



June 28, 2021

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

Scrip Code: 514322

Sub.: Audited financial results for the quarter and financial year ended March 31, 2021

Dear Madam/Sir,

We hereby inform you that the Board of Directors ('the Board') of the Company at their meeting held today, *inter alia*, approved the audited financial results for the quarter and year ended March 31, 2021. A copy of audited Financial Results for the quarter/year ended March 31, 2021 along with Auditors' Report on the audited financial results pursuant to Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

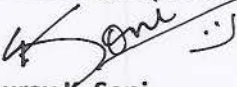
Further, we hereby state that the statutory auditors have issued Audit Report with unmodified opinion on annual audited financial results of the Company for the year ended March 31, 2021.

The meeting of the Board commenced at 11:55 a.m. and declared as closed at 01:25 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Kamadgiri Fashion Limited


Gaurav K. Soni
Company Secretary

Encl.: a/a



Kamadgiri Fashion Limited

FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2021

Particulars		QUARTER ENDED			YEAR ENDED		Rs. In Lacs
		31-MAR-2021	31-Dec-2021	31-MAR-2020	31-MAR-2021	31-MAR-2020	
		AUDITED	UNAUDITED	AUDITED	AUDITED		
PART-I							
1	Income From Operations						
	a) Income from Operations	6,709.72	4,400.34	7,362.88	13,991.11	29,303.99	
	b) Other Income	317.50	17.51	19.25	377.11	34.36	
	Total Income from operations	7,027.22	4,417.85	7,382.13	14,368.22	29,338.35	
2	Expenses						
	a) Cost of materials consumed	3,132.12	1,748.20	3,201.44	5,769.77	13,395.11	
	b) Purchase of Stock-In-trade	1,037.83	601.83	1,060.14	1,960.41	4,634.21	
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	116.90	514.79	412.73	946.62	477.23	
	d) Employees benefits expense	826.20	529.76	1,056.46	2,115.42	4,114.18	
	e) Finance Costs	244.40	172.13	280.02	810.74	783.15	
	f) Depreciation and amortisation expense	160.06	164.04	221.94	657.03	722.92	
	g) Job Charges	557.94	343.83	625.81	1,162.54	2,764.63	
	h) Other expenses	706.34	549.98	731.77	1,745.83	2,934.94	
	Total Expenses	6,781.79	4,624.56	7,590.31	15,168.36	29,826.37	
3	Profit/(Loss) before exceptional Items tax (1-2)	245.43	(206.71)	(208.18)	(800.14)	(488.02)	
4	Exceptional Items	-	-	53.40	-	53.40	
5	Profit / (Loss) Before Exceptional Items and Tax	245.43	(206.71)	(261.58)	(800.14)	(541.42)	
6	Tax Expense						
	Current Tax	-	-	-	-	-	
	Deferred Tax	57.53	(69.13)	(72.29)	(221.31)	(145.74)	
	Tax Adjustment for earlier	-	-	-	-	-	
7	Profit /(Loss) for the period/year (5-6)	187.90	(137.58)	(189.29)	(578.83)	(395.68)	
6	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	48.17	6.51	23.45	48.17	26.04	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.12)	(1.64)	(5.90)	(12.12)	(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						
8	Total Comprehensive Income for the period/year (Comprising Profit (Loss) and Other Comprehensive Income for the period/year) (7+8)	223.95	(132.71)	(171.74)	(542.79)	(376.19)	
9	Paid-up equity share capital (Face Value Rs. 10/- each)	586.94	586.94	586.94	586.94	586.94	
10	Other Equity (Excluding revaluation reserve)				2,740.66	3,283.45	
11	Earning per share (of Rs. 10/- each) (not annualised)						
	(a) Basic	3.20	(2.34)	(3.23)	(9.86)	(6.74)	
	(b) Diluted	3.20	(2.34)	(3.23)	(9.86)	(6.74)	





Kamadgiri Fashion Limited

Notes :

1. Statement of Assets & Liabilities.

Particulars	(Rs. in Lacs)	
	As at	As at
	31-Mar-21	31-Mar-20
	Audited	
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	2,859.28	3,058.06
Capital work-in-progress	-	28.47
Right of use Assets	676.11	1,262.40
Investment property	-	39.82
Intangible Assets	40.16	30.75
Intangible Assets under development	23.49	37.76
Financial Assets		
Other financial assets	239.45	208.36
Deferred tax assets (Net)	276.48	67.30
Current tax assets (Net)	55.35	39.69
Other non current assets	10.09	22.94
Total Non-Current Assets	4,180.41	4,795.55
2. Current Assets		
Inventories	5,034.51	5,540.25
Financial Assets		
Trade Receivables	4,922.08	4,634.40
Cash and Cash Equivalents	37.73	18.22
Bank Balances other than Cash and Cash Equivalents	12.89	51.45
Loans	18.50	18.43
Other financial assets	76.61	107.97
Other Current Assets	473.76	480.80
Total Current Assets	10,576.08	10,851.52
Total Assets	14,756.49	15,647.07
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	586.94	586.94
Other Equity	2,740.66	3,283.45
Total Equity	3,327.60	3,870.39
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	345.19	424.39
Lease Liability	580.32	997.21
Other financial liabilities	543.68	517.78
Provisions	314.08	315.71
Deferred tax liabilities (Net)	-	-
Other non current liabilities	-	54.57
Total Non-Current Liabilities	1,783.27	2,309.66
2. Current Liabilities		
Financial Liabilities		
Borrowings	4,365.42	4,571.79
Lease Liability	187.15	319.41
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	295.81	287.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,679.10	2,766.42
Other financial liabilities	1,488.64	1,353.15
Other Current Liabilities	590.70	128.66
Provisions	38.80	40.12
Current tax liabilities (Net)	-	-
Total Current Liabilities	9,645.62	9,467.41
Total Equity and Liabilities	14,756.49	15,647.46



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



Kamadgiri Fashion Limited

2 Notes :

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lacs)

PARTICULARS	Year Ended March 31, 2021	Year Ended March 31, 2020
	Audited	
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax after exceptional items	(800.14)	(541.40)
Adjustments for :		
Depreciation and amortisation expense	657.03	722.92
(Gain) / Loss on sale of Property, Plant and Equipments (Net)	(272.95)	3.03
Interest income	(0.68)	(6.78)
Finance costs	810.74	783.15
Allowance for Bad and Doubtful Debts	(3.75)	(12.20)
	1,190.39	1,490.12
Operating Profit before Working Capital changes	390.25	948.72
Movement in working capital :		
Decrease / (Increase) in Inventories	505.94	347.80
(Increase)/Decrease in Trade Receivable	(287.48)	980.54
(Increase) in Loans & Advances	(0.07)	(6.22)
(Increase)/Decrease in Others Financial Assets	0.27	(84.45)
(Increase) in Other Current and Non Current Assets	4.22	(87.14)
(Decrease) in Trade Payable	(79.37)	(276.09)
(Decrease) / Increase in Other Current and Non-Current Liabilities	407.46	(80.00)
(Decrease) in Other financial liabilities	161.39	(52.23)
Increase in Provisions	(2.97)	31.93
	-	-
	709.39	774.14
Cash generated from operations	1,099.64	1,722.86
Income Tax Paid	-	(61.50)
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,099.64	1,661.36
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Inflow:		
Sale of Property, Plant and Equipments	292.16	6.78
Interest Received/(Paid)	0.68	4.30
	292.84	11.08
Outflow:		
Purchase of Property, Plant and Equipments	(281.34)	(757.86)
Purchase of Intangible Assets	(9.41)	(46.62)
	2.09	(793.40)
NET CASH GENERATED USED IN INVESTING ACTIVITIES	2.09	(793.40)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Inflow:		
Proceeds from Long Term Borrowings	586.29	383.75
Proceeds from Short Term Borrowings (Net)	-	(6.94)
	586.29	376.81
Outflow:		
Repayment of Long Term Borrowings	(349.56)	(167.28)
Repayment of Short Term Borrowings	(206.37)	-
Interest Paid	(810.74)	(759.09)
Dividend Paid	-	(141.52)
Payment of Lease Liability	(301.85)	(162.49)
	(1,668.52)	(1,230.38)
NET CASH USED IN FINANCING ACTIVITIES	(1,082.23)	(853.57)
Net Increase In Cash And Cash Equivalents (A+B+C)	19.51	14.39
Opening Balance Of Cash And Cash Equivalents	18.22	3.83
Closing Balance Of Cash And Cash Equivalents	37.73	18.22
Notes to Cash Flow Statements:		
Cash & Cash Equivalents comprise of:		
Cash on hand	8.94	8.31
Bank Balances with Scheduled Banks:		
In Current Accounts	28.79	9.91
TOTAL	37.73	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.

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Kamadgiri Fashion Limited

Notes :

3. The above Financial Results for the quarter and year ended March 31, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on June 28, 2021. The Statutory Auditors have issued audit report with unmodified opinion on the financials for the year ended March 31, 2021.
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 year ended March 31, 2021.
5. During the year Company has sold its Investment property situated at Chitrakoot (UP) and the gain of Rs. 296.95 lacs on such sale has been recognised in other income on the Income Statement.
6. **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.
7. The Company is engaged only in Textile business and there is no separate reportable segment as per IND AS 108.
8. The figures for the current quarter and the quarter ended March 31, 2020 are the balancing figures between audited figures of the full financial year ended March 31, 2021 and March 31, 2020, respectively and published year to date figures up to third quarter ended December 31, 2020 and December 31, 2019 respectively.
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 : June 28, 2021



By order of the Board
For Kamadgiri Fashion Limited

Chairman & Managing Director



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

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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of **KAMADGIRI FASHION LIMITED** (the "Company"), for the quarter and year ended March 31, 2021 (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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter paragraph

We draw attention to Note No. 6 of the Statement, which describes uncertainties and management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company. Further, due to Covid-19 related lock down restrictions, management was able to perform year end physical verification of Inventory and Fixed Assets at certain locations after the year end. We were unable to physically observe the verification of inventory and Fixed Assets that was carried out by the management and have relied on the management's representation provided for the same.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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.



Other Matters

These quarterly financial results as well as the year-to-date Financial Results have been prepared on the basis of the audited financial statements. The quarterly financial results for the quarter ended March 31, 2021 are derived figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, being the date of the end of third quarter of the current financial year, which were subject to limited review by us.

For DMKH & Co.

Chartered Accountants

Firm Registration Number: 116886W




Anant Nyatee

Partner

Membership Number: 447848

UDIN: 21447848AAAAAH6003

Place: Mumbai

Date: June 28, 2021