

November 13, 2019

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Wing,
Rotunda Building, Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400001

Scrip Code: 514322

Sub.: Outcome of Board Meeting

Dear Sir/Madam,

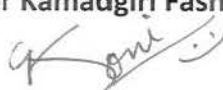
We wish to inform you that the Board of Directors ('the Board') of the Company at their meeting held today, *inter alia*, approved the unaudited financial results of the Company for the quarter ended and half year ended on September 30, 2019. A copy of Limited Review Report by the Auditors is enclosed.

The meeting of the Board commenced at 10.30 am and concluded at 12.00 pm.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,
For **Kamadgiri Fashion Limited**


Gaurav K. Soni
Company Secretary

Encl.: a/a

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2019
(₹ in Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-SEPT-2019	30-JUNE-2019	30-SEPT-2018	30-SEPT-2019	30-SEPT-2018	31-MAR-2019
	UNAUDITED			UNAUDITED		AUDITED
PART-I						
1 Income From Operations						
a) Income from Operations	8,703.05	6,948.46	8,341.13	15,651.51	15,045.46	31,861.26
b) Other Income	12.06	19.23	18.30	31.29	19.75	87.41
Total Income from operations	8,715.11	6,967.69	8,359.43	15,682.80	15,065.21	31,948.67
2 Expenses						
a) Cost of materials consumed	3,552.20	3,467.91	4,544.41	7,020.11	7,637.31	13,954.93
b) Purchase of Stock-in-trade	1,632.49	1,117.04	567.81	2,749.53	1,821.19	5,763.38
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	536.98	(487.49)	51.64	49.49	(355.08)	(473.65)
d) Employees benefits expense	1,038.29	1,033.71	971.23	2,072.00	1,930.56	3,914.21
e) Finance Costs	172.77	157.78	156.43	330.55	331.91	723.82
f) Depreciation and amortisation expense	164.61	152.17	111.26	316.78	227.61	448.73
g) Job Charges	784.97	823.12	898.54	1,608.09	1,626.06	3,533.52
h) Other expenses	797.11	733.79	847.74	1,530.90	1,592.88	3,346.70
Total Expenses	8,679.42	6,998.03	8,149.06	15,677.45	14,812.44	31,211.64
3 Profit before tax (1-2)	35.69	(30.34)	210.37	5.35	252.77	737.03
4 Tax Expense						
Current Tax	32.86	16.36	92.00	49.22	141.00	331.00
Deferred Tax	(20.24)	(27.71)	(25.03)	(47.95)	(58.98)	(84.44)
Tax Adjustment for earlier	-	-	-	-	-	19.29
5 Net Profit for the period (3-4)	23.07	(18.99)	143.40	4.08	170.75	471.18
6 Other Comprehensive Income :						
A (i) Items that will not be reclassified to profit or loss	0.86	0.86	2.89	1.72	5.78	3.45
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.19)	(0.24)	(1.00)	(0.43)	(2.00)	(1.15)
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)	23.74	(18.37)	145.29	5.37	174.53	473.48
8 Paid-up equity share capital (Face Value ₹ 10/- each)	586.94	586.94	586.94	586.94	586.94	586.94
9 Other Equity (Excluding revaluation reserve)						3,801.14
10 Earning per share (of ₹ 10/- each) (not annualised)						
(a) Basic	0.39	(0.32)	2.44	0.07	2.91	8.03
(b) Diluted	0.39	(0.32)	2.44	0.07	2.91	8.03



Notes :
1. Statement of Assets & Liabilities.

(₹ in Lakhs)

Particulars	As at	As at
	30-Sep-19	31-Mar-19
	Unaudited	Audited
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	2,551.98	2,645.56
Capital work-in-progress	220.94	139.07
Right of use Assets	644.75	-
Investment property	40.20	40.59
Intangible Assets	19.30	21.80
Financial Assets		
Other financial assets	157.91	111.47
Other non current assets	98.51	49.52
Total Non-Current Assets	3,733.59	3,008.01
2. Current Assets		
Inventories	5,675.64	5,888.25
Financial Assets		
Trade Receivables	5,828.19	5,602.93
Cash and Cash Equivalents	51.34	3.83
Bank Balances other than Cash and Cash Equivalents	45.25	45.25
Loans	16.68	12.21
Other financial assets	81.03	172.41
Other Current Assets	410.26	364.61
Total Current Assets	12,108.39	12,089.49
Total Assets	15,841.98	15,097.50
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	586.94	586.94
Other Equity	3,663.70	3,801.14
Total Equity	4,250.64	4,388.08
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	147.55	211.05
Lease Liability	581.65	-
Other financial liabilities	565.71	518.00
Provisions	251.61	295.44
Deferred tax liabilities (Net)	23.94	71.89
Other non current liabilities	54.89	55.21
Total Non-Current Liabilities	1,625.35	1,151.59
2. Current Liabilities		
Financial Liabilities		
Borrowings	4,766.27	4,564.85
Lease Liability	76.97	-
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	251.23	13.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,254.31	3,317.32
Other financial liabilities	1,406.45	1,377.96
Other Current Liabilities	74.99	190.31
Provisions	116.50	54.50
Current tax liabilities (Net)	19.27	39.84
Total Current Liabilities	9,965.99	9,557.83
Total Equity and Liabilities	15,841.98	15,097.50



2 Notes :

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Lakhs)

PARTICULARS	Half Year Ended	Half Year Ended
	September 30, 2019	September 30, 2018
	Unaudited	Unaudited
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5.35	252.77
Adjustments for :		
Depreciation and amortisation expense	316.78	227.61
Gain on sale of Property, Plant and Equipments (Net)	(0.02)	(1.22)
Interest income	(1.37)	(0.40)
Finance costs	330.55	331.91
Allowance for Bad and Doubtful Debts	(7.56)	(20.61)
	638.38	537.29
Operating Profit before Working Capital changes	643.73	790.06
Movement in working capital :		
(Increase)/Decrease in Inventories	212.61	(699.12)
(Increase)/Decrease in Trade Receivable	(217.70)	2,185.18
(Increase)/Decrease in Loans & Advances	(4.47)	(0.10)
(Increase)/Decrease in Others Financial Assets	44.94	(30.40)
(Increase)/Decrease in Other Current and Non Current Assets	(94.65)	(16.41)
Increase/(Decrease) in Trade Payable	175.17	(1,140.13)
Increase/(Decrease) in Other Current and Non-Current Liabilities	(148.07)	(37.60)
Increase/(Decrease) in Other financial liabilities	76.22	(262.33)
Increase/(Decrease) in Provisions	18.17	14.51
	62.22	13.60
Cash generated from operations	705.95	803.66
Income Tax Paid	(61.50)	(220.00)
NET CASH GENERATED FROM OPERATING ACTIVITIES	644.45	583.66
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Inflow:		
Sale of Property, Plant and Equipments	0.02	2.50
Proceeds from Investment in Fixed Deposits	-	16.70
Interest Received/(Paid)	1.37	0.40
	1.39	19.60
Outflow:		
Purchase of Property, Plant and Equipments	(129.41)	(71.11)
Purchase of Property, Plant and Equipments (CWIP)	(81.87)	(44.68)
NET CASH GENERATED USED IN INVESTING ACTIVITIES	(209.89)	(96.19)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Inflow:		
Proceeds from Long Term Borrowings	-	-
Proceeds from Short Term Borrowings (Net)	201.42	5.68
	201.42	5.68
Outflow:		
Repayment of Long Term Borrowings	(63.50)	(161.94)
Repayment of Short Term Borrowings	-	-
Interest Paid	(307.31)	(331.91)
Dividend Paid	(117.39)	-
Payment of Lease Liability	(100.27)	-
	(588.47)	(493.85)
NET CASH USED IN FINANCING ACTIVITIES	(387.04)	(488.17)
Net Increase In Cash And Cash Equivalents (A+B+C)	47.51	(0.70)
Opening Balance Of Cash And Cash Equivalents	3.83	18.92
Closing Balance Of Cash And Cash Equivalents	51.34	18.22
Notes to Cash Flow Statements:		
Cash & Cash Equivalents comprise of:		
Cash on hand	11.39	8.94
Bank Balances with Scheduled Banks:		
In Current Accounts	39.95	9.28
TOTAL	51.34	18.22

Note 1 : The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind-AS 7) - Statement of Cash Flow.



Notes :

- 3 The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on November 13, 2019 and reviewed by Auditors.
4. The Company has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 - Leases to its leases, effective from annual reporting period beginning April 01, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability) of ₹ 370.14 lakhs as at April 01, 2019 in the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. To this extent, performance for the quarter and half year ended September 30, 2019 is not comparable with previous period results.

Reconciliation for the above effect on statement of profit and loss for the quarter and half year ended September 30, 2019 as follows:

(₹ in Lakhs)

Adjustments to increase / (decrease) in net profit	Quarter Ended September 30, 2019 comparable basis	Changes due to IND AS 116 increase / (decrease)	Quarter Ended September 30, 2019 as reported	Half Year ended September 30, 2019 comparable basis	Changes due to IND AS 116 increase / (decrease)	Half Year Ended September 30, 2019 as reported
Other expenses	853.83	(56.72)	797.11	1,631.17	(100.27)	1,530.90
Finance Costs	158.43	14.34	172.77	307.31	23.24	330.55
Depreciation and amortisation expense	113.68	50.93	164.61	225.88	90.90	316.78
Profit before tax	44.24	(8.55)	35.69	19.22	(13.87)	5.35

5. Tax Expenses for the quarter and half year ended September 30, 2019 reflect changes made vide Taxation Laws Amendment Ordinance, 2019 as applicable to the Company.
6. The Company is engaged only in Textile business and there is no separate reportable segment as per IND AS 108.
7. 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 : November 13, 2019

By order of the Board
For Kamadgiri Fashion Limited



[Signature]
Chairman & Managing Director

HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date Unaudited Financial Results of Kamadgiri Fashion Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors
Kamadgiri Fashion Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Kamadgiri Fashion Limited** ("the Company") for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



HARIBHAKTI & CO. LLP

Chartered Accountants

5. Attention is drawn to the fact that the cash flow figures for the corresponding period April 1, 2018 to September 30, 2018, have been approved by the Board of Directors of the Company, but have not been subjected to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Sumant Sakhardande
Partner

Membership No.: 034828

UDIN: 19034828AAAAGZ 2966



Place: Mumbai

Date: November 13, 2019