



Kamadgiri Fashion Limited

November 12, 2020

**To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400001**

Scrip Code: 514322

Sub.: Outcome of Board Meeting

Dear Madam/ Sir,

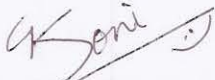
We wish to inform you that the Board of Directors ('the Board') of the Company at their meeting held today, *inter alia*, approved the unaudited financial results of the Company for the quarter ended and half year ended on September 30, 2020. A copy of Limited Review Report by the Auditors is enclosed.

The meeting of the Board commenced at 10.45 a.m. and concluded at 11.45 a.m.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Kamadgiri Fashion Limited


**Gaurav K. Soni
Company Secretary**

Encl.: a/a



Kamadgiri Fashion Limited

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2020

		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-SEPT-2020	30-JUNE-2020	30-SEPT-2019	30-SEPT-2020	30-SEPT-2019	31-MAR-2020
		UNAUDITED			UNAUDITED		AUDITED
		PART-I					
1	Income From Operations						
a)	Income from Operations	2,559.75	321.31	8,703.05	2,881.06	15,651.51	29,303.99
b)	Other Income	31.57	10.53	12.06	42.10	31.29	34.36
	Total Income from operations	2,591.32	331.84	8,715.11	2,923.16	15,682.80	29,338.35
2	Expenses						
a)	Cost of materials consumed	635.63	253.83	3,552.20	889.46	7,020.11	13,395.11
b)	Purchase of Stock-in-trade	257.30	63.46	1,632.49	320.76	2,749.53	4,634.21
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	606.12	(291.19)	536.98	314.93	49.49	477.23
d)	Employees benefits expense	459.73	299.72	1,038.29	759.45	2,072.00	4,114.18
e)	Finance Costs	198.04	196.17	172.77	394.21	330.55	783.15
f)	Depreciation and amortisation expense	164.37	168.56	164.61	332.93	316.78	722.92
g)	Job Charges	218.57	42.20	784.97	260.77	1,608.09	2,764.63
h)	Other expenses	321.89	167.62	797.11	489.51	1,530.90	2,934.94
	Total Expenses	2,861.65	900.37	8,679.42	3,762.02	15,677.45	29,826.37
3	Profit/(Loss) before tax exceptional Items (1-2)	(270.33)	(568.53)	35.69	(838.86)	5.35	(488.02)
4	Exceptional Items	-	-	-	-	-	53.40
5	Profit/(Loss) before Tax (3-4)	(270.33)	(568.53)	35.69	(838.86)	5.35	(541.42)
6	Tax Expense						
	Current Tax	-	-	32.86	-	49.22	-
	Deferred Tax	(68.16)	(141.55)	(20.24)	(209.71)	(47.95)	(145.74)
	Tax Adjustment for earlier	-	-	-	-	-	-
7	Profit/(Loss) for the period/year (5-6)	(202.17)	(426.98)	23.07	(629.15)	4.08	(395.68)
8	Other Comprehensive Income :						
A	(i) Items that will not be reclassified to profit or loss	6.51	6.51	0.86	13.01	1.72	26.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.63)	(1.64)	(0.19)	(3.27)	(0.43)	(6.55)
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						
9	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (8+9)	(197.29)	(422.11)	23.74	(619.41)	5.36	(376.19)
10	Paid-up equity share capital (Face Value ₹ 10/- each)	586.94	586.94	586.94	586.94	586.94	586.94
11	Other Equity (Excluding revaluation reserve)						3,283.45
12	Earning per share (of ₹ 10/- each) (not annualised)						
(a)	Basic	(3.44)	(7.27)	0.39	(10.72)	0.07	(6.74)
(b)	Diluted	(3.44)	(7.27)	0.39	(10.72)	0.07	(6.74)





Kamadgiri Fashion Limited

Notes :

1. Statement of Assets & Liabilities.

(₹ in Lakhs)

Particulars	As at 30-Sep-20	As at 30-Sep-19
	Unaudited	
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	3,087.80	2,551.98
Capital work-in-progress	-	220.94
Right of use Assets	694.11	644.75
Investment property	39.43	40.20
Intangible Assets	30.75	19.30
Intangible Assets under development	30.57	-
Financial Assets		
Other financial assets	208.93	157.91
Deferred tax assets (Net)	286.59	-
Other non current assets	25.33	98.51
Total Non-Current Assets	4,403.50	3,733.59
2. Current Assets		
Inventories	5,350.67	5,675.64
Financial Assets		
Trade Receivables	3,644.61	5,828.19
Cash and Cash Equivalents	37.19	51.34
Bank Balances other than Cash and Cash Equivalents	8.05	45.25
Loans	25.34	16.68
Other financial assets	12.78	81.03
Current tax assets (Net)	43.33	-
Other Current Assets	478.03	410.26
Total Current Assets	9,600.02	12,108.39
Total Assets	14,003.52	15,841.98
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	586.94	586.94
Other Equity	2,681.10	3,663.70
Total Equity	3,268.04	4,250.64
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	231.79	147.55
Lease Liability	765.87	581.65
Other financial liabilities	561.51	565.71
Provisions	340.39	251.61
Deferred tax liabilities (Net)	-	23.94
Other non current liabilities	54.25	54.89
Total Non-Current Liabilities	1,953.81	1,625.35
2. Current Liabilities		
Financial Liabilities		
Borrowings	5,156.65	4,766.27
Lease Liability	-	76.97
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	251.23
enterprises and small enterprises	2,207.35	3,254.31
Other financial liabilities	1,254.41	1,406.45
Other Current Liabilities	123.14	74.99
Provisions	40.12	116.50
Current tax liabilities (Net)	-	19.27
Total Current Liabilities	8,781.67	9,965.99
Total Equity and Liabilities	14,003.52	15,841.98



Regd. Office: The Qube, A-403, OFF M.V. Road, Behind Taj Flight Kitchen, Marol, Andheri (E), Mumbai - 400 059, INDIA. Tel.: 022-71613131 | Fax : 022-71613199
email: mumho@kflindia.com | www.kflindia.com | CIN L17120MH1987PLC042424

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



Kamadgiri Fashion Limited

2 Notes :

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

(₹ in Lakhs)

PARTICULARS	Half Year Ended September 30, 2020	Half Year Ended September 30, 2019
	Unaudited	
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(838.85)	5.35
Adjustments for :		
Depreciation and amortisation expense	332.93	316.78
Gain on sale of Property, Plant and Equipments (Net)	-	(0.02)
Interest income	0.69	(1.37)
Finance costs	394.21	330.55
Allowance for Bad and Doubtful Debts	-	(7.56)
	727.84	638.38
Operating Profit before Working Capital changes	(111.02)	643.73
Movement in working capital :		
(Increase)/Decrease in Inventories	189.78	212.61
(Increase)/Decrease in Trade Receivable	989.99	(217.70)
(Increase)/Decrease in Loans & Advances	(6.91)	(4.47)
(Increase)/Decrease in Others Financial Assets	183.82	44.94
(Increase)/Decrease in Other Current and Non Current Assets	0.57	(94.65)
Increase/(Decrease) in Trade Payable	(846.93)	175.17
Increase/(Decrease) in Other Current and Non-Current Liabilities	(2.20)	(148.07)
Increase/(Decrease) in Other financial liabilities	119.57	76.20
Increase/(Decrease) in Provisions	29.43	18.17
	657.12	62.20
Cash generated from operations	546.10	705.93
Income Tax Paid	-	(61.50)
NET CASH GENERATED FROM OPERATING ACTIVITIES	546.10	644.43
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Inflow:		
Sale of Property, Plant and Equipments	-	0.02
Interest Received/(Paid)	0.50	1.37
	0.50	1.39
Outflow:		
Purchase of Property, Plant and Equipments	(185.67)	(129.41)
Purchase of Property, Plant and Equipments (CWIP)	(10.54)	(81.87)
	(195.71)	(209.89)
NET CASH GENERATED USED IN INVESTING ACTIVITIES	(195.71)	(209.89)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Inflow:		
Proceeds from Long Term Borrowings	55.70	-
Proceeds from Short Term Borrowings (Net)	217.67	201.42
	273.37	201.42
Outflow:		
Repayment of Long Term Borrowings	(37.50)	(63.50)
Interest Paid	(394.21)	(307.31)
Dividend Paid	-	(117.39)
Payment of Lease Liability	(173.08)	(100.27)
	(604.80)	(588.47)
NET CASH USED IN FINANCING ACTIVITIES	(331.42)	(387.05)
Net Increase In Cash And Cash Equivalents (A+B+C)	18.97	47.49
Opening Balance Of Cash And Cash Equivalents	18.22	3.83
Closing Balance Of Cash And Cash Equivalents	37.19	51.34
Notes to Cash Flow Statements:		
Cash & Cash Equivalents comprise of:		
Cash on hand	6.97	11.39
Bank Balances with Scheduled Banks:		
In Current Accounts	30.22	39.95
TOTAL	37.19	51.34

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.

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3. The above Financial Results for the quarter and half year ended September 30, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on November 12, 2020 and reviewed by auditors.
4. Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases". The transition was effected using modified retrospective method. The impact of transition did not have any material impact on financial results for the quarter and half year ended September 30, 2020.
5. **COVID -19 Note :**
In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lock down on March 24, 2020, which has impacted the business activities of the Company. The Company has been taking various precautionary measures to protect employees and their families from COVID-19. The Company has assessed the impact of this pandemic on its overall business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, inventory and trade receivables and in relation to other financial statement captions. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial statements, which may differ from that considered as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions. Also, the Company has resumed its business activities by reopening its factories and warehouses on a gradual basis in line with the guidelines issued by the Government authorities.
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 12, 2020



By order of the Board
For Kamadgiri Fashion Limited

Chairman & Managing Director



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**REVIEW REPORT TO
THE BOARD OF DIRECTORS
KAMADGIRI FASHION LIMITED**

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **KAMADGIRI FASHION LIMITED** ("the Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 ("the Statement") attached being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India, notified under section 133 of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations.



including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to note no. 5 of the statement which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company.

Our conclusion is not modified in respect of this matter.

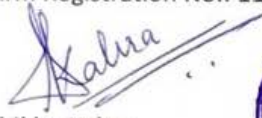
6. The comparative financial information of the Company for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019, for the quarter ended June 30, 2020 and for the year ended March 31, 2020 prepared in accordance with Indian Accounting Standards ('Ind AS') included in this statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated November 13, 2019, September 15, 2020 and July 27, 2020 respectively expressed an unmodified opinion / conclusion.

Our report is not modified in respect of this matter.

For DMKH & Co.

Chartered Accountants

Firm Registration No.: 116886W


Shikha Kabra

Partner

Membership No.: 179437

UDIN: 20179437AAAAAU9203

Place: Mumbai

Date: November 12, 2020

