

October 25, 2024

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 ended September 30, 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 ended September 30, 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 October 25, 2024. {The aforesaid Board Meeting commenced at 3.30 p.m and concluded at 6.00 p.m}.

Further also enclosed is a copy of Auditors Report of the statutory auditors of the Company viz. M/s. Jain & Trivedi, Chartered Accountants and M/s. N.A.Shah Associates LLP, 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
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, Website: kewalkiran.com

Phone: 022 - 26814400, Fax: 022- 26814410

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

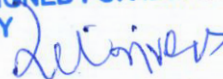
Sr No	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Half year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Standalone					
		Audited	Audited	Audited	Audited	Audited	Audited
I	Income:						
a.	Revenue from Operations	25,317	15,125	26,248	40,442	44,088	86,050
II	b. Other Income	3,426	1,080	829	4,506	1,950	3,697
III	Total Income (I + II)	28,743	16,205	27,077	44,948	46,038	89,747
IV	Expenses:						
a.	Cost of materials consumed	13,728	7,627	9,495	21,355	15,457	29,665
b.	Purchase of stock in trade	1,484	991	1,169	2,475	2,069	3,689
c.	Change in inventories of finished goods, work in progress and stock in trade	(2,596)	(1,584)	2,877	(4,180)	4,823	9,305
d.	Employee benefit expenses	2,805	2,514	2,607	5,320	5,202	10,531
e.	Finance cost	255	73	115	328	265	436
f.	Depreciation and amortisation expenses	298	277	263	575	504	1,011
g.	Manufacturing and operating expenses	2,136	1,222	1,511	3,359	2,867	6,056
h.	Administrative and other expenses	931	991	1,193	1,921	2,093	4,710
i.	Selling and distribution expenses	1,494	606	1,223	2,100	1,989	4,376
	Total Expenses	20,535	12,717	20,452	33,253	35,269	69,779
V	Profit/(Loss) before exceptional items and tax (III - IV)	8,208	3,488	6,625	11,695	10,769	19,968
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	8,208	3,488	6,625	11,695	10,769	19,968
VIII	Tax Expense:						
a.	Current tax	1,680	610	1,590	2,290	2,450	4,170
b.	Deferred tax	81	347	55	428	(45)	498
c.	(Excess)/Short provision for taxes of earlier years	-	-	-	-	-	(153)
IX	Profit/(Loss) for the period (VII - VIII)	6,447	2,531	4,980	8,977	8,364	15,453
X	Other Comprehensive Income (OCI)						
	A. Items that will not be reclassified subsequently to profit or loss						
	Remeasurement [gain / (loss)] of net defined benefit liability	(57)	8	(28)	(50)	(159)	(190)
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	44	16	31	61	53	82
	Income tax on above	8	(4)	4	4	34	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)	(5)	20	6	15	(72)	(70)
XI	Total Comprehensive income for the period (IX+X)	6,442	2,551	4,986	8,992	8,292	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	10.46	4.11	8.08	14.57	13.57	25.07
b.	Diluted	10.46	4.11	8.08	14.57	13.57	25.07

NOTES:

- The above audited results for the quarter and Half year ended 30th September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th October, 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.
- The Company has acquired stake in Kraus Casuals Private Limited (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 Company effective 18th July 2024.
- Subsequent to quarter ended, the Company has subscribed to the right issue of its wholly owned subsidiary, Kewal Kiran Design Studio limited (formerly known as K-lounge Lifestyle Limited) for Rs. 7,000 Lakhs.
- Other income for the quarter ended 30th September 2024 includes a realised gain of Rs. 2,851 Lakhs from sale of investment (for half year ended September 2024 Rs. 2,851 Lakhs) and unrealised mark to market gain of Rs. 379 Lakhs (for half year ended 30th September 2024 Rs 1,321 Lakhs).
- 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 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

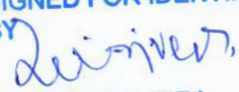
N. A. SHAH ASSOCIATES LLP
 MUMBAI

SIGNED FOR IDENTIFICATION
 BY

JAIN & TRIVEDI
 MUMBAI

Kewal

Particulars	(Rs. In lakhs)	
	As At	As at
	30-Sep-24	31-Mar-24
	Standalone	
	Audited	Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	8,937	8,920
b) Right of Use Asset	3,027	1,897
c) Capital Work in Progress	45	-
d) Investment Property	122	123
e) Other Intangible Assets	15	20
f) Financial Assets		
i) Investment in Subsidiary and Joint Venture	17,506	1,146
ii) Investments others	3,027	1,802
iii) Loans	127	9
iv) Other Financial Assets	1,338	1,185
g) Non-Current Tax Asset (Net)	191	191
h) Other Non-Current Assets	59	124
Sub total- Non Current Assets	34,394	15,417
2) Current Assets		
a) Inventories	12,468	8,201
b) Financial Assets		
i) Investments	16,684	15,585
ii) Trade Receivables	27,876	20,279
iii) Cash & Cash Equivalents	15,948	21,642
iv) Bank balances (other than iii above)	364	261
v) Loans	6	6
vi) Other Financial Assets	445	273
c) Other Current Assets	3,400	2,144
Sub total- Current Assets	77,191	68,391
TOTAL ASSETS	1,11,585	83,808
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	6,163	6,163
b) Other Equity	70,489	61,497
Sub total- Equity	76,652	67,660
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Lease Liabilities	2,456	1,424
ii) Other Financial Liability	2,709	-
b) Provisions	7	7
c) Deferred Tax Liability (Net)	856	432
Sub total- Non Current liabilities	6,028	1,863
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	5,719	248
ii) Lease Liabilities	413	298
iii) Trade Payables		
- Due to Micro and Small Enterprises	200	43
- Due to Others	9,208	4,317
iv) Other financial liabilities	4,972	1,922
b) Other Current Liabilities	3,315	3,496
c) Provisions	4,460	3,778
d) Current Tax Liabilities (Net)	618	183
Sub total -Current Liabilities	28,905	14,285
TOTAL EQUITY AND LIABILITIES	1,11,585	83,808

SIGNED FOR IDENTIFICATION BY

 N. A. SHAH ASSOCIATES LLP
 MUMBAI

SIGNED FOR IDENTIFICATION
 BY 
 JAIN & TRIVEDI
 MUMBAI

Ke-d

Particulars	For the Half Year Ended 30th September 2024		For the Year Ended 31st March 2024	
	Standalone			
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Taxes as per Statement of Profit and Loss		11,695		19,968
Adjustments for:				
Depreciation/ Amortization	574		1,008	
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible Assets) (Net)*	(55)		(0)	
Depreciation on Investment Property	1		3	
Net Gain arising on Financials asset measured at Fair value through profit or loss (FVTPL)	(1,321)		(3,112)	
(Gain)/Loss on Sale of Investments (Net)	(2,851)		(87)	
Bad Debts	19		1,252	
Finance costs	318		432	
Dividend Income	(12)		(16)	
Allowance for expected credit loss, Advances and Deposits	-		(540)	
Provision/(Reversal of provision) for Contingencies	50		-	
Unrealised (gain)/loss on exchange rate fluctuation (Net)	(1)		(1)	
Interest Income	(199)		(350)	
		(3,477)		(1,411)
		8,218		18,557
Changes in Current & Non-current Assets and Liabilities				
(Increase)/Decrease in Trade Receivable and Other Assets	(9,120)		(3,312)	
(Increase)/Decrease in Inventories	(4,268)		8,358	
Increase/(Decrease) in Trade Payables, Liabilities and Provisions	6,761		(6,057)	
		(6,627)		(1,011)
Net Cash Inflow from Operating Activities		1,591		17,546
Less: Income Tax paid (Net of Refund)		(1,489)		(3,955)
Net Cash Inflow/(outflow) from Operating Activities		102		13,591
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment (including Capital Advances)		(341)		(956)
Sale of Property Plant & Equipment		69		21
Purchase of Investments (current and non- current)		(4)		(1,251)
Payment for acquisition of subsidiary		(11,652)		(300)
Redemption of Investments {net of taxes of Rs. 360 lakhs (P.Y : Rs. 27 lakhs)}		1,272		970
Bank Deposit offered as Security		57		(292)
Maturity of Bank Deposit offered as Security		(99)		275
Dividend Income	11		16	
Less : Income Tax Paid	(1)	10	(4)	12
Interest received	46		308	
Less : Income Tax Paid	(5)	41	(77)	231
Net Cash inflow/(Outflow) from Investing Activities		(10,647)		(1,290)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Working Capital Demand Loans		-		(3,500)
Repayment/(Loan) to subsidiary		(100)		286
Interest and Finance Charges		(220)		(287)
Payment of Lease liability {including interest of Rs. 98 lakhs, (P.Y. : Rs. 145 lakhs)}		(300)		(390)
Payment of Dividend		-		(2,462)
Net Cash Inflow/(Outflow) from Financing Activities		(620)		(6,353)
Net Increase/ (Decrease) in Cash & Cash Equivalents		(11,165)		5,947
CASH AND CASH EQUIVALENTS - OPENING				
		21,394		15,447
		10,229		21,394
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents*		-		(0)
CASH AND CASH EQUIVALENTS - CLOSING				
		10,229		21,394
Material accounting policies and notes on accounts	1&2			
Note: i.				
Components of Cash and Cash Equivalent				
Cash and Cash Equivalent as on date		15,948		21,642
less: Bank Overdraft / Cash Credit		(5,719)		(248)
Total Cash and Cash Equivalent		10,229		21,394

ii. The Aggregate Income Tax paid during the year is Rs. 1,855 lakhs (P.Y. Rs. 4,063 lakhs).

iii. *represents value less than Rs. 0.50 lakhs

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
Kewalchand P. Jain
JAIN & TRIVEDI
MUMBAI

Place: Mumbai
Date: 25th October, 2024

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Consolidated					
		Audited	Audited	Audited	Audited	Audited	Audited
	Income:						
I	a. Revenue from Operations	30,823	15,125	26,248	45,948	44,088	86,050
II	b. Other Income	3,425	1,080	826	4,505	1,941	3,687
III	Total Income (I + II)	34,248	16,205	27,074	50,453	46,029	89,737
IV	Expenses:						
	a. Cost of materials consumed	16,209	7,627	9,495	23,835	15,457	29,665
	b. Purchase of stock in trade	1,484	991	1,169	2,475	2,069	3,689
	c. Change in inventories of finished goods, work in progress and stock in trade	(3,121)	(1,584)	2,877	(4,705)	4,823	9,305
	d. Employee benefit expenses	3,738	2,514	2,607	6,253	5,203	10,531
	e. Finance cost	275	73	115	348	265	436
	f. Depreciation and amortisation expenses	925	284	270	1,209	517	1,037
	g. Manufacturing and operating expenses	3,373	1,222	1,511	4,595	2,868	6,056
	h. Administrative and other expenses	1,094	992	1,193	2,086	2,093	4,714
	i. Selling and distribution expenses	1,651	606	1,223	2,257	1,989	4,376
	Total Expenses	25,628	12,725	20,460	38,353	35,284	69,809
V	Profit/(Loss) before exceptional items, share of profit/loss of Joint Venture, and tax (III - IV)	8,620	3,480	6,614	12,100	10,745	19,928
VI	Share of profit/(loss) of joint venture using equity method*	(0)	(2)	(3)	(2)	(4)	(6)
VII	Profit/(Loss) before exceptional items and tax (V - VI)	8,620	3,478	6,611	12,098	10,741	19,922
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit/(Loss) before tax (VII- VIII)	8,620	3,478	6,611	12,098	10,741	19,922
X	Tax Expense:						
	a. Current tax	1,680	610	1,590	2,290	2,450	4,170
	b. Deferred tax	175	347	56	522	(45)	498
	c. (Excess)/Short provision for taxes of earlier years	-	-	-	-	-	(153)
XI	Profit/(Loss) for the period (IX - X)	6,765	2,521	4,966	9,286	8,336	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	(57)	8	(27)	(50)	(159)	(190)
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	44	16	30	61	53	82
	Income tax on above	8	(4)	3	4	34	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	(5)	20	6	15	(72)	(70)
XIII	Total Comprehensive income for the period (XI+XII)	6,760	2,541	4,972	9,301	8,264	15,337
	Profit for the period attributable to:						
	-Owners of the Company	6,553	2,541	4,972	9,074	8,264	15,337
	-Non-controlling interest	212	-	-	212	-	-
	Other Comprehensive Income for the period attributable to:						
	-Owners of the Company	(5)	20	6	15	(72)	(70)
	-Non-controlling interest	-	-	-	-	-	-
	Total of Other Comprehensive Income for the period attributable to:						
	-Owners of the Company	6,548	2,541	4,972	9,089	8,264	15,337
	-Non-controlling interest	212	-	-	212	-	-
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	10.64	4.09	8.06	14.73	13.53	25.00
	b. Diluted	10.64	4.09	8.06	14.73	13.53	25.00

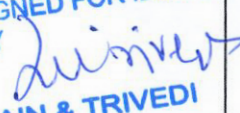
Note: *represents value less than Rs. 0.50 lakhs

NOTES:

- The above audited results for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th October, 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.
- 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 half year ended 30th September 2024 are not comparable with previous periods.
- Subsequent to quarter ended, the Parent Company has subscribed to the right issue of its wholly owned subsidiary, Kewal Kiran Design Studio limited (formerly known as K-lounge Lifestyle Limited) for Rs. 7,000 Lakhs.
- Subsequent to quarter ended, one of the subsidiary Kewal Kiran Design Studio Limited (formerly known as K-Lounge Lifestyle Limited) has entered into agreement for purchase of land at consideration of Rs. 5,711 Lakhs.
- Other income for the quarter ended 30th September 2024 includes a realised gain of Rs. 2,851 Lakhs from sale of investment (for half year ended September 2024 Rs. 2,851 Lakhs) and unrealised mark to market gain of Rs.379 Lakhs (for half year ended 30th September 2024 Rs 1,321 Lakhs).
- 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.
- 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.

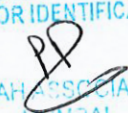
SIGNED FOR IDENTIFICATION BY

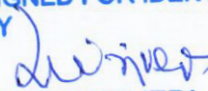
N. A. SHAH ASSOCIATES LLP
MUMBAI

SIGNED FOR IDENTIFICATION BY

JAIN & TRIVEDI
MUMBAI

Kewal

Particulars	(Rs. In lakhs)	
	As at	As at
	30-Sep-24	31-Mar-24
	Consolidated	
	Audited	Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	9,885	9,674
b) Right of Use Asset	3,846	1,897
c) Capital Work in Progress	45	-
d) Investment Property	122	123
e) Goodwill	11,772	-
f) Other Intangible Assets	14,115	20
g) Financial Assets		
i) Investment in Joint Venture	293	295
ii) Investments others	3,027	1,802
iii) Loans	25	9
iv) Other Financial Assets	1,426	1,185
h) Non-Current Tax Asset (Net)	192	191
i) Other Non-Current Assets	60	124
Sub total- Non Current Assets	44,808	15,320
2) Current Assets		
a) Inventories	16,590	8,201
b) Financial Assets		
i) Investments	16,684	15,585
ii) Trade Receivables	35,538	20,278
iii) Cash & Cash Equivalents	15,969	21,654
iv) Bank balances (other than iii above)	364	261
v) Loans	7	6
vi) Other Financial Assets	445	273
c) Other Current Assets	3,668	2,145
Sub total- Current Assets	89,264	68,403
TOTAL ASSETS	1,34,072	83,723
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	6,163	6,163
b) Other Equity	70,500	61,411
Equity attributable to owners of the Company	76,663	67,574
Non-controlling interest	16,711	-
Sub total- Equity	93,374	67,574
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Lease Liabilities	3,040	1,424
ii) Other Financial Liability	2,709	-
b) Provisions	34	7
c) Deferred Tax Liability (Net)	950	432
Sub total- Non Current liabilities	6,733	1,863
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	6,177	248
ii) Lease Liabilities	636	298
iii) Trade Payables		
- Due to Micro and Small Enterprises	213	43
- Due to Others	12,049	4,318
iv) Other financial liabilities	5,255	1,922
b) Other Current Liabilities	3,903	3,496
c) Provisions	5,114	3,778
d) Current Tax Liabilities (Net)	618	183
Sub total -Current Liabilities	33,965	14,286
TOTAL EQUITY AND LIABILITIES	1,34,072	83,723

SIGNED FOR IDENTIFICATION BY

 N. A. SHAH ASSOCIATES LLP
 MUMBAI

SIGNED FOR IDENTIFICATION
 BY

 JAIN & TRIVEDI
 MUMBAI

Ke-d

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 and half year ended on 30th September 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 half year ended 30th September 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 half year ended 30th September 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.



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

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.



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

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: 24038317BKDLFV6883



Place: Mumbai
Date: 25th October 2024

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

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 24117080BKBPJR3913



Place: Mumbai
Date: 25th October 2024

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 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 and half year ended 30th September 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 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 half year ended 30th September 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
Chartered Accountants
613, Hubtown Sclaris,
N.S. Phadke Marg,
Andheri East.
Mumbai 400069

N.A. Shah Associates LLP
Chartered Accountants
B 41-45/ 21-25, Paragon Centre,
Pandurang Budhkar Marg,
Worli,
Mumbai 400013

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 half year ended 30th September 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.



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

N.A. Shah Associates LLP
Chartered Accountants
B 41-45/ 21-25, Paragon Centre,
Pandurang Budhkar Marg,
Worli,
Mumbai 400013

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.



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

N.A. Shah Associates LLP
Chartered Accountants
B 41-45/ 21-25, Paragon Centre,
Pandurang Budhkar Marg,
Worli,
Mumbai 400013

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. 757.70 Lakhs as at 30th September 2024, Group's share of total revenues of Rs. 1.25 Lakhs and Rs. 1.25 Lakhs for the quarter ended 30th September 2024 and half year ended 30th September 2024 and Group's share of total net loss after tax and total comprehensive loss of Rs. 8.13 Lakhs and Rs. 15.91 Lakhs for the quarter ended 30th September 2024 and half year ended 30th September 2024, and proportionate share of net loss and total comprehensive loss from joint venture company of Rs. 0.23 Lakhs and Rs. 2.15 Lakhs for the quarter ended 30th September 2024 and half year ended 30th September 2024 as considered in the Statement.

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

Satish Trivedi

Satish Trivedi
Partner
Membership No.: 38317
UDIN: 24038317BKDLFW8038



Place: Mumbai
Date: 25th October 2024

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

Prashant Daftary

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 24117080BKBPJS7779



Place: Mumbai
Date: 25th October 2024