

May 10, 2023

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

Scrip Code: 514322

Sub.: Outcome of Board Meeting

Dear Madam/Sir,

We hereby inform you that the Board of Directors (**'the Board'**) of the Company at their meeting held today, *inter alia*:

1. Approved the consolidated and standalone audited Financial Results for the quarter and year ended March 31, 2023. A copy of consolidated and standalone audited Financial Results for the quarter and year ended March 31, 2023 along with Auditors' Report on the audited Financial Results pursuant to Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**) is enclosed herewith;


Further, we hereby state that the statutory auditors have issued Audit Report with unmodified opinion on annual consolidated and standalone audited Financial Results of the Company for the year ended March 31, 2023.

The meeting of the Board commenced at 10:00 a.m. and concluded at 14:25 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For **Kamadgiri Fashion Limited**



Deepa Toshniwal
Company Secretary
A66073



Encl.: a/a



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

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of **KAMADGIRI FASHION LIMITED** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the company for the year ended March 31, 2023.

Basis for Opinion

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

Emphasis of Matter Paragraph

1. We draw attention to Note No. 4 of the statement which states that during the year company has received subsidy sanction letters from Gujarat Government for Power Tariff Subsidy, Interest Subsidy & Payroll Assistance Subsidy for its Sanjan Plant. Hence, as per Ind-AS 20 Accounting for Government Grants an income of Rs. 715.82 lacs has been recognized by reducing expense from the corresponding expense ledger for each subsidy.

Our opinion is not modified in respect of this matter.

2. We draw attention to Note No. 5 of the statement which states that during the quarter company has sold the entire investment in its associate concern at Rs. 183.53 Lakhs thereby recognising Profit on sale of investment at Rs. 132.50 Lakhs under other income.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

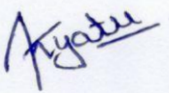
Other Matters

These quarterly Standalone Financial Results as well as the year-to-date Standalone Financial Results have been prepared on the basis of the audited standalone financial statements. The quarterly financial results for the quarter ended March 31, 2023 are derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of third quarter of the current financial year, which were subject to limited review by us.

For DMKH & Co.

Chartered Accountants

Firm Registration Number: 116886W



Anant Nyatee

Partner

Membership Number: 447848

UDIN: 23447848BGRRNP5996

Place: Mumbai

Date: May 10, 2023



Kamadgiri Fashion Ltd

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2023

Particulars	QUARTER ENDED			YEAR ENDED	
	31-MAR-2023	31-Dec-2022	31-MAR-2022	31-MAR-2023	31-MAR-2022
	AUDITED	UNAUDITED	AUDITED	AUDITED	
PART-I					
1 Income From Operations					
a) Income from Operations	6,967.46	6,651.76	7,482.27	28,088.67	25,732.37
b) Other Income	73.52	56.06	7.82	198.10	18.06
Total Income from operations	7,040.98	6,707.82	7,490.09	28,286.77	25,750.43
2 Expenses					
a) Cost of materials consumed	2,502.15	3,579.63	4,335.01	14,077.54	13,846.03
b) Purchase of Stock-in-trade	1,449.42	936.47	1,076.50	3,818.94	2,882.25
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	634.93	(137.59)	(1,143.44)	438.60	(1,297.44)
d) Employees benefits expense	207.73	920.36	885.50	3,008.23	3,374.07
e) Finance Costs	227.31	240.04	217.86	882.60	793.11
f) Depreciation and amortisation expense	122.33	135.22	165.91	544.48	586.41
g) Job Charges	658.31	510.34	1,057.20	2,379.51	2,724.64
h) Other expenses	853.48	643.48	710.94	2,913.78	2,746.41
Total Expenses	6,655.66	6,827.95	7,305.48	28,063.68	25,655.48
3 Profit/(Loss) before exceptional Items tax (1-2)	385.32	(120.13)	184.61	223.09	94.95
4 Exceptional Items	-	-	-	-	-
5 Profit / (Loss) Before Exceptional Items and Tax	385.32	(120.13)	184.61	223.09	94.95
4 Tax Expense					
Current Tax	63.48	-	26.07	63.48	26.07
Deferred Tax	51.21	(24.42)	34.17	12.04	3.69
Tax Adjustment for earlier	-	-	-	-	-
5 Profit /(Loss) for the period/year (4-5)	270.63	(95.71)	124.37	147.57	65.19
6 Profit /(Loss) for the period/year (5-6)	270.63	(95.71)	124.37	147.57	65.19
7 Other Comprehensive Income :					
A (i) Items that will not be reclassified to profit or loss	42.87	1.66	(29.47)	47.86	6.66
(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.79)	(0.42)	7.41	(12.05)	(1.68)
B (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss					
8 Total Comprehensive Income for the period/year (Comprising Profit (Loss) and Other Comprehensive Income for the period/year) (7+8)	302.71	(94.46)	102.31	183.38	70.17
9 Paid-up equity share capital (Face Value ₹ 10/- each)	586.94	586.94	586.94	586.94	586.94
10 Other Equity (Excluding revaluation reserve)	-	-	-	-	-
11 Earning per share (of ₹ 10/- each) (not annualised)					
(a) Basic	4.61	(1.63)	2.12	2.51	1.11
(b) Diluted	4.61	(1.63)	2.12	2.51	1.11



**Notes :****1. Statement of Standalone Assets & Liabilities.**

(₹ in Lakhs)

Particulars	As at	As at
	31-Mar-23	31-Mar-22
	Audited	
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	2,318.41	2,622.79
Capital work-in-progress	-	-
Right of use Assets	198.45	586.55
Investment property	-	-
Intangible Assets	48.68	50.45
Intangible Assets under development	-	-
Financial Assets		
Other financial assets	208.45	246.59
Deferred tax assets (Net)	247.02	271.11
Current tax assets (Net)	47.56	63.19
Other non current assets	11.76	32.14
Total Non-Current Assets	3,080.33	3,872.82
2. Current Assets		
Inventories	5,723.18	6,880.48
Financial Assets		
Trade Receivables	4,996.04	5,964.59
Cash and Cash Equivalents	13.31	4.69
Bank Balances other than Cash and Cash Equivalents	254.38	7.25
Loans	13.99	15.63
Other financial assets	51.65	44.55
Investment in Shares	-	51.00
Other Current Assets	1,413.56	732.42
Total Current Assets	12,466.11	13,700.61
Total Assets	15,546.44	17,573.43
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	586.94	586.94
Other Equity	2,994.24	2,810.86
Total Equity	3,581.18	3,397.80
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,240.62	1,630.89
Lease Liability	150.52	500.86
Other financial liabilities	411.26	465.52
Provisions	331.47	316.00
Deferred tax liabilities (Net)	-	-
Other non current liabilities	-	-
Total Non-Current Liabilities	2,133.87	2,913.27
2. Current Liabilities		
Financial Liabilities		
Borrowings	4,847.68	4,785.12
Lease Liability	135.34	230.38
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	303.75	1,296.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,894.59	3,416.79
Other financial liabilities	1,392.79	1,268.83
Other Current Liabilities	221.68	238.46
Provisions	35.56	26.25
Current tax liabilities (Net)	-	-
Total Current Liabilities	9,831.39	11,262.36
Total Equity and Liabilities	15,546.44	17,573.43





2 Notes :

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

PARTICULARS	(Rs. in Lacs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
(A) CASH FLOWS FROM OPERATING ACTIVITIES	Audited	
Profit / (Loss) before tax after exceptional items	223.09	(94.96)
Adjustments for :		
Depreciation and amortisation expense		
(Gain) / Loss on sale of Property, Plant and Equipments (Net)	544.48	586.41
Interest income	0.55	0.17
Finance costs	(0.31)	(0.84)
Allowance for Bad and Doubtful Debts	882.60	793.11
	-	(7.64)
Operating Profit before Working Capital changes	1,427.32	1,371.21
Movement in working capital :	1,650.41	1,466.17
Decrease / (Increase) in Inventories		
(Increase)/Decrease in Trade Receivable	1,157.30	(1,845.97)
(Increase) in Loans & Advances	968.55	(1,042.51)
(Increase)/Decrease in Others Financial Assets	1.64	2.87
(Increase) in Other Current and Non Current Assets	31.04	24.92
(Decrease) / Increase in Trade Payable	(645.13)	(288.54)
(Decrease) / Increase in Other Current and Non-Current Liabilities	(1,514.98)	1,738.42
(Decrease) / Increase in Other financial liabilities	(16.79)	(352.23)
(Increase)/Decrease in Provisions	69.70	(5.85)
	(24.77)	10.63
Cash generated from operations	26.56	(1,758.26)
Income Tax Paid	1,676.97	(292.09)
NET CASH GENERATED FROM OPERATING ACTIVITIES	-	-
	1,676.97	(292.09)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Inflow:		
Sale of Property, Plant and Equipments	0.00	1.17
Proceeds from Sale of Shares	183.53	-
Interest Received/(Paid)	0.31	0.84
	184.44	2.01
Outflow:		
Purchase of Property, Plant and Equipments	(53.39)	(66.23)
Purchase of Intangible Assets	(7.50)	(12.53)
Investment of Shares (Subsidiary Company)	-	(51.00)
NET CASH GENERATED USED IN INVESTING ACTIVITIES	123.55	(127.75)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Inflow:		
Proceeds from Long Term Borrowings	-	1,554.00
Proceeds from Short Term Borrowings (Net)	62.56	419.70
	62.56	1,973.70
Outflow:		
Repayment of Long Term Borrowings	(700.65)	(554.99)
Repayment of Short Term Borrowings	-	-
Interest Paid	(882.60)	(793.11)
Dividend Paid	-	-
Payment of Lease Liability	(271.22)	(238.80)
	(1,854.47)	(1,586.90)
NET CASH USED IN FINANCING ACTIVITIES	(1,791.91)	386.80
Net Increase In Cash And Cash Equivalents (A+B+C)	8.62	(33.04)
Opening Balance Of Cash And Cash Equivalents	4.69	37.73
Closing Balance Of Cash And Cash Equivalents	13.31	4.69
Notes to Cash Flow Statements:		
Cash & Cash Equivalents comprise of:		
Cash on hand		
Bank Balances with Scheduled Banks:	11.53	3.94
In Current Accounts	1.78	0.75
TOTAL	13.31	4.69

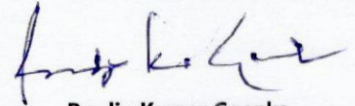
Note 1 : The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind-AS 7) - Statement of Cash Flow.



Notes :

3. The above Financial Results for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on May 10, 2023. The Statutory Auditors have issued audit report with unmodified opinion on the financials for the year ended March 31, 2023.
4. Government Grant Receivable of Rs. 715.82 Lakhs under Gujarat Apparel Policy 2017 has been adjusted against respective revenue expenditure.
5. Company has sold the investment in associate concern of Rs. 183.53 Lakhs and Profit of Rs. 132.50 Lakhs has been recognised under other income. Metawear Ltd is no longer associate concern of the Company.
6. Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases". The transition was effected using modified retrospective method. The impact of transition did not have any material impact on financial results for the quarter and year ended March 31, 2023.
7. The Company is engaged only in Textile business and there is no separate reportable segment as per IND AS 108.
8. The figures for the current quarter and the quarter ended March 31, 2022 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures up to third quarter ended December 31, 2022 and December 31, 2021 respectively.
9. Previous year's/ period's figures have been regrouped/rearranged wherever considered necessary to make them comparable with current year's figure.

Place : Mumbai
Date : May 10, 2023



Pradip Kumar Goenka
Chairmen & Managing Director



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

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **KAMADGIRI FASHION LIMITED** ("Holding Company") and its Associate for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statement and on other financial information of associate company, the aforesaid statement:

- i. includes the results of the following entities:

Holding Company -

1. Kamadgiri Fashion Limited

Associate -

1. Metawear Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate company as at March 31, 2023 and their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in

accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter paragraph

1. We draw attention to Note No. 4 of the statement which states that during the year company has received subsidy sanction letters from Gujarat Government for Power Tariff Subsidy, Interest Subsidy & Payroll Assistance Subsidy for its Sanjan Plant. Hence, as per Ind-AS 20 Accounting for Government Grants an income of Rs. 715.82 lacs has been recognized by reducing expense from the corresponding expense ledger for each subsidy.

Our opinion is not modified in respect of this matter.

2. We draw attention to Note No. 5 of the statement which states that during the quarter company has sold the entire investment in its associate concern at Rs. 183.53 Lakhs thereby recognising Profit on sale of investment at Rs. 132.50 Lakhs under other income.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

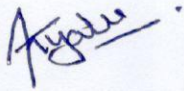
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The accompanying Statement includes the audited financial results/statements and other financial information in respect of one associate entity, whose financial statement reflects Group's share of profit/(loss) after tax of Rs. NIL and Rs. NIL for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively, as considered in the statement, in respect of one associate entity, whose financial statements have not been audited by us. This audited financial results/statement/financial information have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of this associate entity, is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the group. Our conclusion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For DMKH & Co.
Chartered Accountants
Firm Registration Number: 116886W



Anant Nyatee
Partner
Membership Number: 447848
UDIN: 23447848BGRRNQ3991
Place: Mumbai
Date: May 10, 2023



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2023

Particulars	QUARTER ENDED			YEAR ENDED	
	31-MAR-2023	31-Dec-2022	31-MAR-2022	31-MAR-2023	31-MAR-2022
	AUDITED	UNAUDITED	AUDITED	AUDITED	
PART-I					
1 Income From Operations					
a) Income from Operations					
b) Other Income	6,967.46	6,651.76	7,482.27	28,088.67	25,732.37
Total Income from operations	73.52	56.06	7.82	198.10	18.06
2 Expenses	7,040.98	6,707.82	7,490.09	28,286.77	25,750.43
a) Cost of materials consumed					
b) Purchase of Stock-in-trade	2,502.15	3,579.63	4,335.01	14,077.54	13,846.03
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,449.42	936.47	1,076.50	3,818.94	2,882.25
d) Employees benefits expense	634.93	(137.59)	(1,143.44)	438.60	(1,297.44)
e) Finance Costs	207.73	920.36	885.50	3,008.23	3,374.07
f) Depreciation and amortisation expense	227.31	240.04	217.86	882.60	793.11
g) Job Charges	122.33	135.22	165.91	544.48	586.41
h) Other expenses	658.31	510.34	1,057.20	2,379.51	2,724.64
Total Expenses	853.48	643.48	710.94	2,913.78	2,746.41
3 Profit/(Loss) before exceptional Items tax (1-2)	6,655.66	6,827.95	7,305.48	28,063.68	25,655.48
4 Exceptional Items	385.32	(120.13)	184.61	223.09	94.95
5 Profit / (Loss) Before Exceptional Items and Tax	-	-	-	-	-
4 Tax Expense	385.32	(120.13)	184.61	223.09	94.95
Current Tax					
Deferred Tax	63.48	-	26.07	63.48	26.07
Tax Adjustment for earlier	51.21	(24.42)	34.17	12.04	3.69
5 Profit / (Loss) for the period/year (4-5)	-	-	-	-	-
6 Share in (Loss) of Associates Concern	270.63	(95.71)	124.37	147.57	65.19
7 Profit / (Loss) for the period/year (5-6)	-	-	(32.24)	-	(32.24)
8 Other Comprehensive Income :	270.63	(95.71)	92.13	147.57	32.95
A (i) Items that will not be reclassified to profit or loss					
(ii) Income tax relating to items that will not be reclassified to profit or loss	42.87	1.66	(29.47)	47.86	6.66
B (i) Items that will be reclassified to profit or loss	(10.79)	(0.42)	7.41	(12.05)	(1.68)
(ii) Income tax relating to items that will be reclassified to profit or loss					
9 Total Comprehensive Income for the period/year (Comprising Profit (Loss) and Other Comprehensive Income for the period/year) (7+8)	302.71	(94.46)	70.08	183.38	37.93
10 Paid-up equity share capital (Face Value ₹ 10/- each)					
11 Other Equity (Excluding revaluation reserve)	586.94	586.94	586.94	586.94	586.94
12 Earning per share (of ₹ 10/- each) (not annualised)					
(a) Basic	4.61	(1.63)	2.12	2.51	1.11
(b) Diluted	4.61	(1.63)	2.12	2.51	1.11



**Notes :****1. Statement of Consolidated Assets & Liabilities.**

Particulars	(₹ in Lakhs)	
	As at	As at
	31-Mar-23	31-Mar-22
ASSETS	Audited	
1. Non-Current Assets		
Property, Plant and Equipment		
Capital work-in-progress	2,318.41	2,622.79
Right of use Assets	-	-
Investment property	198.45	586.55
Intangible Assets	-	-
Intangible Assets under development	48.68	50.45
Financial Assets	-	-
Other financial assets		
Deferred tax assets (Net)	208.45	246.59
Current tax assets (Net)	247.02	271.11
Other non current assets	47.56	63.19
	11.76	32.14
Total Non-Current Assets	3,080.33	3,872.82
2. Current Assets		
Inventories		
Financial Assets	5,723.18	6,880.48
Trade Receivables		
Cash and Cash Equivalents	4,996.04	5,964.59
Bank Balances other than Cash and Cash Equivalents	13.31	4.69
Loans	254.38	7.25
Other financial assets	13.99	15.63
Investment in Shares	51.65	44.55
Other Current Assets	-	18.76
	1,413.56	732.42
Total Current Assets	12,466.11	13,668.37
Total Assets	15,546.44	17,541.19
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	586.94	586.94
Other Equity	2,994.24	2,778.62
Total Equity	3,581.18	3,365.56
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings		
Lease Liability	1,240.62	1,630.89
Other financial liabilities	150.52	500.86
Provisions	411.26	465.52
Deferred tax liabilities (Net)	331.47	316.00
Other non current liabilities	-	-
	-	-
Total Non-Current Liabilities	2,133.87	2,913.27
2. Current Liabilities		
Financial Liabilities		
Borrowings		
Lease Liability	4,847.68	4,785.12
Trade Payables	135.34	230.38
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	303.75	1,296.53
Other financial liabilities	2,894.59	3,416.79
Other Current Liabilities	1,392.79	1,268.83
Provisions	221.67	238.46
Current tax liabilities (Net)	35.56	26.25
	-	-
Total Current Liabilities	9,831.39	11,262.36
Total Equity and Liabilities	15,546.44	17,541.19





2 Notes :

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lacs)

PARTICULARS	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
Audited		
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax after exceptional items	223.09	(94.96)
Adjustments for :		
Depreciation and amortisation expense	544.48	586.41
(Gain) / Loss on sale of Property, Plant and Equipments (Net)	0.55	0.17
Interest income	(0.31)	(0.84)
Finance costs	882.60	793.11
Allowance for Bad and Doubtful Debts	-	(7.64)
	1,427.32	1,371.21
Operating Profit before Working Capital changes	1,650.41	1,466.17
Movement in working capital :		
Decrease / (Increase) in Inventories	1,157.30	(1,845.97)
(Increase)/Decrease in Trade Receivable	968.55	(1,042.51)
(Increase) in Loans & Advances	1.64	2.87
(Increase)/Decrease in Others Financial Assets	31.04	24.92
(Increase) in Other Current and Non Current Assets	(645.13)	(288.54)
(Decrease) / Increase in Trade Payable	(1,514.98)	1,738.42
(Decrease) / Increase in Other Current and Non-Current Liabilities	(16.79)	(352.23)
(Decrease) / Increase in Other financial liabilities	69.70	(5.85)
(Increase)/Decrease in Provisions	(24.77)	10.63
	26.56	(1,758.26)
Cash generated from operations	1,676.97	(292.09)
Income Tax Paid	-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,676.97	(292.09)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Inflow:		
Sale of Property, Plant and Equipments	0.60	1.17
Proceeds from Sale of Shares	183.53	-
Interest Received/(Paid)	0.31	0.84
	184.44	2.01
Outflow:		
Purchase of Property, Plant and Equipments	(53.39)	(66.23)
Purchase of Intangible Assets	(7.50)	(12.53)
Investment of Shares (Subsidiary Company)	-	(51.00)
	123.55	(127.75)
NET CASH GENERATED USED IN INVESTING ACTIVITIES	123.55	(127.75)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Inflow:		
Proceeds from Long Term Borrowings	-	1,554.00
Proceeds from Short Term Borrowings (Net)	62.56	419.70
	62.56	1,973.70
Outflow:		
Repayment of Long Term Borrowings	(700.65)	(554.99)
Repayment of Short Term Borrowings	-	-
Interest Paid	(882.60)	(793.11)
Dividend Paid	-	-
Payment of Lease Liability	(271.22)	(238.80)
	(1,854.47)	(1,586.90)
NET CASH USED IN FINANCING ACTIVITIES	(1,791.91)	386.80
Net Increase In Cash And Cash Equivalents (A+B+C)	8.62	(33.04)
Opening Balance Of Cash And Cash Equivalents	4.69	37.73
Closing Balance Of Cash And Cash Equivalents	13.31	4.69
Notes to Cash Flow Statements:		
Cash & Cash Equivalents comprise of:		
Cash on hand	11.53	3.94
Bank Balances with Scheduled Banks:		
In Current Accounts	1.78	0.75
TOTAL	13.31	4.69

Note 1 : The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind-





Kamadgiri Fashion Ltd

Notes :

3. The above Financial Results for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on May 10, 2023. The Statutory Auditors have issued audit report with unmodified opinion on the financials for the year ended March 31, 2023.
4. Government Grant Receivable of Rs. 715.82 Lakhs under Gujarat Apparel Policy 2017 has been adjusted against respective revenue expenditure.
5. Company has sold its entire investment in associate concern at Rs. 183.53 Lakhs and Profit of Rs. 132.50 Lakhs has been recognised under other income. Metawear Ltd is no longer associate concern of the Company.
6. Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases". The transition was effected using modified retrospective method. The impact of transition did not have any material impact on financial results for the quarter and year ended March 31, 2023.
7. The Company is engaged only in Textile business and there is no separate reportable segment as per IND AS 108.
8. The figures for the current quarter and the quarter ended March 31, 2022 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures up to third quarter ended December 31, 2022 and December 31, 2021 respectively.
9. Previous year's/ period's figures have been regrouped/rearranged wherever considered necessary to make them comparable with current year's figure.

Place : Mumbai
Date : May 10, 2023



Pradip Kumar Goenka
Chairmen & Managing Director