

February 9, 2025

The BSE Limited
First Floor, New Trading Ring,
Rotunda Building,
P. J. Towers, Dalal Street.
Mumbai.

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai-400051

Dear Sir,

Sub: **Standalone and Consolidated Audited Financial results for the quarter and nine months ended December 31, 2024 - Regulation 33 read with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Ref: **Company Code - 532732/ KKCL**

Apropos the captioned subject enclosed is a copy of the Standalone and Consolidated Audited Financial Results of the Company for the quarter and nine months ended December 31, 2024 duly reviewed by the Audit Committee and which were considered and approved by the Board of Directors of the Company in their meeting held on February 9, 2025. {The aforesaid Board Meeting commenced at 12.00 Noon and concluded at 2.30 p.m}.

Further also enclosed is a copy of Auditors Report of the statutory auditors of the Company viz. M/s. N.A.Shah Associates LLP, Chartered Accountants and M/s. Jain & Trivedi, Chartered Accountants on the aforesaid Audited Financial Results.

This is for your information and records pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find the same in order and acknowledge receipt.

Thanking you,

Yours faithfully,

For KEWAL KIRAN CLOTHING LIMITED.


ABHIJIT WARANGE
PRESIDENT- LEGAL & COMPANY SECRETARY

Encl: a/a

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 AND NINE MONTHS ENDED 31ST DECEMBER 2024

		(Rs. in Lakhs)					
Sr.No	Particulars	Quarter Ended			Period Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Standalone					
		Audited	Audited	Audited	Audited	Audited	Audited
	Income:						
I	a. Revenue from Operations	20,174	25,317	20,020	60,616	64,108	86,050
II	b. Other Income	151	3,426	926	4,657	2,874	3,697
III	Total Income (I + II)	20,325	28,743	20,946	65,273	66,982	89,747
IV	Expenses:						
	a. Cost of materials consumed	11,675	13,728	6,847	33,030	22,304	29,665
	b. Purchase of stock in trade	825	1,484	678	3,299	2,746	3,689
	c. Change in inventories of finished goods, work in progress and stock in trade	(2,329)	(2,596)	2,395	(6,509)	7,218	9,305
	d. Employee benefit expenses	2,699	2,805	2,639	8,019	7,841	10,531
	e. Finance cost	286	255	115	614	380	436
	f. Depreciation and amortisation expenses	343	298	257	918	760	1,011
	g. Manufacturing and operating expenses	1,787	2,136	1,430	5,145	4,298	6,056
	h. Administrative and other expenses	721	931	1,018	2,643	3,109	4,710
	i. Selling and distribution expenses	1,152	1,494	1,127	3,252	3,117	4,376
	Total Expenses	17,159	20,535	16,506	50,411	51,773	69,779
V	Profit/(Loss) before exceptional items and tax (III - IV)	3,166	8,208	4,440	14,862	15,209	19,968
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	3,166	8,208	4,440	14,862	15,209	19,968
VIII	Tax Expense:						
	a. Current tax	760	1,680	650	3,050	3,100	4,170
	b. Deferred tax	95	81	460	522	415	498
	c. (Excess)/Short provision for taxes of earlier years	-	-	-	-	-	(153)
IX	Profit/(Loss) for the period (VII - VIII)	2,311	6,447	3,330	11,290	11,694	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	(1)	(57)	(17)	(51)	(177)	(190)
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	25	44	26	86	79	82
	Income tax on above	(3)	8	1	0	35	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)	21	(5)	10	35	(63)	(70)
XI	Total Comprehensive income for the period (IX+X)	2,332	6,442	3,340	11,325	11,631	15,383
XII	Paid up Equity Capital (Face Value of Rs. 10/- each)	6,163	6,163	6,163	6,163	6,163	6,163
XIII	Reserves excluding revaluation reserves	-	-	-	-	-	61,497
XIV	Earnings Per Share (EPS) in Rs.						
	a. Basic	3.75	10.46	5.40	18.32	18.98	25.07
	b. Diluted	3.75	10.46	5.40	18.32	18.98	25.07

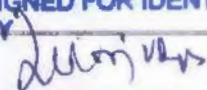
Note: *represents value less than Rs. 0.50 lakhs

NOTES:

- The above audited results for the quarter and nine months ended 31st December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th February, 2025. 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.
- During the quarter, the Company gave an unsecured loan of Rs. 7,000 lakhs to its wholly owned subsidiary, Kewal Kiran Developers Ltd. (formerly known as Kewal Kiran Design Studio Ltd. and formerly known as K-Lounge Lifestyle Ltd.) and subsequently converted the said loan into equity shares by subscribing to the right issue of said wholly owned subsidiary. The Subsidiary has utilized said amount for acquisition of land and its related cost. Further, subsequent to the quarter end, the Company has also subscribed to the right issue of shares of Rs. 1,300 lakhs of said wholly owned subsidiary.
- 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.
- Other income for the quarter ended 30th September 2024 includes a realised gain of Rs. 2,851 Lakhs from sale of investment (for the nine months ended 31st December 2024 Rs. 2,856 Lakhs) and unrealised mark to market gain of Rs.379 Lakhs (for nine months ended 31st December 2024 of Rs 1,308 Lakhs).
- 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

 N. A. SHAH ASSOCIATES LLP
 MUMBAI

SIGNED FOR IDENTIFICATION
 BY

 JAIN & TRIVEDI
 MUMBAI


H.P. Adg.

Particulars	As At	As at
	31-Dec-24	31-Mar-24
	Standalone	
	Audited	Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	9,851	8,920
b) Right of Use Asset	3,802	1,897
c) Capital Work in Progress	170	-
d) Investment Property	121	123
e) Other Intangible Assets	13	20
f) Financial Assets		
i) Investment in Subsidiary and Joint Venture	24,506	1,146
ii) Investments others	2,850	1,802
iii) Loans	127	9
iv) Other Financial Assets	2,007	1,185
g) Non-Current Tax Asset (Net)	191	191
h) Other Non-Current Assets	16	124
Sub total- Non Current Assets	43,654	15,417
2) Current Assets		
a) Inventories	15,570	8,201
b) Financial Assets		
i) Investments	16,596	15,585
ii) Trade Receivables	26,305	20,279
iii) Cash & Cash Equivalents	12,883	21,642
iv) Bank balances (other than iii above)	364	261
v) Loans	16	6
vi) Other Financial Assets	406	273
c) Other Current Assets	4,575	2,144
Sub total- Current Assets	76,715	68,391
TOTAL ASSETS	1,20,369	83,808
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	6,163	6,163
b) Other Equity	72,822	61,497
Sub total- Equity	78,985	67,660
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Lease Liabilities	3,203	1,424
ii) Other Financial Liability	2,709	-
b) Provisions	7	7
c) Deferred Tax Liability (Net)	954	432
Sub total- Non Current liabilities	6,873	1,863
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	11,004	248
ii) Lease Liabilities	479	298
iii) Trade Payables		
- Due to Micro and Small Enterprises	68	43
- Due to Others	9,331	4,317
iv) Other financial liabilities	5,092	1,922
b) Other Current Liabilities	4,390	3,496
c) Provisions	3,998	3,778
d) Current Tax Liabilities (Net)	149	183
Sub total -Current Liabilities	34,511	14,285
TOTAL EQUITY AND LIABILITIES	1,20,369	83,808

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

H.P. 
Hemant P Jain
Jt. Managing Director
Din No :00029822

Place: Ranakpur
Date: 9th February, 2025

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KEWAL KIRAN CLOTHING LIMITED

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Corporate Identification Number: L18101MH1992PLC065136

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Phone: 022 - 26814400, Fax: 022- 26814410

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Period Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Consolidated					
		Audited	Audited	Audited	Audited	Audited	Audited
	Income:						
I	a. Revenue from Operations	25,516	30,823	20,020	71,464	64,108	86,050
II	b. Other Income	157	3,425	926	4,662	2,864	3,687
III	Total Income (I + II)	25,673	34,248	20,946	76,126	66,972	89,737
	Expenses:						
IV	a. Cost of materials consumed	13,932	16,209	6,847	37,767	22,304	29,665
	b. Purchase of stock in trade	825	1,484	678	3,299	2,746	3,689
	c. Change in inventories of finished goods, work in progress and stock in trade	(2,672)	(3,121)	2,395	(7,377)	7,218	9,305
	d. Employee benefit expenses	3,663	3,738	2,639	9,916	7,841	10,531
	e. Finance cost	311	275	115	659	380	436
	f. Depreciation and amortisation expenses	974	925	263	2,183	780	1,037
	g. Manufacturing and operating expenses	2,868	3,373	1,430	7,463	4,298	6,056
	h. Administrative and other expenses	846	1,094	1,019	2,931	3,111	4,714
	i. Selling and distribution expenses	1,360	1,651	1,127	3,618	3,117	4,376
	Total Expenses	22,107	25,628	16,514	60,459	51,795	69,809
V	Profit/(Loss) before exceptional items, share of profit/loss of Joint Venture, and tax (III - IV)	3,566	8,620	4,433	15,667	15,177	19,928
VI	Share of profit/(loss) of joint venture using equity method*	(0)	(0)	(0)	(3)	(5)	(6)
VII	Profit/(Loss) before exceptional items and tax (V - VI)	3,566	8,620	4,433	15,664	15,172	19,922
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit/(Loss) before tax (VII- VIII)	3,566	8,620	4,433	15,664	15,172	19,922
X	Tax Expense:						
	a. Current tax	751	1,680	650	3,051	3,100	4,170
	b. Deferred tax	196	175	460	718	415	498
	c. (Excess)/Short provision for taxes of earlier years	-	-	(1)	-	(1)	(153)
XI	Profit/(Loss) for the period (IX - X)	2,609	6,765	3,324	11,895	11,658	15,407
XII	Other Comprehensive Income (OCI)						
	A. Items that will not be reclassified subsequently to profit or loss						
	Remeasurement [gain / (loss)] of net defined benefit liability	(1)	(57)	(17)	(51)	(177)	(190)
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	25	44	26	86	79	82
	Income tax on above	(3)	8	1	0	35	38
	B. Items that will be reclassified subsequently to profit or loss						
	Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total of Other Comprehensive Income/(Loss)	21	(5)	10	35	(63)	(70)
XIII	Total Comprehensive income for the period (XI+XII)	2,630	6,760	3,334	11,930	11,595	15,337
	Profit for the period attributable to:						
	-Owners of the Company	2,460	6,553	3,324	11,534	11,595	15,337
	-Non-controlling interest	149	212	-	361	-	-
	Other Comprehensive Income for the period attributable to:						
	-Owners of the Company	21	(5)	10	35	(63)	(70)
	-Non-controlling interest	-	-	-	-	-	-
	Total of Other Comprehensive Income for the period attributable to:	2,481	6,548	3,334	11,569	11,595	15,337
	-Owners of the Company	2,481	6,548	3,334	11,569	11,595	15,337
	-Non-controlling interest	149	212	-	361	-	-
XIV	Paid up Equity Capital (Face Value of Rs. 10/- each)	6,163	6,163	6,163	6,163	6,163	6,163
XV	Reserves excluding revaluation reserves	-	-	-	-	-	61,411
XVI	Earnings Per Share (EPS) in Rs.						
	a. Basic	3.99	10.64	5.39	18.72	18.92	25.00
	b. Diluted	3.99	10.64	5.39	18.72	18.92	25.00

Note *represents value less than Rs. 0.50 lakhs

NOTES:

- The above audited results for the quarter and nine months ended 31st December, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th February, 2025. 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.
- Kraus Casuals Private Limited (KCPL) acquired the business of Oriental Trading Company (OTC), a partnership firm, on a going concern basis through succession of business in accordance with the Business Transfer Agreement (BTA). The consideration paid to the erstwhile partners of the OTC has been allocated in accordance with purchase price allocation report and excess of the consideration over the fair value of the net assets acquired has been recognised as goodwill by KCPL in accordance with the requirements of Ind AS 103 'Business Combination'. The Parent Company has acquired stake in KCPL through primary infusion and secondary purchase of shares for consideration of Rs. 16,651 Lakhs and in accordance with the terms of the Shareholders Agreement (SHA) and Share Subscription and Purchase Agreement (SSPA), KCPL become a subsidiary of the Parent Company effective 18th July 2024. Consequently, in view of the aforesaid acquisition, the consolidated results for the quarter and nine months ended 31st December 2024 are not comparable with previous periods.

During the quarter, the Parent Company gave an unsecured loan of Rs. 7,000 lakhs to its wholly owned subsidiary, Kewal Kiran Developers Ltd. (formerly known as Kewal Kiran Design Studio Ltd. and formerly known as K-Lounge Lifestyle Ltd.) and subsequently converted the said loan into equity shares by subscribing to the right issue of said wholly owned subsidiary. The Subsidiary has utilized said amount for acquisition of land and its related cost. Further, subsequent to the quarter end, the Parent Company has also subscribed to the right issue of shares of Rs. 1,300 lakhs of said wholly owned subsidiary.

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- 4 Other income for the quarter ended 30th September 2024 includes a realised gain of Rs. 2,851 Lakhs from sale of investment (for the Nine Months ended 31st December 2024 Rs. 2,859 Lakhs) and unrealised mark to market gain of Rs.379 Lakhs (for nine months ended 31st December 2024 of Rs. 1,313 Lakhs)
- 5 In view of Group'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
- 6 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.

7 Consolidated Balance Sheet as at 31st December, 2024

Particulars	(Rs. In lakhs)	
	As at	As at
	31-Dec-24	31-Mar-24
	Consolidated	
	Audited	Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	16,836	9,674
b) Right of Use Asset	4,672	1,897
c) Capital Work in Progress	493	-
d) Investment Property	121	123
e) Goodwill	11,772	-
f) Other Intangible Assets	13,583	20
g) Financial Assets		
i) Investment in Joint Venture	292	295
ii) Investments others	2,850	1,802
iii) Loans	25	9
iv) Other Financial Assets	2,118	1,185
h) Non-Current Tax Asset (Net)	200	191
i) Other Non-Current Assets	16	124
Sub total- Non Current Assets	52,978	15,320
2) Current Assets		
a) Inventories	20,352	8,201
b) Financial Assets		
i) Investments	17,005	15,585
ii) Trade Receivables	34,876	20,278
iii) Cash & Cash Equivalents	12,979	21,654
iv) Bank balances (other than iii above)	364	261
v) Loans	17	6
vi) Other Financial Assets	413	273
c) Other Current Assets	5,007	2,145
Sub total- Current Assets	91,013	68,403
TOTAL ASSETS	1,43,991	83,723
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	6,163	6,163
b) Other Equity	72,981	61,411
Equity attributable to owners of the Company	79,144	67,574
Non-controlling interest	16,860	-
Sub total- Equity	96,004	67,574
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Lease Liabilities	3,783	1,424
ii) Other Financial Liability	2,709	-
b) Provisions	51	7
c) Deferred Tax Liability (Net)	1,150	432
Sub total- Non Current liabilities	7,693	1,863
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	11,380	248
ii) Lease Liabilities	768	298
iii) Trade Payables		
- Due to Micro and Small Enterprises	176	43
- Due to Others	12,574	4,318
iv) Other financial liabilities	5,388	1,922
b) Other Current Liabilities	5,009	3,496
c) Provisions	4,850	3,778
d) Current Tax Liabilities (Net)	149	183
Sub total -Current Liabilities	40,294	14,286
TOTAL EQUITY AND LIABILITIES	1,43,991	83,723

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

H.P. Jain

Hemant P Jain
Jt. Managing Director
Din No. 00029822

Place Ranakpur
Date: 9th February, 2025

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N.A. SHAH ASSOCIATES LLP
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BY *Jain & Trivedi*
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Chartered Accountants
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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 and nine months ended on 31st December 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:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. 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 and nine months ended 31st December 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 and nine months ended 31st December 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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In preparing the Statement, 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 financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and nine months ended December 31, 2024

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 these Standalone Financial Results.

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.

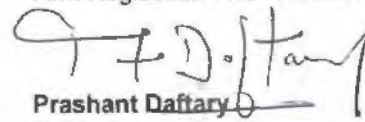
For Jain & Trivedi
Chartered Accountants
Firm Registration No: 113496W


Satish Trivedi
Partner
Membership No.: 38317
UDIN:25038317BMKVZA7416



Place: Ranakpur
Date: 9th February 2025

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


Prashant Daffary
Partner
Membership No.: 117080
UDIN:25117080BMJAZK3680



Place: Ranakpur
Date: 9th February 2025

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF 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 the quarter and nine months ended 31st December 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 Developers Limited (formerly known as Kewal Kiran Design Studio Limited) (formerly known as K-Lounge Lifestyle Limited)	Wholly Owned Subsidiary
3	Kewal Kiran Lifestyle Limited	Wholly Owned Subsidiary
4	Kraus Casuals Private Limited	Subsidiary (w.e.f. 18 th July 2024)
5	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 and nine months ended 31st December 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 the quarter and nine months ended 31st December 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 Consolidated Financial Results for the quarter and nine months ended 31st December 2024

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 these 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 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



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INDEPENDENT AUDITOR'S REPORT (Continued)

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 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.
- 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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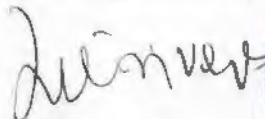

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INDEPENDENT AUDITOR'S REPORT (Continued)

Other Matter

1. The accompanying Statement includes the 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. 7,760.92 Lakhs as at 31st December 2024, Group's share of total revenues of Rs. 11.96 Lakhs and Rs. 13.21 Lakhs for the quarter ended 31st December 2024 and nine months ended 31st December 2024 respectively, and Group's share of total net loss after tax and total comprehensive loss of Rs. 2.59 Lakhs and Rs. 18.50 Lakhs for the quarter ended 31st December 2024 and nine months ended 31st December 2024 respectively, and proportionate share of net loss and total comprehensive loss from joint venture company of Rs. 0.47 Lakhs and Rs. 2.62 Lakhs for the quarter ended 31st December 2024 and nine months ended 31st December 2024 respectively as considered in the Statement.

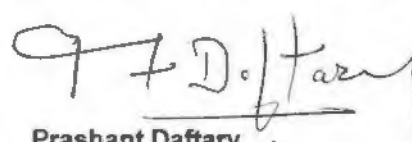

For Jain & Trivedi
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Satish Trivedi
Partner
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Place: Ranakpur
Date: 9th February 2025

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

Prashant Daftary
Partner
Membership No.: 117080
UDIN:25117080BMJAZL9984

Place: Ranakpur
Date: 9th February 2025