

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/BM/2021

29.07.2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI 400 001.

Dear Sirs,

Scrip Code No.500239

Sub: Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Reg.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions. Please find enclosed herewith the following documents approved by the Board at their meeting held on 29.07.2021.

1. Independent Auditors Report (Standalone and Consolidated) for the year ended 31.03.2021.
2. Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31.03.2021.
3. Form A (Standalone and Consolidated)

Kindly acknowledge the receipt.

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 Audited Financial Results for the Quarter and Year Ended 31st March 2021

No	Particulars	Rs. In Lakhs				
		Standalone				
		Quarter Ended			Year Ended	
		Audited	Un-Audited	Audited	Audited	Audited
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	PART I					
1	Income from operations :					
	(a) Revenue From Operations	14263	12969	10875	41335	49253
	(b) Other Income	104	87	179	227	303
	Total Income	14367	13056	11054	41562	49556
2	Expenses					
	(a) Cost of material consumed	9516	6297	7013	22103	25766
	(b) Purchases of Stock-in-trade	22	0	13	22	13
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	-928	817	-1601	506	29
	(d) Power & Fuel	1686	1433	2219	5584	7194
	(e) Stores & Chemicals	1173	1161	754	3747	6262
	(f) Employees benefit expense	1779	1032	1535	4419	5256
	(g) Financial Cost	664	480	647	2193	2266
	(h) Depreciation and amortization expenses	212	516	442	1541	1923
	(i) Other Expenses	1105	583	730	2489	2749
	Total Expenses	15229	12319	11752	42604	51457
3	Profit / (Loss) before exceptional Items (1-2)	-862	737	-698	-1043	-1901
4	Exceptional items		0	450	0	450
5	Profit / (Loss) before Tax	-862	737	-1148	-1043	-2351
6	Tax Expenses					
	Current Tax	0	0	0	0	0
	Deferred Tax	-394	227	-264	-454	-674
	Excess Provision of Current Tax of earlier years			-7	0	-26
	Total	-394	227	-271	-454	-700
7	Net Profit (Loss) for the period	-468	510	-877	-588	-1651
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	0.18	0.62	-0.91	-1.27
	2) Gratuity Valuation thro OCI	127	0	125	127	125
		127.18	0.18	125	126.33	123
9	Total Comprehensive Income for the Period (Rounded off to Lakhs)	-342	511	-751	-462	-1527
10	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2565	2565	2565	2565	2565
11	Reserves (excluding revaluation reserves)				6649	7111
12	Earnings Per Share (EPS) - Basic & Diluted	-1.82	1.99	-3.42	-2.29	-6.44



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K G DENIM LIMITED

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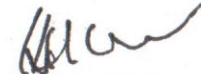
Regd.Office: Then Thirumalai, Coimbatore - 641 302. Phone : 04254-235401, Fax : 04254-235400 Website : www.kgdenim.com, E-mail : cskgdl@kgdenim.in

- 1 The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th July 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 Management has considered the possible effects that may arise out of the COVID-19 pandemic in concluding on significant accounting judgments and estimates, inter-alis, recoverability of receivables, inventory and other assets 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 and year ended Mar 31, 2021. There is no material impact on these financial results for the quarter and year ended March 31, 2021 owing to the pandemic. The eventual outcome of impact of the COVID-19 pandemic may be different from those estimated as on the date of approval of these financial results.
- 4 The figures for the current quarter and quarter ended March 31, 2020 are balancing figures between audited figures of the full financial year-ended March 31, 2021 and March 31 2020, respectively, and the published year to date figures upto third quarter ended December 31, 2020 and December 31, 2019 respectively.
- 5 Previous year's figures have been regrouped / re arranged where necessary to confirm to current year's classification..

Coimbatore
Date :- 29th July 2021



By Order of the Board


KG BAALAKRISHNAN
EXECUTIVE CHAIRMAN

K G DENIM LIMITED

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STANDALONE SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED						
(Rs. In Lakhs)						
No	Particulars	Standalone				
		Quarter Ended		Year ended		
		Audited	Un Audited	Audited	Audited	Audited
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	PART II					
1	Segment Revenue (Net Sales / Income from Operations)					
	(a) Textiles	13,281	12,208	9,410	38,024	44,501
	(b) Power	1,893	1,623	2,425	6,008	8,322
	Total	15,174	13,831	11,835	44,032	52,823
	Add: Other Unallocable Income		-	-	-	-
	Less: Inter Segment Sales	806	775	781	2,470	3,267
	Net Sales / Income from operations	14,367	13,056	11,054	41,562	49,556
2	Segment Results (Profit before Interest & Tax)					
	(a) Textiles	(290)	1,035	(257)	895	(700)
	(b) Power	92	182	206	255	1,065
	Total	(198)	1,217	(51)	1,150	365
	Less:					
	a) Interest & Finance Charges (Net)	664	480	647	2,193	2,266
	b) Other Unallocable expenditure (net of Unallocable Income)		-	-	-	-
	Profit Before Exceptional Items & Tax	(862)	737	(698)	(1,043)	(1,901)
3	Segment Assets					
	(a) Textiles	37,967	37,109	37,813	37,967	37,813
	(b) Power	8,102	7,873	7,928	8,102	7,928
	Total Segment assets	46,069	44,982	45,741	46,069	45,741
4	Segment Liabilities					
	(a) Textiles	24,456	25,516	24,269	24,456	24,269
	(b) Power	2,233	2,301	3,003	2,233	3,003
	Total Segment liabilities	26,689	27,817	27,272	26,689	27,272

Coimbatore
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Consolidated Audited Financial Results for the Quarter and Year Ended on 31st March 2021

(Rs. In Lakhs)

No	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		Audited 31.03.2021	Un-Audited 31.12.2020	Audited 31.03.2020	Audited 31.03.2021	Audited 31.03.2020
	PART I					
1	Income from operations :					
	(a) Revenue From Operations	15,042	13,803	11,629	43,589	50,921
	(b) Other Income	105	87	179	229	307
	Total Income	15,147	13,890	11,808	43,818	51,228
2	Expenses					
	(a) Cost of material consumed	9,482	6,352	7,040	22,131	25,816
	(b) Purchases of Stock-in-trade	692	292	107	1,103	1,075
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	-1,148	1,084	-862	863	-144
	(d) Power & Fuel	1,686	1,433	-5,120	5584	7,312
	(e) Stores & Chemicals	1,217	1,118	7,948	3747	6,144
	(f) Employees benefit expense	1,861	1,106	1,624	4,676	5,537
	(g) Financial Cost	682	507	666	2,281	2,357
	(h) Depreciation and amortization expenses	212	519	445	1,549	1,932
	(i) Other Expenses	1,235	818	964	3,065	3,718
	Total Expenses	15,918	13,229	12,812	44,998	53,747
3	Profit / (Loss) before exceptional Items (1-2)	-771	661	-1,004	-1,180	-2,519
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before Tax	-771	661	-1,004	-1,180	-2,519
6	Tax Expenses					
	Current Tax	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-
	Deferred Tax	-400	166	-353	-521	-852
	Excess Provision of Current Tax of earlier years	-	-	-7	-	-26
	Total	-400	166	-360	-521	-878
7	Net Profit (Loss) for the period	-371	495	-644	-659	-1,641
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	0.18	0.62	-0.91	-1.27
	2) Gratuity Valuation thro OCI	141	-	130	141.01	130
		141	0.18	131	140	129
9	Total Comprehensive Income for the Period (Rounded off to Lakhs)	-230	495	-513	-519	-1,512
10	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	2,565	2,565	2,565	2,565	2,565
11	Reserves (excluding revaluation reserves)				5,074	5,594
12	Earnings Per Share (EPS) - Basic & Diluted	-1.45	1.93	-2.51	-2.57	-6.40
	(After Extraordinary items) (Not Annualised)					



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- 1 The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th July 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 Management has considered the possible effects that may arise out of the COVID-19 pandemic in concluding on significant accounting judgments and estimates, inter-alis, recoverability of receivables, inventory and other assets 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 and year ended Mar 31, 2021. There is no material impact on these financial results for the quarter and year ended March 31, 2021 owing to the pandemic. The eventual outcome of impact of the COVID-19 pandemic may be different from those estimated as on the date of approval of these financial results.
- 5 The figures for the current quarter and quarter ended March 31, 2020 are balancing figures between audited figures of the full financial year ended March 31, 2021 and March 31 2020, respectively, and the published year to date figures upto third quarter ended December 31, 2020 and December 31, 2019 respectively.
- 6 Previous year's figures have been regrouped / re arranged where necessary to confirm to current year's classification.

Coimbatore
Date :- 29th July 2021



By Order of the Board

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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		Year Ended		
		Audited 31.03.2021	Un-Audited 31.12.2020	Audited 31.03.2020	Audited 31.03.2021	Audited 31.03.2020
	PART II					
1	Segment Revenue (Net Sales / Income from Operations)					
	(a) Textiles	13,281	12,208	9,410	38,024	44,186
	(b) Power	1,892	1,623	2,425	6,008	8,322
	(c) Garments	781	834	780	2,257	1,698
	Total	15,954	14,665	12,615	46,289	54,206
	Add: Other Unallocable Income					
	Less: Inter Segment Sales	807	775	807	2,470	2,978
	Net Sales / Income from operations	15,147	13,890	11,808	43,818	51,228
	Segment Results (Profit before Interest & Tax)					
	(a) Textiles	(204)	1,035	(210)	983	(655)
	(b) Power	92	182	206	255	1,065
	(c) Garments	23	(49)	(334)	(137)	(573)
	Total	(89)	1,168	(338)	1,101	(163)
	Less:					
	a) Interest & Finance Charges (Net)	682	507	666	2,281	2,356
	b) Other Unallocable expenditure (net of Unallocable Income)					
	Profit Before Exceptional Items & Tax	(771)	661	(1,004)	(1,180)	(2,519)
3	Segment Assets					
	(a) Textiles	34,551	33,815	33,961	34,551	33,961
	(b) Power	8,102	7,873	7,928	8,102	7,928
	(c) Garments	2,886	2,505	3,028	2,886	3,028
	Segment Assets from Continuing Operations	45,539	44,193	44,917	45,539	44,917
4	Segment Liabilities					
	(a) Textiles	23,163	25,516	24,269	23,163	24,269
	(b) Power	3,439	2,301	3,003	3,439	3,003
	(c) Garments	1,257	1,034	761	1,257	761
	Segment Liabilities from Continuing Operations	27,859	28,851	28,033	27,859	28,033

Coimbatore
Date :- 29th July 2021



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K G Denim Limited
Then Thirumalai
Statement of Assets & Liabilities as on 31st March 2021

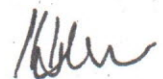
(Rs. In Lakhs)

Particulars		Standalone	
		31.03.2021	31.03.2020
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	17,256	18,440
	(b) Capital work-in-progress	-	-
	(c) Right to Use Assets	25	76
	(d) Financial Assets		
	Non-current investments	328	329
	(e) Other non current assets	401	433
	Total Non-Current Assets	18,010	19,278
2	Current assets		
	(a) Inventories	12,721	12,717
	(b) Financial Assets		
	(i) Trade receivables	9,725	8,481
	(ii) Cash and cash equivalents	336	93
	(iii) Bank balance other than (ii) above	379	348
	(c) Current tax assets (net)	156	99
	(d) Other current assets	4,742	4,726
	Total Current Assets	28,059	26,463
	Total Assets	46,069	45,741
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	2,565	2,565
	(b) Other Equity	6,649	7,111
	Total Equity	9,214	9,676
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,357	6,374
	(ii) Lease Liabilities	10	12
	(iii) Other financial liabilities	-	-
	(b) Long-term provisions	620	638
	(c) Deferred tax liabilities (Net)	732	1,186
	(d) Government grants	447	583
	Total Non-Current Liabilities	10,166	8,793
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,614	11,444
	(ii) Lease Liabilities	17	67
	(iii) Trade Payable - dues of micro enterprises & Small enterprises	58	26
	(iii) Trade Payable - dues of other than micro enterprises & Small Enterprises	12,752	13,931
	(iii) Other financial liabilities	2,644	1,192
	(b) Other current liabilities	411	407
	(c) Short-term provisions	57	68
	(d) Government grants	136	136
	Total -Current Liabilities	26,689	27,272
	Total Equity and Liabilities	46,069	45,741

Coimbatore
Date 29th July 2021



By Order of the Board


KG BAALAKRISHNAN
EXECUTIVE CHAIRMAN

K G Denim Limited
Then Thirumalai
Statement of Assets & Liabilities as on 31st March 2021

(Rs. In Lakhs)

Particulars		Consolidated	
		31.03.2021	31.03.2020
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	17,320	18,506
	(b) Capital work-in-progress	-	-
	(c) Right to Use Assets	25	76
	(d) Financial Assets		
	Non-current investments	328	329
	(e) Other non current assets	401	434
	Total Non-Current Assets	18,074	19,345
2	Current assets		
	(a) Inventories	14,000	14,353
	(b) Financial Assets		
	(i) Trade receivables	7,296	5,233
	(ii) Cash and cash equivalents	454	377
	(iii) Bank balance other than (ii) above	400	366
	(c) Current tax assets (net)	156	99
	(d) Other current assets	5,159	5,144
	Total Current Assets	27,465	25,572
	Total Assets	45,539	44,917
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	2,565	2,565
	(b) Other Equity	5,074	5,594
	Total Equity	7,639	8,159
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,357	6,374
	(ii) Lease Liabilities	10	12
	(iii) Other financial liabilities	487	470
	(b) Long-term provisions	638	663
	(c) Deferred tax liabilities (Net)	102	623
	(d) Government grants	447	583
	Total Non-Current Liabilities	10,041	8,725
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,205	11,936
	(ii) Lease Liabilities	17	67
	(ii) Trade Payable - dues of micro enterprises & Small enterprises	58	26
	(iii) Trade Payable - dues of other than micro enterprises & Small Enterprises	13,316	14,179
	(iii) Other financial liabilities	2,645	1,192
	(b) Other current liabilities	423	427
	(c) Short-term provisions	59	69
	(d) Government grants	136	136
	Total -Current Liabilities	27,859	28,033
	Total Equity and Liabilities	45,539	44,917

Coimbatore
Date 29th July 2021



By Order of the Board

KG BAALAKRISHNAN
EXECUTIVE CHAIRMAN

K G Denim Limited

Then Thirumalai

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2021

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2021	31.03.2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax and extraordinary Items	-1043	-2351
Adjustments for:		
Fair Valuation of Instruments	-1	-1
Depreciation and Amortization expenses	1541	1923
Finance Cost	2193	2266
Profit/Loss on sale of Fixed Assets	-6	-3
Apportioned on Government Grants	-136	-131
Provision for Doubtful Debts	234	0
Impairment Loss on Investment	0	450
Operating Profit before working capital changes	2784	2154
Adjustments for:		
(Increase)/Decrease in Trade and other receivables	-1479	94
(Increase)/Decrease in Inventories	-3	306
(Increase)/Decrease in Other Non Current assets	32	95
(Increase)/Decrease in Other Current assets	-64	-1117
Increase/(Decrease) in Trade and other payables	-1148	1123
Increase/(Decrease) in Provisions and Others	-54	3
Increase/(Decrease) in Gratuity Valuations through OCI	127	125
Cash generated from operations	195	2783
Cash flow before extraordinary items	195	2783
Cash flow after extraordinary items	195	2783
Income Tax	0	26
Net cash (used in)/generated from operating activities	195	2809
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Non Current Investments	1	1
Sale of Property, Plant & Equipment	14	4
Purchase of Property, Plant and Equipment	-323	-785
Margin money deposit with Bank	-40	-15
Net cash (used in)/generated from investing activities	-347	-794
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / Repayment from Long term borrowings	1983	1325
Proceeds / Repayment from short term borrowings	622	1512
Payment for Equity Dividend	0	-192
Distribution Tax on Equity Dividend	0	-40
Interest paid	-2193	-2266
Repayment towards lease liabilities	-16	-77
Net cash (used in)/generated from financing activities	396	-2388
Net Increase in cash and cash equivalents	243	-373
Cash and cash equivalents as at 1st April, 2020 / 2019 (Opening Balance)	93	465
Cash and cash equivalents as at 31st Mar, 2021 / 2020 (Closing Balance)	336	93
Cash and cash equivalents as per above comprises of the following		
Cash and cash equivalents	336	93
Balance as per Statement of Cash Flows	336	93

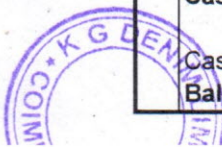


K G Denim Limited

Then Thirumalai

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2021

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2021	31.03.2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax and extra ordinary items	-1180	-2519
Adjustments for:		
Fair Valuation of Instruments	-1	-1
Depreciation and Amortization expenses	1549	1932
Provision for Doubtful Debts	147	0
Loss/Profit on Sale of Fixed Assets	-6	-3
Apportioned on Government Grants	-136	-131
Finance cost	2281	2356
Operating Profit before working capital changes	2655	1634
Adjustments for:		
(Increase)/Decrease in Trade and other receivables	-2210	1234
(Increase)/Decrease in Inventories	353	135
(Increase)/Decrease in Other Non current assets	33	97
(Increase)/Decrease in Other Current assets	-64	-1287
Increase/(Decrease) in Trade and other payables	-818	1209
Increase/(Decrease) in Provisions	-66	3
Increase/(Decrease) in Gratuity valuation through OCI	141	130
Cash generated from operations	24	3156
Cash flow before extraordinary items	24	3156
Cash flow after extraordinary items	24	3156
Income Tax	0	26
Net cash (used in)/generated from operating activities	24	3181
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale Proceeds of property, plant and equipment	15	4
Investments	1	1
Purchase of property, plant and equipment	-328	-788
Margin money deposit with bank	-43	-16
Net cash (used in)/generated from investing activities	-355	-798
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/Repayment from Long term borrowings	1983	-1325
Proceeds / Repayment from short term borrowings	722	1394
Provision for Equity Dividend	0	-192
Distribution Tax on Equity Dividend	0	-40
Interest paid	-2281	-2356
Repayment to lease liabilities	-16	-77
Net cash (used in)/generated from financing activities	408	-2596
Net Increase in cash and cash equivalents	76	-213
Cash and cash equivalents as at 1st April, 2020 / 2019 (Opening Balance)	377	590
Cash and cash equivalents as at 31st Mar, 2021 / 2020 (Closing Balance)	454	377
Cash and cash equivalents as per above comprises of the following		
Cash and cash equivalents	454	377
Balance as per Statement of Cash Flows	454	377



FORM A

(For Standalone Financial Results)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

FORM A

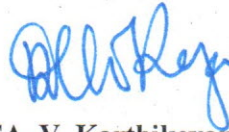
1.	Name of the Company	K G Denim Limited
2.	Annual Financial Statements for the Year Ended	31 st March, 2021 (Standalone)
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not applicable

For K G Denim Limited

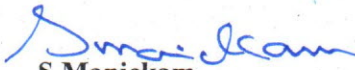


**KG Baalakrishnan
Executive Chairman**

**For Mohan & Venkataraman
Firm Registration No.007321S
Chartered Accountant**



**CA. V. Karthikeyan
Partner
Membership No. 208828**



**S Manickam
Chief Financial Officer**



**G P Muniappan
Chairman of Audit Committee**

FORM A

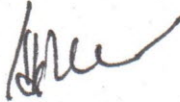
(For Consolidated Financial Results)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

FORM A

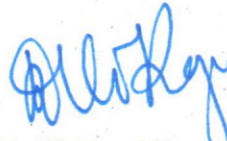
1.	Name of the Company	K G Denim Limited
2.	Annual Financial Statements for the Year Ended	31 st March, 2021 (Consolidated)
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not applicable

For K G Denim Limited



**KG Baalakrishnan
Executive Chairman**

**For Mohan & Venkataraman
Firm Registration No.007321S
Chartered Accountant**



**CA. V. Karthikeyan
Partner
Membership No. 208828**



**S Manickam
Chief Financial Officer**



**G P Muniappan
Chairman of Audit Committee**

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
KG DENIM LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2021" of KG Denim Limited ("the Company"), ("the Statement"), 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 Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

We draw attention to note 3 to the standalone financial results, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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 Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Annual Standalone 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.



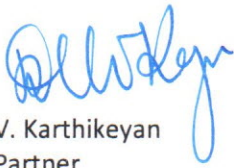
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under Section 143(10) of the Act 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.

Other Matters

The Statement includes the standalone results for the Quarter ended March 31, 2021 being the balancing figure between audited standalone figures in respect of the full financial year and the published year to date standalone figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the standalone results is not modified in respect of this matter.

For Mohan & Venkataraman
Chartered Accountants
FRN. 007321S



V. Karthikeyan
Partner
M.No.208828



UDIN: 21208828 AAAAU3537

Place: Coimbatore
Date: 29th July 2021

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
KG DENIM LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2021" of KG Denim Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate financial statements of the subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the following entities:
 - a) KG Denim Limited, the Parent
 - b) Trigger Apparels Limited, wholly owned subsidiary
 - c) KG Denim (USA) Inc., wholly owned subsidiary
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Consolidated net loss and consolidated total comprehensive Loss and other financial information of the Group for the year the ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 4 to the consolidated financial results, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and Year ended March 31, 2021 that give a true and fair view of the consolidated net loss and Consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian 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.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are 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 Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the entity included in the Annual Consolidated Financial results of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under Section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under Paragraph (a) (i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the consolidated results for the Quarter ended March 31, 2021 being the balancing figure between audited consolidated figures in respect of the full financial year and the



published year to date consolidated figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements of two wholly owned subsidiaries, Trigger Apparels Limited and KG Denim (USA) Inc., included in the consolidated financial results, whose financial statements reflect total assets of Rs.3515.82 lakhs as at March 31, 2021 and total revenues of Rs.3302.43 Lakhs for the year ended March 31,2021, total net loss after tax of Rs. 158.48 lakhs for the year ended March 31, 2021 and total comprehensive loss of Rs.144.71 Lakhs for the year ended March 31, 2021 and net cash flows of Rs. 166.78 Lakhs for the year ended March 31, 2021. as considered in the statement.
 - a) The financial statements for Trigger Apparels Limited have been provided to us by the management and have been audited by the other auditor whose report has been furnished to us by the Management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

- b) 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. Financial statement is unaudited and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our option and according to the information and explanations given to us by the Board of Directors, the financial statement is not material to the Group.

Our report on the statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of Directors.

For Mohan & Venkataraman
Chartered Accountants
FRN. 0073215



V. Karthikeyan
Partner

M.No.208828

UDIN: 21208828AAAAV2462

Place: Coimbatore

Date: 29th July 2021

