

30TH May, 2024

To,

The Manager (Listing), The BSE Ltd. Mumbai
Company's Scrip Code: 531612

Sub: Audited Financial Results for the quarter & Financial Year ended on march 31, 2024

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear sir/madam,

In terms of the subject referred regulations, the Standalone and Consolidated Audited Financial Results for the quarter & Financial year ended on march 31, 2024, duly taken on records and approved by the Board of Directors of the Company at its meeting held on 30th May, 2024 are enclosed.

A copy of the following is also enclosed with respect to the aforesaid financial results:

- a. Audit report of the statutory auditors of the company;
- b. A declaration with respect to Auditor's responsibilities with unmodified opinion; and
- c. Press note giving highlights on the performance of the Company.

You are requested to take the same on your records.

Thanking you.

Yours Faithfully,
For KGN INDUSTRIES LIMITED



Babulal J Hirani
Director
DIN: 02362983

Encl: a/a

<p style="text-align: center;">KGN INDUSTRIES Limited CIN: L45201MH1994PLC204203 Registered Office : : B-15, Hirnen shopping center co.op.hsg.soc.ltd., Near city center, S.V.Road, Goregaon(W), Mumbai-400062. Email : info@kgnterprises.com Website : www.kgnterprises.com STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2024</p>							
RS in Lacs							
Particulars		Quarter ended on 31.03.2024	Quarter ended on 31.03.2023	Quarter ended on 31.12.2023	Year to date figures as on 31.03.2024	Year to date figures as on 31.03.2023	Year Ended 31.03.2024
		Audited	Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	0.00	0.00	0.00	0.00	0.00	0.00
II	Other income	8.90	8.49	8.70	29.06	28.45	29.06
III	Total Revenue (I+II)	8.90	8.49	8.70	29.06	28.45	29.06
IV.	Expenses :						
	Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods work-in-progress and Stock -in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	4.01	3.30	4.00	13.30	12.50	13.30
	Finance Costs	0.04	0.00	0.00	0.04	0.00	0.04
	Depreciation and amortization expense	0.00	0.00	0.00	0.00	0.00	0.00
	Other expenses	2.03	3.40	3.58	10.33	11.70	10.33
	Total expenses	6.08	6.70	7.58	23.67	24.20	23.67
V.	Profit before exceptional items and tax (III-IV)	2.82	1.79	1.12	5.39	4.25	5.39
VI.	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	2.82	1.79	1.12	5.39	4.25	5.39
VIII	Tax expense :						
	(1) Current tax	0.17	0.46	0.27	0.78	1.06	0.78
	(2) Excess Provision for tax in earlier year written off	0.00	0.00	0.00	0.00	0.00	0.00
	(3) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit/(loss) for the period from continuing operation (VII-VIII)	2.65	1.33	0.85	4.61	3.19	4.61
X	Profit/(Loss) from discontinued operations.	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from discontinued operation (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	2.65	1.33	0.85	4.61	3.19	4.61
XIV	Other Comprehensive Income						
	A(i) Item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B(i) Item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising profit (loss) and other Comprehensive Income for the period)	2.65	1.33	0.85	4.61	3.19	4.61
XVI	Earnings per equity share:(for continued Operation):						
	(1) Basic	0.0011	0.0005	0.0004	0.0021	0.0014	0.0021
	(2) Diluted	0.0011	0.0005	0.0004	0.0021	0.0014	0.0021
XVII	Earnings per equity share:(for discontinued Operation):						
	(1) Basic	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	(2) Diluted	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XVII	Earnings per equity share:(for discontinued & continuing operations)						
	(1) Basic	0.0011	0.0005	0.0004	0.0021	0.0014	0.0021
	(2) Diluted	0.0011	0.0005	0.0004	0.0021	0.0014	0.0021

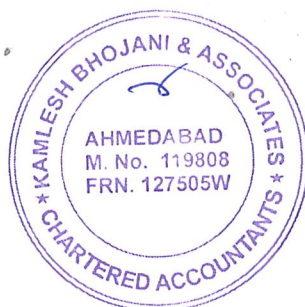
Notes :

(1) The above unaudited financial results for the quarter and financial year ended 31ST MARCH, 2024 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended) and were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30.05.2024. The Statutory Auditors of the Company has carried out a Limited Review of the above financial results and issued a qualified opinion thereon.

(2) Previous year/quarter figures have been regrouped/rearranged wherever necessary.

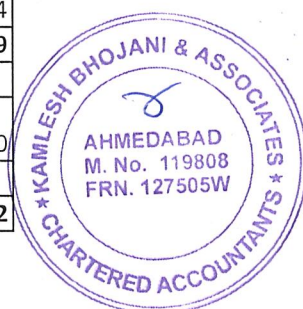
For and on behalf of the Board of Directors

Date : 30.05.2024
Place: AHMEDABAD




(BABULAL J HIRANI)
Director
DIN : 02362983

KGN INDUSTRIES LIMITED		
Statement of Assets and Liabilities - STANDALONE (Amount in rupees)		
Particulars	As at Year ended (31/03/2024)	As at Year ended (31/03/2023)
ASSETS		
Non-current assets		
Property, plant and equipment	563,841	563,841
Capital work-in-progress	45,783,631	45,783,631
Financial assets		
- Non-Current investments	30,259,940	30,259,940
- Long-term loans and advances	411,810,280	411,810,280
Sub Total Non-current assets	488,417,692	488,417,692
Current assets		
Inventories	3,229,597	3,229,597
Financial assets		
- Trade and other receivables	26,365,212	26,369,349
- Cash and cash equivalents	10,066,435	11,375,035
- Short term loans and advances	2,407,785	2,864,158
Other current assets	119,710,922	120,416,101
Sub total Current assets	161,779,951	164,254,240
Non-current assets classified as held for sale	0	0
TOTAL	650,197,643	652,671,932
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	222,500,000	222,500,000
Other equity		
- Reserves		
- Other reserves	399,258,847	398,798,341
Share application money pending allotment	0	0
Sub Total Shareholders' Funds	621,758,847	621,298,341
Non-current liabilities		
Financial liabilities		
- Long term borrowings	3,500,000	3,500,000
Long term provisions	2,503,546	2,497,975
Deferred tax liabilities (Net)	882,516	882,516
Sub Total Non-current liabilities	6,886,062	6,880,491
Current liabilities		
Financial liabilities		
- Short term borrowings	18,806,127	18,681,027
- Trade and other payables	2,541,736	2,567,573
Other current liabilities	0	2,404,615
Short-term provisions	204,870	839,884
SubTotal Current liabilities	21,552,733	24,493,099
Liabilities associated with group(s) of assets held for disposal	0	0
TOTAL	650,197,643	652,671,932



Kamlesh Bhojani & Associates

Chartered Accountants



Kamlesh Bhojani
B.Com., FCA

Independent Auditor report on Standalone Financial Results of KGN INDUSTRIES Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To, Board of Directors of KGN INDUSTRIES LIMITED

Opinion

We have audited the accompanying standalone annual financial results of KGN INDUSTRIES Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, 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 ("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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

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

These standalone annual financial results 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 profit and other comprehensive income and other financial information in accordance with the recognition



D-412, Titanium City Center, Nr.I.O.C. Petrol Pump, 100 Ft. Anand Nagar Road, Satellite, Ahmedabad-380015

+91 90999 65000 +91 90996 50026 bhojanikamlesh@gmail.com

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 standalone annual financial results that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the standalone annual financial results, 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 these standalone annual 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 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 financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



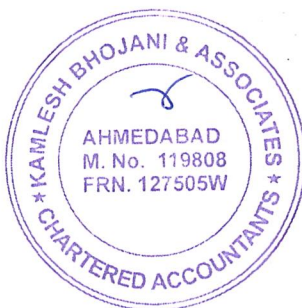
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For kamlesh Bhojani & Associates
Chartered Accountants

Kamlesh Bhojani
Proprietor
Membership Number – 119808
FRN-127505W

Place: Ahmedabad
Date 30.05.2024

KGN INDUSTRIES Limited

CIN: L45201MH1994PLC204203

Registered Office : : B-15, Hirnen shopping center co.op.hsg.soc.ltd., Near city center, S.V.Road, Goregaon(W), Mumbai-400062.

Email : info@kgnenterprises.com Website : www.kgnenterprises.com

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2024

RS in Lacs

Particulars		Quarter ended on 31.03.2024	Quarter ended on 31.03.2023	Quarter ended on 31.12.2023	Year to date figures as on 31.03.2024	Year to date figures as on 31.03.2023	Year Ended 31.03.2024
		Audited	Audited	Uaudited	Audited	Audited	Audited
I	Revenue from operations	0.00	0.00	0.00	0.00	0.00	0.00
II	Other income	9.15	8.71	8.77	29.38	28.72	29.38
III	Total Revenue (I+II)	9.15	8.71	8.77	29.38	28.72	29.38
IV.	Expenses :						
	Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods work-in-progress and Stock -in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	4.01	3.30	4.00	13.30	12.50	13.30
	Finance Costs	0.04	0.00	0.00	0.04	0.00	0.04
	Depreciation and amortization expense	0.00	0.00	0.00	0.00	0.00	0.00
	Other expenses	2.22	3.60	3.62	10.56	11.93	10.56
	Total expenses	6.27	6.90	7.62	23.90	24.43	23.90
V.	Profit before exceptional items and tax (III-IV)	2.88	1.81	1.15	5.48	4.29	5.48
VI.	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	2.88	1.81	1.15	5.48	4.29	5.48
VIII	Tax expense :						
	(1) Current tax	0.20	0.47	0.27	0.81	1.07	0.81
	(2) Excess Provision for tax in earlier year written off	0.00	0.00	0.00	0.00	0.00	0.00
	(3) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit/(loss)for the period from continuing operation (VII-VIII)	2.68	1.34	0.88	4.67	3.22	4.67
X	Profit/(Loss) from discontinued operations.	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from discontinued operation (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	2.68	1.34	0.88	4.67	3.22	4.67
XIV	Other Comprehensive Income						
	A(i) Item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B(i) Item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising profit (loss) and other Comprehensive Income for the period)	2.68	1.34	0.88	4.67	3.22	4.67
XVI	Earnings per equity share:(for continued Operation):						
	(1) Basic	0.0011	0.0005	0.0004	0.0021	0.0014	0.0021
	(2) Diluted	0.0011	0.0005	0.0004	0.0021	0.0014	0.0021
XVII	Earnings per equity share:(for discontinued Operation):						
	(1) Basic	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	(2) Diluted	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XVII	Earnings per equity share:(for discontinued & continuing operations)						
	(1) Basic	0.0011	0.0005	0.0004	0.0021	0.0014	0.0021
	(2) Diluted	0.0011	0.0005	0.0004	0.0021	0.0014	0.0021

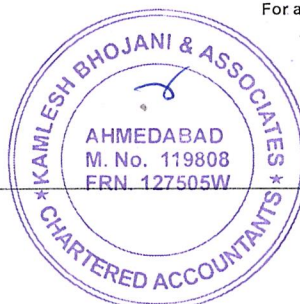
Notes :

(1) The above unaudited financial results for the quarter and financial year ended 31ST MARCH, 2024 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended) and were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30.05.2024. The Statutory Auditors of the Company has carried out a Limited Review of the above financial results and issued a qualified opinion thereon.

(2) Previous year/quarter figures have been regrouped/rearranged wherever necessary.

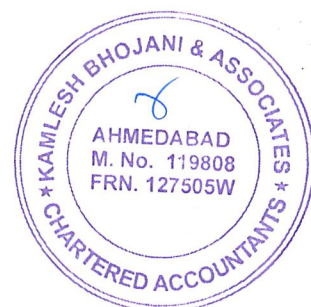
For and on behalf of the Board of Directors

Date : 30.05.2024
Place: AHMEDABAD




(BABULAL J HIRANI)
Director
DIN : 02362983

KGN INDUSTRIES LIMITED		
Statement of Assets and Liabilities - CONSOLIDATED (Amount in rupees)		
Particulars	As at Year ended (31/03/2024)	As at Year ended (31/03/2023)
ASSETS		
Non-current assets		
Property, plant and equipment	563,841	563,841
Capital work-in-progress	45,783,631	45,783,631
Financial assets		
- Non-Current investments	29,260,000	29,260,000
- Long-term loans and advances	417,810,280	417,810,280
Sub Total Non-current assets	493,417,752	493,417,752
Current assets		
Inventories	3,229,597	3,229,597
Financial assets		
- Trade and other receivables	26,365,212	26,369,349
- Cash and cash equivalents	10,145,061	11,449,329
- Short term loans and advances	796,650	1,253,023
Other current assets	119,710,922	120,416,101
Sub total Current assets	160,247,442	162,717,399
Non-current assets classified as held for sale	0	0
TOTAL	653,665,194	656,135,151
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	222,500,000	222,500,000
Other equity		
- Reserves		
- Other reserves	400,113,972	399,647,056
Share application money pending allotment	0	0
Sub Total Shareholders' Funds	622,613,972	622,147,056
Non-current liabilities		
Financial liabilities		
- Long term borrowings	3,500,000	3,500,000
Long term provisions	2,505,481	2,501,008
Deferred tax liabilities (Net)	882,516	882,516
Sub Total Non-current liabilities	6,887,997	6,883,524
Current liabilities		
Financial liabilities		
- Short term borrowings	18,847,523	18,722,423
- Trade and other payables	5,105,051	5,130,888
Other current liabilities	0	2,404,615
Short-term provisions	210,650	846,644
SubTotal Current liabilities	24,163,224	27,104,570
Liabilities associated with group(s) of assets held for disposal	0	0
TOTAL	653,665,194	656,135,151



Kamlesh Bhojani & Associates

Chartered Accountants



Kamlesh Bhojani
B.Com., FCA

Independent Auditor's report on Consolidated Financial Results of KGN INDUSTRIES LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To, Board of Directors of KGN INDUSTRIES LIMITED

Opinion

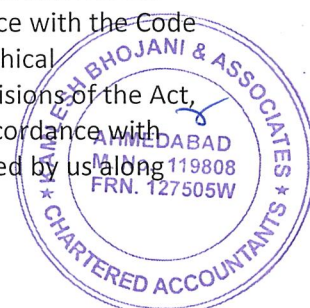
We have audited the accompanying consolidated annual financial results of KGN INDUSTRIES Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31 March 2024 (the "consolidated annual financial results"), attached herewith, 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 and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and an associate, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities as per Annexure-- I;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 consolidated net profit, other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for opinion

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 and its associates 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 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 obtained by us along



D-412, Titanium City Center, Nr.I.O.C. Petrol Pump, 100 Ft. Anand Nagar Road, Satellite, Ahmedabad-380015

+91 90999 65000 +91 90996 50026 bhojanikamlesh@gmail.com

with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual Financial statements.

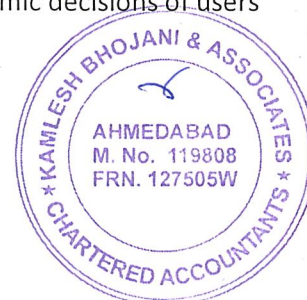
The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group including its associates 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. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated annual 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 the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies Included in the Group and of its associates are responsible for assessing the ability of each company 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 the company 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 and of its associates is responsible for overseeing the financial reporting process of each company.

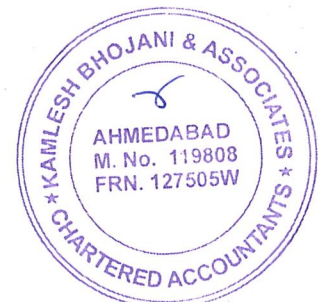
Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 these consolidated annual 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 consolidated 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 financial statements on whether the company has adequate internal financial controls with reference to 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 consolidated 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.



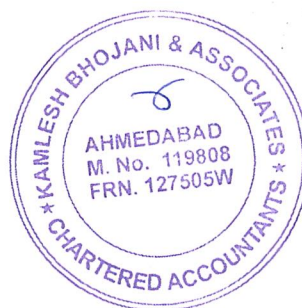
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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/CMDJ/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. We have audited the financial statements of all subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 3467551/- as at 31.03.2024; as well as the total revenue of Rs. 31750/- as at 31.03.2024. The consolidated annual financial result also includes net profit (after tax) of subsidiaries reflecting total net profit of Rs. 6410/- as at 31.03.2024.
- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For kamlesh Bhojani & Associates
Chartered Accountants

Kamlesh Bhojani
Proprietor
Membership Number – 119808
FRN-127505W

Place: Ahmedabad
Date 30.05.2024

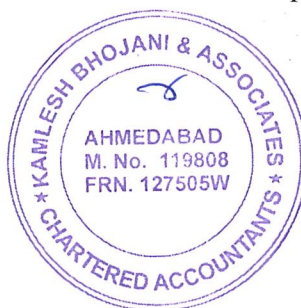
Independent Auditor's Report on the consolidated financial results of KGN INDUSTRIES LIMITED (continued)

Annexure-I

Name of entities	Relation with company
KGN Projects Limited	Wholly owned subsidiary
KGN Enterprises Limited	Associates

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kamlesh Bhojani & Associates
Chartered Accountants



Kamlesh Bhojani

Kamlesh Bhojani
Proprietor
Membership no. 119808
FRN 127505W

Date: 30.05.2024
Place: Ahmedabad

30TH May, 2024

To,

The Manager (Listing), The BSE Ltd. Mumbai
Company's Scrip Code: 531612

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March, 2024

Dear Sir/Madam

We hereby declare that the Statutory Auditors M/ s. Kamlesh Bhojani & Associates, Chartered Accountants (Firm Reg. No. 127505W) have issued the Audit Report with Unmodified Opinion on the Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2024.

The above declaration is made in pursuant to Regulations 33, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

You are requested to take the same on your records.

Thanking you.

**Yours Faithfully,
For KGN INDUSTRIES LIMITED**



**Babulal J Hirani
Director
DIN: 02362983**

Encl: a/a