

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/2020

Dt. 29.07.2020

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.

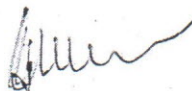
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions. Please find enclosed herewith the following documents approved by the Board at their meeting held on 29.07.2020.

1. Independent Auditors Report (Standalone and Consolidated) for the year ended 31.03.2020.
2. Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31.03.2020.
3. Form A (Standalone and Consolidated)

Kindly acknowledge the receipt.

Thanking you

Yours faithfully,
for **K G DENIM LIMITED**


X **KG BAALAKRISHNAN**
EXECUTIVE CHAIRMAN

Encl : As above

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K G DENIM LIMITED

CIN : L17115TZ1992PLC003798

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

Standalone Audited Financial Results for the Quarter and Year Ended 31st March 2020

No	Particulars	Rs. In Lakhs				
		Standalone				
		Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	
PART I						
1	Income from operations :					
	(a) Revenue From Operations	10875	13986	16908	49253	69287
	(b) Other Income	179	45	190	303	294
	Total Income	11054	14031	17098	49556	69581
2	Expenses					
	(a) Cost of material consumed	7013	6875	7662	25766	39253
	(b) Purchases of Stock-in-trade	13	0	18	13	18
	(c) Change in inventories of finished goods, Work-in-progress and	-1601	286	1197	29	668
	(d) Power & Fuel	2219	1712	2157	7194	6407
	(e) Stores & Chemicals	754	1837	2225	6262	8190
	(f) Employees benefit expense	1535	1255	1632	5256	5607
	(g) Financial Cost	647	545	794	2266	2499
	(h) Depreciation and amortization expenses	442	511	400	1923	1683
	(i) Other Expenses	730	783	1213	2749	3551
	Total Expenses	11752	13804	17298	51457	67876
3	Profit / (Loss) before exceptional Items (1-2)	-698	227	-200	-1901	1705
4	Exceptional items	450	0	-17	450	163
5	Profit / (Loss) before Tax	-1148	227	-183	-2351	1542
6	Tax Expenses					
	Current Tax	0	0	99	0	572
	Deferred Tax	-264	18	-127	-674	-62
	Excess Provision of Current Tax of earlier years	-7	-11	-10	-26	-66
	Total	-271	6	-38	-700	444
7	Net Profit (Loss) for the period	-877	221	-145	-1651	1098
8	Other Comprehensive Income (Net of Tax)					
	Items That will not be reclassified to Profit or Loss					
	1) Fair value of Equity Instruments	0.62	-0.52	-0.30	-1.27	-0.42
	2) Gratuity Valuation thro OCI	125	0	-222	125	-222
		125	-0.52	-222	123	-222
9	Total Comprehensive Income for the Period (Rounded off to Lakhs)	-751	220	-368	-1527	875
10	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	2565	2565	2565	2565	2565
11	Reserves (excluding revaluation reserves)				7111	8870
12	Earnings Per Share (EPS) - Basic & Diluted	-3.42	0.86	-0.57	-6.44	4.28



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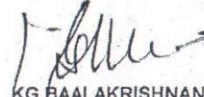
Regd.Office: Then Thirumalai, Coimbatore - 641 302. Phone : 04254-235401, Fax : 04254-235400 Website : www.kgdenim.com, E-mail : cskgdl@kgdenim.in

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 2020
2. The Statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (and relevant amendment rules thereafter) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and polices to the extent applicable
3. The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 "Leases" and related Interpretations and guidance. On transition to Ind AS 116, Right-of-use-Assets as at April 1, 2019 for lease previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for related prepayments / accruals). As a result, the comparative information has not been restated. The Company discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring lease liability. Accordingly, on transition to Ind AS 116, the Company recognized right-of-use assets and liabilities amounting to Rs.132.56 Lakhs. During the quarter, the Company has recognized interest expense on lease amounting to Rs.3.41 Lakhs and depreciation on right-of-use assets amounting to Rs. 18.51 Lakhs
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 and offices, except power plant operations. The Company has resumed its operations 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 concluding 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 year ended March 31, 2020. Based on the assessment of current indicators of future economic conditions, the Management does not envisage any significant impact on its financial results and financial position as on March 31, 2020. 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. The figures for the quarter ended 31.03.2020 and 31.03.2019 represent the balance between audited figures in respect of the full financial years and unaudited figures published till the third quarter of the respective financials years
6. Exceptional Items represents Provision for Impairment of Investment in the Subsidiary Companies.
7. Previous year's figures have been regrouped / re arranged where necessary to confirm to current year's classification..

Coimbatore
Date :- 29th July 2020



By Order of the Board

X

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	Unaudited	Audited	Audited	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	PART II					
1	Segment Revenue (Net Sales / Income from Operations)					
	(a) Textiles	9,410	12,952	15,772	44,501	67,135
	(b) Power	2,425	1,946	2,147	8,322	6,269
	Total	11,835	14,898	17,919	52,823	73,404
	Add: Other Unallocable Income	-	-	-	-	-
	Less: Inter Segment Sales	781	867	821	3,267	3,823
	Net Sales / Income from operations	11,054	14,031	17,098	49,556	69,581
2	Segment Results (Profit before Interest & Tax)					
	(a) Textiles	(257)	498	319	(700)	3,842
	(b) Power	206	274	274	1,065	361
	Total	(51)	772	593	365	4,203
	Less:					
	a) Interest & Finance Charges (Net)	647	545	794	2,266	2,499
	b) Other Unallocable expenditure (net of Unallocable Income)	-	-	-	-	-
	Profit Before Exceptional Items & Tax	(698)	227	(200)	(1,901)	1,705
3	Segment Assets					
	(a) Textiles	37,813	39,463	39,671	37,813	39,671
	(b) Power	7,928	8,058	7,398	7,928	7,398
	Total Segment assets	45,741	47,521	47,069	45,741	47,069
4	Segment Liabilities					
	(a) Textiles	24,269	27,003	23,322	24,269	23,322
	(b) Power	3,003	1,637	2,114	3,003	2,114
	Total Segment liabilities	27,272	28,640	25,437	27,272	25,437

Coimbatore
Date :- 29th July 2020

x *[Signature]*



K G DENIM LIMITED

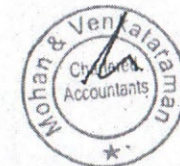
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Consolidated Audited Financial Results for the Quarter and Year Ended on 31st March 2020

(Rs. In Lakhs)

No	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		Audited 31.03.2020	Unaudited 31.12.2019	Audited 31.03.2019	Audited 31.03.2020	Audited 31.03.2019
	PART I					
1	Income from operations :					
	(a) Revenue From Operations	11,629	14,176	17,734	50,921	72,526
	(b) Other Income	179	48	236	307	350
	Total Income	11,808	14,224	17,970	51,228	72,876
2	Expenses					
	(a) Cost of material consumed	7,040	6,882	7,686	25,816	39,323
	(b) Purchases of Stock-in-trade	107	320	97	1,075	1,101
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	-862	-57	1,498		1,425
	(d) Power & Fuel	-5,120	1,713	2,157	-144	6,407
	(e) Stores & Chemicals	7,948	1,837	2,230	13,456	8,195
	(f) Employees benefit expense	1,624	1,325	1,762	5,537	5,979
	(g) Financial Cost	666	568	825	2,357	2,592
	(h) Depreciation and amortization expenses	445	514	399	1,932	1,692
	(i) Other Expenses	964	1,017	1,535	3,718	4,756
	Total Expenses	12,812	14,119	18,189	53,747	71,470
3	Profit / (Loss) before exceptional Items (1-2)	-1,004	105	-219	-2,519	1,406
4	Exceptional items	-	-	17	-	163
5	Profit / (Loss) before Tax	-1,004	105	-202	-2,519	1,243
6	Tax Expenses					
	Current Tax	-	-	99	-	572
	MAT Credit Entitlement	-	-	-	-	-
	Deferred Tax	-353	-18	-181	-852	-116
	Excess Provision of Current Tax of earlier years	-7	-11	-10	-26	-66
	Total	-360	-29	-91	-878	390
7	Net Profit (Loss) for the period	-644	134	-111	-1,641	853
8	Other Comprehensive Income (Net of Tax)					
	Items That will not be reclassified to Profit or Loss					
	1) Fair value of Equity Instruments	0.62	-0.52	-0.30	-1.27	-0.42
	2) Gratuity Valuation thro OCI	130		-162	130	-42
		131	-0.52	-163	129	-43
9	Total Comprehensive Income for the Period (Rounded off to Lakhs)	-513	133	-274	-1,512	810
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)				5,594	7,338
12	Earnings Per Share (EPS) - Basic & Diluted (After Extraordinary items) (Not Annualised)	-2.51	0.52	-0.43	-6.40	3.32



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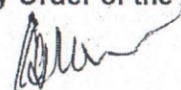
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- 3 The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 "Leases" and related Interpretations and guidance. On transition to Ind AS 116, Right-of-use-Assets as at April 1, 2019 for lease previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for relaed prepayments / accruals). As a result, the comparative information has not been restated. The Company discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring lease liability. Accordingly, on transition to Ind AS 116, the Company recognized right-of-use assets and liabilities amounting to Rs.132.56 Lakhs. During the quarter, the Company has recognized interest expense on lease amounting to Rs.3.41 Lakhs and depreciation on right-of-use assets amounting to Rs. 18.51 Lakhs. In respect of subsidiaries, there is no impact of Ind AS 116.
- 4 The consolidated financial result include the results of the wholly-owned subsidiaries - KG Denim (USA) Inc., USA and Trigger Apparels Limited, Coimbatore.
- 5 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 outlet, except power plant operations. The Company has resumed its operations 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 concluding 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 year ended March 31, 2020. Based on the assessment of current indicators of future economic conditions, the Management does not envisage any significant impact on its financial results and financial position as on March 31, 2020. 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.
- 6 The figures for the quarter ended 31.03.2020 and 31.03.2019 represent the balance between audited figures in respect of the full financial years and unaudited figures published till the thrid quarter of the respective fiancials years
- 7 Previous year's figures have been regrouped / re arranged where necessary to confirm to current year's classification..

Coimbatore
Date :- 29th July 2020



By Order of the Board


X KG BAALAKRISHNAN
Executive Chairman

K G DENIM LIMITED
CIN : L17115TZ1992PLC003798

SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED

(Rs. In Lakhs)

S No	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	PART II					
1.	Segment Revenue (Net Sales / Income from Operations)					
	(a) Textiles	9,410	12,952	15,772	44,186	67,135
	(b) Power	2,425	1,946	2,147	8,322	6,269
	(c) Garments	780	193	822	1,698	3,295
	Total	12,615	15,091	18,741	54,206	76,699
	Add: Other Unallocable Income					
	Less: Inter Segment Sales	807	867	821	2,978	3,823
	Net Sales / Income from operations	11,808	14,224	17,920	51,228	72,876
	Segment Results (Profit before Interest & Tax)					
	(a) Textiles	(210)	496	293	(655)	3,816
	(b) Power	206	274	274	1,065	361
	(c) Garments	(334)	(98)	39	(573)	(179)
	Total	(338)	673	606	(163)	3,998
	Less:					
	a) Interest & Finance Charges (Net)	666	568	825	2,356	2,592
	b) Other Unallocable expenditure (net of Unallocable Income)					
	Profit Before Exceptional Items & Tax	(1,004)	105	(219)	(2,519)	1,406
3	Segment Assets					
	(a) Textiles	33,961	35,103	36,313	33,961	36,313
	(b) Power	7,928	8,058	7,398	7,928	7,398
	(c) Garments	3,028	3,565	2,727	3,028	2,727
	Segment Assets from Continuing Operations	44,917	46,726	46,438	44,917	46,438
4	Segment Liabilities					
	(a) Textiles	24,269	27,003	23,322	24,269	23,322
	(b) Power	3,003	1,637	2,114	3,003	2,114
	(c) Garments	761	994	750	761	750
	Segment Liabilities from Continuing Operations	28,033	29,634	26,186	28,033	26,186

Coimbatore
Date :- 29th July 2020



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K G Denim Limited
Then Thirumalai
Statement of Assets & Liabilities as on 31st March 2020

(Rs. In Lakhs)

	Particulars	Standalone		Consolidated	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
I	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	18,440	16,621	18,506	16,693
	(b) Capital work-in-progress	-	3,035	-	3,035
	(c) Right to Use Assets	76	-	76	-
	(d) Financial Assets				
	Non-current investments	329	781	329	331
	(e) Other non current assets	433	528	434	529
	Total Non-Current Assets	19,278	20,965	19,345	20,587
2	Current assets				
	(a) Inventories	12,717	13,024	14,353	14,488
	(b) Financial Assets				
	(i) Trade receivables	8,480	8,574	5,233	6,467
	(ii) Cash and cash equivalents	93	465	377	590
	(iii) Bank balance other than (ii) above	348	333	366	350
	(c) Current tax assets (net)	99	24	99	24
	(d) Other current assets	4,726	3,684	5,144	3,932
	Total Current Assets	26,463	26,104	25,572	25,851
	Total Assets	45,741	47,069	44,917	46,438
ii	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share capital	2,565	2,565	2,565	2,565
	(b) Other Equity	7,111	8,870	5,594	7,338
	Total Equity	9,676	11,435	8,159	9,902
2	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	6,374	6,906	6,374	6,906
	(ii) Lease Liabilities	12	-	12	-
	(iii) Other financial liabilities	-	-	470	512
	(b) Long-term provisions	638	639	663	664
	(c) Deferred tax liabilities (Net)	1,186	1,861	623	1,475
	(d) Government grants	583	792	583	792
	Total Non-Current Liabilities	8,793	10,198	8,725	10,349
	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	11,444	10,077	11,936	10,643
	(ii) Lease Liabilities	67	-	67	-
	(ii) Trade Payable - dues of micro enterprises & Small enterprises	26	29	26	29
	(iii) Trade Payable - dues of other than micro enterprises & Small Enterprises	13,931	12,770	14,179	12,936
	(iii) Other financial liabilities	1,192	1,996	1,192	1,997
	(b) Other current liabilities	406	443	427	458
	(c) Short-term provisions	68	64	69	66
	(d) Government grants	136	58	136	58
	Total -Current Liabilities	27,272	25,437	28,033	26,186
	Total Equity and Liabilities	45,741	47,069	44,917	46,438

Coimbatore

Date: 29th July 2020

By Order of the Board



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KG BAALAKRISHNAN
EXECUTIVE CHAIRMAN

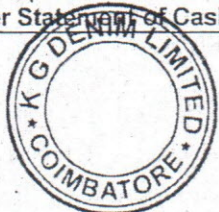


K G Denim Limited

Then Thirumalai

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2020

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2020	31.03.2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax and extraordinary Items	-2351	1542
Adjustments for:		
Fair Valuation of Instruments	-1	0
Depreciation and Amortization expenses	1923	1683
Finance Cost	2266	2499
Profit on sale of Fixed Assets	-3	0
Apportioned on Government Grants	-131	-58
Impairment Loss on Investment	450	0
ITC reversal in GST and Share buy back Expenses	0	163
Operating Profit before working capital changes	2154	5828
Adjustments for:		
(Increase)/Decrease in Trade and other receivables	94	691
(Increase)/Decrease in Inventories	306	1349
(Increase)/Decrease in Other Non current assets	95	6
(Increase)/Decrease in Other Current assets	-1117	-923
Increase/(Decrease) in Trade and other payables	1123	-4403
Increase/(Decrease) in Provisions and Others	3	776
Increase/(Decrease) in Gratuity Valuations through oci	125	-222
Cash generated from operations	2783	3102
Cash flow before extraordinary items	2783	3102
Cash flow after extraordinary items	2783	3102
Income Tax	26	-507
Net cash (used in)/generated from operating activities	2809	2595
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Share Buy Back	0	-6
Non Current Investments	1	0
Sale of Fixed Assets	4	0
Purchase of property, plant and equipment	-785	-4197
Margin money deposit with bank	-15	778
Net cash (used in)/generated from investing activities	-794	-3425
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / Repayment from Long term borrowings	-1325	1848
Proceeds from short term borrowings	1512	1849
Payment for Equity Dividend	-192	-192
Distribution Tax on Equity Dividend	-40	-40
Interest paid	-2266	-2499
Repayment towards lease liabilities	-77	0
Net cash (used in)/generated from financing activities	-2388	965
Net Increase in cash and cash equivalents	-373	136
Cash and cash equivalents as at 1st April, 2019 / 2018 (Opening Balance)	465	330
Cash and cash equivalents as at 31st Mar, 2020 / 2019 (Closing Balance)	93	465
Cash and cash equivalents as per above comprises of the following		
Cash and cash equivalents	93	465
Balance as per Statement of Cash Flows	93	465



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K G Denim Limited

Then Thirumalai

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2020

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2020	31.03.2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax and extra ordinary items	-2519	1243
Adjustments for:		
Fair Valuation of Receivables	-1	0
Depreciation and Amortization expenses	1932	1692
Loss/Profit on Sale of Fixed Assets	-3	0
Apportioned on Government Grants	-131	-58
ITC Reversal in GST and Share buy back Expenses	0	-163
Finance cost	2356	2592
Operating Profit before working capital changes	1634	5307
Adjustments for:		
(Increase)/Decrease in Trade and other receivables	1234	872
(Increase)/Decrease in Inventories	135	2109
(Increase)/Decrease in Other Non current assets	97	0
(Increase)/Decrease in Other Current assets	-1287	-119
Increase/(Decrease) in Trade and other payables	1209	-5322
Increase/(Decrease) in Provisions	3	315
Increase/(Decrease) in Gratuity valuation through OCI	130	-42
Cash generated from operations	3156	3119
Cash flow before extraordinary items	3156	3119
Cash flow after extraordinary items	3156	3119
Income Tax	26	-507
Net cash (used in)/generated from operating activities	3181	2612
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale Proceeds of property, plant and equipment	4	0
Share buy back	0	-6
Investments	1	0
Purchase of property, plant and equipment	-788	-4216
Margin money deposit with bank	-16	777
Net cash (used in)/generated from investing activities	-798	-3444
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long term borrowings	-1325	1848
Proceeds from short term borrowings	1394	1858
Provision for Equity Dividend	-192	-192
Distribution Tax on Equity Dividend	-40	-40
Interest paid	-2356	-2592
Lease Payment Made	-77	0
Net cash (used in)/generated from financing activities	-2596	881
Net Increase in cash and cash equivalents	-213	49
Cash and cash equivalents as at 1st April, 2019 / 2018 (Opening Balance)	590	541
Cash and cash equivalents as at 31st March, 2020 / 2019 (Closing Balance)	377	590
Cash and cash equivalents as per above comprises of the following		
Cash and cash equivalents	377	590
Balance as per Statement of Cash Flows	377	590



x *[Handwritten Signature]*



FORM A

(For Standalone Financial Results)


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

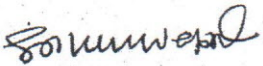
FORM A

1.	Name of the Company	K G Denim Limited
2.	Annual Financial Statements for the Year Ended	31 st March, 2020 (Standalone)
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not applicable

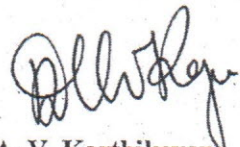
For K G Denim Limited

x 
KG Baalakrishnan
Executive Chairman


S Muthuswamy
Chief Financial Officer


G P Muniappan
Chairman of Audit Committee

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


CA. V. Karthikeyan
Partner
Membership No. 208828

FORM A

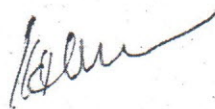
(For Consolidated Financial Results)


[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, 2020 (Consolidated)
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not applicable

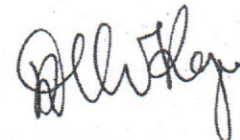
For K G Denim Limited


x **KG Baalakrishnan**
Executive Chairman


S Muthuswamy
Chief Financial Officer


G P Muniappan
Chairman of Audit Committee

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


CA. V. Karthikeyan
Partner
Membership No. 208828

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY 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, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (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, 2020" 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 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, 2020:

- 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, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, 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, 2020, 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, 2020

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, 2020 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.



Discipline Commitment Focus

Emphasis of Matter

We draw attention to note 4 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, 2020 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, 2020 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

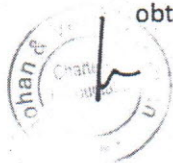
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of 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



Discipline Commitment Focus

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 term 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 misstatement 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.



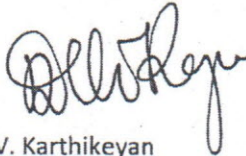
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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

- As stated in Note 5 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Mohan & Venkataraman
Chartered Accountants
FRN. 0073215



V. Karthikeyan
Partner
M.No.208828

UDIN: 20208828 AAAAQ2140



Place: Coimbatore
Date: 29th July 2020

Discipline Commitment Focus

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY 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, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (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, 2020" of KG Denim Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and, ("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 subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- i. includes the results of the wholly-owned subsidiaries,
 - a) Trigger Apparels Limited
 - b) KG Denim (USA) Inc.
- 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, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, 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 review 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, 2020, 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.



Discipline Commitment Focus

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

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, 2020 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 5 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.

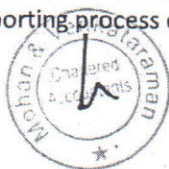
Management's Responsibilities for the Statement

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, 2020 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, 2020 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 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, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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.



Discipline Commitment Focus

Mohan & Venkataraman

Chartered Accountants

- 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. For the other entity included in the Annual Consolidated Financial Results, which have been audited by other auditor, such other auditor remain 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, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 SA 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

- Attention is drawn to Note 6 of the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to



Discipline Commitment Focus

Mohan & Venkataraman
Chartered Accountants

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.

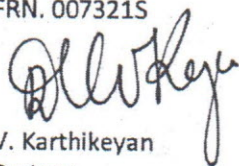
- We did not audit the financial statements / financial information of two wholly owned subsidiaries, Trigger Apparels Limited and KG Denim (USA) Inc., included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs.3027.72 lakhs as at March 31, 2020 and total revenues of Rs.1397.06 Lakhs and Rs.4831.37 lakhs for the quarter and year ended March 31,2020 respectively, total net loss after tax of Rs. 217.34 lakhs and Rs. 440.69 lakhs for the quarter and year ended March 21, 2020 respectively and total comprehensive loss of Rs.211.62 Lakhs and Rs. 434.97 Lakhs for the quarter and year ended March 31, 2020 respectively and net cash in flows of Rs. 160.01 Lakhs for the year ended March 31, 2020. as considered in the statement.
- a) The financial statements / financial information 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 to this 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. 007321S



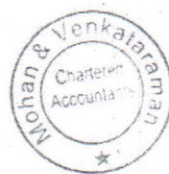
V. Karthikeyan
Partner

M.No.208828

UDIN: 20208828 AAAAART756

Place: Coimbatore

Date: 29th July 2020



Discipline Commitment Focus