

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

13.11.2020

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 and Half Year Ended 30.09.2020 and Limited Review Report for the same period.

We are pleased to submit herewith the Standalone and Consolidated Un-audited Financial Results for the Quarter and Half Year Ended 30.09.2020 which was approved by the Board of Directors of our Company at their Meeting held on 13.11.2020 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 the said period.

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

Thanking you.

Yours Faithfully,
For **K G DENIM LIMITED**

B SRIRAMULU
MANAGING DIRECTOR

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 : cskgd@kgdenim.in

Standalone Un-Audited Financial Results for the Quarter and Half Year Ended 30th September 2020

No	Particulars	Rs. In Lakhs					
		Standalone					
		Quarter Ended		Half Year Ended		Year Ended	
		Un-Audited 30.09.2020	Un-Audited 30.06.2020	Un-Audited 30.09.2019	Unaudited 30.09.2020	Unaudited 30.09.2019	Audited 31.03.2020
PART I							
1	Income from operations :						
	(a) Revenue From Operations	9106	4997	11862	14103	24392	49253
	(b) Other Income	2	34	58	36	79	303
	Total Income	9108	5031	11920	14139	24471	49556
2	Expenses						
	(a) Cost of material consumed	3819	2470	5754	6289	11878	25766
	(b) Purchases of Stock-in-trade	0	0	0	0	0	13
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	946	-329	928	617	1344	29
	(d) Power & Fuel	1582	883	1710	2465	3263	7194
	(e) Stores & Chemicals	810	603	1695	1413	3671	6262
	(f) Employees benefit expense	870	738	1114	1608	2465	5256
	(g) Financial Cost	556	493	524	1049	1074	2266
	(h) Depreciation and amortization expenses	422	391	529	813	970	1923
	(i) Other Expenses	496	305	676	801	1236	2749
	Total Expenses	9501	5554	12930	15055	25901	51457
3	Profit / (Loss) before exceptional Items (1-2)	-393	-523	-1010	-916	-1430	-1901
4	Exceptional items		0	0	0	0	450
5	Profit / (Loss) before Tax	-393	-523	-1010	-916	-1430	-2351
6	Tax Expenses						
	Current Tax	0	0	0	0	0	0
	Deferred Tax	-114	-173	-428	-287	-427	-674
	Excess Provision of Current Tax of earlier years			-8	0	-8	-26
	Total	-114	-173	-436	-287	-435	-700
7	Net Profit (Loss) for the period	-279	-350	-574	-629	-995	-1651
8	Other Comprehensive Income (Net of Tax)						
	Items That will not be reclassified to Profit or Loss						
	1) Fair value of Equity Instruments	-0.04	-1.23	-1.12	-1.27	-1.37	-1.27
	2) Gratuity Valuation thro OCI	0	0	0	0.00	0	125
		-0.04	-1	-1	-1	-1	123
9	Total Comprehensive Income for the Period (Rounded off to Lakhs)	-279	-351	-575	-630	-996	-1527
10	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2565	2565	2565	2565	2565	2565
11	Reserves (excluding revaluation reserves)						7111
12	Earnings Per Share (EPS) - Basic & Diluted	-1.09	-1.36	-2.24	-2.45	-3.88	-6.44



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- 1 The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November 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 Ministry of Home Affairs vide order No. 40-3/2020-DM-I(A) dated 24th March 2020 announced a nation-wide lockdown as a measure to contain the spread of COVID 19 which was declared a global pandemic by the World Health Organisation. Owing to the lockdown, the operations of the Company were impacted due to shutting down of its factory and offices, except power plant operations. The Company has resumed its operations during May 2020 in a phased manner as per directives issued by the Central Government and the Tamil Nadu Government and is closely monitoring the impact of the pandemic on all aspects of its business. The Company is taking appropriate measures to ensure the safety and well-being of all its employees and ensuring full compliances with the directives issued by the Government in this regard.
The Management has exercised due care, in deciding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of inventory, based on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the quarter ended September 30, 2020. Based on the assessment of current indicators of future economic conditions, the Management expects sales to improve gradually. The impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration and accordingly, the eventual outcome may be different from those estimated as on the date of approval of these financial results.
- 4 Previous year's figures have been regrouped / re arranged where necessary to confirm to current year's classification..

Coimbatore
Date :- 13th November 2020



By Order of the Board

B SRIRAMULU
MANAGING DIRECTOR

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STANDALONE SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED							
(Rs. In Lakhs)							
No	Particulars	Standalone					
		Quarter Ended			Period ended		Year ended
		Un Audited	Un Audited	Un Audited	Unaudited	Unaudited	Audited
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	PART II						
1	Segment Revenue (Net Sales / Income from Operations)						
	(a) Textiles	8,370	4,165	10,651	12,535	22,139	44,501
	(b) Power	1,265	1,228	2,017	2,493	3,951	8,322
	Total	9,635	5,393	12,668	15,028	26,090	52,823
	Add: Other Unallocable Income		-	-	-	-	-
	Less: Inter Segment Sales	527	362	748	889	1,619	3,267
	Net Sales / Income from operations	9,108	5,031	11,920	14,139	24,471	49,556
2	Segment Results (Profit before Interest & Tax)						
	(a) Textiles	386	(234)	(729)	152	(941)	(700)
	(b) Power	(223)	204	243	(19)	585	1,065
	Total	163	(30)	(486)	133	(356)	365
	Less:						
	a) Interest & Finance Charges (Net)	556	493	524	1,049	1,074	2,266
	b) Other Unallocable expenditure (net of Unallocable Income)		-	-	-	-	-
	Profit Before Exceptional Items & Tax	(393)	(523)	(1,010)	(916)	(1,430)	(1,901)
3	Segment Assets						
	(a) Textiles	36,714	37,245	38,715	36,714	38,715	37,813
	(b) Power	7,896	7,624	7,703	7,896	7,703	7,928
	Total Segment assets	44,610	44,869	46,418	44,610	46,418	45,741
4	Segment Liabilities						
	(a) Textiles	24,274	24,614	25,513	24,274	25,513	24,269
	(b) Power	2,806	2,895	1,536	2,806	1,536	3,003
	Total Segment liabilities	27,080	27,509	27,049	27,080	27,049	27,272

Coimbatore
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Consolidated Un-Audited Financial Results for the Quarter and Half Year Ended on 30th September 2020

(Rs. In Lakhs)

No	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		Un-Audited 30.09.2020	Un-Audited 30.06.2020	Un-Audited 30.09.2019	Unaudited 30.09.2020	Unaudited 30.09.2019	Audited 31.03.2020
PART I							
1	Income from operations :						
	(a) Revenue From Operations	9,528	5,216	12,119	14,744	25,116	50,921
	(b) Other Income	3	34	56	37	80	307
	Total Income	9,531	5,250	12,175	14,781	25,196	51,228
2	Expenses						
	(a) Cost of material consumed	3,825	2,471	5,763	6,296	11,894	25,816
	(b) Purchases of Stock-in-trade	119	-	454	119	648	1,075
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	1,133	-206	464	927	918	-144
	(d) Power & Fuel	1,582	883	1,710	2,465	3,263	7,312
	(e) Stores & Chemicals	809	603	1,695	1,412	3,671	6,144
	(f) Employees benefit expense	925	784	1,176	1,709	2,589	5,537
	(g) Financial Cost	581	511	550	1,092	1,122	2,357
	(h) Depreciation and amortization expenses	426	393	531	819	973	1,932
	(i) Other Expenses	636	376	929	1,012	1,737	3,718
	Total Expenses	10,036	5,815	13,272	15,851	26,816	53,747
3	Profit / (Loss) before exceptional Items (1-2)	-505	-565	-1,096	-1,070	-1,620	-2,519
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before Tax	-505	-565	-1,096	-1,070	-1,620	-2,519
6	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	-114	-173	-482	-287	-481	-852
	Excess Provision of Current Tax of earlier years	-	-	-8	-	-8	-26
	Total	-114	-173	-490	-287	-489	-878
7	Net Profit (Loss) for the period	-391	-392	-606	-783	-1,131	-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	-0.04	-1.23	-1.12	-1.27	-1.37	-1.27
	2) Gratuity Valuation thro OCI	-	-	-	-	-	130
		-0.04	-1	-1.12	-1.27	-1.37	129
9	Total Comprehensive Income for the Period (Rounded off to Lakhs)	-391	-393	-607	-784	-1,132	-1,512
10	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2,565	2,565	2,565	2,565	2,565	2,565
11	Reserves (excluding revaluation reserves)						5,594
12	Earnings Per Share (EPS) - Basic & Diluted (After Extraordinary items) (Not Annualised)	-1.52	-1.53	-2.36	-3.05	-4.41	-6.40



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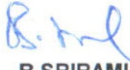
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- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November 2020
- 2 The Statement has been prepared in accordance with the companies (Indian 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 consolidated financial result include the results of the wholly-owned subsidiaries - KG Denim (USA) Inc , USA and Trigger Apparels Limited, Coimbatore.
- 4 The Ministry of Home Affairs vide order No. 40-3/2020-DM-I(A) dated 24th March 2020 announced a nation-wide lockdown as a measure to contain the spread of COVID 19 which was declared a global pandemic by the World Health Organisation. Owing to the lockdown, the operations of the Company were impacted due to shutting down of its factory, offices, Exclusive Brand Outlets, Garment Distributor and retail outlets, except power plant operations. The Company has resumed its operations during May 2020 in a phased manner as per directives issued by the Central Government and the respective State Government and is closely monitoring the impact of the pandemic on all aspects of its business. The Company is taking appropriate measures to ensure the safety and well-being of all its employees and ensuring full compliances with the directives issued by the Government in this regard.
The Management has exercised due care, in deciding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of inventory, based on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the quarter ended September 30, 2020. Based on the assessment of current indicators of future economic conditions, the Management expects sales to improve gradually. The impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration and accordingly, the eventual outcome may be different from those estimated as on the date of approval of these financial results.
- 5 Previous year's figures have been regrouped / re arranged where necessary to confirm to current year's classification..

Coimbatore
Date :- 13th November 2020



By Order of the Board


X **B SRIRAMULU**
MANAGING DIRECTOR

K G DENIM LIMITED
CIN : L17115TZ1992PLC003798

CONSOLIDATED SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED

(Rs. In Lakhs)

S No	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		Un-Audited 30.09.2020	Un-Audited 30.06.2020	Un-Audited 30.09.2019	Unaudited 30.09.2020	Unaudited 30.09.2019	Audited 31.03.2020
	PART II						
1	Segment Revenue (Net Sales / Income from Operations)						
	(a) Textiles	8,370	4,165	10,651	12,535	22,139	44,186
	(b) Power	1,266	1,227	2,017	2,493	3,951	8,322
	(c) Garments	224	418	255	642	725	1,698
	Total	9,860	5,810	12,923	15,670	26,815	54,206
	Add: Other Unallocable Income						
	Less: Inter Segment Sales	329	560	748	889	1,619	2,978
	Net Sales / Income from operations	9,531	5,250	12,175	14,781	25,196	51,228
	Segment Results (Profit before Interest & Tax)						
	(a) Textiles	386	(234)	(729)	152	(941)	(655)
	(b) Power	(223)	204	243	(19)	585	1,065
	(c) Garments	(87)	(24)	(60)	(111)	(141)	(573)
	Total	76	(54)	(546)	22	(497)	(163)
	Less:						
	a) Interest & Finance Charges (Net)	581	511	550	1,092	1,122	2,357
	b) Other Unallocable expenditure (net of Unallocable Income)						
	Profit Before Exceptional Items & Tax	(505)	(565)	(1,096)	(1,070)	(1,620)	(2,519)
3	Segment Assets						
	(a) Textiles	33,156	33,235	35,399	33,156	35,399	33,961
	(b) Power	7,896	7,824	7,703	7,896	7,703	7,928
	(c) Garments	2,674	2,944	2,756	2,674	2,756	3,028
	Segment Assets from Continuing Operations	43,726	44,003	45,858	43,726	45,858	44,917
4	Segment Liabilities						
	(a) Textiles	24,273	24,615	25,513	24,273	25,513	24,269
	(b) Power	2,806	2,895	1,536	2,806	1,536	3,003
	(c) Garments	850	760	1,076	850	1,076	761
	Segment Liabilities from Continuing Operations	27,929	28,270	28,125	27,929	28,125	28,033

Coimbatore
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B.M.F.



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Statement of Standalone Unaudited Assets and Liabilities


(Rs. In Lakhs)

Particulars		30.09.2020	31.03.2020
		Unaudited	Audited
1	Non-current assets		
	(a) Property, plant and equipment	17,691	18,440
	(b) Capital work-in-progress	-	-
	(c) Right of Use Assets	43	76
	(d) Financial Assets		
	Non-current investments	328	329
	(e) Other non current assets	434	433
2	Current assets		
	(a) Inventories	11,756	12,717
	(b) Financial Assets		
	(i) Trade receivables	9,059	8,480
	(ii) Cash and cash equivalents	90	93
	(iii) Bank balance other than (ii) above	348	348
	(c) Current tax assets (net)	90	99
	(d) Other current assets	4,771	4,726
	Total Assets	44,610	45,741
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	2,565	2,565
	(b) Other Equity	6,480	7,111
1	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,426	6,374
	(ii) Lease liabilities	7	12
	(b) Long-term provisions	638	638
	(c) Deferred tax liabilities (Net)	899	1,186
	(d) Government grants	515	583
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,578	11,445
	(ii) Lease liabilities	39	67
	(ii) Trade payable- Micro and Small enterprises	31	26
	(iii) Trade payable - Others	13,794	13,932
	(iv) Other financial liabilities	2,088	1,192
	(b) Other current liabilities	346	406
	(c) Short-term provisions	68	68
	(d) Government grants	136	136
	Total Equity and Liabilities	44,610	45,741

Coimbatore
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MANAGING DIRECTOR

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Statement of Consolidated Unaudited Assets and Liabilities


(Rs. In Lakhs)

Particulars		30.09.2020	31.03.2020
		Unaudited	Audited
1	Non-current assets		
	(a) Property, plant and equipment	17,752	18,506
	(b) Capital work-in-progress	-	-
	(c) Right of Use Assets	43	76
	(d) Financial Assets	-	-
	Non-current investments	328	329
	(e) Other non current assets	435	434
2	Current assets		
	(a) Inventories	13,079	14,353
	(b) Financial Assets		
	(i) Trade receivables	6,202	5,233
	(ii) Cash and cash equivalents	195	377
	(iii) Bank balance other than (ii) above	369	366
	(c) Current tax assets (net)	90	99
	(d) Other current assets	5,233	5,144
	Total Assets	43,726	44,917
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	2,565	2,565
	(b) Other Equity	4,810	5,594
1	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,426	6,374
	(ii) Lease liabilities	7	12
	(iii) Other financial liabilities	475	470
	(b) Long-term provisions	663	663
	(c) Deferred tax liabilities (Net)	336	623
	(d) Government grants	515	583
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,089	11,936
	(ii) Lease liabilities	39	67
	(ii) Trade payable- Micro and Small enterprises	31	26
	(iii) Trade payable - Others	14,005	14,179
	(iv) Other financial liabilities	2,088	1,192
	(b) Other current liabilities	472	427
	(c) Short-term provisions	69	69
	(d) Government grants	136	136
	Total Equity and Liabilities	43,726	44,917

Coimbatore
Date : 13th November 2020



By Order of the Board


B SRIRAMULU
 MANAGING DIRECTOR

K G DENIM LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30.09.2020

PARTICULARS	HALF YEAR ENDED	
	30.09.2020	30.09.2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
	Un Audited	Un Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax and exceptional items	-916	-1430
Adjustments for:		
Fair Valuation of Instruments	-1	-1
Depreciation and Amortization expenses	813	970
Finance Cost	1049	1074
Apportioned on Government Grants	-68	-38
Operating Profit before working capital changes	877	575
Adjustments for:		
(Increase)/Decrease in Trade and other receivables	-578	640
(Increase)/Decrease in Inventories	960	689
(Increase)/Decrease in Other Non current assets	-1	0
(Increase)/Decrease in Other Current assets	-35	-1038
Increase/(Decrease) in Trade and other payables	-193	1260
Increase/(Decrease) in Provisions	0	-8
Cash generated from operations	1030	2118
Cash flow before extraordinary items	1030	2118
Cash flow after extraordinary items	1030	2118
Income Tax	0	0
Net cash (used in)/generated from operating activities	1030	2118
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Non Current Investments	1	1
Purchase of property, plant and equipment	-31	-729
Net cash (used in)/generated from investing activities	-30	-728
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long term borrowings	942	-458
Proceeds from short term borrowings	-862	251
Payment for Equity Dividend	0	-192
Distribution Tax on Equity Dividend	0	-40
Interest paid	-1049	-1074
Repayment towards lease liabilities	-34	-32
Net cash (used in)/generated from financing activities	-1003	-1545
Net Increase/decrease in cash and cash equivalents	-3	-155
Cash and cash equivalents as at 1st April, 2020 / 2019 (Opening Balance)	93	465
Cash and cash equivalents as at 30th Sep, 2020 / 2019 (Closing Balance)	90	310
Cash and cash equivalents as per above comprises of the following		
Cash and cash equivalents	90	310
Balance as per Statement of Cash Flows	90	310

Coimbatore

Date : 13th November 2020



By Order of the Board

B. Sriramulu

B SRIRAMULU
MANAGING DIRECTOR

K G Denim Limited
Then Thirumalai

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30.09.2020

PARTICULARS	HALF YEAR ENDED	
	30.09.2020	30.09.2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax and extra ordinary items	-1070	-1620
Adjustments for:		
Fair Valuation of Receivables	-1	-1
Depreciation and Amortization expenses	819	973
Apportioned on Government Grants	-68	-38
Finance cost	1092	1122
Operating Profit before working capital changes	772	436
Adjustments for:		
(Increase)/Decrease in Trade and other receivables	-970	1235
(Increase)/Decrease in Inventories	1274	266
(Increase)/Decrease in Other Non current assets	-1	0
(Increase)/Decrease in Other Current assets	-90	-1080
Increase/(Decrease) in Trade and other payables	-168	1573
Increase/(Decrease) in Provisions	9	-103
Cash generated from operations	826	2327
Cash flow before extraordinary items	826	2327
Cash flow after extraordinary items	826	2327
Income Tax	0	0
Net cash (used in)/generated from operating activities	826	2327
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Non Current Investments	1	1
Purchase of property, plant and equipment	-31	-729
Margin money deposit with bank	-3	0
Government Grants		
Net cash (used in)/generated from investing activities	-33	-728
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long term borrowings	57	-524
Proceeds from short term borrowings	94	303
Provision for Equity Dividend	0	-192
Distribution Tax on Equity Dividend	0	-40
Interest paid	-1092	-1122
Lease Payment Made	-34	-32
Net cash (used in)/generated from financing activities	-975	-1607
Net Increase/decrease in cash and cash equivalents	-182	-8
Cash and cash equivalents as at 1st April, (Opening Balance)	377	590
Cash and cash equivalents as at 30th September (Closing Balance)	195	582
Cash and cash equivalents as per above comprises of the following		
Cash and cash equivalents	195	582
Balance as per Statement of Cash Flows	195	582

Coimbatore
Date : 13th November 2020



By Order of the Board

B. Sriramulu
B SRIRAMULU
MANAGING DIRECTOR

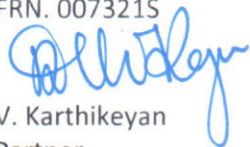
Mohan & Venkataraman

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 half year ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the Management. Our conclusion on the statement is not modified in respect of this matter.

For Mohan & Venkataraman
Chartered Accountants
FRN. 007321S



V. Karthikeyan
Partner
M.No.208828

UDIN: 20208828AAABN7340



Place: Coimbatore
Date: 13th November 2020

Discipline Commitment Focus

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 half year ended September 30, 2020 ("the Statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the results of the Parent and its two Wholly-owned subsidiaries, Trigger Apparels Limited and KG Denim (USA) Inc.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian



Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 4 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Group's operations and results as assessed by the Management. Our conclusion on the statement is not modified in respect of this matter.
7. The consolidated unaudited financial results include the interim financial information / financial results of the two subsidiaries, Trigger Apparels Limited and KG Denim (USA) Inc., whose interim financial information / financial results reflect total assets of Rs. 3237.59 Lakhs, total revenues of Rs. 630.92 Lakhs and Rs. 1049.83 Lakhs for the quarter and half year ended September 30, 2020 respectively, total net loss after tax of Rs. 112.01 Lakhs and Rs. 153.75 Lakhs for the quarter and half year ended September 30, 2020 respectively and total comprehensive loss of Rs.112.01 Lakhs and Rs. 153.75 for the quarter and half year ended September 30, 2020 respectively and net cash out flow of Rs. 179.67 Lakhs for the half year ended September 30, 2020 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 AAAA 602511

Place: Coimbatore
Date: 13th November 2020