



Kamadgiri Fashion Ltd

Ref: KFL/Reg30/BM/Q4/BSE/17-18

Dept. of Corporate Services (CRD)
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

26th May 2018

Scrip Code: 514322

Dear Sir/Madam,

Sub.: Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company at their meeting held today, *inter alia*, decided the following:

1. The Board has approved the audited Financial Results for the quarter and year ended 31st March 2018. A copy of audited Financial Results for the quarter/year ended 31st March 2018 along with Auditors' Report on the audited Financial Results pursuant to Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.
2. In terms of proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Auditors have given Audit Report with unmodified opinion on annual audited Financial Results of the Company for the year ended 31st March 2018.
3. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Lalit Goenka (Non-Executive, Non Independent), Director has ceased to be director of the Company with immediate effect due to his other business commitments.
4. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pradeep Kumar Goenka has been re-appointed as Managing Director for a period of 5 years w.e.f 26th August 2018 subject to the approval of members in ensuing Annual General Meeting.
5. Pursuant to Regulations 6, 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Gaurav Kirankumar Soni has been appointed as Company Secretary and Compliance Officer of the Company with effect from 26th May, 2018.

Mr. Gaurav Kirankumar Soni is a Member of Institute of Company Secretaries of India and holds degree of B.S.L & LL. B from University of Pune.

The Meeting of the Board of Directors commenced at 11:30 AM and concluded at 2:30 PM.

Kindly take the above information on your records.

Thanking you,

Yours Truly,

For **Kamadgiri Fashion Limited**

Pradip Kumar Goenka
Chairman & Managing Director

Encl.: As above.



Kamadgiri Fashion Ltd

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2018

(Rs in Lakhs)

Particulars		QUARTER ENDED			YEAR ENDED		(RS in Lakhs)
		31-Mar-2018	31-Dec-2017	31-Mar-2017	31-Mar-2018	31-Mar-2017	
		AUDITED	UNAUDITED	AUDITED	AUDITED		
PART-I							
1	Income From Operations						
	a) Income from Operations	9,966.31	7,642.89	8,861.76	33,152.52	30,482.91	
	b) Other Income	3.46	3.49	32.73	148.39	45.64	
	Total Income from operations	9,969.77	7,646.38	8,894.49	33,300.91	30,528.55	
2	Expenses						
	a) Cost of materials consumed	2,493.71	4,763.70	3,931.87	15,251.88	14,617.74	
	b) Purchase of Stock-in-trade	2,123.20	933.94	912.51	5,166.14	3,235.59	
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,928.76	(1,225.71)	433.59	(108.96)	(47.30)	
	d) Employees benefits expense	935.63	941.95	893.82	3,704.85	3,385.32	
	e) Finance Costs	232.09	159.82	251.01	717.30	843.89	
	f) Depreciation and amortisation expense	109.46	112.26	107.19	442.34	434.74	
	g) Job Charges	867.20	853.87	1,110.64	3,434.59	3,837.96	
	h) Excise Duty	-	-	99.50	54.47	360.47	
	i) Other expenses	930.60	866.54	952.47	3,576.27	3,445.95	
	Total Expenses	9,620.65	7,406.37	8,692.60	32,238.88	30,114.36	
3	Profit before tax (1-2)	349.12	240.01	201.89	1,062.03	414.19	
4	Tax Expense						
	Current Tax	171.00	55.95	83.78	417.00	220.00	
	Deferred Tax (Net of Mat Credit)	(28.29)	20.95	(31.44)	(6.28)	(87.35)	
	Tax adjustment for earlier year	-	-	-	-	-	
5	Net Profit for the period (3-4)	206.41	163.11	149.55	651.31	281.54	
6	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	52.64	(13.69)	0.56	11.57	(24.28)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.75)	4.53	(0.19)	(3.83)	8.03	
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
7	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (5+6)	249.30	153.95	149.92	659.05	265.29	
8	Paid-up equity share capital (Face Value Rs 10/- each)	586.94	586.94	586.94	586.94	586.94	
9	Earning per share (of Rs 10/- each) (not annualised)						
	(a) Basic	3.52	2.78	2.55	11.10	4.80	
	(b) Diluted	3.52	2.78	2.55	11.10	4.80	



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WORKS:42/1 & 43/2, Ganga Devi Road, Umbergaon - 396171. Valsad Gujrat. Tel.: 7283800209.



Notes :

1. The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on May 26, 2018.

2. Statement of Assets & Liabilities.

Particulars	(Rs in Lakhs)	
	As at	As at
	31-Mar-18	31-Mar-17
	Audited	Audited
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	2,914.88	2,724.09
Capital work-in-progress	6.23	15.58
Intangible Assets	21.07	35.61
Investment property	41.76	42.15
Financial Assets	-	-
Other financial assets	53.52	106.00
Income tax assets(Net)	-	-
Other non current assets	41.68	22.19
Total Non-Current Assets	3,079.14	2,945.62
2. Current Assets		
Inventories	5,248.15	5,350.24
Financial Assets		
Trade Receivables	7,030.18	5,150.10
Cash and Cash Equivalents	18.92	11.03
Other balances with bank	82.13	51.19
Loans	13.08	11.41
Others	211.37	128.84
Other Current Assets	219.09	183.53
Total Current Assets	12,822.92	10,886.34
Total Assets	15,902.06	13,831.96
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	586.94	586.94
Other Equity	3,469.17	2,916.11
Total Equity	4,056.11	3,503.05
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Long Term Borrowings	379.56	490.65
Other financial liabilities	464.40	345.52
Provisions	285.71	259.86
Deferred tax liabilities	163.06	169.32
Other non current liabilities	55.84	56.48
Total Non-Current Liabilities	1,348.57	1,321.83
2. Current Liabilities		
Financial Liabilities		
Short Term Borrowings	4,645.18	4,075.99
Trade Payables	3,610.60	3,151.79
Other Financial Liabilities	1,985.98	1,531.78
Other Current Liabilities	127.32	30.80
Provisions	27.09	21.43
Current Income tax liabilities (Net)	101.21	195.29
Total Current Liabilities	10,497.38	9,007.08
Total Equity and Liabilities	15,902.06	13,831.96

3. The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2017 (transition date being April 1, 2016) and accordingly, the statement has been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and the results for the comparative quarter / year ended 31st March, 2017 are also compliant with Ind AS.

4. According to the requirements of Schedule III of the Companies Act, 2013, sales for the period upto June 30, 2017, and the earlier periods presented in these financial results are inclusive of excise duty. Consequent to the applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST in accordance with requirements of Ind-AS - 18 'Revenue'



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5. Reconciliation of financial results as previously reported (referred to as "Previous GAAP") and Ind AS for quarter presented are as under:

Particulars	Profit Reconciliation		(Rs in Lakhs) Equity Reconciliation
	Quarter Ended 31-Mar-2017	Year Ended 31-Mar-2017	Year Ended 31-Mar-2017
Net Profit/Equity as per IGAAP	118.24	249.26	2,861.40
Impact of fair valuation of Loans	-2.19	-6.60	27.74
Impact of fair valuation of security deposits	0.30	0.89	5.96
Impact of ECL on financial assets	3.87	5.29	-7.44
Impact of amortization of finance lease	4.66	-0.21	-0.21
Impact of fair valuation of foreign currency loan	17.74	17.74	17.74
Impact of Actuarial Gain or Loss on Gratuity-OCI	-0.56	24.28	-
Impact of deferred tax	7.49	-9.11	10.92
Net Profit/Equity after Tax (as per IND-AS)	149.55	281.54	2,916.11

6. The Board has recommended a dividend of Rs. 2.00/- (20%) Per equity Shares having face value of Rs. 10/-each, which is subject to approval of shareholders at the ensuing Annual General Meeting.

7. The figures for the current quarter and the quarter ended March 31, 2017 are the balancing figures between audited figures of the full financial year ended March 31,2018 and March 31,2017, respectively and published year to date figures up to third quarter ended December 31,2017 and December 31, 2016 respectively.

8. The Company is engaged only in Textile business and there is no seprate reportable segment as per IND AS 108,

9. Previous year's/ period's figures have been regrouped/rearranged wherever considered necessary to make them comparable with current year's figure.

Place : Mumbai
Date : May 26, 2018



By order of the Board
For Kamadgiri Fashion Limited

Chairman & Managing Director

**Auditor's Report on Annual Ind AS Financial Results of the Company Pursuant to
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015**

To
The Board of Directors
Kamadgiri Fashion Limited

1. We have audited the accompanying Statement of Annual Ind AS Financial Results of **Kamadgiri Fashion Limited** ('the Company') for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

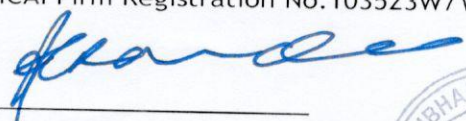


- (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Sumant Sakhardande

Partner

Membership No.: 34828



Place: Mumbai

Date: May 26, 2018