

KEWAL KIRAN CLOTHING LIMITED

Registered Office: Kewal Kiran Estate 460/7, I.B. Patel Road, Goregaon (E), Mumbai – 400 063
 Corporate Identification Number: L18101MH1992PLC065136
 Email ID: contact@kewalkiran.com, Website: kewalkiran.com
 Phone: 022 - 26814400, Fax: 022- 26814410

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

(Rs. in Lakhs)

| Sr No | Particulars | Quarter Ended | | | Year Ended |
|-------|---|---------------|---------------|---------------|---------------|
| | | 30-Jun-24 | 31-Mar-24 | 30-Jun-23 | 31-Mar-24 |
| | | Standalone | | | |
| | | Audited | Audited | Audited | Audited |
| | Income: | | | | |
| I | a. Revenue from Operations | 15,125 | 21,942 | 17,840 | 86,050 |
| II | b. Other Income | 1,080 | 823 | 1,121 | 3,697 |
| III | Total Income (I + II) | 16,205 | 22,765 | 18,961 | 89,747 |
| IV | Expenses: | | | | |
| | a. Cost of materials consumed | 7,627 | 7,361 | 5,962 | 29,665 |
| | b. Purchase of stock in trade | 991 | 942 | 900 | 3,689 |
| | c. Change in inventories of finished goods, work in progress and stock in trade | (1,584) | 2,087 | 1,946 | 9,305 |
| | d. Employee benefit expenses | 2,514 | 2,689 | 2,596 | 10,531 |
| | e. Finance cost | 73 | 56 | 150 | 436 |
| | f. Depreciation and amortisation expenses | 277 | 251 | 241 | 1,011 |
| | g. Manufacturing and operating expenses | 1,222 | 1,758 | 1,356 | 6,056 |
| | h. Administrative and other expenses | 991 | 1,602 | 900 | 4,710 |
| | i. Selling and distribution expenses | 606 | 1,260 | 766 | 4,376 |
| | Total Expenses | 12,717 | 18,006 | 14,817 | 69,779 |
| V | Profit/(Loss) before exceptional items and tax (III - IV) | 3,488 | 4,759 | 4,144 | 19,968 |
| VI | Exceptional Items | - | - | - | - |
| VII | Profit/(Loss) before tax (V - VI) | 3,488 | 4,759 | 4,144 | 19,968 |
| VIII | Tax Expense: | | | | |
| | a. Current tax | 610 | 1,070 | 860 | 4,170 |
| | b. Deferred tax | 347 | 83 | (100) | 498 |
| | c. (Excess)/Short provision for taxes of earlier years | - | (153) | - | (153) |
| IX | Profit/(Loss) for the period (VII - VIII) | 2,531 | 3,759 | 3,384 | 15,453 |
| X | Other Comprehensive Income (OCI) | | | | |
| | A. <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | |
| | Remeasurement [gain / (loss)] of net defined benefit liability | 8 | (13) | (132) | (190) |
| | Effect [gain / (loss)] of measuring equity instruments at fair value through OCI | 16 | 3 | 23 | 82 |
| | Income tax on above | (4) | 3 | 31 | 38 |
| | B. <i>Items that will be reclassified subsequently to profit or loss</i> | | | | |
| | Income tax relating to items that will be reclassified subsequently to profit or loss | - | - | - | - |
| | Total of Other Comprehensive Income/(loss) | 20 | (7) | (78) | (70) |
| XI | Total Comprehensive income for the period (IX+X) | 2,551 | 3,752 | 3,306 | 15,383 |
| XII | Paid up Equity Capital (Face Value of Rs. 10/- each) | 6,163 | 6,163 | 6,163 | 6,163 |
| XIII | Reserves excluding revaluation reserves | | | | 61,497 |
| XIV | Earnings Per Share (EPS) in Rs. | | | | |
| | a. Basic | 4.11 | 6.10 | 5.49 | 25.07 |
| | b. Diluted | 4.11 | 6.10 | 5.49 | 25.07 |

NOTES:

1 The above audited results for the quarter ended 30th June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August, 2024. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

2 In view of Company's nature of business, revenue is unevenly spread through out the year hence result for the quarter is not representative for revenue and profit of the entire year.


3 During the quarter ended June 2024, the Company has agreed to acquire stake in Kraus Casuals Private Limited (KCPL) on a fully diluted basis for a total consideration of Rs. 16,651 lakhs. Subsequent to the quarter-end, the conditions precedent to the transaction have been completed and part consideration of Rs. 11,651 lakhs has been paid by the Company. Consequently, as per the terms of the Share Purchase and Subscription Agreement (SSPA) KCPL has become a subsidiary of the Company effective from 18th July 2024

4 Deferred tax charge for the quarter includes one-time net impact of Rs 164 lakhs due to increase in deferred tax liability recognised up to 31st March 2024 on account of changes proposed in the Finance Bill (2024) namely withdrawal of indexation benefit on long term investments and changes in the capital gain tax rate.

The Company is engaged in the business of manufacturing and marketing of apparels & trading of lifestyle accessories/products. The Company is also generating power from Wind Turbine Generator which is predominantly used for captive consumption. Since, the operation of Wind Turbine Segment is within the threshold limit stipulated under IND AS 108 "Operating Segments," it does not require disclosure as a separate reportable segment.

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
 MUMBAI

SIGNED FOR IDENTIFICATION BY

JAIN & TRIVEDI
 MUMBAI

Kewal

| Particulars | As at | |
|---|---------------|---------------|
| | 30-Jun-24 | 31-Mar-24 |
| | Standalone | |
| | Audited | Audited |
| ASSETS | | |
| 1) Non-Current Assets | | |
| a) Property, Plant and Equipment | 8,778 | 8,920 |
| b) Right of Use Asset | 2,660 | 1,897 |
| c) Capital Work in Progress | 77 | - |
| d) Investment Property | 123 | 123 |
| e) Other Intangible Assets | 17 | 20 |
| f) Financial Assets | | |
| i) Investment in Subsidiary and Joint Venture | 1,147 | 1,146 |
| ii) Investments others | 1,839 | 1,802 |
| iii) Loans | 25 | 9 |
| iv) Other Financial Assets | 1,275 | 1,185 |
| g) Deferred Tax Assets(Net) | - | - |
| h) Non-Current Tax Asset (Net) | 191 | 191 |
| i) Other Non-Current Assets | 58 | 124 |
| Sub total- Non Current Assets | 16,190 | 15,417 |
| 2) Current Assets | | |
| a) Inventories | 10,610 | 8,201 |
| b) Financial Assets | | |
| i) Investments | 16,532 | 15,585 |
| ii) Trade Receivables | 21,158 | 20,279 |
| iii) Cash & Cash Equivalents | 22,554 | 21,642 |
| iv) Bank balances (other than iii above) | 364 | 261 |
| v) Loans | 9 | 6 |
| vi) Other Financial Assets | 361 | 273 |
| c) Other Current Assets | 3,672 | 2,144 |
| Sub total- Current Assets | 75,260 | 68,391 |
| TOTAL ASSETS | 91,450 | 83,808 |
| EQUITY & LIABILITIES | | |
| Equity | | |
| a) Equity Share Capital | 6,163 | 6,163 |
| b) Other Equity | 64,048 | 61,497 |
| Sub total- Equity | 70,211 | 67,660 |
| Liabilities | | |
| 1) Non-Current Liabilities | | |
| a) Financial Liabilities | | |
| Lease Liabilities | 2,173 | 1,424 |
| b) Provisions | 7 | 7 |
| c) Deferred Tax Liability (Net) | 783 | 432 |
| Sub total- Non Current liabilities | 2,963 | 1,863 |
| 2) Current Liabilities | | |
| a) Financial Liabilities | | |
| i) Borrowings | 2,122 | 248 |
| ii) Lease Liabilities | 350 | 298 |
| iii) Trade Payables | | |
| - Due to Micro and Small Enterprises | 46 | 43 |
| - Due to Others | 6,160 | 4,317 |
| iv) Other financial liabilities | 2,717 | 1,922 |
| b) Other Current Liabilities | 3,246 | 3,496 |
| c) Provisions | 3,472 | 3,778 |
| d) Current Tax Liabilities (Net) | 163 | 183 |
| Sub total -Current Liabilities | 18,276 | 14,285 |
| TOTAL EQUITY AND LIABILITIES | 91,450 | 83,808 |

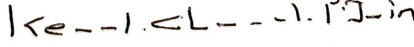
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 N. A. SHAH ASSOCIATES LLP
 MUMBAI

SIGNED FOR IDENTIFICATION BY

 JAIN & SONS VEDI
 MUMBAI

For and on behalf of the Board of Directors
 of Kewal Kiran Clothing Limited



Place: Mumbai
 Date: 13th August, 2024

Kewalchand P. Jain
 Chairman & Managing Director
 Din No: 00029730

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

(Rs. in Lakhs)

| Sr No | Particulars | Quarter Ended | | | Year Ended |
|-------|--|---------------|---------------|---------------|---------------|
| | | 30-Jun-24 | 31-Mar-24 | 30-Jun-23 | 31-Mar-24 |
| | | Consolidated | | | |
| | | Audited | Audited | Audited | Audited |
| | Income: | | | | |
| I | a. Revenue from Operations | 15,125 | 21,942 | 17,840 | 86,050 |
| II | b. Other Income | 1,080 | 859 | 1,115 | 3,687 |
| III | Total Income (I + II) | 16,205 | 22,801 | 18,955 | 89,737 |
| | Expenses: | | | | |
| IV | a. Cost of materials consumed | 7,627 | 7,361 | 5,962 | 29,665 |
| | b. Purchase of stock in trade | 991 | 942 | 900 | 3,689 |
| | c. Change in inventories of finished goods, work in progress and stock in trade | (1,584) | 2,087 | 1,946 | 9,305 |
| | d. Employee benefit expenses | 2,514 | 2,689 | 2,596 | 10,531 |
| | e. Finance cost | 73 | 56 | 150 | 436 |
| | f. Depreciation and amortisation expenses | 284 | 257 | 247 | 1,037 |
| | g. Manufacturing and operating expenses | 1,222 | 1,759 | 1,356 | 6,056 |
| | h. Administrative and other expenses | 992 | 1,603 | 901 | 4,714 |
| | i. Selling and distribution expenses | 606 | 1,260 | 766 | 4,376 |
| | Total Expenses | 12,725 | 18,014 | 14,823 | 69,809 |
| V | Profit/(Loss) before exceptional items, share of profit/loss of Joint Venture, and tax (III - IV) | 3,480 | 4,787 | 4,133 | 19,928 |
| VI | Share of profit/(loss) of joint venture using equity method | (2) | (2) | (1) | (6) |
| VII | Profit/(Loss) before exceptional items and tax (V - VI) | 3,478 | 4,785 | 4,130 | 19,922 |
| VIII | Exceptional Items | - | - | - | - |
| IX | Profit/(Loss) before tax (VII- VIII) | 3,478 | 4,785 | 4,130 | 19,922 |
| X | Tax Expense: | | | | |
| | a. Current tax | 610 | 1,070 | 860 | 4,170 |
| | b. Deferred tax | 347 | 83 | (100) | 498 |
| | c. (Excess)/Short provision for taxes of earlier years | - | (153) | - | (153) |
| XI | Profit/(Loss) for the period (IX - X) | 2,521 | 3,785 | 3,370 | 15,407 |
| XII | Other Comprehensive Income (OCI) | | | | |
| | A. <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | |
| | Remeasurement [gain / (loss)] of net defined benefit liability | 8 | (13) | (132) | (190) |
| | Effect [gain / (loss)] of measuring equity instruments at fair value through OCI | 16 | 3 | 23 | 82 |
| | Income tax on above | (4) | 3 | 31 | 38 |
| | B. <i>Items that will be reclassified subsequently to profit or loss</i> | | | | |
| | Income tax relating to items that will be reclassified subsequently to profit or loss | - | - | - | - |
| | Total of Other Comprehensive Income/(Loss) | 20 | (7) | (78) | (70) |
| XIII | Total Comprehensive income for the period (XI+XII) | 2,541 | 3,778 | 3,292 | 15,337 |
| XIV | Paid up Equity Capital (Face Value of Rs. 10/- each) | 6,163 | 6,163 | 6,163 | 6,163 |
| XV | Reserves excluding revaluation reserves | - | - | - | 61,411 |
| XVI | Earnings Per Share (EPS) in Rs | | | | |
| | a. Basic | 4.09 | 6.14 | 5.47 | 25.00 |
| | b. Diluted | 4.09 | 6.14 | 5.47 | 25.00 |

NOTES:

1 The above audited results for the quarter ended 30th June, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August, 2024. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

2 In view of Company's nature of business, revenue is unevenly spread through out the year hence result for the quarter is not representative for revenue and profit of the entire year.

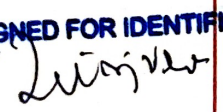
The Group is engaged in the business of manufacturing and marketing of apparels & trading of lifestyle accessories/products. The Group is also generating power from Wind Turbine Generator, which is predominantly used for captive consumption. Since, the operation of Wind Turbine Segment is within the threshold limit stipulated under IND AS 108 "Operating Segments," it does not require disclosure as a separate reportable segment.

4 During the quarter ended June 2024, the Parent Company has agreed to acquire stake in Kraus Casuals Private Limited (KCPL) on a fully diluted basis for a total consideration of Rs. 16,651 lakhs. Subsequent to the quarter-end, the conditions precedent to the transaction have been completed and part consideration of Rs. 11,651 lakhs has been paid by the Parent Company. Consequently, as per the terms of the Share Purchase and Subscription Agreement (SSPA) KCPL has become a subsidiary of the Group effective from 18th July 2024.

5 Deferred tax charge for the quarter includes one-time net impact of Rs 164 lakhs due to increase in deferred tax liability recognised up to 31st March 2024 on account of changes proposed in the Finance Bill (2024) namely withdrawal of indexation benefit on long term investments and changes in the capital gain tax rate.

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI

SIGNED FOR IDENTIFICATION BY

JAIN & TRIVEDI
MUMBAI

Ke-d.

| Particulars | (Rs. In lakhs) | |
|--|----------------|---------------|
| | As at | As at |
| | 30-Jun-24 | 31-Mar-24 |
| | Consolidated | |
| | Audited | Audited |
| ASSETS | | |
| 1) Non-Current Assets | | |
| a) Property, Plant and Equipment | 9,524 | 9,674 |
| b) Right of Use Asset | 2,660 | 1,897 |
| c) Capital Work in Progress | 77 | - |
| d) Investment Property | 123 | 123 |
| e) Other Intangible Assets | 17 | 20 |
| f) Financial Assets | | |
| i) Investment in Joint Venture | 293 | 295 |
| ii) Investments others | 1,840 | 1,802 |
| iii) Loans | 25 | 9 |
| iv) Other Financial Assets | 1,275 | 1,185 |
| g) Deferred Tax Assets(Net) | - | - |
| h) Non-Current Tax Asset (Net) | 191 | 191 |
| i) Other Non-Current Assets | 58 | 124 |
| Sub total- Non Current Assets | 16,083 | 15,320 |
| 2) Current Assets | | |
| a) Inventories | 10,611 | 8,201 |
| b) Financial Assets | | |
| i) Investments | 16,532 | 15,585 |
| ii) Trade Receivables | 21,158 | 20,278 |
| iii) Cash & Cash Equivalents | 22,565 | 21,654 |
| iv) Bank balances (other than iii above) | 364 | 261 |
| v) Loans | 9 | 6 |
| vi) Other Financial Assets | 361 | 273 |
| c) Other Current Assets | 3,673 | 2,145 |
| Sub total- Current Assets | 75,273 | 68,403 |
| TOTAL ASSETS | 91,356 | 83,723 |
| EQUITY & LIABILITIES | | |
| Equity | | |
| a) Equity Share Capital | 6,163 | 6,163 |
| b) Other Equity | 63,952 | 61,411 |
| Sub total- Equity | 70,115 | 67,574 |
| Liabilities | | |
| 1) Non-Current Liabilities | | |
| a) Financial Liabilities | | |
| Lease Liabilities | 2,173 | 1,424 |
| b) Provisions | 7 | 7 |
| c) Deferred Tax Liability (Net) | 783 | 432 |
| Sub total- Non Current liabilities | 2,963 | 1,863 |
| 2) Current Liabilities | | |
| a) Financial Liabilities | | |
| i) Borrowings | 2,122 | 248 |
| ii) Lease Liabilities | 350 | 298 |
| iii) Trade Payables | | |
| - Due to Micro and Small Enterprises | 46 | 43 |
| - Due to Others | 6,160 | 4,318 |
| iv) Other financial liabilities | 2,717 | 1,922 |
| b) Other Current Liabilities | 3,246 | 3,496 |
| c) Provisions | 3,473 | 3,778 |
| d) Current Tax Liabilities (Net) | 164 | 183 |
| Sub total -Current Liabilities | 18,278 | 14,286 |
| TOTAL EQUITY AND LIABILITIES | 91,356 | 83,723 |

For and on behalf of the Board of Directors
of Kewal Kiran Clothing Limited

Kewalchand P Jain

Kewalchand P Jain
Chairman & Managing
Director
Din No: 00029730

SIGNED FOR IDENTIFICATION BY

N.A.
N. A. SHAH ASSOCIATES LLP
MUMBAI

Place: Mumbai
Date: 13th August, 2024

SIGNED FOR IDENTIFICATION

BY *Jain & Trivedi*
JAIN & TRIVEDI
MUMBAI

Jain & Trivedi
Chartered Accountants
613, Hubtown Solaris,
N.S. Phadke Marg,
Andheri East,
Mumbai 400069

N.A. Shah Associates LLP
Chartered Accountants
B 21-25, Paragon Centre,
Pandurang Budhkar Marg,
Worli,
Mumbai 400013

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

To,
The Board of Directors of
Kewal Kiran Clothing Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Kewal Kiran Clothing Limited** (the "Company"), for the quarter ended on 30th June 2024, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity 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") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income, and other financial information of the Company for the quarter ended 30th June 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim condensed standalone financial statements for the quarter ended 30th June 2024. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.



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Mumbai 400013

In preparing the Statement, the Board of Directors is 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 also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.



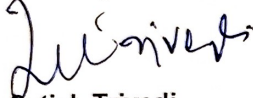
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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.

For Jain & Trivedi
Chartered Accountants
Firm Registration No: 113496W



Satish Trivedi
Partner

Membership No.: 38317

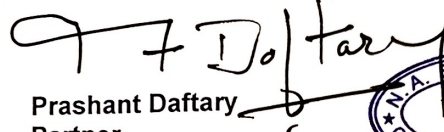
UDIN: 24038317BKDLCS4656

Place: Mumbai

Date: 13th August 2024



For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No: 116560W / W100149



Prashant Daftary
Partner

Membership No.: 117080

UDIN: 24117080BKBPPEL5459

Place: Mumbai

Date: 13th August 2024



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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

To,
The Board of Directors of
Kewal Kiran Clothing Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Kewal Kiran Clothing Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the net loss after tax and total comprehensive loss of its joint venture, for quarter ended 30th June 2024, (the "Statement") being submitted by the Holding Company pursuant to the requirements 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, and based on the consideration of the audit reports on separate interim financial statements of the subsidiaries and of the joint venture issued by one of us:

- i. includes the results of the following entities;

| S. No. | Name of the entity | Relationship |
|--------|--|-------------------------|
| 1 | Kewal Kiran Clothing Limited | Holding Company |
| 2 | Kewal Kiran Designer Studio Limited (formerly known as K-Lounge Lifestyle Limited) | Wholly Owned Subsidiary |
| 3 | Kewal Kiran Lifestyle Limited | Wholly Owned Subsidiary |
| 4 | White Knitwears Private Limited | Joint Venture |

- ii. is presented in accordance with the requirements of Regulation 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 Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its joint venture for the quarter ended 30th June 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Statement section of our report. We are independent of the Group and of its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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INDEPENDENT AUDITOR'S REPORT (Continued)

Management's Responsibilities for the Statement

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the audited interim condensed consolidated financial statements for quarter ended 30th June 2024. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and of its joint venture in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations..

The respective Boards of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its joint ventures 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 the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Boards of Directors of the companies included in the Group and its joint venture 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 Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and its joint venture are responsible for overseeing the financial reporting process of the Group and its joint venture.

Auditor's Responsibilities for Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.



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INDEPENDENT AUDITOR'S REPORT (Continued)

- 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group and its joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.



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INDEPENDENT AUDITOR'S REPORT (Continued)

Other Matter

1. The accompanying Statement includes results of two subsidiaries and one joint venture company which have been audited by one of us. Subsidiaries financial statements reflect Group's share of total assets of Rs. 758.35 Lakhs as at 30th June 2024, Group's share of total revenues of Rs. Nil and Group's share of total net loss after tax and total comprehensive loss of Rs. 7.78 Lakhs for the quarter ended 30th June 2024, and proportionate share of net loss and total comprehensive loss from joint venture company of Rs. 1.93 Lakhs for the quarter ended 30th June 2024 as considered in the Statement.

For Jain & Trivedi
Chartered Accountants
Firm Registration No: 113496W

Satish Trivedi

Satish Trivedi
Partner

Membership No.: 38317

UDIN: 24038317BKDLCT7826

Place: Mumbai
Date: 13th August 2024



For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No: 116560W / W100149

Prashant Daftary

Prashant Daftary
Partner

Membership No.: 117080

UDIN: 24117080BKBPEN2122

Place: Mumbai
Date: 13th August 2024

