secretary and Compliance Officer
Address :	Prakalp CHS Limited, Room No 79 Building No.1 4th Floor Old MHB Colony Gorai Road, Borivali (West), Mumbai-400091, Maharashtra, India
Date of Appointment :	01.10.2012
PAN No.:	BKXPS3368F
Name :	Mr. Ramamoorthy Kumar Iyer
Designation :	Chief Finance Officer
Address :	E-9, Sumati Dham, Off L.B.S. Marg, 8, Veena Nagar, Phase II, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Appointment :	29.05.2017
PAN No.:	AACPI7528K

MAJOR SHAREHOLDERS

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	7701301	69.20
(B) Public	3424511	30.80
Grand Total	11125812	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	7092801	63.75
Ajay D Biyani	1700000	15.28
Anil D. Biyani	1475000	13.26
Arun Kumar Biyani	1325000	11.91
Manju Biyani	670000	6.02
Kanta Biyani	370000	3.33
Arun Kumar Biyani (Huf)	355000	3.19
Sanju A. Biyani	325000	2.92
Aditya Biyani	160000	1.44
Akshay Anil Biyani	135000	1.21
Aman Biyani	135000	1.21
Bhawna A. Biyani	110000	0.99
Ajay D. Biyani (Huf)	90000	0.81
Abhishek A. Biyani	85000	0.76

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Damodarlal Biyani (H.U.F)	70000	0.63
Payal A Biyani	47801	0.43
Radhika A Biyani	40000	0.36
Any Other (specify)	608500	5.47
Css Mercantile Pvt Ltd	250000	2.25
Suam Overseas Pvt. Ltd.	235000	2.11
Damosuam Carriers P. Ltd (Formerly known as Panna Yarn Pvt. Ltd.)	123500	1.11
Sub Total A1	7701301	69.22
A2) Foreign		0.00
A=A1+A2	7701301	69.22

Statement showing shareholding pattern of the Public shareholder

Category & Name Of The Shareholders	No. Of Fully Paid Up Equity Shares Held	Shareholding % Calculated As Per SCRR, 1957 As A % Of
B1) Institutions	0	0.00
Financial Institutions/ Banks	4875	0.04
Sub Total B1	4875	0.04
B2) Central Government/ State Government(S)/ President Of India	0	0.00
B3) Non-Institutions	0	0.00
Individual Share Capital Upto INR 0.200 Million	1749702	15.73
Individual Share Capital In Excess Of INR 0.200 Million	883418	7.94
Nbfcs Registered With RBI	500	0.00
Any Other (Specify)	786016	7.06
HUF	374041	3.36
Omkarnath Damodar Malpani Huf	120000	1.08
Non-Resident Indian (NRI)	39030	0.35
Clearing Members	65923	0.59
Bodies Corporate	307022	2.76
Dindayal Biyani Equities Private Limited	125000	1.12
Sub Total B3	3419636	30.74
B=B1+B2+B3	3424511	30.78

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Manufacturing and Processing of Cotton Yarn and Fancy Yarn. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	131	YARN – Manufacturing of Cotton &

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	Fancy Yarn
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	423 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Bank of Baroda • Kotak Mahindra Bank Limited • Yes Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans- from banks	130.300	78.034
	Short-term borrowings		
	Working Capital Loans from banks	1004.873	805.791
	Total	1135.173	883.825

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	<p>Notes:</p> <p>Long-term Borrowings</p> <p>The Term Loans of INR 162.436 million are secured by first pari passu charge on office premises situated at Mumbai and respective plant & Machinery together with spares, tools and accessories and other movables, both present and future at Dadra and personal guarantees of three Directors. Term Loan of INR 9.005 million are secured by hypothecation of vehicles. There are no defaults in repayment of loan and interest thereon as on March 31, 2018 for the loan under this head.</p> <p>There are no defaults in repayment of loan and interest thereon as on March 31, 2017 for the loan under this head.</p> <p>Maturity Profile of Secured Loan (Non-Current Portion):</p> <table border="1"> <thead> <tr> <th></th> <th>1-2 Years</th> <th>2-3 Years</th> <th>3-4 Years</th> <th>4-5 Years</th> </tr> </thead> <tbody> <tr> <td>Term Loan</td> <td>28.483</td> <td>19.120</td> <td>11.375</td> <td>66.659</td> </tr> <tr> <td>Vehicle Loan</td> <td>3.595</td> <td>1.044</td> <td>0.023</td> <td>0.000</td> </tr> </tbody> </table> <p>Short-term borrowings</p> <p>Working capital loans are secured by hypothecation of present and future stock of raw materials, stock in process, finished goods, stores and spares, packing materials, book debts and personal guarantees of three directors.</p>		1-2 Years	2-3 Years	3-4 Years	4-5 Years	Term Loan	28.483	19.120	11.375	66.659	Vehicle Loan	3.595	1.044	0.023	0.000
	1-2 Years	2-3 Years	3-4 Years	4-5 Years												
Term Loan	28.483	19.120	11.375	66.659												
Vehicle Loan	3.595	1.044	0.023	0.000												

Auditors :	
Name :	Jitendra Mishra and Company Chartered Accountants
Address :	E-103, Joy Homes, Near Dena Bank, L B S Marg, Bhandup (West), Mumbai-400078, Maharashtra, India
Tel. No.:	91-22-25945410
Mobile No.:	91-9820483969
E-Mail :	jjitendra1312@yahoo.com
Cost Auditors	
Name :	Dilip M. Bathija Cost Accountants
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties (Enterprises - KMP having significant influence / Owned by Major Shareholders)	<ul style="list-style-type: none"> • Shri Damodar Yarn Manufacturing Private Limited • Suam Overseas Private Limited • Ajay Biyani HUF • Arun Kumar Biyani HUF • Damodarlal Biyani HUF

	• Shri Damodar Foundation
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11125812	Equity Shares	INR 10/- each	INR 111.258 Million

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period Equity Shares	31-03-2018 Nos.
At the beginning of the period	11125812
Issued during the period - Bonus Shares	--
Outstanding at the end of the period	11125812

Terms/Rights attached to equity shares

The company has only one class of equity share having a par value of INR 10 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.

Details of shareholders holding more than 5% share in the company

Equity shares:	31.03.2018	
	Equity shares:	% held
Equity shares of inr 10/- each fully paid		
Name of Shareholders		
Arunkumar Biyani - Director	1325000	11.91%
Ajay D. Biyani - Director	1700000	15.28%
Anil D. Biyani - Director	1475000	13.26%
Manju Biyani	670000	6.02%

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As per 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.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	111.258	111.258	111.258
(b) Reserves & Surplus	943.962	872.768	774.178
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1055.220	984.026	885.436
(3) Non-Current Liabilities			
(a) long-term borrowings	621.673	179.291	183.684
(b) Deferred tax liabilities (Net)	61.066	47.462	52.853
(c) Other long term liabilities	3.018	3.390	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	685.757	230.143	236.537
(4) Current Liabilities			
(a) Short term borrowings	1004.873	805.791	714.287
(b) Trade payables	104.255	46.444	75.913
(c) Other current liabilities	101.294	89.460	79.245
(d) Short-term provisions	2.391	0.000	20.275
Total Current Liabilities (4)	1212.813	941.695	889.720
TOTAL	2953.790	2155.864	2011.693
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1056.270	661.507	684.213
(ii) Intangible Assets	7.596	2.530	3.528
(iii) Capital work-in-progress	83.244	0.000	0.000
(iv) Intangible assets under development	2.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.004
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	13.464
(e) Other Non-current assets	7.444	5.723	0.000
Total Non-Current Assets	1156.554	669.760	701.209

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(2) Current assets			
(a) Current investments	0.004	0.004	0.000
(b) Inventories	499.482	628.550	512.560
(c) Trade receivables	937.366	742.522	711.333
(d) Cash and cash equivalents	45.181	23.696	19.457
(e) Short-term loans and advances	4.953	4.496	67.134
(f) Other current assets	310.250	86.836	0.000
Total Current Assets	1797.236	1486.104	1310.484
TOTAL	2953.790	2155.864	2011.693

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	6496.532	7040.239	6209.457
	Other Income	22.364	7.166	4.223
	TOTAL	6518.896	7047.405	6213.680
Less	EXPENSES			
	Cost of Materials Consumed	2453.301	2620.716	2540.685
	Purchases of Stock-in-Trade	3009.975	3298.845	2440.544
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.437)	(4.938)	62.219
	Employees benefits expense	191.920	178.181	201.454
	Other expenses	519.448	572.181	557.736
	TOTAL	6147.207	6664.985	5802.638
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	371.689	382.420	411.042
Less	FINANCIAL EXPENSES	109.623	125.252	130.048
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	262.066	257.168	280.994
Less	DEPRECIATION/ AMORTISATION	85.053	118.853	127.797
	PROFIT/ (LOSS) BEFORE TAX	177.013	138.315	153.197
Less	TAX	59.895	47.821	49.256
	PROFIT/ (LOSS) AFTER TAX	117.118	90.494	103.941
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	3857.449	4096.390	3285.299

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TOTAL EARNINGS	3857.449	4096.390	3285.299
Earnings / (Loss) Per Share (INR)	10.53	8.13	9.34

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	81.687	71.261	76.656
Cash generated from Operations	208.092	183.145	361.166
Net Cash from Operating Activities	160.371	127.823	285.435

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	2073.420	2078.160
Total Expenditure	1981.070	1971.990
PBIDT (Excl OI)	92.350	106.170
Other Income	0.860	0.050
Operating Profit	93.210	106.220
Interest	40.130	40.270
Exceptional Items	NA	NA
PBDT	53.080	65.950
Depreciation	25.530	25.640
Profit Before Tax	27.550	40.310
Tax	9.600	4.300
Provisions and contingencies	NA	NA
Profit After Tax	17.950	36.010
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	17.950	36.010

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.66	38.50	41.81

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Account Receivables Turnover (Income / Sundry Debtors)	6.93	9.48	8.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	6.97	2.86	5.56
Inventory Turnover (Operating Income / Inventories)	0.74	0.61	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.58	0.60

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.55	0.57
Debt Equity Ratio (Total Liability / Networth)	1.62	1.07	1.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.15	0.96	1.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.09	0.67	0.78
Interest Coverage Ratio (PBIT / Financial Charges)	3.39	3.05	3.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.80	1.29	1.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.97	4.20	5.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.10	9.20	11.74

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Current Ratio (Current Assets / Current Liabilities)	1.48	1.58	1.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.07	0.91	0.90
G-Score Ratio Financial (Networth / Total Assets)	0.36	0.46	0.44
G-Score Ratio Debt (Debts / Equity Capital)	15.35	9.49	8.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.48	1.58	1.47

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

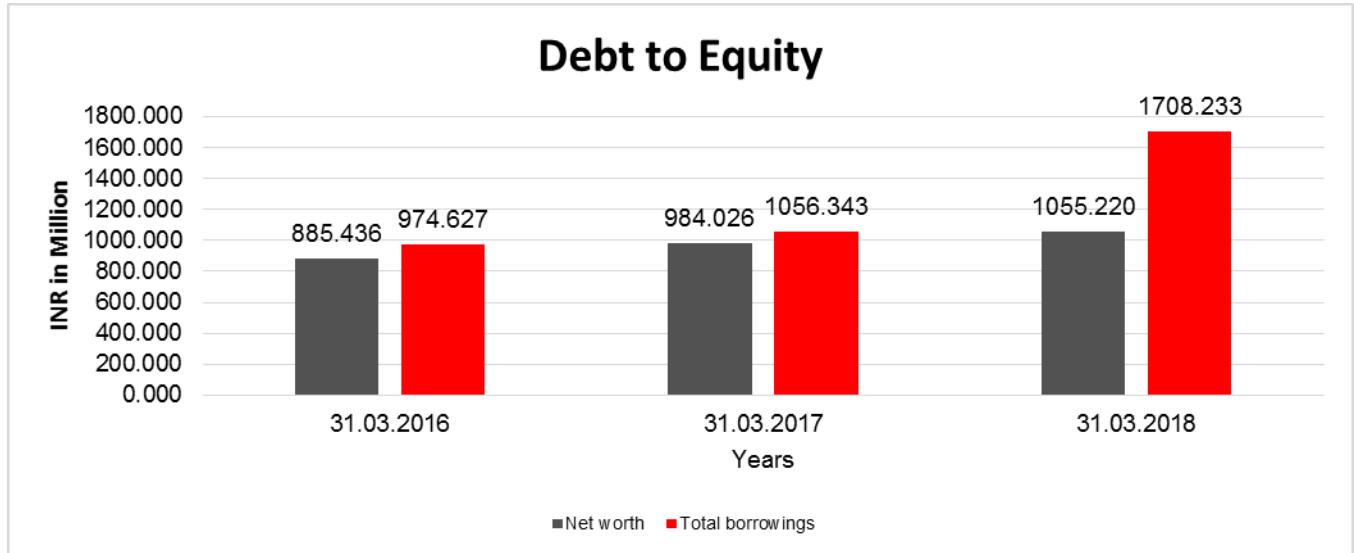
Face Value	INR 5.00/-
Market Value	INR 44.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

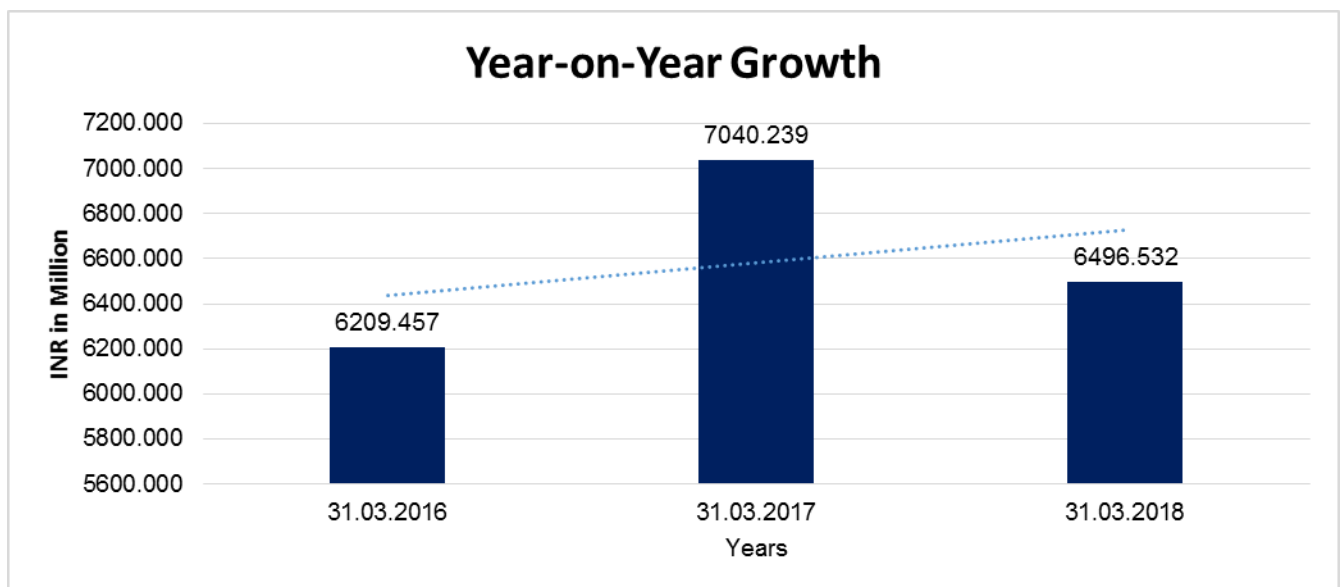
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	111.258	111.258	111.258
Reserves & Surplus	774.178	872.768	943.962
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	885.436	984.026	1055.220
long-term borrowings	183.684	179.291	621.673
Short term borrowings	714.287	805.791	1004.873
Current maturities of long-term debts	76.656	71.261	81.687
Total borrowings	974.627	1056.343	1708.233
Debt/Equity ratio	1.101	1.073	1.619

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YEAR-ON-YEAR GROWTH

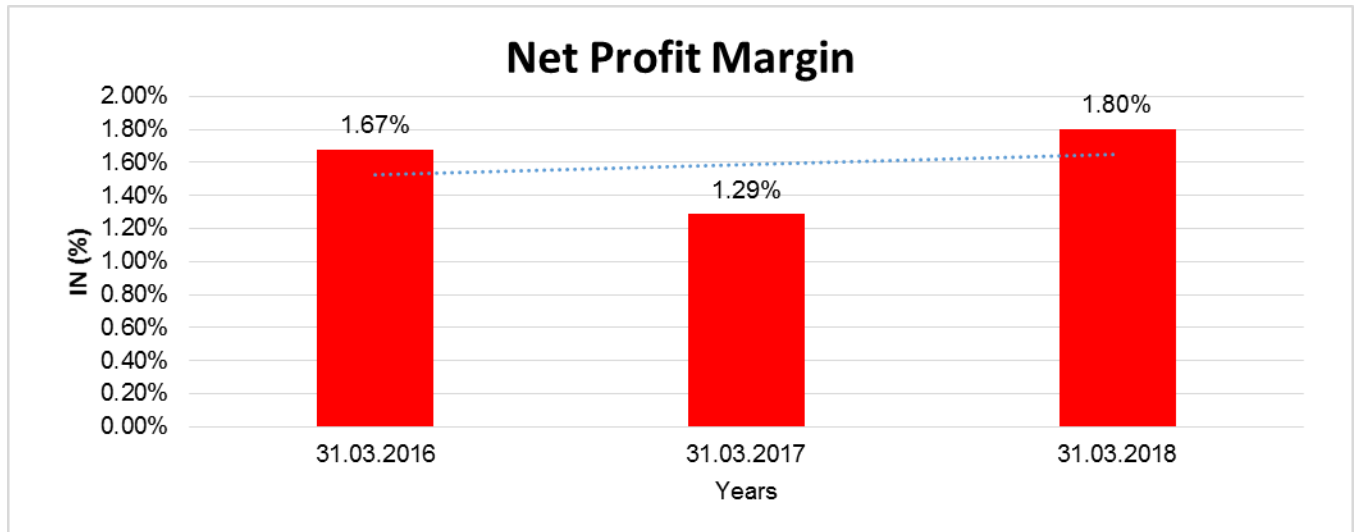
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6209.457	7040.239	6496.532
		13.379	(7.723)



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6209.457	7040.239	6496.532
Profit (Loss)	103.941	90.494	117.118
	1.67%	1.29%	1.80%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF PERFORMANCE

During the Financial year 2017-18, the company's performance has been fairly good, amidst a volatile and competitive market environment caused due to De-monetisation and GST implementation. On the standalone basis, the company recorded total sales of INR 6496.532 Million in the FY 2017-18, as compared to INR 7040.239 Million in the previous year, reflecting a decline of 7.72%. The decline in the sales is due to change in the accounting of Indirect Taxes. In previous year sales includes indirect Taxes, whereas from 1st July 2017 GST is not part of sales turnover. Total export turnover of the company stood at INR 4099.917 Million in the FY 2017-18. The profit after tax for the financial year 2017-18 is INR 117.117 Million as compared to INR 90.494 Million during the previous year, recording a growth of 29.42%, which is really commendable.

MANAGEMENT DISCUSSION & ANALYSIS

The Indian textile Industry is one of the largest in the world with a large raw material base and manufacturing strength across the value chain. The Uniqueness of the Industry lies in its strength both in the hand – woven sector as well as in the capital intensive mill sector. Traditional sector like handloom, handi craft and small scale power loom units are the biggest source of employment for millions of people in rural and semi urban area. The Indian textile Industries has inherent linkage with agriculture and tradition of the country making its versatile spread of products appropriate for both domestic and the export markets. The development of the textile segment in India is not only socially significant in terms of creating more employment opportunities, women empowerment and eradication of poverty and destitution, but also a harbinger of growth in terms of enhancing national income, exports, and entrepreneurship, given that some segments in the textile chain are capital-light and have less gestation period for commissioning the project.

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Textile sector contributes 14% of industrial production, 4% of India's Gross Domestic Product (GDP) and constitutes 15% of the country's export earnings. Textile sector is the second largest employment provider in the country employing nearly 51 million people directly and 68 million people indirectly.

The domestic textile and apparel industry in India is estimated to reach US\$141 billion by 2021. Increased penetration of organised retail, favourable demographics, and rising income levels are likely to drive demand for textiles. India is the world's second largest exporter of textiles and clothing. Textile and apparel exports from India are expected to increase to US\$82 billion by 2021. Readymade garments remain the largest contributor to total textile and apparel exports from India.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past.

REVIEW AND FUTURE OUTLOOK OF THE COMPANY

The company is committed towards improvement in infrastructure, capital asset upgradation and modernization.

Company is continuously focusing towards reduction in operating cost and wastage; and improvement in efficiency of both human and mechanical assets.

The company competes with organized as well as unorganized fabric manufacturers in domestic market space where revenue and cash generation is directly related to seasonality. In global market space although the company has limited exposure but it continuously faces a challenging environment.

As we had highlighted in their earlier announcement about their company's proposed expansion plans, we wish to give a gist of the update on the project status. Damodar Industries Limited, with an objective of strengthening the existing manufacturing base and to increase the capacity of yarn production has come up with the expansion plan of setting up another spinning mill unit at Amravati. This would benefit the company in servicing its existing customers better as well as to tap new customers arising due to growth of younger population and also to cater to the increasing demand of its fancy yarns due to shift in market dynamics from formal wear to casual wear, thereby continue to retaining its market position . This project is to install a blended fancy yarn spinning unit at Amravati at a cost of INR1960.000 million.

As per the plan, the project will be implemented bay wise. The Company plans to have four bays. Commercial production from the first bay production line has rightly started from April 2018 and the plant for all the production bays will be fully operational by April 2019. The company has already commenced the land and site development work, building & civil work, etc. The company has already initiated procurement of plant and Machinery and looking forward to its delivery, erection and commissioning of the same. On the basis of the progress made so far, the implementation of the project is going as per schedule and barring unforeseen circumstances the project would be completed as per schedule.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Unsecured Loans*	167.600	26.800

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(* as stated by Directors taken on long term basis)		
Fixed Deposits from public	323.773	74.457
Total	491.373	101.257

Note: Unsecured Loans includes INR 74.500 Million from Directors and INR 93.100 million from Inter Corporates.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G90449075	100184668	State Bank of India	13/06/2018	-	-	650000000.0	PARINEE CRESCENZO 202 WING B 2FLR C-38-39G BLOCK BKC, BANDRA (EAST)MU MBAIMH40 0051IN
2	G89271167	100181955	YES BANK LIMITED	21/03/2018	-	-	650000000.0	9TH FLOOR NEHRU CENTRE, DISCOVERY OF INDIADr. A.B. ROAD, WORLIMU MBAIMH40 0018IN
3	G46999421	100105937	Axis Bank Limited	16/03/2017	-	-	1098400.0	TRISHUL 3RD FLLOR OPP TO SAMARTH ESHWAR TEMPLELAW GARDEN ELLIS BRIDGEA HMEDABA DGJ38000 6IN

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4	C596287 19	105815 76	KOTAK MAHINDRA BANK LIMITED	18/05/201 5	-	-	272100000.0	SHOP NO.1, AUM SAHEEL TOWER, KASHINAT H DHURUCO MPOUND, OPP. KAMALA MILLS, S B MARG, LOWER PARELMU MBAIMH40 0013IN
5	B967601 52	104784 64	Bank of Baroda	22/01/201 4	-	-	90000000.0	Mumbai Main Branch,10/ 12, Mumbai Samachar Marg, Fort,Mumb aiMH40000 1IN
6	B405457 17	103579 73	ING VYSYA BANK LIMITED	29/05/201 2	-	-	182500000.0	SHOP NO.1, AUM SAHEEL TOWER, KASHINAT H DHURUCO MPOUND, OPP. KAMALA MILLS, S.B. MARG, LOWER PARELMU MBAIMH40 0080IN
7	B377084 19	103500 97	State Bank of India	28/03/201 2	-	-	50000000.0	Industrial Finance Branch, The Arcade, 2nd

								FloorWorld Trade Centre, Cuffe ParadeMumbaiMH400005IN
8	G90453564	10034689	State Bank of India	08/01/2007	13/06/2018	-	2700200000.0	PARINEE CRESCENZO 202 WING B 2FLR C-38-39G BLOCK BKC, BANDRA (EAST)MUMBAIMH400051IN
9	G90451071	10037231	State Bank of India	19/12/2006	13/06/2018	-	1290000000.0	PARINEE CRESCENZO 202 WING B, 2ND FLR C38-39G-BLOCK BKC BANDRA EASTMUMBAIMH400051IN
10	A08819443	10033172	BANK OF BARODA	16/12/2006	-	-	300000000.0	MUMBAI MAIN BRANCH1 0/12, M. S. MARG,MUMBAIMH400001IN

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2018

[INR IN MILLION]

PARTICULARS	Quarter ended		Six Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
Net Sales/income from operations	2078.160	2073.417	4151.577

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Other Operating Income	0.053	0.863	0.916
Total income from operations (net)	2078.213	2074.280	4152.493
Expenses			
Cost of materials consumed	823.921	769.435	1593.356
Goods Traded	939.808	1028.144	1967.952
Changes in inventories of finished goods, work-in-progress and stock in trade	5.342	(3.319)	2.023
Employee benefits expense	53.808	48.814	102.622
Depreciation and Amortization Expenses	25.639	25.525	51.164
Other Expenses	149.118	138.002	287.120
Finance Costs	40.267	40.132	80.399
Total expenses	2037.903	2046.733	4084.636
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	40.310	27.547	67.857
Exceptional items	0.000	0.000	0.000
Profit/ (Loss) from ordinary activities before tax	40.310	27.547	67.857
Tax expenses	4.298	9.600	13.898
Net Profit / (Loss) from ordinary activities after tax	36.012	17.947	53.959
Extraordinary item (net of tax expense)	0.000	0.000	0.000
Net Profit / (Loss) for the period	36.012	17.947	53.959
Comprehensive Income	(25.007)	(13.709)	(38.716)
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	11.005	4.238	15.243
Paid up equity share capital (Face Value of INR 10/-each)	111.258	111.258	111.258
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic	3.24	1.61	4.85

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(INR In Million)

SOURCES OF FUNDS	30.09.2018
	[Unaudited]
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	111.258
(b) Reserves & Surplus	950.997
(c) Money received against share warrants	0.000
(2) Share Application Money Pending Allotment	0.000
(3) Minority Interest	0.000
Total Shareholders' Funds	1062.255

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(3) Non-Current Liabilities	
(a) long-term borrowings	1134.161
(b) Deferred tax liabilities (Net)	45.405
(c) Other long term liabilities	3.018
(d) long-term provisions	0.000
Total Non-current Liabilities (3)	1182.584
(4) Current Liabilities	
(a) Short term borrowings	933.282
(b) Trade payables	68.345
(c) Other current liabilities	256.799
(d) Short-term provisions	0.685
Total Current Liabilities (4)	1259.111
TOTAL	3503.950
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	1132.952
(ii) Intangible Assets	9.638
(iii) Capital work-in-progress	568.813
(iv) Intangible assets under development	0.000
(b) Non-current Investments	0.004
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	7.520
Total Non-Current Assets	1718.927
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	457.406
(c) Trade receivables	1000.519
(d) Cash and cash equivalents	27.011
(e) Short-term loans and advances	0.000
(f) Other current assets	300.087
Total Current Assets	1785.023
TOTAL	3503.950

Note:

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1. The above Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in its Meeting held on November 13, 2018 and same were also subject to Limited Review by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. The above Financial Results have been prepared in accordance with the recognized and measurement principles laid down in IND - AS- 34 "Interim Financial Reporting "prescribed under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 & other relevant Rules issued there under.
3. During the quarter and six months ended, the Company sought the approval of members by way of Ordinary Resolution passed through postal ballot process to sub-divide the face value of the Equity Shares of the Company from INR 10 per Equity Share to INR 5 per Equity Share. Post requisite formalities done with the respective stock exchanges and depositories, the Company fixed October 26, 2018 as the record date for ascertaining the eligibility of the members of the Company entitled to receive 02 (Two) equity shares of INR 5/- each in lieu of 01 (one) equity share of INR 10/-each. Accordingly, the Company has credited /issued total 22251624 equity shares of INR 5/- each in lieu of 11125812 equity shares of INR 10/- each subsequent to September 30, 2018. Accordingly, there is no impact on Earning per share disclosed in the above results.
4. The business activity of the Company falls within a single primary business segment viz "Textile Goods" and hence there is no other reportable segment.
5. Provision for Deferred Tax will be made at the end of the financial year
6. The figures for the previous financial period/year figures have been re-classified/re-arranged/re-grouped wherever necessary to make them comparable.

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Counter Gurantees given to Banks	37.459	27.256
Letter of Credit/Bill Discounting with Banks	442.003	306.672
DEPB Entitlement Refund Claim by DGFT	8.118	8.118

FIXED ASSETS

Tangible Assets:

- Free hold Land
- Residential Flats
- Buildings
- Electrical Installation
- Furniture and Fixtures
- Vehicles
- Air Conditioners
- Generators
- Weighing Scale
- Other Equipments
- Computers

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Intangible Assets:

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	DIV
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)