



KAMADGIRI
FASHION LIMITED

ANNUAL REPORT 2014-15



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KAMADGIRI FASHION LIMITED

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KAMADGIRI FASHION LIMITED

CIN: L17120MH1987PLC042424

BOARD OF DIRECTORS

Mr. Pradip Kumar Goenka	:	Chairman & Managing Director
Mr. Lalit Goenka	:	Director
Mr. Rahul Mehta	:	Director
Mr. Sanjeev Maheshwari	:	Director
Mr. Anil Biyani	:	Director
Ms. Bindu Shah	:	Director

CHIEF EXECUTIVE OFFICER : Mr. Abhay Kumat

CHIEF FINANCIAL OFFICER : Mr. Jagdish Prasad Dave

AUDITORS : M/s. Haribhakti & Co.LLP
Chartered Accountants, Mumbai.

BANKERS : State Bank of Hyderabad
Bank of Baroda

REGISTERED OFFICE : B-104, The Qube,
M.V. Road Marol,
Andheri (E), Mumbai - 400 059
Website : www.kflindia.com

FACTORY/PLANT : 43/2, 42/1, Ganga Devi Road,
Umbergaon - 396 171
Dist. Valsad (Gujarat).

C-4/2/2, MIDC, Tarapur - 401 506
Dist. Thane (Maharashtra).

J-72/1, MIDC, Tarapur - 401 506
Dist. Thane (Maharashtra).

REGISTRAR & SHARE TRANSFER AGENT : Sharex Dynamic (India) Pvt. Ltd.
Unit No.1, Luthra Industrial Premises
Safed Pool, Andheri Kurla Road
Andheri East, Mumbai – 400 072.
Tel: 022 28515606/28515644
Fax 022-28512885.
Email- sharexindia@vsnl.com

VENUE OF ANNUAL GENERAL MEETING : Mirage Hotel
International Airport Approach Road
Marol, Andheri (East)
Mumbai -400059
Tel: 022-6672 1234/6672 1200

NOTICE

NOTICE is hereby given that the Twenty-eighth Annual General Meeting of the members of Kamadgiri Fashion Limited will be held on Friday, 25th day of September 2015 at 10 AM at Hotel Mirage, International Airport Approach Road, Marol, Andheri (East), Mumbai - 400059 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March 2015 together with the reports of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Mr. Pradip Kumar Goenka (DIN: 00516381), Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify appointment of Auditors.
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of section 139(2) and 142(1) of the Companies Act, 2013 the reappointment of the statutory auditors of M/s. Haribhakti & Co. LLP, Chartered Accountants (ICAI Registration No. 103523W), be and is hereby ratified by the members of the Company for the financial year 2015-16 at such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Bindu Shah (DIN: 07131459), who was appointed as Additional Director of the Company by the Board of Directors with effect from 21st March 2015 and who holds office upto the date of the ensuing Annual General Meeting, in terms of section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Bindu Shah as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years, not liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the "Act") read with schedule V to the said Act, consent of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 54,00,000/- per annum to Mr. Pradip Kumar Goenka, Chairman & Managing Director of the Company with effect from 13th February 2015, for the remainder of duration of appointment i.e., upto 25th August 2015.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase as the case may be in within the overall limits specified in schedule V and the relevant provisions of the Companies Act, 2013."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for time being in force) (the "Act") read with schedule V to the said Act, and the Articles of Association of the Company, the approval be and is hereby given to the reappointment of Mr. Pradip Kumar Goenka as Chairman & Managing Director of the Company for a period of 3 years with effect from 26th August, 2015 on a remuneration of ₹ 54,00,000/- per annum on terms and conditions asset out in the Agreement between him and the Company.

RESOVLED FURTHER THAT the Board of Directors be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase as the case may be in within the overall limits specified in schedule V and the relevant provisions of the Companies Act, 2013.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors, Ms. Ketki D. Visariya, Cost Accountant, appointed by the Board of Directors of the Company, to conduct the audit of the cost records maintained by the Company in respect of textile products for the financial year ending 31st March 2016, on a remuneration of ₹ 0.90 Lakh plus service tax and out of pocket expenses, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the necessary registration approvals, consents, permissions and sanctions required, if any, by the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, which terms, conditions, amendments or modifications, the Board of Directors (hereinafter referred to as “the Board”, which term shall include any of its duly authorised Committees or one or more Directors) is authorised to accept as it may deem fit, the existing set of Articles of Association of the Company be and is hereby replaced, altered, modified and revised as per the new set of Articles of Association as per Table 'F' of Schedule I of the Companies Act, 2013, and the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Directors and/or the Company Secretary of the Company be and are hereby jointly or severally authorised to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

By Order of the Board
For Kamadgiri Fashion Limited

Place: Mumbai
Date: 11th August, 2015

Pradip Kumar Goenka
Chairman & Managing Director

Registered Office:
B-104, The Qube
M.V. Road, Marol, Andheri (East)
Mumbai – 400059

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. The Proxies, in order to be effective should be deposited with the Company not less than 48 hours before the time fixed for the commencement of the meeting. Corporate Members intending to send their authorised representative(s) to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend/ vote on their behalf at the Annual General Meeting.

2. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted in the Meeting, is annexed hereto.
3. The Register of Members and Share Transfer Books shall remain closed from **Thursday the 17th September 2015 to Friday the 25th September 2015** (both days inclusive).
4. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the Meeting.
5. If the dividend is approved at the Annual General Meeting, which shall be payable to members of the Company on or after 25th September 2015 as under:

To all beneficial owners in respect of shares held in electronic form, as per the beneficiary data made available by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as of the close of business hours on 16th September 2015.

To all members in respect of shares held in physical form, after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 16th September 2015.

6. Information as required to be provided pursuant to the requirements of clause 49 of the Listing Agreement with regards to the Directors seeking appointment and re-appointment at this Annual General Meeting is given as an Annexure to this Notice.
7. Pursuant to the provision of section 205A(5) of the Companies Act, 1956, dividend for the financial year ended 2007 - 2008 and thereafter, which remain unpaid or unclaimed for a period of seven years will be transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to section 205C of the Companies Act, 1956

Financial Year Ended	Date of Declaration of Dividend	Last Date For Claiming Unpaid Dividend	Due Date For Transfer to Investor Education & Protection Fund
2007-2008 (Final)	27/09/2008	26/09/2015	26/10/2015
2008-2009 (Final)	29/09/2009	28/09/2016	28/10/2016
2009-2010 (Final)	29/09/2010	28/09/2017	28/10/2017
2010-2011 (Final)	23/08/2011	22/08/2018	22/09/2018
2011-2012 (Final)	18/09/2012	17/09/2019	17/10/2019
2012-2013 (Final)	24/09/2013	23/09/2020	23/10/2020
2013-2014(Final)	26/09/2014	25/09/2021	25/10/2021

Shareholders who have not so far encashed the dividend warrant(s) for the financial year ended 31st March 2008 or any subsequent financial year are requested to make their claim to the office of the Registrar and Transfer Agent, M/s. Sharex Dynamic (India) Private Limited.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Income Tax Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.

9. Electronic copy of Annual Report for the financial year 2014-15 and Notice calling the Twenty-eighth Annual General Meeting of the Company *inter alia* indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent to all members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copy of Annual Report for the financial year 2014-15 and Notice of the Twenty-eighth Annual General Meeting of the Company *inter alia* indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
10. Members may also note that, the Notice of the Twenty-eighth Annual General Meeting and the Annual Report for the financial year 2014-15 will also be available on the website of the Company's website, www.kflindia.com for their download.
11. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
12. Members are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
13. Members desirous of having any information regarding accounts are requested to write to the Company at least seven days in advance of the date of Annual General Meeting so as to enable the management to keep the information ready.
14. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
15. Members are requested to dematerialise their shares in order to facilitate easy and faster trading in equity shares. The ISIN of the Company's equity shares is INE535C01013.
16. Members whose shareholding is in the electronic mode are requested to write change of address, if any and updation of bank account details to their respective Depository Participants.
17. **Members are requested to provide and register their Email ID with the Company and/or Registrar & Transfer Agents (RTA) to enable the Company/RTA to send communications such as notices and Annual Report, etc.**
18. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividend. This notice includes an ECS Mandate Form for the benefit of members desiring to receive dividend through the ECS mode.
19. Voting through electronic means
 - I. In compliance with provisions of section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement with Stock Exchanges, the Company is pleased to provide members electronic voting (e-voting) facility to exercise their right to vote at the Twenty-eighth Annual General Meeting (AGM).
The instructions for members for voting electronically are as under:-
In case of members receiving e-mail:
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "KAMADGIRI FASHION LIMITED" from the drop down menu and click on "SUBMIT"
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vii) If you are a first time user follow the steps given below:

For Members Holding Shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
DIVIDEND BANK DETAILS	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name, i.e., Kamadgiri Fashion Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- II. The voting period begins on Monday, 21st September 2015 at 09:00 AM and ends on Thursday, 24th September 2015 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- III. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity share capital of the Company as on the cut-off date of 18th September 2015.
- V. Mr. Nitin Sarfare, Practising Company Secretary (ACS no.36769 and COP no.13729) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- VI. The Scrutiniser shall within a period of three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VII. The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutiniser's Report shall be placed on the Company's website, www.kflindia.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.