

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/2020

14.02.2020

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 Ended 31.12.2019 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 Ended 31.12.2019 which was approved by the Board of Directors of our company at their Meeting held on 14.02.2020 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 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

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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 : cskgd@kgdenim.in

Standalone Unaudited Financial Results for the Quarter / Nine months Ended 31st Dec 2019

No.	Particulars	Standalone						Rs. In Lakhs
		Quarter Ended			Period Ended		Year Ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019		
PART I								
1	Income from operations :							
	(a) Revenue From Operations	13986	11862	17946	38378	52379	69287	
	(b) Other Income	45	58	17	124	104	294	
	Total Income	14031	11920	17963	38502	52483	69581	
2	Expenses							
	(a) Cost of material consumed	6875	5754	10417	18753	31591	39253	
	(b) Purchases of Stock-in-trade	0	0	0	0	0	18	
	(c) Change in Inventories of finished goods, Work-in-progress and stock-in-trade	286	928	-333	1630	-529	668	
	(d) Power & Fuel	1712	1710	1685	4975	4250	6407	
	(e) Stores & Chemicals	1837	1695	2115	5508	5965	8190	
	(f) Employees benefit expense	1255	1114	1466	3720	3975	5607	
	(g) Financial Cost	545	524	597	1619	1705	2499	
	(h) Depreciation and amortization expenses	511	529	435	1481	1283	1683	
	(i) Other Expenses	783	676	770	2019	2338	3551	
	Total Expenses	13804	12930	17152	39705	50578	67876	
3	Profit / (Loss) before exceptional Items (1-2)	227	-1010	811	-1203	1905	1705	
4	Exceptional Items	0	0	0	0	180	163	
5	Profit / (Loss) before Tax	227	-1010	811	-1203	1725	1542	
6	Tax Expenses							
	Current Tax	0	0	278	0	473	572	
	MAT Credit Entitlement	0	0	0	0	0	0	
	Deferred Tax	18	-428	35	-410	65	-62	
	Excess Provision of Current Tax of earlier years	-11	-8	-56	-19	-56	-66	
	Total	6	-436	257	-429	482	444	
7	Net Profit (Loss) for the period	221	-574	554	-774	1243	1098	
8	Other Comprehensive Income (Net of Tax) Items That will not be reclassified to Profit or Loss							
	1) Fair value of Equity Instruments	-0.52	-1.12	0.56	-1.89	-0.12	-0.42	
	2) Gravitly Valuation thro OCI	0	0	0	0.00	0	-222.00	
		-0.52	-1.12	0.56	-1.89	-0.12	-222.42	
9	Total Comprehensive Income for the Period (Rounded off to Lakhs)	220.23	-575	554.56	-776.05	1242.88	875.58	
10	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2565	2565	2567	2565	2567	2565	
11	Reserves (excluding revaluation reserves)						8870	
12	Earnings Per Share (EPS) - Basic & Diluted	0.86	-2.24	2.16	-3.02	4.84	4.28	

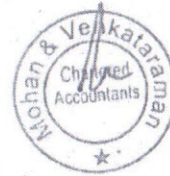


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- 1 The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February 2020
- 2 The Statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (and relevant amendment rules thereafter) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable
- 3 The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 "Leases" and related interpretations and guidance. On transition to Ind AS 116, Right-of-use-Assets as at April 1, 2019 for lease previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for related prepayments / accruals). As a result, the comparative information has not been restated. The Company discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring lease liability. Accordingly, on transition to Ind AS 116, the Company recognized right-of-use and liabilities amounting to Rs.132.56 Lakhs. During the quarter, the Company has recognized interest expense on lease amounting to Rs.1.73 Lakhs and depreciation on right-of-use assets amounting to Rs. 17.12 Lakhs
- 4 Previous year's figures have been regrouped / re arranged where necessary to confirm to current year's classification..

Coimbatore
Date :- 14 th February 2020



By Order of the Board


KG BAAKRISHNAN
Executive Chairman

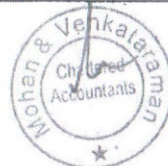
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STANDALONE SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED							Rs. In Lakhs
No.	Particulars	Standalone					Year ended
		Quarter Ended			Period ended		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	PART II						
1	Segment Revenue (Net Sales / Income from Operations)						
	(a) Textiles	12,952	10,651	17,388	35,091	51,363	67,135
	(b) Power	1,946	2,017	1,594	5,897	4,122	6,269
	Total	14,898	12,668	18,982	40,988	55,485	73,404
	Add: Other Unallocable Income	-	-	-	-	-	-
	Less: Inter Segment Sales	867	748	1,019	2,486	3,002	3,823
	Net Sales / Income from operations	14,031	11,920	17,963	38,502	52,483	69,581
2	Segment Results (Profit before Interest & Tax)						
	(a) Textiles	498	(729)	1,348	(443)	3,523	3,842
	(b) Power	274	243	60	859	87	361
	Total	772	(486)	1,408	416	3,610	4,203
	Less:						
	a) Interest & Finance Charges (Net)	545	524	597	1,619	1,705	2,499
	b) Other Unallocable expenditure (net of Unallocable Income)	-	-	-	-	-	-
	Profit Before Exceptional Items & Tax	227	(1,010)	811	(1,203)	1,905	1,705
3	Segment Assets:						
	(a) Textiles	39,463	38,715	44,210	39,463	44,210	39,671
	(b) Power	8,058	7,703	4,680	8,058	4,680	7,398
	Total Segment assets	47,521	46,418	48,890	47,521	48,890	47,069
4	Segment Liabilities						
	(a) Textiles	27,003	25,513	26,509	27,003	26,509	23,322
	(b) Power	1,637	1,536	996	1,637	996	2,114
	Total Segment liabilities	28,640	27,049	27,505	28,640	27,505	25,436

Coimbatore
Date :- 14th February 2020

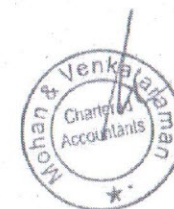


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Consolidated Unaudited Financial Results for the Quarter and Nine Month Period Ended on 31st December 2019

(Rs. In Lakhs)

No	Particulars	Consolidated					
		Quarter Ended			9 Months Ended		Year Ended
		Unaudited 31.12.2019	Unaudited 30.09.2019	Unaudited 31.12.2018	Unaudited 31.12.2019	Unaudited 31.12.2018	Audited 31.03.2019
PART I							
1	Income from operations :						
	(a) Revenue From Operations	14,176	12,119	18,949	39,292	54,792	72,526
	(b) Other Income	48	56	25	128	114	350
	Total Income	14,224	12,175	18,974	39,420	54,906	72,876
2	Expenses						
	(a) Cost of material consumed	6,882	5,763	10,423	18,776	31,537	39,323
	(b) Purchases of Stock-in-trade	320	454	310	968	1,004	1,101
	(c) Change in Inventories of finished goods, Work-in-progress and stock-in-trade	-57	464	-56	862	-73	1,425
	(d) Power & Fuel	1,713	1,710	1,685	4,976	4,250	6,407
	(e) Stores & Chemicals	1,837	1,695	2,115	5,508	5,965	8,195
	(f) Employees benefit expense	1,325	1,176	1,542	3,914	4,217	5,979
	(g) Financial Cost	568	550	618	1,690	1,767	2,592
	(h) Depreciation and amortization expenses	514	531	439	1,487	1,293	1,692
	(i) Other Expenses	1,017	929	1,093	2,754	3,221	4,756
	Total Expenses	14,119	13,272	18,169	40,935	53,281	71,470
3	Profit / (Loss) before exceptional items (1-2)	105	-1,096	805	-1,515	1,625	1,406
4	Exceptional items	-	-	108	-	180	163
5	Profit / (Loss) before Tax	105	-1,096	697	-1,515	1,445	1,243
6	Tax Expenses						
	Current Tax	-	-	278	-	473	572
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	-18	-482	35	-499	85	-116
	Excess Provision of Current Tax of earlier years	-11	-8	-56	-19	-56	-66
	Total	-29	-490	257	-518	482	390
7	Net Profit (Loss) for the period	134	-606	440	-997.51	963	853
8	Other Comprehensive Income (Net of Tax)						
	Items That will not be reclassified to Profit or Loss						
	1) Fair value of Equity Instruments	-0.52	-1.12	0.56	-1.89	-0.12	-0.42
	2) Gratuity Valuation thro OCI	-	-	108	-	120	-42.48
		-0.52	-1.12	109	-1.89	120	-42.90
9	Total Comprehensive Income for the Period (Rounded off to Lakhs)	133	-607	549	-999	1,083	810
10	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	2,565	2,565	2,567	2,565	2,567	2,565
11	Reserves (excluding revaluation reserves)						7,338
12	Earnings Per Share (EPS) - Basic & Diluted	0.52	-2.36	1.72	-3.89	3.75	3.32



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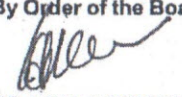
- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February 2020
- 2 The Statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (and relevant 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 Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 "Leases" and related Interpretations and guidance. On transition to Ind AS 116, Right-of-use-Assets as at April 1, 2019 for lease previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for related prepayments / accruals). As a result, the comparative information has not been restated. The Company discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring lease liability. Accordingly, on transition to Ind AS 116, the Company recognized right-of-use and lease liabilities amounting to Rs. 132.56 Lakhs. During the quarter, the Company has recognized interest expense on lease amounting to Rs. 1.73 Lakhs and depreciation on right-of-use assets amounting to Rs. 17.12 Lakhs. In respect of subsidiaries , there is no impact of Ind AS 116.
- 4 In terms of SEBI Circular, the Consolidated results are published from the 1st quarter 2019-2020. In the previous year, the Company had opted to publish Consolidated financial results on an annual basis. The consolidated financial result include the results of the wholly-owned subsidiaries - KG Denim (USA) Inc , USA and Trigger Apparels Limited, Coimbatore. Accordingly, the consolidated financial results for the quarter and nine month ended Dec, 31 2018 are approved by the Board of Directors of the Company but have not been subjected review/audit.
- 5 Previous year's figures have been regrouped / re arranged where necessary to confirm to current year's classification..

Coimbatore

Date :- 14th February 2020



By Order of the Board


KG BAALAKRISHNAN
Executive Chairman

K G DENIM LIMITED
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SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED							
S No	Particulars	Consolidated					
		Quarter Ended			9 Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		81.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	PART II						
1	Segment Revenue (Net Sales / Income from Operations)						
	(a) Textiles	12,952	10,651	17,388	35,091	51,363	67,135
	(b) Power	1,946	2,017	1,594	5,897	4,122	6,269
	(c) Garments	193	265	1,012	918	2,423	3,295
	Total	15,091	12,923	19,994	41,906	57,908	76,699
	Add: Other Unallocable Income						
	Less: Inter Segment Sales	867	748	1,019	2,486	3,002	3,823
	Net Sales / Income from operations	14,224	12,175	18,974	39,420	54,906	72,876
	Segment Results (Profit before Interest & Tax)						
	(a) Textiles	496	(729)	1,198	(445)	3,523	3,816
	(b) Power	274	243	210	859	87	361
	(c) Garments	(98)	(60)	15	(239)	(218)	(179)
	Total	673	(546)	1,423	175	3,392	3,998
	Less:						
	a) Interest & Finance Charges (Net)	568	550	618	1,690	1,767	2,592
	b) Other Unallocable expenditure (net of Unallocable Income)						
	Profit Before Exceptional Items & Tax	105	(1,096)	805	(1,515)	1,625	1,406
3	Segment Assets						
	(a) Textiles	35,103	35,399	41,153	35,103	41,153	36,313
	(b) Power	8,058	7,703	4,680	8,058	4,680	7,398
	(c) Garments	3,565	2,756	2,546	3,565	2,546	2,727
	Segment Assets from Continuing Operations	46,726	45,858	48,379	46,726	48,379	46,438
4	Segment Liabilities						
	(a) Textiles	27,003	25,513	26,509	27,003	26,509	23,322
	(b) Power	1,637	1,536	996	1,637	996	2,114
	(c) Garments	994	1,076	802	994	802	750
	Segment Liabilities from Continuing Operations	29,634	28,125	28,307	29,634	28,307	26,186



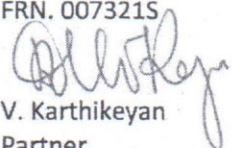
Mohan & Venkataraman

Chartered Accountants

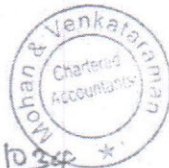
The Board of Directors
KG Denim Limited
Then Thirumalai
Jadayampalayam
Coimbatore – 641 302

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, 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 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.

For Mohan & Venkataraman
Chartered Accountants
FRN. 007321S


V. Karthikeyan
Partner
M.No.208828

UDIN: 20 208828AAAAAD1034 *



Place: Coimbatore
Date: 14th February 2020

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, 2019 ("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.

Attention is drawn to Note 4 to the Statement which states that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018 as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The statement includes the results of the 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 reports of other auditors referred to in paragraph 6 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.

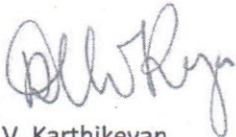
6. The consolidated unaudited financial results include the interim financial information / financial results of the two subsidiaries, Trigger Apparels Limited and KG Denim (USA) Inc., whose interim financial information / financial results reflect total revenues of Rs. 1017.77 Lakhs and Rs. 3434.31 Lakhs for the quarter and nine months ended December 31, 2019 respectively, total net loss after tax of Rs.87.31 Lakhs and Rs.223.35 Lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs.87.31 Lakhs and Rs. 223.35 Lakhs for the quarter and nine months ended December 31, 2019 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: 20208828 AAAAAE3390

Place: Coimbatore
Date: 14th February 2020



Discipline Commitment Focus