

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



NABL
Certificate No: T1600/T1607



29th May 2024

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

Dear Sir/ Madam,

Sub : Intimation of the outcome of the meeting of the Board of Directors of the Company held on Wednesday, the 29th May, 2024 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref : Scrip Code 500239

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We wish to inform you that the Board of Directors of the Company at its meeting held today, 29th May, 2024 have inter-alia considered and approved the following :-

The Audited Financial Results for the quarter and year ended 31st March, 2024 (Standalone & Consolidated) along with Auditors Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further note that the Statutory Auditors of the Company have expressed an unmodified audit opinion in this regard. The financial results for the quarter and year ended 31st March 2024 along with Auditors Report is annexed as **Annexure – 1**.

The Declaration under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No.CIR/ CFD/ CMD/56/2016 dated 27th May 2016 regarding the unmodified opinion of the Auditors on the Standalone and Consolidated Financials Statements of the Company is enclosed as **Annexure – 2**.

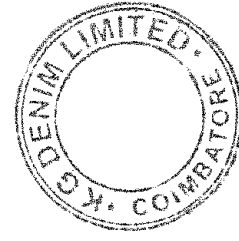
The Board meeting commenced at 6.00 P.M and concluded at ----- ^{3.00 PM}

The above information will be made available on the Company's website www.kgdenim.com. Kindly take the above on record.

Thanking you
Yours truly
For K G DENIM LIMITED

P Rajesh
Company Secretary & Compliance Officer

Encl: as above



Handwritten signature

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2024

No	Particulars	Rs. In Lakhs , Except EPS					
		Standalone			Year Ended		
		Audited	Unaudited	Audited	Audited	Audited	Audited
	PART I	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2023
1	Income from operations :						
	(a) Revenue From Operations	6331	6113	9027	25643	51106	
	(b) Other Income	148	53	101	327	457	
	Total Income	6479	6166	9128	25970	51563	
2	Expenses						
	(a) Cost of material consumed	3423	2833	4382	12761	27284	
	(b) Purchases of Stock-in-trade	453	7	16	487	277	
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	-706	135	1702	-573	4982	
	(d) Power & Fuel	1910	796	1469	5206	7986	
	(e) Stores & Chemicals	339	365	429	1641	3098	
	(f) Employee benefit expense	1238	984	1270	4373	5165	
	(g) Finance Cost	834	544	639	2391	2230	
	(h) Depreciation and amortization expense	315	377	460	1457	1572	
	(i) Other Expenses	511	460	673	1996	2645	
	Total Expenses	8318	6499	11038	29741	55239	
3	Profit / (Loss) before exceptional items (1-2)	-1839	-335	-1910	-3771	-3676	
4	Exceptional items	257	0	0	257	0	
5	Profit / (Loss) before tax	-1582	-335	-1910	-3514	-3676	
6	Tax Expense						
	Current tax	0	0	0	0	0	
	Deferred tax	-496	-85	-495	-988	-937	
	Total tax expenses	-496	-85	-495	-988	-937	
7	Net Profit (Loss) for the period	-1085	-250	-1414	-2526	-2739	
8	Other Comprehensive Income (Net of Tax)						
	Amount of items that will not be reclassified to profit or loss						
	1) Fair value of Equity Instruments	0.60	-0.02	0.01	1.40	0.81	
	2) Gratuity Valuation thro OCI	201	0	102	201	102	
		202	-0.02	102	203	103	
9	Total comprehensive income/(loss) for the period/year	-884	-250	-1312	-2323	-2637	
10	Paid-up equity share capital (Face value of Rs.10/- each)						
		2565	2565	2565	2565	2565	
11	Reserves (excluding revaluation reserve)						
12	Earnings per share (EPS) - Basic & Diluted (In. Rs.) (Face value of Rs. 10 each)	-4.23	-0.98	-5.51	-9.85	-10.68	

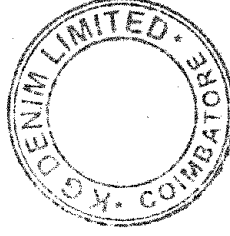
K G DENIM LIMITED

CIN : L17145TZ1992PLC003798

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

- 1 The above audited standalone financial results of the Company for the Quarter and year ended 31st March 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meetings held on 29th May 2024.
- 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 policies to the extent applicable.
- 3 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 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.
- 4 There are certain amounts remaining overdue to the trade creditors. Some of the trade creditors have issued legal notices demanding their dues thereby indicating liquidity stress. Subsequently, trade creditors for aggregate value of Rs. 1075.54 Lakh have filed liquidation petitions before the NCLT.
- 5 The Company has organized the business into 2 segments namely, Textiles and Power. This reporting complies with IndAs 108 segment reporting principles.
- 6 The figures for the current quarter and quarter ended March 31, 2023 are balancing figures between audited figures of the full financial year ended March 31, 2024 and March 31 2023, respectively, and the published year to date figures upto third quarter ended December 31, 2023 and December 31, 2022 respectively.
- 7 Previous year's figures have been regrouped / re arranged where necessary to confirm to current year's classification.

Place: Coimbatore
Date : 29th May 2024



For K G DENIM LIMITED

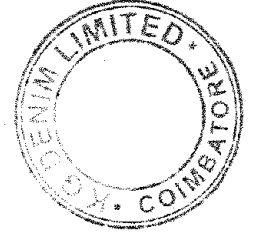
KG BAALAKRISHNAN
EXECUTIVE CHAIRMAN
DIN: 00002174

K G DENIM LIMITED

CIN : L17115TZ1992PLC003798

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AUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2024 (Rs. In Lakhs)									
No	Particulars	Standalone						Year ended	
		Quarter Ended			Year ended				
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024
	PART II								
1	Segment Revenue (Net Sale / Income)								
	(a) Textiles	5,404	5,893	8,828	24,075	49,115			
	(b) Power	1,685	886	1,061	4,476	6,031			
	Total Sement Revenue	7,089	6,779	9,889	28,551	55,146			
	Less: Inter Segment Sales	610	614	761	2,581	3,583			
	Revenue from operations	6,479	6,165	9,129	25,970	51,563			
2	Segment Results (Profit before Interest & Tax)								
	(a) Textiles	(872)	412	(748)	(447)	392			
	(b) Power	124	(203)	(523)	(676)	(1,838)			
	Total	(748)	209	(1,271)	(1,123)	(1,446)			
	Less:								
	a) Finance Cost	834	544	639	2,391	2,230			
	Profit Before Tax	(1,582)	(335)	(1,910)	(3,514)	(3,676)			
3	Segment Asset								
	(a) Textiles	34,082	32,728	32,746	34,082	32,746			
	(b) Power	6,506	6,563	7,658	6,506	7,658			
	Total Segment asset	40,588	39,291	40,404	40,588	40,404			
4	Segment Liabilities								
	(a) Textiles	29,771	27,255	24,627	29,771	24,627			
	(b) Power	3,295	3,501	4,419	3,295	4,419			
	Total Segment liabilities	33,067	30,756	29,046	33,067	29,046			



Place: Coimbatore
Date : 29th May 2024

For K G DENIM LIMITED

KG BAALAKRISHNAN
EXECUTIVE CHAIRMAN

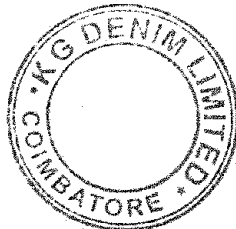
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K G Denim Limited
CIN : L17115TZ1992PLC003798
Statement of Standalone Asset & Liabilities as on 31st March 2024

(Rs. In Lakhs)

Particulars		31.03.2024	31.03.2023
		Audited	Audited
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	13,704	15,056
	(b) Capital work in progress		
	(c) Right to Use Assets	10	52
	(d) Non-current financial assets Non-current investments	331	329
	(e) Other non current financial assets	237	234
	(f) Deferred tax Assets	1,269	281
	Total non-current financial assets	15,552	15,952
2	Current assets		
	(a) Inventories	9,489	9,263
	(b) Current financial assets		
	(i) Trade receivables, current	9,533	9,950
	(ii) Cash and cash equivalents	44	14
	(iii) Bank balance other than (ii) above	323	317
	(c) Current tax assets (net)	280	254
	(d) Other current assets	5,366	4,654
	Total current assets	25,036	24,452
	Total Assets	40,588	40,404
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	2,565	2,565
	(b) Other equity	972	3,295
	Total equity	3,537	5,860
2	LIABILITIES		
	Non-current liabilities		
	(a) Non-current Financial Liabilities		
	(i) Borrowings	3,245	4,494
	(ii) Lease Liabilities	10	10
	(b) Long-term provisions	599	693
	(c) Deferred tax liabilities (Net)		
	(d) Deferred government grants	131	302
	Total Non-Current Liabilities	3,984	5,499
	Current liabilities		
	(a) Current Financial Liabilities		
	(i) Borrowings	17,574	14,792
	(ii) Lease Liabilities	0	45
	(iii) Trade Payable - dues of micro enterprises & Small enterprises	910	11
	(iii) Trade Payable - dues of other than micro enterprises & Small Enterprises	13,794	13,513
	(b) Other current financial liabilities	552	448
	(c) Short-term provisions	65	65
	(d) Deferred government grants	171	171
	Total -Current Liabilities	33,067	29,045
	Total equity and liabilities	40,588	40,404

Place: Coimbatore
Date 29th May 2024



For K G Denim Limited

(Signature)
KG BAALAKRISHNAN
EXECUTIVE CHAIRMAN
DIN 00002174

K G Denim Limited

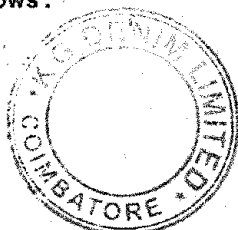
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STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 31.03.2024

(Rs. In Lakhs)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2024	31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES:	Audited	Audited
Net profit before tax and extraordinary items	(3,771.01)	(3,676.16)
Adjustments for:		
Fair Valuation of Instruments	1.40	0.81
Depreciation and Amortization expenses	1,457.21	1,572.21
Finance Cost	2,391.47	2,230.46
Loss on sale of Fixed Assets	11.11	(8.93)
Apportioned on Government Grants	(170.63)	(170.63)
Operating Profit before working capital changes	(80.45)	(52.24)
Adjustments for:		
(Increase)/Decrease in Trade and other receivables	416.88	(908.99)
(Increase)/Decrease in Inventories	(226.20)	6,142.47
(Increase)/Decrease in Other Non current assets	(3.53)	15.34
(Increase)/Decrease in Other Current assets	(738.26)	447.68
Increase/(Decrease) in Trade and other payables	1,266.97	(628.22)
Increase/(Decrease) in Provisions and Others	(93.26)	(17.19)
Increase/(Decrease) in Gratuity Valuations through oci	201.30	101.86
Cash generated from operations	743.46	5,100.71
Cash flow before exceptional item	743.46	5,100.71
Exceptional Item	256.75	
Cash flow after extraordinary items	1,000.21	5,100.71
Income Tax	-00	-00
Net cash (used in)/generated from operating activities	1,000.21	5,100.71
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Non Current Investments	(1.40)	(0.81)
Sale of property, plant and equipment	21.68	12.84
Purchase of property, plant and equipment	(115.80)	(265.45)
Margin money deposit with bank	(5.92)	(40.05)
Net cash (used in)/generated from investing activities	(101.45)	(293.47)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / Repayment from Long term borrowings	(1,249.47)	(3,270.05)
Proceeds / Repayment from short term borrowings	2,781.85	659.35
Payment for Equity Dividend		
Distribution Tax on Equity Dividend		
Interest paid	(2,391.47)	(2,230.46)
Repayment towards lease liabilities	(9.65)	-00
Net cash (used in)/generated from financing activities	(868.73)	(4,841.16)
Net Increase in cash and cash equivalents	30.02	(33.92)
Cash and cash equivalents as at 1st April, 2022 / 2023 (Opening Balance)	14.23	48.16
Cash and cash equivalents as at 31st March, 2023 / 2024 (Closing Balance)	44.25	14.23
Cash and cash equivalents as per above comprises of the following		
Cash and cash equivalents	44.25	14.23
Balance as per Statement of Cash Flows	44.25	14.23

Notes: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, 'Statement of Cash Flows'.





Independent Auditor's Report on Audit of Annual Standalone Financial Result 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,

Opinion

We have audited the Standalone Financial results for the year ended March 31, 2024 ("Statement") **KG Denim Limited** (the "Company") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended March 31, 2024.

Basis for Opinion on the audited standalone financial results for the year ended March 31, 2024

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Management and Board of Directors' Responsibilities for the Standalone Annual Financial Results:

The Statement have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results 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 Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

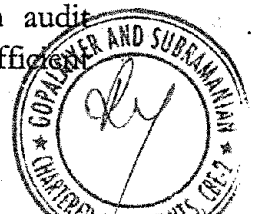
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities of Audit of the Standalone Financial Results for the year ended March 31, 2024:

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

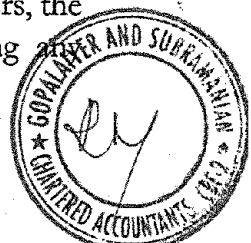


and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the standalone annual 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 misstatements 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.

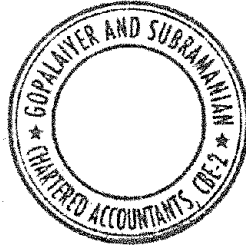
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit.



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

Other Matters

The Accompanying statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of current financial year, which were subjected to limited review by us, as required under the Listing regulations. Our report on the Statement is not modified in respect of this matter.



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

A handwritten signature in black ink, appearing to read "R. Mahadevan".

CA.R.Mahadevan
Partner

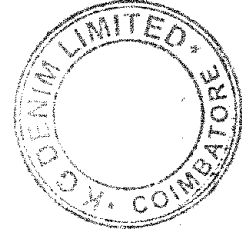
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UDIN: 24027497BKAVBF1671

Place: Coimbatore
Date: 29.05.2024

Rs. In Lakhs, Except EPS

No	Particulars	Consolidated					
		Quarter Ended		Year Ended		Year Ended	
		Audited 31.03.2024	Unaudited 31.12.2023	Audited 31.03.2023	Audited 31.03.2024	Audited 31.03.2023	Audited 31.03.2023
1	Income from operations :						
	(a) Revenue From Operations	6,600	6,606	9,135	26,446	53,255	
	(b) Other Income	150	53	94	329	458	
	Total Income	6,750	6,659	9,229	26,775	53,714	
2	Expenses						
	(a) Cost of material consumed	3,891	2,837	4,347	12,788	27,286	
	(b) Purchases of Stock-in-trade	-781	361	57	288	1,145	
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	-322	16	1,477	-503	5,092	
	(d) Power & Fuel	1,922	796	1,469	5218	7986	
	(e) Stores & Chemicals	339	365	442	1641	3111	
	(f) Employee benefit expense	1,309	1,061	1,413	4,721	5,647	
	(g) Finance Cost	880	582	666	2,558	2,320	
	(h) Depreciation and amortization expense	315	382	459	1,471	1,583	
	(i) Other Expenses	638	583	656	2,426	3,274	
	Total Expenses	8,191	6,983	10,984	30,608	57,442	
3	Profit / (Loss) before exceptional items (1-2)	-1,441	-324	-1,755	-3,833	-3,729	
4	Exceptional items	257	-	-	257	-	
5	Profit / (Loss) before tax	-1,185	-324	-1,755	-3,576	-3,729	
6	Tax Expense	-	-	-	-	-	
	Current tax	-394	-83	-455	-1,003	-932	
	Deferred tax	-394	-83	-455	-1,003	-932	
	Total tax expenses	-790	-241	-1,300	-2,573	-2,797	
7	Net Profit (Loss) for the period	0.60	-0.02	0.01	1.40	0.81	
8	Other Comprehensive Income (Net of Tax)	207	107	107	207	107	
	Amount of items that will not be reclassified to profit or loss						
	1) Fair value of Equity Instruments	208	107	107	209	107	
	2) Gratuity Valuation thro OCI	-582	-241	-1,193	-2,364	-2,889	
9	Total comprehensive income/(loss) for the period/year	-383	-134	-108	-163	-182	
	Profit for the year attributable to:						
	Share holder of the Company	-664	-242	-1,328	-2,561	-2,798	
	Non-controllable interest	74	1	28	-12	1,46	
	Other Comprehensive Income for the year attributable to:						
	Share holder of the Company	-790	-241	-1,300	-2,573	-2,797	
	Non-controllable interest	206	-0.02	105.46	207	106	
	Total Comprehensive Income for the year attributable to:						
	Share holder of the Company	208	-0.02	108	209	109	
	Non-controllable interest	-588	-242	-1,222	-2,364	-2,692	
	Total Comprehensive Income for the year attributable to:						
	Share holder of the Company	16	1	29	-10	3	
	Non-controllable interest	-582	-241	-1,193	-2,364	-2,689	
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 reserve)						
	Earnings per share (EPS) - Basic & Diluted (Face Value of Rs.10 each)	-3.37	-0.94	-5.18	-9.99	-10.91	



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KG DENIM LIMITED

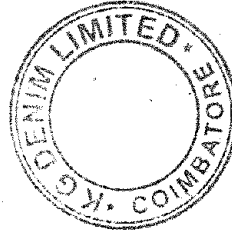
CIN : L17115TZ1992PLC003798

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


- 1 The above audited consolidated financial results of the Company for the Quarter and year ended 31st March 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meetings held on 29th May 2024.
- 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 policies 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. 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.
- 5 There are certain amounts remaining overdue to the trade creditors. Some of the trade creditors have issued legal notices demanding their dues thereby indicating liquidity stress. Subsequently, trade creditors for aggregate value of Rs. 1075.54 Lakh have filed liquidation petitions before the NCLT.
- 6 The consolidated financial results include the results of the wholly-owned subsidiary - KG Denim (USA) Inc, and its subsidiary namely Trigger Apparels Limited.
- 7 The Company has organized the business into 3 segments namely, Textiles, Power and Garments. This reporting complies with Ind AS 108 segment reporting principles.
- 8 The figures for the current quarter and quarter ended March 31, 2023 are balancing figures between audited figures of the full financial year ended March 31, 2024 and March 31 2023, respectively, and the published year to date figures upto third quarter ended December 31, 2023 and December 31, 2022 respectively.
- 9 Previous year's figures have been regrouped / re arranged where necessary to confirm to current year's classification.

Place: Coimbatore

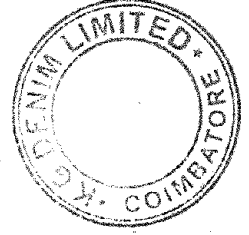
Date : 29th May 2024




For KG DENIM LIMITED


KGBALAKRISHNAN
EXECUTIVE CHAIRMAN
DIN: 00002174

AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2024									
Rs. In Lakhs									
S No	Particulars	Consolidated						Year Ended	
		Quarter Ended		Quarter Ended		Audited	Audited	Audited	Audited
		Audited	Unaudited	Audited	Unaudited	31.03.2023	31.03.2024	31.03.2023	31.03.2023
	PART II								
1	Segment Revenue (Net Sale / Income)								
	(a) Textiles	4,919	5,889	8,498				23,122	48,783
	(b) Power	1,685	886	1,061				4,476	6,031
	(c) Garments	756	498	430				1,758	2,483
	Total Segment Revenue	7,360	7,273	9,991				29,356	57,297
	Less: Inter Segment Sales	610	614	761				2,581	3,583
	Revenue from operations	6,751	6,659	9,230				26,775	53,714
2	Segment Results (Profit before Interest & Tax)								
	(a) Textiles	(1,128)	412	(747)				(703)	392
	(b) Power	124	(203)	(523)				(676)	(1,838)
	(c) Garments	443	48	182				105	37
	Total	(561)	257	(1,089)				(1,275)	(1,409)
	Less:								
	a) Finance Cost	880	581	666				2,558	2,320
	Profit Before Tax	(1,442)	(324)	(1,755)				(3,833)	(3,729)
3	Segment Asset								
	(a) Textiles	30,601	28,813	28,721				30,601	28,721
	(b) Power	6,506	6,563	7,658				6,506	7,658
	(c) Garments	3,393	4,034	4,048				3,393	4,048
	Total Segment asset	40,499	39,410	40,427				40,499	40,427
4	Segment Liabilities								
	(a) Textiles	29,771	27,255	24,629				29,771	24,629
	(b) Power	3,295	3,501	4,417				3,295	4,417
	(c) Garments	1,093	1,606	1,138				1,093	1,138
	Segment Liabilities	34,159	32,362	30,183				34,159	30,183



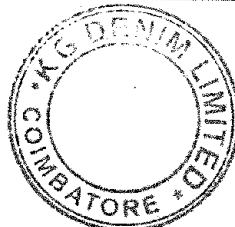
For K G DENIM LIMITED

 KG Baal Krishnan
 Executive Chairman
 DIN: 00002174

Place: Coimbatore
Date : 29th May 2024

K G Denim Limited
CIN : L17115TZ1992PLC003798
Statement of Consolidated Asset & Liabilities as on 31st March 2024

Particulars		(Rs. In Lakhs)	
		31.03.2024	31.03.2023
I	ASSETS		
1	Non-current assets	Audited	Audited
	(a) Property, plant and equipment	13,801	15,163
	(b) Intangible asset	0.01	0.01
	(c) Right to use asset	10	52
	(d) Non-current financial assets		
	Non-current investments	331	329
	(e) Other non current financial assets	237	234
	(f) Deferred tax Assets	1,740	737
	Total non-current financial assets	16,119	16,516
2	Current assets		
	(a) Inventories	10,976	10,820
	(b) Current financial assets		
	(i) Trade receivables, current	6,782	7,249
	(ii) Cash and cash equivalents	108	77
	(iii) Bank balance other than (ii) above	324	318
	(c) Current tax assets (net)	280	254
	(d) Other current assets	5,911	5,193
	Total current assets	24,380	23,911
	Total Assets	40,499	40,427
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	2,565	2,565
	(b) Other equity	(277)	2,077
	Equity attributable to shareholders of the Company	2,288	4,643
	Non-Controlling Interest - Equity	(399)	(389)
	Total Equity	1,888	4,254
2	LIABILITIES		
	Non-current liabilities		
	(a) Non-current Financial Liabilities		
	(i) Borrowings	3,389	4,638
	(ii) Lease Liabilities	10	10
	(iii) Other financial liabilities	311	331
	(b) Long-term provisions	612	710
	(c) Deferred government grants	131	302
	Total Non-Current Liabilities	4,452	5,991
	Current liabilities		
	(a) Current Financial Liabilities		
	(i) Borrowings	18,430	15,299
	(ii) Lease Liabilities	0.43	45
	(ii) Trade Payable - dues of micro enterprises & Small enterprises	910	11
	(iii) Trade Payable - dues of other than micro enterprises & Small Enterprises	14,002	14,100
	(b) Other current financial liabilities	579	491
	(c) Short-term provisions	68	66
	(d) Deferred government grants	171	171
	Total -Current Liabilities	34,159	30,184
	Total equity and liabilities	40,499	40,427

Place: Coimbatore
Date 29th May 2024



For K G Denim Limited

KG
KG BAALAKRISHNAN
EXECUTIVE CHAIRMAN
DIN 00002174

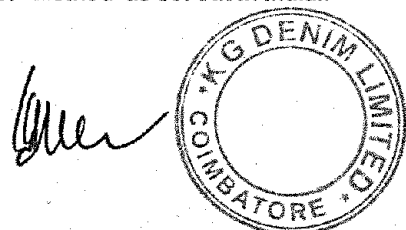
K G Denim Limited

CIN : L17115TZ1992PLC003798

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2024

PARTICULARS	(Rs. In Lakhs)	
	YEAR ENDED	YEAR ENDED
	31.03.2024	31.03.2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax and extra ordinary items	(3,832.74)	(3,728.60)
Adjustments for:		
Fair Valuation of Instruments	1.40	0.81
Depreciation and Amortization expenses	1,470.86	1,582.58
Provision for Doubtful Debts	-0.00	-0.00
Loss/Profit on Sale of Fixed Assets	11.12	(8.94)
Apportioned on Government Grants	(170.63)	(170.63)
Finance cost	2,557.82	2,320.18
Operating Profit before working capital changes	37.83	(4.60)
Adjustments for:		
(Increase)/Decrease in Trade and other receivables	467.47	426.36
(Increase)/Decrease in Inventories	(156.64)	6,233.54
(Increase)/Decrease in Other Non current assets	(3.52)	15.71
(Increase)/Decrease in Other Current assets	(743.18)	360.59
Increase/(Decrease) in Trade and other payables	868.59	(2,054.56)
Increase/(Decrease) in Provisions	(97.25)	(39.38)
Increase/(Decrease) in Gratuity valuation through OCI	207.19	106.65
Cash generated from operations	580.49	5,044.31
Cash flow before extraordinary items	580.49	5,044.31
Exceptional items	256.75	
Cash flow after extraordinary items	837.24	5,044.31
Income Tax	-	-0.00
Net cash (used in)/generated from operating activities	837.24	5,044.31
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale Proceeds of property, plant and equipment	21.68	12.84
Investments	(1.40)	(0.81)
Purchase of property, plant and equipment	(134.69)	(319.61)
Capital Subsidy received	-0.00	-0.00
Margin money deposit with bank	(5.93)	40.05
Net cash (used in)/generated from investing activities	(120.34)	(267.53)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/Repayment from Long term borrowings	(1,249.47)	(3,126.09)
Proceeds / Repayment from short term borrowings	3,130.41	664.29
Interest paid	(2,557.82)	(2,320.18)
Repayment to lease liabilities	(9.65)	-0.00
Net cash (used in)/generated from financing activities	(686.53)	(4,781.98)
Net Increase in cash and cash equivalents	30.38	(5.19)
Cash and cash equivalents as at 1st April, 2022 / 2023 (Opening Balance)	77.36	82.55
Cash and cash equivalents as at 31st Mar, 2023 / 2024 (Closing Balance)	107.74	77.36
Cash and cash equivalents as per above comprises of the following		
Cash and cash equivalents	107.74	77.36
Balance as per Statement of Cash Flows	107.74	77.36

Note: The statement of cash flow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standards (IndAs) 7, Statement of Cash flows'.





Independent Auditor's Report on Audit of the Annual Consolidated 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

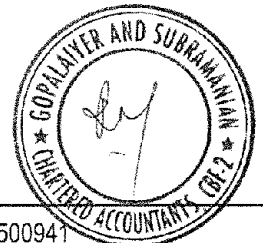
We have audited the accompanying Statement containing Consolidated Financial Results ('the Statement') of KG Denim Limited ("the holding company"), which includes its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2024 and the consolidated year to date results for the period from April 1, 2024 to March 31, 2024, 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').

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the Year ended 31 st March 2024:

- (i) includes the results of the holding company, its Wholly-owned subsidiary KG Denim (USA) Inc. and subsidiary Trigger Apparels Limited.
- (ii) is presented in accordance with the requirements of Regulations 33 of the Listing Regulations; 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 income and other financial information of the Group for the year then ended

Basis for Opinion on the audited consolidated financial results for the year ended March 31, 2024

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, its Subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated annual financial results.



Independent Auditor's Report on Audit of the Annual Consolidated 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

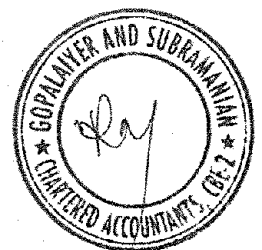
We have audited the accompanying Statement containing Consolidated Financial Results ("the Statement") of KG Denim Limited ("the holding company"), which includes its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2024 and the consolidated year to date results for the period from April 1, 2024 to March 31, 2024, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the Year ended 31 st March 2024:

- (i) includes the results of the holding company, its Wholly-owned subsidiary KG Denim (USA) Inc. and subsidiary Trigger Apparels Limited.
- (ii) is presented in accordance with the requirements of Regulations 33 of the Listing Regulations; 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 income and other financial information of the Group for the year then ended

Basis for Opinion on the audited consolidated financial results for the year ended March 31, 2024

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, its Subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated annual financial results.



Responsibilities of Management and Those Charged with Governance for this Statement

The accompanying 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 31st March, 2024 has been compiled from the related audited consolidated financial statements for the year ended 31st March 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2024 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group including its subsidiaries 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 Regulations 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 the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2024 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 Annual 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 Regulations 33 and 52 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 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 Annual 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 No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual standalone/consolidated financial statements/financial results/financial information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

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 (i) in 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 Annual 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.

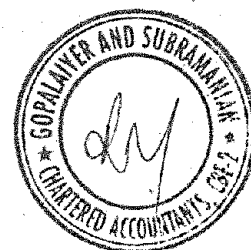
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

- a) The accompanying Statement includes the unaudited financial results and other financial information in respect of a subsidiary located outside India whose financial results and other financial information reflects total assets (before consolidation adjustments) of Rs. 128.85 Lakhs as on 31st March 2024 and total revenues (before consolidation adjustments) of Rs. 1.33 Lakhs and Rs. 57.49 Lakhs, total loss after tax (before consolidation adjustments) of Rs. 0.22 Lakhs and Rs. 0.15 Lakhs, for the quarter ended 31st March 2024 and the year-to-date results for the period from April 1, 2023 to March 31, 2024 respectively and cash outflows (before consolidation adjustments) of Rs. 3.41 Lakhs for the period from April 1, 2023 to March 31, 2024 as considered in the statement.
- b) The Unaudited standalone financial statements / 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.

In our opinion and according to the information and explanations given to us by the management, these standalone unaudited financial results are not material to the Group.

Our opinion on the Consolidated Financial Results for the Year ended 31st March 2024 is not modified in respect of the above matter with respect to our reliance on the standalone financial statements/financial results/financial information certified by the Board of Directors.



The accompanying Statement includes the results for the quarter ended 31st March, 2024 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, as required under the Listing Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.



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

R. Mahadevan

CA. R. Mahadevan
Partner

M.no: 027497

UDIN: 24027497BKAYBG5529

Place: Coimbatore

Date: 29.05.2024

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



NABL
Certificate No: T1606/T1607



Annexure -2

29th May 2024

To,

The Listing Department,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Dear Sir,

Sub : Declaration with respect to Auditor's Report with unmodified opinion to the Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2024.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I, Sivagaminathan Manickam, Chief Financial Officer of the Company hereby declare that the Statutory Auditors of the Company M/s Gopalaiyer and Subramanian, Chartered Accountants (Firm's Registration No.000960S) have expressed an unmodified / unqualified opinion(s) on the Standalone and Consolidated Annual Audited Financial Results of the Company for the Financial Year ended 31st March, 2024.

Thanking you

Yours faithfully

For K G DENIM LIMITED

S MANICKAM

CHIEF FINANCIAL OFFICER