

May 30, 2024

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

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

**Sub: Standalone and Consolidated Audited Financial Results for the year ended March 31, 2024 - Regulation 33(3)(d) read with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015**

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

Apropos the captioned subject enclosed is the Standalone and Consolidated Audited Financial results of the Company for the year ended March 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 May 30, 2024. {The aforesaid Board Meeting commenced at 3.15 p.m and concluded at 6.30 p.m. }

The accompanying statement of audited results of the Company for the year ended March 31, 2024 include the audited financial results of the quarter ended March 31, 2024. The Audit Report of the statutory auditors on standalone and consolidated financial results and the declaration of unmodified opinion on the audit report are enclosed herewith.

This is for your information and records pursuant to Regulation 33(3)(d) 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  
VICE 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](mailto:contact@kewalkiran.com), Website: [kewalkiran.com](http://kewalkiran.com)  
Phone: 022 - 26814400, Fax: 022- 26814410

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024**

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Standalone				
		Audited	Audited	Audited	Audited	Audited
	<b>Income:</b>					
I	a. Revenue from Operations	21,942	20,020	19,948	86,050	77,945
II	b. Other Income	823	926	756	3,697	2,025
III	<b>Total Income (I + II)</b>	<b>22,765</b>	<b>20,946</b>	<b>20,704</b>	<b>89,747</b>	<b>79,970</b>
	<b>Expenses:</b>					
IV	a. Cost of materials consumed	7,361	6,847	6,277	29,665	40,227
	b. Purchase of stock in trade	942	678	476	3,689	2,809
	c. Change in inventories of finished goods, work in progress and stock in trade	2,087	2,395	2,351	9,305	(5,809)
	d. Employee benefit expenses	2,689	2,639	2,534	10,531	9,786
	e. Finance cost	56	115	181	436	639
	f. Depreciation and amortisation expenses	251	257	236	1,011	873
	g. Manufacturing and operating expenses	1,758	1,430	1,927	6,056	7,659
	h. Administrative and other expenses	1,602	1,018	848	4,710	3,633
	i. Selling and distribution expenses	1,260	1,127	1,632	4,376	4,445
	<b>Total Expenses</b>	<b>18,008</b>	<b>16,506</b>	<b>16,462</b>	<b>69,779</b>	<b>64,262</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>4,759</b>	<b>4,440</b>	<b>4,242</b>	<b>19,968</b>	<b>15,708</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V- VI)</b>	<b>4,759</b>	<b>4,440</b>	<b>4,242</b>	<b>19,968</b>	<b>15,708</b>
VIII	<b>Tax Expense:</b>					
	a. Current tax	1,070	650	901	4,170	3,771
	b. Deferred tax	83	460	182	498	8
	c. (Excess)/Short provision for taxes of earlier years	(153)	-	-	(153)	-
IX	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>3,759</b>	<b>3,330</b>	<b>3,159</b>	<b>15,453</b>	<b>11,929</b>
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	(13)	(17)	6	(190)	34
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	3	26	28	82	(111)
	Income tax on above	3	1	(14)	38	1
	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	-	-	-	-	-
	<b>Total of Other Comprehensive Income/(loss)</b>	<b>(7)</b>	<b>10</b>	<b>20</b>	<b>(70)</b>	<b>(76)</b>
XI	<b>Total Comprehensive income for the period (IX+X)</b>	<b>3,752</b>	<b>3,340</b>	<b>3,179</b>	<b>15,383</b>	<b>11,853</b>
XII	Paid up Equity Capital (Face Value of Rs. 10/- each)	6,163	6,163	6,163	6,163	6,163
XIII	Reserves excluding revaluation reserves				61,497	48,579
XIV	Earnings Per Share (EPS) in Rs.					
	a. Basic	6.10	5.40	5.12	25.07	19.36
	b. Diluted	6.10	5.40	5.12	25.07	19.36

**NOTES:**

- The above audited results for the quarter and year ended 31st March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 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.
- 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.
- Subsequent, to the quarter / year-end, the company has agreed to invest 50% stake in Kraus Casuals Private Limited (Kraus) on a fully diluted basis for a total consideration of ₹16,651 lakhs. Upon completion of the acquisition of shares, Kraus would become a subsidiary of the company.
- The Company has incorporated wholly owned subsidiary company Kewal Kiran Lifestyle Limited on March 11, 2024. The Authorised Share Capital of the said subsidiary company is ₹ 1,000.00 lakhs and paid-up Share Capital the said subsidiary company is ₹ 1.00 lakhs. The Company has subscribed entire paid-up Share Capital of ₹ 1.00 lakhs on April 3, 2024.  
  
The subsidiary company is yet to commence the business operation as on the date
- 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  
*Jain & Trivedi*  
JAIN & TRIVEDI  
MUMBAI

SIGNED FOR IDENTIFICATION BY  
*N.A. Shah*  
N. A. SHAH ASSOCIATES LLP  
MUMBAI

*Kewal*

(Rs. In lakhs)

Particulars	As At	
	31-Mar-24	31-Mar-23
	Standalone	
	Audited	Audited
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	8,920	8,390
b) Right of Use Asset	1,897	1,603
c) Capital Work in Progress	-	127
d) Investment Property	123	126
e) Other Intangible Assets	20	25
f) Financial Assets		
i) Investment in Subsidiary and Joint Venture	1,146	846
ii) Investments others	1,802	2,247
iii) Loans	-9	294
iv) Other Financial Assets	1,185	2,013
g) Deferred Tax Assets(Net)	-	28
h) Non-Current Tax Asset (Net)	191	10
i) Other Non-Current Assets	124	254
Sub total- Non Current Assets	15,417	15,963
<b>2) Current Assets</b>		
a) Inventories	8,201	16,559
b) Financial Assets		
i) Investments	15,585	12,693
ii) Trade Receivables	20,279	16,992
iii) Cash & Cash Equivalents	21,642	17,029
iv) Bank balances (other than iii above)	261	10
v) Loans	6	5
vi) Other Financial Assets	273	130
c) Other Current Assets	2,144	2,337
Sub total- Current Assets	68,391	65,755
<b>TOTAL ASSETS</b>	<b>83,808</b>	<b>81,718</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	6,163	6,163
b) Other Equity	61,497	48,579
Sub total- Equity	67,660	54,742
<b>Liabilities</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
Lease Liabilities	1,424	1,287
b) Provisions	7	7
c) Deferred Tax Liability (Net)	432	-
Sub total- Non Current liabilities	1,863	1,294
<b>2) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	248	5,082
ii) Lease Liabilities	298	230
iii) Trade Payables		
- Due to Micro and Small Enterprises	43	32
- Due to Others	4,317	4,776
iv) Other financial liabilities	1,922	1,891
b) Other Current Liabilities	3,496	4,121
c) Provisions	3,778	9,465
d) Current Tax Liabilities (Net)	183	85
Sub total -Current Liabilities	14,285	25,682
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83,808</b>	<b>81,718</b>

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*[Signature]*  
JAIN & TRIVEDI  
MUMBAI

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*[Signature]*  
N. A. SHAH & ASSOCIATES LLP  
MUMBAI

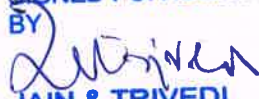
Particulars	For the Year Ended 31st March 2024		For the Year Ended 31st March 2023	
	Standalone			
	Audited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Taxes as per Statement of Profit and Loss		19,968		15,707
Adjustments for:				
Depreciation/ Amortization	1,008		870	
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible Assets) (Net)	(0)		(19)	
Depreciation on Investment Property	3		3	
Net Gain arising on Financials asset measured at Fair value through profit or loss (FVTPL)	(3,112)		-950	
(Gain)/Loss on Sale of Investments (Net)	(87)		-666	
Sundry Balance (written back)/written off (Net)	0		(1)	
Bad Debts	1,252			
Finance costs	432		634	
Dividend Income	(16)		(25)	
Allowance for expected credit loss, Advances and	(540)		342	
Unrealised (gain)/loss on exchange rate fluctuation (Net)	(1)		0	
Interest Income	(350)		(223)	
		(1,411)		(35)
		18,557		15,672
<b>Changes in Current &amp; Non-current Assets and Liabilities</b>				
(Increase)/Decrease in Trade Receivable and Other Assets	(3,312)		370	
(Increase)/Decrease in Inventories	8,358		(7,035)	
Increase/(Decrease) in Trade Payables, Liabilities and Provisions	(6,057)		1,998	
		(1,011)		(4,667)
<b>Net Cash Inflow from Operating Activities</b>		17,546		11,005
Less: Income Tax paid (Net of Refund)		(3,955)		(3,496)
<b>Net Cash Inflow/(outflow) from Operating Activities</b>		13,591		7,509
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property Plant & Equipment (including Capital Advances)		(956)		(1,621)
Sale of Property Plant & Equipment		21		29
Purchase of Investments (current and non- current)		(1,251)		(5,350)
Investment in Subsidiary		(300)		
Redemption of Investments (net of taxes of Rs 27 lakhs (P.Y : Rs 90 lakhs)		970		5,659
Bank Deposit offered as Security		(292)		-
Maturity of Bank Deposit offered as Security		275		47
Dividend Income	16		25	
Less : Income Tax Paid	(4)	12	(6)	19
Interest received	308		279	
Less - Income Tax Paid	(77)	231	(70)	209
<b>Net Cash inflow /(Outflow) from Investing Activities</b>		(1,290)		(1,008)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Working Capital Demand Loans		-		14,500
Repayment of Working Capital Demand Loans		(3,500)		(14,000)
Repayment/(Loan) to subsidiary		286		(277)
Interest and Finance Charges		(287)		(541)
Payment of Lease liability (including interest of Rs 144.60 lakhs, (P.Y. Rs. 75.95 lakhs))		(390)		(271)
Payment of Dividend		(2,462)		(4,929)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		(6,353)		(5,518)
Net Increase/ (Decrease) in Cash & Cash Equivalents		5,947		983
<b>CASH AND CASH EQUIVALENTS - OPENING</b>		15,447		14,464
		21,394		15,447
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents*		0		(0)
<b>CASH AND CASH EQUIVALENTS - CLOSING</b>		21,394		15,447
<b>Note: i.</b>				
Components of Cash and Cash Equivalent				
Cash and Cash Equivalent as on date		21,642		17,029
less: Bank Overdraft / Cash Credit		(248)		(1,582)
<b>Total Cash and Cash Equivalent</b>		21,394		15,447

ii. The Aggregate Income Tax paid during the year is Rs 4,063 lakhs (P.Y. Rs 3,694 lakhs).

iii. \*represents value less than Rs. 0.50 lakhs

Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date audited figures upto the 3rd quarter of the relevant financial year.

SIGNED FOR IDENTIFICATION

BY  
  
**JAIN & TRIVEDI**  
**MUMBAI**

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

*Kewalchand P. Jain*

Place: Mumbai  
Date: 30th May 2024

SIGNED FOR IDENTIFICATION BY

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

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



**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](mailto:contact@kewalkiran.com), Website: [kewalkiran.com](http://kewalkiran.com)

Phone: 022 - 26814400, Fax: 022- 26814410

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024**


(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Consolidated				
		Audited	Audited	Audited	Audited	Audited
	<b>Income:</b>					
I	a. Revenue from Operations	21,942	20,020	19,948	86,050	77,945
II	b. Other Income	859	926	750	3,687	2,022
III	<b>Total Income (I + II)</b>	<b>22,801</b>	<b>20,946</b>	<b>20,698</b>	<b>89,737</b>	<b>79,967</b>
IV	<b>Expenses:</b>					
	a. Cost of materials consumed	7,361	6,847	6,277	29,665	40,227
	b. Purchase of stock in trade	942	678	476	3,689	2,809
	c. Change in inventories of finished goods, work in progress and stock in trade	2,087	2,395	2,351	9,305	(5,809)
	d. Employee benefit expenses	2,689	2,639	2,534	10,531	9,786
	e. Finance cost	56	115	181	436	639
	f. Depreciation and amortisation expenses	257	263	236	1,037	873
	g. Manufacturing and operating expenses	1,759	1,430	1,927	6,056	7,659
	h. Administrative and other expenses	1,603	1,019	850	4,714	3,636
	i. Selling and distribution expenses	1,260	1,127	1,632	4,376	4,445
	<b>Total Expenses</b>	<b>18,014</b>	<b>16,513</b>	<b>16,464</b>	<b>69,809</b>	<b>64,265</b>
V	<b>Profit/(Loss) before exceptional items, share of profit/loss of Joint Venture, and tax (III - IV)</b>	<b>4,787</b>	<b>4,433</b>	<b>4,234</b>	<b>19,928</b>	<b>15,702</b>
VI	<b>Share of profit/(loss) of joint venture using equity method</b>	<b>(2)</b>	<b>(0)</b>	<b>(2)</b>	<b>(6)</b>	<b>(14)</b>
VII	<b>Profit/(Loss) before exceptional items and tax (V - VI)</b>	<b>4,785</b>	<b>4,433</b>	<b>4,232</b>	<b>19,922</b>	<b>15,688</b>
VIII	<b>Exceptional Items</b>	-	-	-	-	-
IX	<b>Profit/(Loss) before tax (VII- VIII)</b>	<b>4,785</b>	<b>4,433</b>	<b>4,232</b>	<b>19,922</b>	<b>15,688</b>
X	<b>Tax Expense:</b>					
	a. Current tax	1,070	650	901	4,170	3,777
	b. Deferred tax	83	460	182	498	8
	c. (Excess)/Short provision for taxes of earlier years	(153)	(1)	-	(153)	-
XI	<b>Profit/(Loss) for the period (IX - X)</b>	<b>3,785</b>	<b>3,324</b>	<b>3,149</b>	<b>15,407</b>	<b>11,903</b>
XII	<b>Other Comprehensive Income (OCI)</b>					
	<b>A. Items that will not be reclassified subsequently to profit or loss</b>					
	Remeasurement [gain / (loss)] of net defined benefit liability	(13)	(17)	6	(190)	34
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	3	26	28	82	(111)
	Income tax on above	3	1	(14)	38	1
	<b>B. Items that will be reclassified subsequently to profit or loss</b>					
	Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	<b>Total of Other Comprehensive Income/(Loss)</b>	<b>(7)</b>	<b>10</b>	<b>20</b>	<b>(70)</b>	<b>(76)</b>
XIII	<b>Total Comprehensive income for the period (XI+XII)</b>	<b>3,778</b>	<b>3,334</b>	<b>3,169</b>	<b>15,337</b>	<b>11,827</b>
XIV	<b>Paid up Equity Capital (Face Value of Rs. 10/- each)</b>	<b>6,163</b>	<b>6,163</b>	<b>6,163</b>	<b>6,163</b>	<b>6,163</b>
XV	<b>Reserves excluding revaluation reserves</b>	-	-	-	<b>61,411</b>	<b>48,538</b>
XVI	<b>Earnings Per Share (EPS) in Rs</b>					
	a. Basic	6.14	5.39	5.11	25.00	19.31
	b. Diluted	6.14	5.39	5.11	25.00	19.31

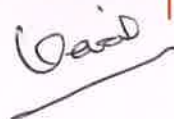
**NOTES:**

- The above audited results for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 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.
- 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.
- Subsequent, to the quarter / year-end, the Parent company has agreed to invest 50% stake in Kraus Casuals Private Limited (Kraus) on a fully diluted basis for a total consideration of ₹16,651 lakhs. Upon completion of the acquisition of shares, Kraus would become a subsidiary of the Parent company.
- The Group has incorporated wholly owned subsidiary company Kewal Kiran Lifestyle Limited on March 11, 2024. The Authorised Share Capital of the said subsidiary company is ₹ 1,000.00 lakhs and paid-up Share Capital the said subsidiary company is ₹ 1.00 lakhs. The Parent Company has subscribed entire paid-up Share Capital of ₹ 1.00 lakhs on April 3, 2024.  
  
The subsidiary company is yet to commence the business operation as on the date
- 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.

**VERIFICATION**

SIGNED FOR IDENTIFICATION BY  
  
N. A. SHAH ASSOCIATES LLP  
MUMBAI

  
JAIN & TRIVEDI  
MUMBAI



Particulars	As At	As at
	31-Mar-24	31-Mar-23
	Consolidated	
	Audited	Audited
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	9,674	9,169
b) Right of Use Asset	1,897	1,603
c) Capital Work in Progress	-	127
d) Investment Property	123	126
e) Other Intangible Assets	20	25
f) Financial Assets		
i) Investment in Joint Venture	295	301
ii) Investments others	1,802	2,248
iii) Loans	9	8
iv) Other Financial Assets	1,185	2,013
g) Deferred Tax Assets (Net)	-	28
h) Non-Current Tax Asset (Net)	191	10
i) Other Non-Current Assets	124	254
Sub total- Non Current Assets	15,320	15,912
<b>2) Current Assets</b>		
a) Inventories	8,201	16,559
b) Financial Assets		
i) Investments	15,585	12,693
ii) Trade Receivables	29,278	16,992
iii) Cash & Cash Equivalents	21,654	17,041
iv) Bank balances (other than iii above)	261	10
v) Loans	6	5
vi) Other Financial Assets	273	130
c) Other Current Assets	2,145	2,338
Sub total- Current Assets	68,403	65,768
<b>TOTAL ASSETS</b>	<b>83,723</b>	<b>81,680</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	6,163	6,163
b) Other Equity	61,411	48,538
Sub total- Equity	67,574	54,701
<b>Liabilities</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
Lease Liabilities	1,424	1,287
b) Provisions	7	7
c) Deferred Tax Liability (Net)	432	-
Sub total- Non Current liabilities	1,863	1,294
<b>2) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	248	5,082
ii) Lease Liabilities	298	230
iii) Trade Payables		
- Due to Micro and Small Enterprises	43	33
- Due to Others	4,318	4,777
iv) Other financial liabilities	1,922	1,891
b) Other Current Liabilities	3,496	4,122
c) Provisions	3,778	9,465
d) Current Tax Liabilities (Net)	183	85
Sub total -Current Liabilities	14,286	25,685
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83,723</b>	<b>81,680</b>

*Shah*

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*Jain & Trivedi*  
JAIN & TRIVEDI  
MUMBAI

SIGNED FOR IDENTIFICATION BY  
*Shah*  
N A SHAH ASSOCIATES LLP  
MUMBAI

Particulars	For the Year Ended 31st March 2024		For the Year Ended 31st March 2023	
	Consolidated			
	Audited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Taxes as per Statement of Profit and Loss		19,923		15,687
Adjustments for:				
Depreciation/ Amortization	1,034		870	
Share of loss/(gain) in Joint venture	6		14	
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible Assets) (Net)	(0)		(19)	
Depreciation on Investment Property	3		3	
Net Gain arising on Financials asset measured at Fair value through profit or loss (FVTPL)	(3,112)		(666)	
(Gain)/Loss on Sale of Investments (Net)	(87)		(957)	
Sundry Balance (written back)/written off (Net)	0		(1)	
Bad debts	1,252		-	
Finance costs	432		634	
Dividend Income	(16)		(25)	
Allowance for expected credit loss, Advances and Deposits (Net)	(540)		342	
Unrealised (Gain)/Loss on Exchange rate Fluctuation (Net)	(1)		0	
Interest Income	(340)		(212)	
		(1,369)		(18)
		18,554		15,669
Changes in Current & Non-current Assets and Liabilities				
(Increase)/Decrease in Trade Receivable and Other Assets	(3,312)		370	
(Increase)/Decrease in Inventories	8,358		(7,035)	
Increase/(Decrease) in Trade Payables, Liabilities and Provisions	(6,059)		2,001	
		(1,013)		(4,665)
Net Cash Inflow from Operating Activities		17,541		11,004
Less: Income Tax paid (Net of Refund)		(3,957)		(3,496)
Net Cash Inflow/(outflow) from Operating Activities		13,584		7,508
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property Plant & Equipment (including Capital Advances)		(956)		(2,401)
Sale of Property Plant & Equipment		21		29
Purchase of Investments		(1,251)		(5,350)
Redemption of Investments (net of taxes of Rs 27 lakhs (P.Y : Rs 90 lakhs)		970		5,660
Bank Deposit offered as Security		(292)		-
Maturity of Bank Deposit offered as Security		275		47
Dividend Income	16		25	
Less: Income Tax Paid	(4)	12	(6)	19
Interest received	298		278	
Less: Income Tax Paid	(75)	223	(70)	208
Net Cash inflow/(Outflow) from Investing Activities		(998)		(1,787)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Working Capital Demand Loans		-		14,500
Repayment of Working Capital Demand Loans		(3,500)		(14,000)
Interest and Finance Charges		(287)		(541)
Payment of Lease liability {including interest of Rs 144.60 lakhs, (P.Y Rs. 75.95 lakhs)}		(390)		(271)
Payment of Dividend		(2,462)		(4,929)
Net Cash Inflow/(Outflow) from Financing Activities		(6,639)		(5,241)
Net Increase/ (Decrease) in Cash & Cash Equivalents		5,947		480
CASH AND CASH EQUIVALENTS - OPENING		15,459		14,979
		21,406		15,459
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents*		0		0
CASH AND CASH EQUIVALENTS - CLOSING		21,406		15,459
Note: i.				
Components of Cash and Cash Equivalent				
Cash and Cash Equivalent as on date		21,654		17,041
less: Bank Overdraft / Cash Credit		(248)		(1,582)
Total Cash and Cash Equivalent		21,406		15,459

ii. The Aggregate Income Tax paid during the period is Rs.4,064 lakhs (P.Y. Rs 3,701 lakhs).

iii. \*represents value less than Rs. 0.50 lakhs

8 Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date audited figures upto the 31st quarter of the financial year.

SIGNED FOR IDENTIFICATION

BY  
JAIN & TRIVEDI  
MUMBAI

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

Kewal Kiran Clothing Limited

Place: Mumbai  
Date: 30th May, 2024

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP  
MUMBAI

Kewalchand P Jain  
Chairman & Managing  
Director  
Din No: 00029730

**Jain & Trivedi**  
*Chartered Accountants*  
613, Hubtown Solaris,  
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**N.A. Shah Associates LLP**  
*Chartered Accountants*  
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## INDEPENDENT AUDITOR'S 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 year ended 31<sup>st</sup> March 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 from time to time (the "Listing Regulations").

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2024 being the derived figures between the audited figures in respect of the current full financial year ended 31<sup>st</sup> March 2024 and the published audited year-to-date figures upto 31<sup>st</sup> December 2023, being the date of the end of the third quarter of the financial year. Also refer note 8 of the Statement for the quarter and year ended 31<sup>st</sup> March 2024.

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 Standards ("Ind AS") 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 year then ended 31<sup>st</sup> 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 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 financial results 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

The Statement have been prepared on the basis of the standalone financial statements.

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, 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





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### INDEPENDENT AUDITOR'S REPORT (Continued)

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.

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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the 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, Under Section 143(3)(i) of the Act, we are also responsible for the purpose of 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 operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under 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 Company 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 Company to cease to continue as a going concern.



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**INDEPENDENT AUDITOR'S REPORT (Continued)**

- 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.

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: 24038317BKDLBR8036

Place: Mumbai  
Dated: 30<sup>th</sup> May 2024



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



**Prashant Daftary**  
Partner

Membership No.: 117080

UDIN: 24117080BKBPBJ9067

Place: Mumbai  
Dated: 30<sup>th</sup> May 2024

**Jain & Trivedi**  
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**N.A. Shah Associates LLP**  
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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 subsidiary (the Holding Company and its subsidiary 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 and year ended 31<sup>st</sup> March 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").

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2024 being the derived figures between the audited figures in respect of the current full financial year ended 31<sup>st</sup> March 2024 and the published audited year-to-date figures upto 31<sup>st</sup> December 2023, being the date of the end of the third quarter of the financial year. Also refer note 8 of the Statement for the quarter and year ended 31<sup>st</sup> March 2024.

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 subsidiary 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	K-Lounge Lifestyle Limited	Wholly Owned Subsidiary
3	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 applicable Ind AS 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 year ended 31<sup>st</sup> March 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.



**Jain & Trivedi**  
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## INDEPENDENT AUDITOR'S REPORT (Continued)

### Management's Responsibilities for the Statement

The Statement have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Statement 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, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence





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### INDEPENDENT AUDITOR'S REPORT (Continued)

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 the purpose of 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 operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under 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.



**Jain & Trivedi**  
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**INDEPENDENT AUDITOR'S REPORT (Continued)**

**Other Matter**

The accompanying Statement includes results of one subsidiary and one joint venture company which have been audited by one of us. The subsidiary's financial statements reflect Group's share of total assets of Rs. 766.27 Lakhs as at 31<sup>st</sup> March 2024, Group's share of total revenues of Rs. Nil and Rs. 0.04 Lakhs for the quarter and year ended 31<sup>st</sup> March 2024 respectively and Group's share of total net loss after tax and total comprehensive loss of Rs. 7.81 Lakhs and Rs. 38.22 Lakhs for the quarter and year ended 31<sup>st</sup> March 2024 respectively, and proportionate share of net loss and total comprehensive loss from joint venture company of Rs. 1.69 Lakhs and Rs. 6.45 Lakhs for the quarter and year ended 31<sup>st</sup> March 2024 respectively as considered in the Statement.

The financial statements of these subsidiary and joint venture have been audited by one of us, whose financial statements, other financial information and auditor's report have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on the information provided by the management.

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



**Satish Trivedi**  
Partner

Membership No.: 38317  
UDIN: 240383176KDLBS1406

Place: Mumbai  
Dated: 30<sup>th</sup> May 2024



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




**Prashant Daftary**  
Partner

Membership No.: 117080  
UDIN: 24117080BKBP3112

Place: Mumbai  
Dated: 30<sup>th</sup> May 2024

**Declaration of Unmodified Opinion in the audit report on the standalone and consolidated financial results for the year ended March 31, 2024 - Regulation 33(3)(d) of the of SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015**

1	Name of the Company	Kewal Kiran Clothing Limited
2	Standalone and Consolidated Annual Financial Statements for the year ended	31 <sup>st</sup> March 2024
3	Type of Audit observation	Un Modified Report
4	Signed by	
	Mr. Bharat Adnani Chief Financial Officer	

Place : Mumbai

Date : May 30, 2024