

K G DENIM LIMITED

CIN : L17115TZ1992PLC003798

THEN THIRUMALAI

METTUPALAYAM - 641 302.

COIMBATORE DISTRICT

TAMILNADU, INDIA.

kg
Denim

Phone : 0091-4254-235240

Fax : 0091-4254-235400

email : cskgdl@kgdenim.in

GST : 33AAACK7940C1ZW



13th February 2024

To,

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Ref: Scrip code 500239

Dear Sir/ Madam,

Sub: Intimation of the outcome of the Meeting of the Board of Directors held on 13th February 2024 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of the Company at its meeting held today (i.e.) February 13, 2024 had considered and approved the following: -

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and nine months ended 31st December 2023 including segment-wise results along with the Limited Review Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Unaudited Financial Results are annexed as **Annexure 1**.

The Board meeting commenced at 3.30 P.M and concluded at 8.45 P.M

Kindly take the above details on record.

Thanking you,

Yours truly,
For K G DENIM LIMITED

P RAJESH
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl: As above

K G DENIM LIMITED
CIN : L17115TZ1992PLC003798

Regd. Office: Then Thirumalai, Coimbatore - 641 302. Phone : 04254-235240, Fax : 04254-235400 Website : www.kgdenim.com, E-mail : cskgdl@kgdenim.in

Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2023

No	Particulars	Rs. In Lakhs , Except EPS					
		Quarter Ended		Nine Months Ended		Year Ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	PART I						
	Income from operations :						
	(a) Revenue From Operations	6113	6856	10808	19312	42078	51106
	(b) Other Income	53	79	101	178	357	457
	Total Income	6166	6935	10909	19490	42435	51563
2	Expenses						
	(a) Cost of material consumed	2833	3240	5866	9338	22902	27284
	(b) Purchases of Stock-in-trade	7	21	0	34	261	277
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	135	-364	580	133	3280	4982
	(d) Power & Fuel	796	1333	1829	3296	6517	7986
	(e) Stores & Chemicals	365	531	663	1302	2669	3098
	(f) Employees benefit expense	984	1037	1256	3135	3896	5165
	(g) Financial Cost	544	511	462	1557	1591	2230
	(h) Depreciation and amortization expenses	377	379	371	1142	1113	1572
	(i) Other Expenses	450	589	581	1485	1973	2645
	Total Expenses	6499	7277	11608	21422	44202	55239
3	Profit / (Loss) before exceptional items (1-2)	-335	-342	-699	-1932	-1767	-3676
4	Exceptional items				0	0	0
5	Profit / (Loss) before Tax	-335	-342	-699	-1932	-1767	-3676
6	Tax Expenses						
	Current Tax	0	0	0	0	0	0
	Deferred Tax	-85	-87	-121	-492	-441	-937
	Total	-85	-87	-121	-492	-441	-937
7	Net Profit (Loss) for the period	-250	-255	-578	-1440	-1326	-2739
8	Other Comprehensive Income (Net of Tax) Items That will not be reclassified to Profit or Loss						
	1) Fair value of Equity Instruments	-0.02	0.80	0.54	0.80	0.80	0.81
	2) Gratuity Valuation thro OCI	0	0	0	0.00	0	102
	Total Comprehensive Income for the Period	-0.02	0.80	0.54	0.80	0.80	103
9		-250	-254	-577	-1439	-1325	-2637
10	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2565	2565	2565	2565	2565	2565
11	Reserves (excluding revaluation reserves)						
12	Earnings Per Share (EPS) - Basic & Diluted (In. Rs.) (Face value of Rs. 10 each)	-0.98	-1.00	-2.25	-5.61	-5.17	-10.68



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K G DENIM LIMITED

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- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13.02.2024, and subject to limited review by the Statutory Auditor of the Company.
- 2 This 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 Due to adverse global conditions on account of recession and war in the European countries, demand for the products have significant reduced with mismatch in the sale price vis a raw material cost which had led to substantial reduction in production, revenue from operations and consequential loss for the period.
- 4 The company had incurred losses during the previous year and has continued to incur losses during the current quarter, primarily due to lower volumes and finance costs.
The global conditions are also not conducive and demand for the products have significantly fallen leading to mismatch between the sale price vis a vis cost of production.
The company has certain overdue trade creditors out of total outstanding of Rs.13,720.89 lakhs as on 31/12/23. Some of them have issued notice for recovery of the outstanding dues as on 31/12/2023 amounting to Rs.688.88 lakhs. The aforesaid conditions indicate liquidity stress.
- 5 The Management is confident on resolving the issue by taking measures to improve the liquidity position as well as looking for newer markets for the products and increase in volumes.
The Company has organized the business into 2 segments namely, Textile and Power. This reporting complies with Ind AS 108 segment reporting principles.
- 6 Previous year's figures have been regrouped / re arranged where necessary to confirm to current year's classification.



Place: Coimbatore
Date : 13.02.2024

For K G DENIM LIMITED

KG BAALAKRISHNAN
EXECUTIVE CHAIRMAN
DIN: 00002174

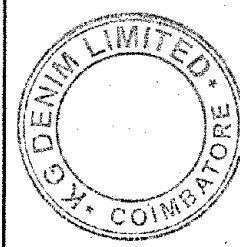
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UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS, SEGEMENT ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER 2023									
No	Particulars	Quarter Ended			Nine Months ended			(Rs. In Lakhs)	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Year ended	Audited
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2022	31.03.2023	
1	Segment Revenue (Net Sales / Income from Operations)								
	(a) Textiles	5,894	6,604	10,592	18,671	40,287	49,115		
	(b) Power	386	1,079	1,291	2,791	4,970	6,031		
	Total	6,779	7,683	11,883	21,462	45,257	55,146		
	Add: Other Unallocable Income								
	Less: Inter Segment Sales	614	748	974	1,972	2,822	3,583		
2	Net Sales / Income from operations	6,165	6,936	10,909	19,490	42,435	51,564		
	Segment Results (Profit before Interest & Tax)								
	(a) Textiles	412	397	189	425	1,141	392		
	(b) Power	(203)	(228)	(426)	(800)	(1,315)	(1,838)		
	Total	209	169	(237)	(375)	(175)	(1,446)		
	Less:								
	a) Interest & Finance Charges (Net)	544	511	462	1,557	1,591	2,230		
	b) Other Unallocable expenditure (net of Unallocable Income)								
	Profit Before Exceptional Items & Tax	(335)	(342)	(699)	(1,932)	(1,766)	(3,676)		
3	Segment Assets								
	(a) Textiles	32,728	33,814	34,062	32,728	34,062	32,746		
	(b) Power	6,563	6,704	7,535	6,563	7,535	7,658		
	Total Segment assets	39,291	40,518	41,597	39,291	41,597	40,404		
4	Segment Liabilities								
	(a) Textiles	27,255	26,622	25,692	27,255	25,692	24,627		
	(b) Power	3,501	4,279	2,716	3,501	2,716	4,419		
	Total Segment liabilities	30,756	30,901	28,408	30,756	28,408	29,046		



Place: Coimbatore
Date : 13.02.2024

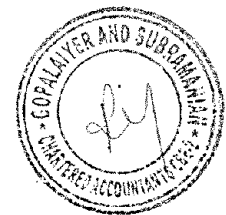
For K G DENIM LIMITED
[Signature]
KG BAALAKRISHNAN
EXECUTIVE CHAIRMAN
DIN: 00002174



Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of KG Denim Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (the statement) of **KG Denim Limited** ("the Company") for the quarter ended December 31, 2023 and the year-to-date results for the period from April 1st 2023 to 31st December 2023, 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").
2. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down as per Indian Accounting Standard 34, "Interim Financial Reporting" (Ind As 34) prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of persons 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 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.
4. Based on our review conducted as 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 Ind AS 34, specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



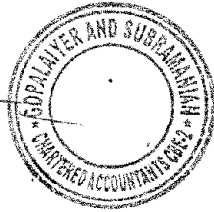
5. We draw attention to note no.4 of the statement regarding preparation of results. The company had incurred losses during the previous year and has continued to incur losses during the current quarter, primarily due to lower volumes and finance costs. The company has certain overdue trade creditors out of total outstanding of Rs.13,720.89 lakhs as on 31/12/23. Some of them have issued notice for recovery of the outstanding dues as on 31/12/2023 amounting to Rs.688.88 lakhs. The aforesaid conditions indicate liquidity stress.

The Board of directors have evaluated these conditions and have advised the Management to improve the liquidity conditions. The management is confident in resolving the issue by taking adequate measures to improve the liquidity position as well as to increase the volumes by looking at newer markets for the products.

Our conclusion is not modified in respect of the above

**For Gopalaiyer and Subramanian
Chartered Accountants
(Firm Regn. No:000960S)**

R. Mahadevan



**CA. R. Mahadevan
Partner
M.no: 027497
UDIN: 24027497BKAUWK5292**

Place: Coimbatore
Date: 13.02.2024

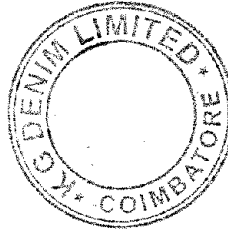
K G DENIM LIMITED

CIN : L17115TZ1992PLC003798

Regd. Office: Then Thirumalai, Coimbatore - 641 302. Phone : 04254-235240, Fax : 04254-235401 Website : www.kgdenim.com, Email : cskgdi@kgdenim.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended on 31st December 2023

	Rs. in Lakhs, Except EPS											
	Quarter Ended			Nine Months Ended			Year Ended					
	Unaudited 31.12.2023	Unaudited 30.09.2023	Unaudited 31.12.2022	Unaudited 31.12.2023	Unaudited 31.12.2022	Unaudited 31.03.2023	Audited 31.03.2023					
PART I												
1	Income from operations :											
	(a) Revenue From Operations	6,606	6,712	11,760	19,847	44,121	53,255					
	(b) Other Income	53	80	108	178	364	458					
2	Total Income	6,659	6,792	11,868	20,025	44,485	53,714					
	Expenses											
	(a) Cost of material consumed	2,837	3,017	6,162	8,897	22,939	27,286					
	(b) Purchases of Stock-in-trade	361	366	53	1,069	1,088	1,145					
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	16	-381	907	-181	3,615	5,092					
	(d) Power & Fuel	796	1,333	1,829	3,296	6,917	7,986					
	(e) Stores & Chemicals	365	531	663	1,302	2,669	3,111					
	(f) Employees benefit expense	1,061	1,132	1,387	3,412	4,235	5,647					
	(g) Financial Cost	582	547	484	1,678	1,655	2,320					
	(h) Depreciation and amortization expenses	382	378	1,165	1,124	1,583	1,583					
	(i) Other Expenses	583	681	923	1,788	2,617	3,274					
	Total Expenses	6,983	7,811	12,786	22,417	46,459	57,442					
3	Profit / (Loss) before exceptional Items (1-2)	-324	-819	-918	-2,391	-1,974	-3,729					
4	Exceptional items											
5	Profit / (Loss) before Tax	-324	-819	-918	-2,391	-1,974	-3,729					
6	Tax Expenses											
	Current Tax											
	MAT Credit Entitlement											
	Deferred Tax	-83	-206	-157	-609	-477	-932					
	Total	-83	-206	-157	-609	-477	-932					
7	Net Profit (Loss) for the period	-242	-613	-761	-1,782	-1,497	-2,797					
8	Other Comprehensive Income (Net of Tax) Items That will not be reclassified to Profit or Loss											
	1) Fair value of Equity Instruments	-0.02	0.80	0.54	0.80	0.80	0.81					
	2) Gratiuity Valuation thro OCI	-0.02	0.80	0.54	0.80	0.80	107					
9	Total Comprehensive Income for the Period (Rounded off to Lakhs)	-242	-612	-760	-1,781	-1,496	-2,689					
	Profit for the year attributable to:											
	Share holder of the Company	-242	-524	-736	-1,696	-1,470	-2,798					
	Non-controllable interest	1	-88	-24	-86	-26	146					
	Other Comprehensive Income for the year attributable to:											
	Share holder of the Company	-0.02	0.80	0.54	0.80	0.80	106					
	Non-controllable interest	-0.02	0.80	0.54	0.80	0.80	107					
	Total Comprehensive Income for the year attributable to:											
	Share holder of the Company	-242	-524	-736	-1,696	-1,470	-2,692					
	Non-controllable interest	1	-88	-24	-86	-26	3					
10	Paid-up Equity Share Capital (Face value of Rs.10/- each)											
11	Reserves (excluding revaluation reserves)	2,565	2,565	2,565	2,565	2,565	2,565					
12	Earnings Per Share (EPS) - Basic & Diluted (in Rs.)	-0.94	-2.04	-2.87	-6.62	-5.74	-10.81					

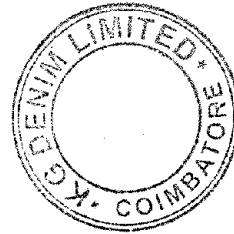


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- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13.02.2024, and subject to limited review by the Statutory Auditors of the Company.
- 2 This Statement 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 Due to adverse global conditions on account of recession and war in the European countries, demand for the products have significantly reduced with mismatch in the sale price vis a raw material cost which had led to substantial reduction in production, revenue from operations and consequential loss for the period.
- 4 The company had incurred losses during the previous year and has continued to incur losses during the current quarter, primarily due to lower volumes and finance costs. The global conditions are also not conducive and demand for the products have significantly fallen leading to mismatch between the sale price vis a vis cost of production.
- 5 The company has certain overdue trade creditors out of total outstanding of Rs.14,394.49 lakhs as on 31/12/23. Some of them have issued notice for recovery of the outstanding dues as on 31/12/2023 amounting to Rs.688.88 lakhs. The aforesaid conditions indicate liquidity stress.
- 6 The Management is confident on resolving the issue by taking measures to improve the liquidity position as well as looking for newer markets for the products and increase in volumes.
- 7 The consolidated financial results include the results of the wholly-owned subsidiary - KG Denim (USA) Inc, and its subsidiary namely Trigger Apparels Limited.
- 8 The Company has organized the business into 3 segments namely, Textiles, Power and Garments. This reporting complies with Ind AS 108 segment reporting principles.
- 9 Previous year's figures have been regrouped / re arranged where necessary to confirm to current year's classification..



Place: Coimbatore
Date : 13.02.2024

For K G DENIM LIMITED

KG BAALAKRISHNAN
EXECUTIVE CHAIRMAN
DIN: 00002174

UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, SEGEMENT ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2023 (Rs. In Lakhs)									
	PART II	Quarter Ended			Nine Months Ended			Year Ended	
		Unaudited 31.12.2023	Unaudited 30.09.2023	Unaudited 31.12.2022	Unaudited 31.12.2023	Unaudited 31.12.2022	Unaudited 31.12.2022	Audited 31.03.2023	
1	Segment Revenue (Net Sales / Income from Operations)								
	(a) Textiles	5,889	6,198	10,592	18,204	40,284	48,783		
	(b) Power	886	1,078	1,291	2,791	4,970	6,031		
	(c) Garments	498	261	959	1,003	2,053	2,483		
	Total	7,273	7,537	12,842	21,997	47,307	57,297		
	Add: Other Unallocable Income								
	Less: Inter_Segment Sales	614	747	974	1,972	2,822	3,583		
	Net Sales / Income from operations	6,659	6,790	11,868	20,025	44,485	53,714		
	Segment Results (Profit before Interest & Tax)								
	(a) Textiles	412	350	188	425	1,140	392		
	(b) Power	(203)	(228)	(426)	(800)	(1,315)	(1,838)		
	(c) Garments	48	(393)	(196)	(338)	(144)	37		
	Total	257	(270)	(434)	(713)	(319)	(1,409)		
	Less:								
	a) Interest & Finance Charges (Net)	581	547	484	1,678	1,655	2,320		
	b) Other Unallocable expenditure (net of Unallocable Income)								
	Profit Before Exceptional Items & Tax	(324)	(817)	(918)	(2,391)	(1,974)	(3,729)		
3	Segment Assets								
	(a) Textiles	28,813	29,873	30,429	28,813	30,429	28,721		
	(b) Power	6,563	6,704	7,535	6,563	7,535	7,658		
	(c) Garments	4,034	3,962	3,285	4,034	3,285	4,048		
	Segment Assets from Continuing Operations	39,410	40,540	41,249	39,410	41,249	40,427		
4	Segment Liabilities								
	(a) Textiles	27,255	26,622	25,692	27,255	25,692	24,629		
	(b) Power	3,501	4,279	2,716	3,501	2,716	4,417		
	(c) Garments	1,606	1,477	1,055	1,606	1,055	1,138		
	Segment Liabilities from Continuing Operations	32,362	32,378	29,463	32,362	29,463	30,184		



Place: Coimbatore
Date : 13.02.2024

For K G DENIM LIMITED

[Signature]
K G BAALAKRISHNAN
EXECUTIVE CHAIRMAN
DIN: 00002174



Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and year to date results of the company pursuant to Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations 2015 (as amended)

To the Board of Directors of KG Denim Limited

1. We have reviewed the unaudited consolidated financial results ('the Statement') of KG Denim Limited ("the holding company"), and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2023 and the consolidated year to date results for the period from April 1,2023 to December 31,2023, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the holding company's management and approved by the holding 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 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of persons 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 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.

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 holding company, its Wholly-owned subsidiary KG Denim (USA) Inc. and subsidiary Trigger Apparels Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of reports referred to in 6 and 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 Ind AS 34, specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of a subsidiary located outside India whose interim financial results and other financial information reflects total assets (before consolidation adjustments) of Rs. 128.73 Lakhs as on 31st Dec 2023 and total revenues (before consolidation adjustments) of Rs. 4.80 Lakhs and Rs. 56.16 Lakhs, total profit after tax (before consolidation adjustments) of Rs. 2.55 Lakhs and Rs. 0.07 Lakhs, and total comprehensive Income (before consolidation adjustments) of Rs. 2.55 Lakhs and Rs. 0.07 Lakhs for the quarter ended 31st Dec 2023 and the year-to-date results for the period from Apr 1, 2023 to Dec 31, 2023 respectively as considered in the statement.
7. The interim financial statements / interim financial information of the subsidiary located outside India have been prepared in accordance with the accounting principles generally accepted in their country and have been furnished to us by the holding company's management by converting to the accounting principles accepted in India. We have reviewed the conversion adjustments made by the holding company's management. Our conclusion in so far as it relates to the amounts and disclosures included in the statement in respect of this subsidiary located outside India is solely based on the conversion adjustments made by the holding company's management and reviewed by us.
8. The unaudited interim financial statements / financial information of this subsidiary located outside India have not been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion on the statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these interim financial results are not material to the Group.



9. We draw attention to note no.4 of the statement regarding preparation of results. The group had incurred losses during the previous year and has continued to incur losses during the current quarter, primarily due to lower volumes and finance costs. The company has certain overdue trade creditors out of total outstanding of Rs.14,394.49 lakhs as on 31/12/23. Some of them have issued notice for recovery of the outstanding dues as on 31/12/2023 amounting to Rs.688.88 lakhs. The aforesaid conditions indicate liquidity stress.

The Board of directors have evaluated these conditions and have advised the Management to improve the liquidity conditions. The management is confident in resolving the issue by taking adequate measures to improve the liquidity position as well as to increase the volumes by looking at newer markets for the products.

Our Conclusion on the Statement is respect of the matters stated in paragraphs 6, 7, 8 and 9 above is not modified with respect to our reliance on the financial results certified by the Management.

For Gopalaiyer and Subramanian
Chartered Accountants
(Firm Regn. No:000960S)



CA.R.Mahadevan
Partner

M.no: 027497

UDIN: 24027497BKAUWL6559



Place: Coimbatore

Date: 13.02.2024