

# K G DENIM LIMITED

CIN : L17115TZ1992PLC003798

THEN THIRUMALAI

METTUPALAYAM - 641 302.

COIMBATORE DISTRICT

TAMILNADU, INDIA.

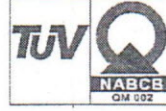
GST No. : 33AAACK7940C1ZW

kg  
Denim

Phone : 0091-4254-235240

Fax : 0091-4254-235400

Email : cskgdl@kgdenim.in



KGDL/SECTL/BSE/2021

04.02.2021

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**MUMBAI 400 001.**

Scrip Code : The Stock Exchange, Mumbai : 500239

Dear Sirs,

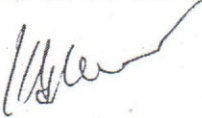
**Sub : Submission of Standalone and Consolidated Un-audited Financial Results for the Quarter and Nine Months Ended 31.12.2020 and Limited Review Report for the same period.**

We are pleased to submit herewith the Standalone and Consolidated Un-audited Financial Results for the Quarter and Nine Months Ended 31.12.2020 which was approved by the Board of Directors of our Company at their Meeting held on 04.02.2021 and Limited Review Report by the Statutory Auditors of the Company in compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the said period.

We request you to take on record the above said Un-audited Financial Results and Limited Review Report for your reference and record.

Thanking you.

Yours Faithfully,  
For K G DENIM LIMITED

  
**KG BAALAKRISHNAN**  
**EXECUTIVE CHAIRMAN**

Encl: As above



**K G DENIM LIMITED**  
CIN : L17115TZ1992PLC003798

Regd. Office: Then Thirumalai, Coimbatore - 641 302. Phone : 04254-235401, Fax : 04254-235400 Website : www.kgdenim.com, E-mail : cskgdl@kgdenim.in

**Standalone Un-Audited Financial Results for the Quarter and Nine Months Ended 31st December 2020**

No	Particulars	Rs. In Lakhs					
		Standalone					
		Quarter Ended			Period Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Unaudited	Unaudited	Audited
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	
<b>PART I</b>							
1	Income from operations :						
	(a) Revenue From Operations	12969	9106	13986	27072	38378	49253
	(b) Other Income	87	2	45	123	124	303
	<b>Total Income</b>	<b>13056</b>	<b>9108</b>	<b>14031</b>	<b>27195</b>	<b>38502</b>	<b>49556</b>
2	<b>Expenses</b>						
	(a) Cost of material consumed	6297	3819	6875	12587	18753	25766
	(b) Purchases of Stock-in-trade	0	0	0	0	0	13
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	817	946	286	1434	1630	29
	(d) Power & Fuel	1433	1582	1712	3898	4975	7194
	(e) Stores & Chemicals	1161	810	1837	2574	5508	6262
	(f) Employees benefit expense	1032	870	1255	2640	3720	5256
	(g) Financial Cost	480	556	545	1529	1619	2266
	(h) Depreciation and amortization expenses	516	422	511	1329	1481	1923
	(i) Other Expenses	583	496	783	1383	2019	2749
	<b>Total Expenses</b>	<b>12319</b>	<b>9501</b>	<b>13804</b>	<b>27374</b>	<b>39705</b>	<b>51457</b>
3	Profit / (Loss) before exceptional Items (1-2)	737	-393	227	-179	-1203	-1901
4	Exceptional Items		0	0	0	0	450
5	<b>Profit / (Loss) before Tax</b>	<b>737</b>	<b>-393</b>	<b>227</b>	<b>-179</b>	<b>-1203</b>	<b>-2351</b>
6	<b>Tax Expenses</b>						
	Current Tax	0	0	0	0	0	0
	Deferred Tax	227	-114	18	-60	-410	-674
	Excess Provision of Current Tax of earlier years			-11	0	-19	-26
	<b>Total</b>	<b>227</b>	<b>-114</b>	<b>6.38</b>	<b>-60</b>	<b>-429</b>	<b>-700</b>
7	<b>Net Profit (Loss) for the period</b>	<b>510</b>	<b>-279</b>	<b>221</b>	<b>-119</b>	<b>-774</b>	<b>-1651</b>
8	Other Comprehensive Income (Net of Tax)						
	Items That will not be reclassified to Profit or Loss						
	1) Fair value of Equity Instruments	0.18	-0.04	-0.52	-1.09	-1.89	-1.27
	2) Gratuity Valuation thro OCI	0	0	0	0.00	0	125
		0.18	0	-0.52	-1	-1.89	123
9	<b>Total Comprehensive Income for the Period</b> (Rounded off to Lakhs)	<b>511</b>	<b>-279</b>	<b>220</b>	<b>-120</b>	<b>-776</b>	<b>-1527</b>
10	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2565	2565	2565	2565	2565	2565
11	Reserves (excluding revaluation reserves)						7111
12	Earnings Per Share (EPS) - Basic & Diluted	1.99	-1.09	0.86	-0.46	-3.02	-6.44



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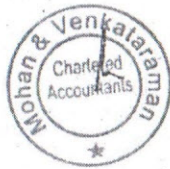


K G DENIM LIMITED  
CIN : L17115TZ1992PLC003798

Regd.Office: Then Thirumalai, Coimbatore - 641 302. Phone : 04254-235401, Fax : 04254-235400 Website : www.kgdenim.com, E-mail : cskgdl@kgdenim.in

- 1 The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 04th February 2021
- 2 The Statement has been prepared in accordance with the companies ( Indian Accounting Standards) Rules, 2015 (Ind AS) (and relevant amendment rules thereafter) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and polices to the extent applicable.
- 3 The Ministry of Home Affairs vide order No. 40-3/2020-DM-I(A) dated 24<sup>th</sup> March 2020 announced a nation-wide lockdown as a measure to contain the spread of COVID 19 which was declared a global pandemic by the World Health Organisation. Owing to the lockdown, the operations of the Company were impacted due to shutting down of its factory and offices, except power plant operations. The Company has resumed its operations during May 2020 in a phased manner as per directives issued by the Central Government and the Tamil Nadu Government and is closely monitoring the impact of the pandemic on all aspects of its business. The Company is taking appropriate measures to ensure the safety and well-being of all its employees and ensuring full compliances with the directives issued by the Government in this regard.  
The Management has exercised due care, in deciding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of inventory, based on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the quarter ended December 31, 2020. Based on the assessment of current indicators of future economic conditions, the Management expects sales to improve gradually. The impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration and accordingly, the eventual outcome may be different from those estimated as on the date of approval of these financial results.
- 4 Previous year's figures have been regrouped / re arranged where necessary to confirm to current year's classification..

Coimbatore  
Date :- 04th February 2021



By Order of the Board

KG BAALAKRISHNAN  
EXECUTIVE CHAIRMAN

**K G DENIM LIMITED**  
CIN : L17115TZ1992PLC003798

Regd. Office: Then Thirumalai, Coimbatore - 641 302. Phone : 04254-235401, Fax : 04254-235400 Website : www.kgdenim.com, E-mail : cskgdl@kgdenim.in

STANDALONE SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED							
(Rs. In Lakhs)							
No	Particulars	Standalone					
		Quarter Ended			Period ended		Year ended
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	
<b>PART II</b>							
1	<b>Segment Revenue ( Net Sales / Income from Operations)</b>						
	(a) Textiles	12,208	8,370	12,952	24,743	35,091	44,501
	(b) Power	1,623	1,265	1,946	4,116	5,897	8,322
	<b>Total</b>	<b>13,831</b>	<b>9,635</b>	<b>14,898</b>	<b>28,859</b>	<b>40,988</b>	<b>52,823</b>
	Add: Other Unallocable Income		-	-	-	-	-
	Less: Inter Segment Sales	775	527	867	1,664	2,486	3,267
	<b>Net Sales / Income from operations</b>	<b>13,056</b>	<b>9,108</b>	<b>14,031</b>	<b>27,195</b>	<b>38,502</b>	<b>49,556</b>
2	<b>Segment Results ( Profit before Interest &amp; Tax )</b>						
	(a) Textiles	1,035	386	498	1,187	(443)	(700)
	(b) Power	182	(223)	274	163	859	1,065
	<b>Total</b>	<b>1,217</b>	<b>163</b>	<b>772</b>	<b>1,350</b>	<b>416</b>	<b>365</b>
	Less:						
	a) Interest & Finance Charges (Net)	480	556	545	1,529	1,619	2,266
	b) Other Unallocable expenditure ( net of Unallocable Income)		-	-	-	-	-
	<b>Profit Before Exceptional Items &amp; Tax</b>	<b>737</b>	<b>(393)</b>	<b>227</b>	<b>(179)</b>	<b>(1,203)</b>	<b>(1,901)</b>
3	<b>Segment Assets</b>						
	(a) Textiles	37,109	36,714	39,463	37,109	39,463	37,813
	(b) Power	7,873	7,896	8,058	7,873	8,058	7,928
	<b>Total Segment assets</b>	<b>44,982</b>	<b>44,610</b>	<b>47,521</b>	<b>44,982</b>	<b>47,521</b>	<b>45,741</b>
4	<b>Segment Liabilities</b>						
	(a) Textiles	25,516	24,274	27,003	25,516	27,003	24,269
	(b) Power	2,301	2,806	1,637	2,301	1,637	3,003
	<b>Total Segment liabilities</b>	<b>27,817</b>	<b>27,080</b>	<b>28,640</b>	<b>27,817</b>	<b>28,640</b>	<b>27,272</b>

Coimbatore  
Date :- 04th February 2021



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K G DENIM LIMITED.

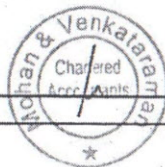
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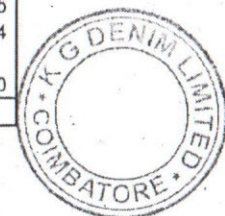
Consolidated Un-Audited Financial Results for the Quarter and Nine Months Ended on 31st December 2020

(Rs. In Lakhs)

No	Particulars	Consolidated					
		Quarter Ended			Period Ended		Year Ended
		Un-Audited 31.12.2020	Un-Audited 30.09.2020	Un-Audited 31.12.2019	Unaudited 31.12.2020	Unaudited 31.12.2019	Audited 31.03.2020
<b>PART I</b>							
1	Income from operations :						
	(a) Revenue From Operations	13,803	9,528	14,176	28,547	39,292	50,921
	(b) Other Income	87	3	48	124	128	307
	<b>Total Income</b>	<b>13,890</b>	<b>9,531</b>	<b>14,224</b>	<b>28,671</b>	<b>39,420</b>	<b>51,228</b>
2	<b>Expenses</b>						
	(a) Cost of material consumed	6,352	3,825	6,882	12,648	18,776	25,816
	(b) Purchases of Stock-in-trade	292	119	320	411	968	1,075
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	1,084	1,133	-57	2,011	862	-144
	(d) Power & Fuel	1,433	1,582	1,713	3,898	4,976	7,312
	(e) Stores & Chemicals	1,118	809	1,837	2,530	5,508	6,144
	(f) Employees benefit expense	1,106	925	1,325	2,815	3,914	5,537
	(g) Financial Cost	507	581	568	1,599	1,690	2,357
	(h) Depreciation and amortization expenses	519	426	514	1,338	1,487	1,932
	(i) Other Expenses	818	636	1,017	1,830	2,754	3,718
	<b>Total Expenses</b>	<b>13,229</b>	<b>10,036</b>	<b>14,119</b>	<b>29,080</b>	<b>40,935</b>	<b>53,747</b>
3	Profit / (Loss) before exceptional Items (1-2)	661	-505	105	-409	-1,515	-2,519
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before Tax</b>	<b>661</b>	<b>-505</b>	<b>105</b>	<b>-409</b>	<b>-1,515</b>	<b>-2,519</b>
6	<b>Tax Expenses</b>						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	166	-114	-18	-121	-499	-852
	Excess Provision of Current Tax of earlier years	-	-	-11	-	-19	-26
	<b>Total</b>	<b>166</b>	<b>-114</b>	<b>-29</b>	<b>-121</b>	<b>-518</b>	<b>-878</b>
7	<b>Net Profit (Loss) for the period</b>	<b>495</b>	<b>-391</b>	<b>134</b>	<b>-288</b>	<b>-997</b>	<b>-1,641</b>
8	Other Comprehensive Income (Net of Tax)						
	Items That will not be reclassified to Profit or Loss						
	1) Fair value of Equity Instruments	0.18	-0.04	-0.52	-1.09	-1.89	-1.27
	2) Gratuity Valuation thro OCI	-	-	-	-	-	130
		0.18	-0	-0.52	-1.09	-1.89	129
9	<b>Total Comprehensive Income for the Period (Rounded off to Lakhs)</b>	<b>495</b>	<b>-391</b>	<b>133</b>	<b>-289</b>	<b>-999</b>	<b>-1,512</b>
10	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2,565	2,565	2,565	2,565	2,565	2,565
11	Reserves (excluding revaluation reserves)						5,594
12	<b>Earnings Per Share (EPS) - Basic &amp; Diluted (After Extraordinary items) (Not Annualised)</b>	<b>1.93</b>	<b>-1.52</b>	<b>0.52</b>	<b>-1.12</b>	<b>-3.89</b>	<b>-6.40</b>



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**K G DENIM LIMITED**  
**CIN : L17115TZ1992PLC003798**

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1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 04th February 2021
2. The Statement has been prepared in accordance with the companies' ( Indian Accounting Standards) Rules, 2015 (Ind AS) (and relevant amendment rules thereafter) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and polices to the extent applicable
3. The consolidated financial result include the results of the wholly-owned subsidiaries - KG Denim (USA) Inc , USA and Trigger Apparels Limited, Coimbatore.
4. The Ministry of Home Affairs vide order No. 40-3/2020-DM-I(A) dated 24<sup>th</sup> March 2020 announced a nation-wide lockdown as a measure to contain the spread of COVID 19 which was declared a global pandemic by the World Health Organisation. Owing to the lockdown, the operations of the Company were impacted due to shutting down of its factory, offices, Exclusive Brand Outlets, Garment Distributor and retail outlets, except power plant operations. The Company has resumed its operations during May 2020 in a phased manner as per directives issued by the Central Government and the respective State Government and is closely monitoring the impact of the pandemic on all aspects of its business. The Company is taking appropriate measures to ensure the safety and well-being of all its employees and ensuring full compliances with the directives issued by the Government in this regard.  
The Management has exercised due care, in deciding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of inventory, based on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the quarter ended December 31, 2020. Based on the assessment of current indicators of future economic conditions, the Management expects sales to improve gradually. The impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration and accordingly, the eventual outcome may be different from those estimated as on the date of approval of these financial results.
5. Previous year's figures have been regrouped / re arranged where necessary to confirm to current year's classification.

Coimbatore  
Date :- 04th February 2021



By Order of the Board

A handwritten signature in black ink, appearing to read "KG Baalakrishnan".

KG BAALAKRISHNAN  
EXECUTIVE CHAIRMAN

**K G DENIM LIMITED**  
CIN : L17115TZ1992PLC003798

CONSOLIDATED SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED							(Rs. In Lakhs)
S No	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		Un-Audited 31.12.2020	Un-Audited 30.09.2020	Un-Audited 31.12.2019	Unaudited 31.12.2020	Unaudited 31.12.2019	Audited 31.03.2020
	<b>PART II</b>						
1	<b>Segment Revenue ( Net Sales / Income from Operations)</b>						
	(a) Textiles	12,208	8,370	12,952	24,743	35,091	44,186
	(b) Power	1,623	1,266	1,946	4,116	5,897	8,322
	(c) Garments	834	224	193	1,476	918	1,698
	<b>Total</b>	<b>14,665</b>	<b>9,860</b>	<b>15,091</b>	<b>30,335</b>	<b>41,906</b>	<b>54,206</b>
	Add: Other Unallocable Income						
	Less: Inter Segment Sales	775	329	867	1,664	2,486	2,978
	<b>Net Sales / Income from operations</b>	<b>13,890</b>	<b>9,531</b>	<b>14,224</b>	<b>28,671</b>	<b>39,420</b>	<b>51,228</b>
	<b>Segment Results ( Profit before Interest &amp; Tax )</b>						
	(a) Textiles	1,035	386	496	1,187	(445)	(655)
	(b) Power	182	(223)	274	163	859	1,065
	(c) Garments	(49)	(87)	(98)	(160)	(239)	(573)
	<b>Total</b>	<b>1,168</b>	<b>76</b>	<b>673</b>	<b>1,190</b>	<b>175</b>	<b>(163)</b>
	Less:						
	a) Interest & Finance Charges (Net)	507	581	568	1,599	1,690	2,357
	b) Other Unallocable expenditure ( net of Unallocable Income)						
	<b>Profit Before Exceptional Items &amp; Tax</b>	<b>661</b>	<b>(505)</b>	<b>105</b>	<b>(409)</b>	<b>(1,515)</b>	<b>(2,519)</b>
3	<b>Segment Assets</b>						
	(a) Textiles	33,815	33,156	35,103	33,815	35,103	33,961
	(b) Power	7,873	7,896	8,058	7,873	8,058	7,928
	(c) Garments	2,505	2,674	3,565	2,505	3,565	3,028
	<b>Segment Assets from Continuing Operations</b>	<b>44,193</b>	<b>43,726</b>	<b>46,726</b>	<b>44,193</b>	<b>46,726</b>	<b>44,917</b>
4	<b>Segment Liabilities</b>						
	(a) Textiles	25,516	24,273	27,003	25,516	27,003	24,269
	(b) Power	2,301	2,806	1,637	2,301	1,637	3,003
	(c) Garments	1,034	850	994	1,034	994	761
	<b>Segment Liabilities from Continuing Operations</b>	<b>28,851</b>	<b>27,929</b>	<b>29,634</b>	<b>28,851</b>	<b>29,634</b>	<b>28,033</b>

Coimbatore  
Date :- 04th February 2021



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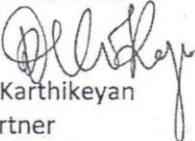
# Mohan & Venkataraman

Chartered Accountants

The Board of Directors  
KG Denim Limited  
Then Thirumalai  
Jadayampalayam  
Coimbatore – 641 302

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of KG Denim Limited ("the Company"), for the quarter and nine months ended December 31, 2020 ("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 Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 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 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under Section 143 (10) of the Companies Act, 2013 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 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 Standards 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.
5. We draw attention to Note 3 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the Management. Our conclusion on the statement is not modified in respect of this matter.

For Mohan & Venkataraman  
Chartered Accountants  
FRN. 007321S

  
V. Karthikeyan  
Partner

M.No.208828

UDIN: 21208828 AAAA A16 895



Place: Coimbatore  
Date: 4<sup>th</sup> February 2021

Discipline Commitment Focus



# Mohan & Venkataraman

Chartered Accountants

The Board of Directors  
KG Denim Limited  
Then Thirumalai  
Jadayampalayam  
Coimbatore – 641 302

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of KG Denim Limited (“the Parent”), and its subsidiary (the Parent and its subsidiary together referred to as “the Group”), for the quarter and nine months ended December 31, 2020 (“the Statement”), being submitted by the parent 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 Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under section 133 of the Companies Act, 2013 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 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent’s personnel 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 specified under Section 143 (10) of the Companies Act, 2013 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the Parent and its two Wholly-owned subsidiaries, Trigger Apparels Limited and KG Denim (USA) Inc.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below, 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



Discipline Commitment Focus

# Mohan & Venkataraman

Chartered Accountants

Accounting Standards 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.

6. We draw attention to Note 4 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Group's operations and results as assessed by the Management. Our conclusion on the statement is not modified in respect of this matter.
7. The consolidated unaudited financial results include the interim financial information / financial results of the two subsidiaries, Trigger Apparels Limited and KG Denim (USA) Inc., whose interim financial information / financial results reflect total revenues of Rs. 954.61 Lakhs and Rs. 2004.44 Lakhs for the quarter and nine months ended December 31, 2020 respectively, total net loss after tax of Rs. 15.30 Lakhs and Rs. 169.05 Lakhs for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss of Rs.15.30 Lakhs and Rs. 169.05 for the quarter and nine months ended December 31, 2020 respectively as considered in the statement.

The interim financial results of the subsidiary Trigger Apparels Limited have been provided to us by the management have been reviewed by the other auditor whose report have been furnished to us, and our conclusion on the statement, in so far as it relates to the amounts and disclosure included in respect of the subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

The Management has provided the unaudited financials and other financial information, for the company's foreign subsidiary KG Denim (USA) Inc. which is not required to be audited under the relevant foreign laws. According to the information and explanations given to us by the Management, these financial information / financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of the above matters.

For Mohan & Venkataraman  
Chartered Accountants  
FRN. 007321S



V. Karthikeyan  
Partner  
M.No.208828

UDIN: 21208828AAAAJ9751



Place: Coimbatore  
Date: 4<sup>th</sup> February 2021

Discipline Commitment Focus