

October 23, 2023

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, 2023- 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, 2023 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 23, 2023. {The aforesaid Board Meeting commenced at 3.30 p.m and concluded at 5.30 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](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 HALF YEAR ENDED 30TH SEPTEMBER 2023**

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Standalone					
	Audited	Audited	Audited	Audited	Audited	Audited	
	<b>Income:</b>						
I	a. Revenue from Operations	26,248	17,840	22,634	44,088	38,088	77,945
II	b. Other Income	829	1,121	591	1,950	613	2,025
III	<b>Total Income (I + II)</b>	<b>27,077</b>	<b>18,961</b>	<b>23,225</b>	<b>46,038</b>	<b>38,701</b>	<b>79,970</b>
IV	<b>Expenses:</b>						
	a. Cost of materials consumed	9,495	5,962	13,136	15,457	22,558	40,227
	b. Purchase of stock in trade	1,169	900	783	2,069	1,773	2,809
	c. Change in inventories of finished goods, work in progress and stock in trade	2,877	1,946	(2,725)	4,823	(6,096)	(5,809)
	d. Employee benefit expenses	2,607	2,596	2,429	5,202	4,726	9,786
	e. Finance cost	115	150	149	265	288	639
	f. Depreciation and amortisation expenses	263	241	217	504	410	873
	g. Manufacturing and operating expenses	1,511	1,356	2,066	2,867	3,800	7,659
	h. Administrative and other expenses	1,193	900	1,015	2,093	1,813	3,633
	i. Selling and distribution expenses	1,223	766	929	1,989	1,578	4,445
	<b>Total Expenses</b>	<b>20,452</b>	<b>14,817</b>	<b>17,999</b>	<b>35,269</b>	<b>30,851</b>	<b>64,262</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>6,625</b>	<b>4,144</b>	<b>5,226</b>	<b>10,769</b>	<b>7,850</b>	<b>15,708</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V- VI)</b>	<b>6,625</b>	<b>4,144</b>	<b>5,226</b>	<b>10,769</b>	<b>7,850</b>	<b>15,708</b>
VIII	<b>Tax Expense:</b>						
	a. Current tax	1,590	860	1,270	2,450	2,070	3,771
	b. Deferred tax	55	(100)	43	(45)	(292)	8
IX	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>4,980</b>	<b>3,384</b>	<b>3,913</b>	<b>8,364</b>	<b>6,072</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	(28)	(132)	13	(159)	35	34
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	31	23	(4)	53	(157)	(111)
	Income tax on above	4	31	0	34	16	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>6</b>	<b>(78)</b>	<b>9</b>	<b>(72)</b>	<b>(106)</b>	<b>(76)</b>
XI	<b>Total Comprehensive income for the period (IX+X)</b>	<b>4,986</b>	<b>3,306</b>	<b>3,922</b>	<b>8,292</b>	<b>5,966</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	6,163
XIII	Reserves excluding revaluation reserves						48,579
XIV	<b>Earnings Per Share (EPS) in Rs.</b>						
	a. Basic	8.08	5.49	6.35	13.57	9.85	19.36
	b. Diluted	8.08	5.49	6.35	13.57	9.85	19.36

**NOTES:**

- The above audited results for the quarter and half year ended 30th September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd October, 2023. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 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.
- During the period the company has subscribed to the right issue of its wholly owned subsidiary of Rs. 300 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.

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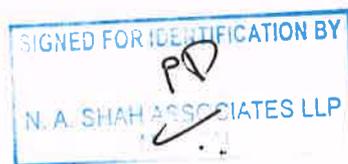
SIGNED FOR IDENTIFICATION BY  
  
 N. A. SHAH & ASSOCIATES LLP

*Kewal*

(Rs. In lakhs)

Particulars	As At	
	30-Sep-23	31-Mar-23
	Standalone	
	Audited	Audited
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	8,534	8,390
b) Right of Use Asset	1,801	1,603
c) Capital Work in Progress	173	127
d) Investment Property	125	126
e) Other Intangible Assets	27	25
f) Financial Assets		
i) Investment in Subsidiary and Joint Venture	1,146	846
ii) Investments others	2,669	2,247
iii) Loans	9	294
iv) Other Financial Assets	1,717	2,013
g) Deferred Tax Assets(Net)	107	28
h) Non-Current Tax Asset (Net)	191	10
i) Other Non-Current Assets	80	254
Sub total- Non Current Assets	16,579	15,963
<b>2) Current Assets</b>		
a) Inventories	12,411	16,559
b) Financial Assets		
i) Investments	13,947	12,693
ii) Trade Receivables	24,953	16,992
iii) Cash & Cash Equivalents	17,824	17,029
iv) Bank balances (other than iii above)	170	10
v) Loans	7	5
vi) Other Financial Assets	281	130
c) Other Current Assets	2,051	2,337
Sub total- Current Assets	71,644	65,755
<b>TOTAL ASSETS</b>	<b>88,223</b>	<b>81,718</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	6,163	6,163
b) Other Equity	55,638	48,579
Sub total- Equity	61,801	54,742
<b>Liabilities</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
Lease Liabilities	1,314	1,287
b) Provisions	7	7
Sub total- Non Current liabilities	1,321	1,294
<b>2) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	4,972	5,082
ii) Lease Liabilities	254	230
iii) Trade Payables		
- Due to Micro and Small Enterprises	39	32
- Due to Others	5,623	4,776
iv) Other financial liabilities	2,171	1,891
b) Other Current Liabilities	3,571	4,121
c) Provisions	7,657	9,465
d) Current Tax Liabilities (Net)	814	85
Sub total -Current Liabilities	25,101	25,682
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>88,223</b>	<b>81,718</b>

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Particulars	For the Half Year Ended 30th September 2023		For the Half Year Ended 30th September 2022	
	Standalone			
	Audited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Taxes as per Statement of Profit and Loss		10,769		7,850
Adjustments for:				
Depreciation/ Amortization	502		409	
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible Assets) (Net)	2		(15)	
Depreciation on Investment Property	1		2	
Change in Fair Valuation	(1,655)		438	
(Gain)/Loss on Sale of Investments (Net)	(38)		(847)	
Sundry Balance (written back)/written off (Net)	0		(1)	
Finance costs	264		286	
Dividend Income	(12)		(17)	
Allowance for expected credit loss, Advances and Deposits (Net)	323		423	
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)	-		1	
Interest Income	(181)		(94)	
		(794)		585
		9,975		8,435
<b>Changes in Current &amp; Non-current Assets and Liabilities</b>				
(Increase)/Decrease in Trade Receivable and Other Assets	(8,250)		(3,501)	
(Increase)/Decrease in Inventories	4,490		(6,543)	
Increase/(Decrease) in Trade Payables, Liabilities and Provisions	(1,007)		5,569	
		(4,767)		(4,475)
<b>Net Cash Inflow from Operating Activities</b>		5,207		3,960
Less: Income Tax paid (Net of Refund)		(1,880)		(1,461)
<b>Net Cash Inflow/(outflow) from Operating Activities</b>		3,327		2,499
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property Plant & Equipment (including Capital Advances)		(374)		(532)
Sale of Property Plant & Equipment		5		15
Purchase of Investments		(795)		(3,261)
Redemption of Investments (net of taxes of Rs. 8 lakhs (P.Y : Rs. 90 lakhs)		30		3,765
Bank Deposit offered as Security		-		(50)
Maturity of Bank Deposit offered as Security		-		46
Dividend Income	12		17	
Less : Income Tax Paid	(3)	9	(4)	13
Interest received	50		65	
Less : Income Tax Paid	(13)	37	(7)	57
<b>Net Cash inflow /(Outflow) from Investing Activities</b>		(1,088)		52
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Working Capital Demand Loans		2,000		3,000
Repayment of Working Capital Demand Loans		(3,500)		(3,000)
Repayment/(Loan) to subsidiary		286		(265)
Interest and Finance Charges		(195)		(256)
Payment of Lease liability (including interest of Rs. 68 lakhs, (P.Y. Rs. 40 lakhs))		(198)		(105)
Payment of Dividend		(1,229)		(3,079)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		(2,836)		(3,704)
Net Increase/ (Decrease) in Cash & Cash Equivalents		(596)		(1,153)
<b>CASH AND CASH EQUIVALENTS - OPENING</b>		15,447		14,464
		14,851		13,311
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents*		0		(0)
<b>CASH AND CASH EQUIVALENTS - CLOSING</b>		14,851		13,311
Note: i.				
<b>Components of Cash and Cash Equivalent</b>				
Cash and Cash Equivalent as on date		17,823		16,890
less: Bank Overdraft / Cash Credit		(2,972)		(3,579)
<b>Total Cash and Cash Equivalent</b>		14,851		13,311

ii. The Aggregate Income Tax paid during the period is Rs.1,904 lakhs (P.Y. Rs.1,562 lakhs).

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

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

*Kewal Kiran Clothing Limited*

Place: Mumbai  
Date: 23rd October, 2023

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

SIGNED FOR IDENTIFICATION BY  
*[Signature]*  
N. A. SHAH ASSOCIATES LLP  
MUMBAI

*[Signature]*

**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 HALF YEAR ENDED 30TH SEPTEMBER 2023**

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Consolidated					
	Audited	Audited	Audited	Audited	Audited	Audited	
	<b>Income:</b>						
I	a. Revenue from Operations	26,248	17,840	22,634	44,088	38,088	77,945
II	b. Other Income	826	1,115	596	1,941	620	2,022
III	<b>Total Income (I + II)</b>	<b>27,074</b>	<b>18,955</b>	<b>23,230</b>	<b>46,029</b>	<b>38,708</b>	<b>79,967</b>
IV	<b>Expenses:</b>						
	a. Cost of materials consumed	9,495	5,962	13,136	15,457	22,558	40,227
	b. Purchase of stock in trade	1,169	900	783	2,069	1,773	2,809
	c. Change in inventories of finished goods, work in progress and stock in trade	2,877	1,946	(2,725)	4,823	(6,096)	(5,809)
	d. Employee benefit expenses	2,607	2,596	2,429	5,203	4,726	9,786
	e. Finance cost	115	150	149	265	288	639
	f. Depreciation and amortisation expenses	270	247	217	517	410	873
	g. Manufacturing and operating expenses	1,511	1,356	2,066	2,868	3,801	7,659
	h. Administrative and other expenses	1,193	901	1,015	2,093	1,813	3,636
	i. Selling and distribution expenses	1,223	766	929	1,989	1,578	4,445
	<b>Total Expenses</b>	<b>20,460</b>	<b>14,824</b>	<b>17,999</b>	<b>35,284</b>	<b>30,851</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>6,614</b>	<b>4,131</b>	<b>5,231</b>	<b>10,745</b>	<b>7,857</b>	<b>15,702</b>
VI	<b>Share of profit/(loss) of joint venture using equity method</b>	<b>(3)</b>	<b>(1)</b>	<b>(4)</b>	<b>(4)</b>	<b>(10)</b>	<b>(14)</b>
VII	<b>Profit/(Loss) before exceptional items and tax (V - VI)</b>	<b>6,611</b>	<b>4,130</b>	<b>5,227</b>	<b>10,741</b>	<b>7,847</b>	<b>15,688</b>
VIII	Exceptional Items	-	-	-	-	-	-
IX	<b>Profit/(Loss) before tax (VII - VIII)</b>	<b>6,611</b>	<b>4,130</b>	<b>5,227</b>	<b>10,741</b>	<b>7,847</b>	<b>15,688</b>
X	<b>Tax Expense:</b>						
	a. Current tax	1,590	860	1,275	2,450	2,075	3,777
	b. Deferred tax	56	(100)	43	(45)	(292)	8
XI	<b>Profit/(Loss) for the period (IX - X)</b>	<b>4,966</b>	<b>3,370</b>	<b>3,909</b>	<b>8,336</b>	<b>6,064</b>	<b>11,903</b>
XII	Other Comprehensive Income (OCI)						
	A. <i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement [gain / (loss)] of net defined benefit liability	(27)	(132)	13	(159)	35	34
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	30	23	(4)	53	(157)	(111)
	Income tax on above	3	31	0	34	16	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>6</b>	<b>(78)</b>	<b>9</b>	<b>(72)</b>	<b>(106)</b>	<b>(76)</b>
XIII	<b>Total Comprehensive income for the period (XI+XII)</b>	<b>4,972</b>	<b>3,292</b>	<b>3,918</b>	<b>8,264</b>	<b>5,958</b>	<b>11,827</b>
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	-	-	-	-	-	48,538
XVI	<b>Earnings Per Share (EPS) in Rs</b>						
	a. Basic	8.06	5.47	6.34	13.53	9.84	19.31
	b. Diluted	8.06	5.47	6.34	13.53	9.84	19.31

**NOTES:**

- The above audited results for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd October, 2023. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- In view of Company's nature of business, revenue is unevenly spread through out the year hence result for the quarter is not representative for revenue and profit of the entire year.
- The Group is engaged in the business of manufacturing and marketing of apparels & trading of lifestyle accessories/products. The Group is also generating power from Wind Turbine Generator, which is predominantly used for captive consumption. Since, the operation of Wind Turbine Segment is within the threshold limit stipulated under IND AS 108 "Operating Segments," it does not require disclosure as a separate reportable segment.

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

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Particulars	As at	As at
	30-Sep-23	31-Mar-23
	Consolidated	
	Audited	Audited
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	9,300	9,169
b) Right of Use Asset	1,801	1,603
c) Capital Work in Progress	173	127
d) Investment Property	125	126
e) Other Intangible Assets	27	25
f) Financial Assets		
i) Investment in Joint Venture	297	301
ii) Investments others	2,669	2,248
iii) Loans	9	8
iv) Other Financial Assets	1,717	2,013
g) Deferred Tax Assets(Net)	107	28
h) Non-Current Tax Asset (Net)	191	10
i) Other Non-Current Assets	80	254
Sub total- Non Current Assets	16,496	15,912
<b>2) Current Assets</b>		
a) Inventories	12,411	16,559
b) Financial Assets		
i) Investments	13,947	12,693
ii) Trade Receivables	24,952	16,992
iii) Cash & Cash Equivalents	17,838	17,041
iv) Bank balances (other than iii above)	170	10
v) Loans	7	5
vi) Other Financial Assets	281	130
c) Other Current Assets	2,058	2,338
Sub total- Current Assets	71,664	65,768
<b>TOTAL ASSETS</b>	<b>88,160</b>	<b>81,680</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	6,163	6,163
b) Other Equity	55,569	48,538
Sub total- Equity	61,732	54,701
<b>Liabilities</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
Lease Liabilities	1,314	1,287
b) Provisions	7	7
Sub total- Non Current liabilities	1,321	1,294
<b>2) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	4,972	5,082
ii) Lease Liabilities	254	230
iii) Trade Payables		
- Due to Micro and Small Enterprises	39	33
- Due to Others	5,623	4,777
iv) Other financial liabilities	2,171	1,891
b) Other Current Liabilities	3,571	4,122
c) Provisions	7,657	9,465
d) Current Tax Liabilities (Net)	820	85
Sub total -Current Liabilities	25,107	25,685
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>88,160</b>	<b>81,680</b>

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

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Particulars	For Half year Ended 30th September 2023		For Half Year Ended 30th September 2022	
	Consolidated			
	Audited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Taxes as per Statement of Profit and Loss		10,741		7,847
Adjustments for:				
Depreciation/ Amortization	515		409	
Share of loss/(gain) in Joint venture	4		10	
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible Assets) (Net)	2		(15)	
Depreciation on Investment Property	1		2	
Change in Fair Valuation	(1,655)		437	
(Gain)/Loss on Sale of Investments (Net)	(37)		(854)	
Sundry Balance (written back)/written off (Net)	0		(1)	
Finance costs	263		286	
Dividend Income	(12)		(17)	
Allowance for expected credit loss, Advances and Deposits (Net)	323		423	
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)	-		1	
Interest Income	(171)		(94)	
		(767)		587
		9,974		8,434
<b>Changes in Current &amp; Non-current Assets and Liabilities</b>				
(Increase)/Decrease in Trade Receivable and Other Assets	(8,250)		(3,501)	
(Increase)/Decrease in Inventories	4,490		(6,543)	
Increase/(Decrease) in Trade Payables, Liabilities and Provisions	(1,009)		5,581	
		(4,769)		(4,463)
<b>Net Cash Inflow from Operating Activities</b>		5,205		3,971
Less: Income Tax paid (Net of Refund)		(1,882)		(1,461)
<b>Net Cash Inflow/(outflow) from Operating Activities</b>		3,323		2,510
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property Plant & Equipment (including Capital Advances)		(373)		(1,311)
Sale of Property Plant & Equipment		5		15
Purchase of Investments		(495)		(3,261)
Redemption of Investments (net of taxes of Rs. 8 lakhs (P.Y. Rs. 90 lakhs)		30		3,765
Bank Deposit offered as Security		-		(50)
Maturity of Bank Deposit offered as Security		-		49
Dividend Income	12		17	
Less : Income Tax Paid	(3)	9	(4)	13
Interest received	40		66	
Less : Income Tax Paid	(10)	30	(7)	58
<b>Net Cash inflow /(Outflow) from Investing Activities</b>		(794)		(722)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Working Capital Demand Loans		2,000		3,000
Repayment of Working Capital Demand Loans		(3,500)		(3,000)
Interest and Finance Charges		(195)		(256)
Payment of Lease liability (including interest of Rs. 68 lakhs, (P.Y. Rs. 40 lakhs))		(198)		(105)
Payment of Dividend		(1,229)		(3,079)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		(3,122)		(3,440)
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>		(593)		(1,652)
<b>CASH AND CASH EQUIVALENTS - OPENING</b>		15,459		14,979
		14,866		13,327
<b>Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents*</b>		0		0
<b>CASH AND CASH EQUIVALENTS - CLOSING</b>		14,866		13,327
Note: i.				
<b>Components of Cash and Cash Equivalent</b>				
Cash and Cash Equivalent as on date		17,838		16,906
less: Bank Overdraft / Cash Credit		(2,972)		(3,579)
<b>Total Cash and Cash Equivalent</b>		14,866		13,327

ii. The Aggregate Income Tax paid during the period is Rs.1,904 lakhs (P.Y. Rs.1,562 lakhs).

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

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

Place: Mumbai  
Date: 23rd October, 2023

*Kewal Kiran Clothing Limited*

Kewalchand P Jain  
Chairman & Managing  
Director  
Din No: 00029730

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

**Jain & Trivedi**  
Chartered Accountants  
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N.S. Phadke Marg,  
Andheri East,  
Mumbai 400069

**N.A. Shah Associates LLP**  
Chartered Accountants  
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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 September 30, 2023, (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 on September 30, 2023.

### 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 on September 30, 2023. 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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Chartered Accountants  
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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 Standalone Financial Results**

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 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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Chartered Accountants  
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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*

**Satish Trivedi**  
**Partner**

Membership No.: 38317

UDIN: *23038317BGVQ6A4288*



Place: Mumbai  
Date: 23<sup>rd</sup> October 2023

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

*Prashant Daftary*

**Prashant Daftary - b.**  
**Partner**

Membership No.: 117080

UDIN: *23117080BGWQCN8047*



Place: Mumbai  
Date: 23<sup>rd</sup> October 2023

**Jain & Trivedi**  
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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 the quarter and half year ended 30<sup>th</sup> September 2023, (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 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 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 30<sup>th</sup> September 2023.

### 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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**N.A. Shah Associates LLP**  
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Worli,  
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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 half year ended 30<sup>th</sup> September 2023. 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 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.



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group and its joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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



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

**Other Matter**

1. The accompanying Statement includes results of one subsidiary and one joint venture company which have been audited by one of us. Subsidiary's financial statements reflect Group's share of total assets of Rs. 786.56 Lakhs as at 30<sup>th</sup> September 2023, Group's share of total revenues of Rs. Nil and Group's share of total net loss after tax and total comprehensive loss of Rs. 11.08 and Rs. 23.70 Lakhs for the quarter ended 30<sup>th</sup> September 2023 and half year ended 30<sup>th</sup> September 2023, and proportionate share of net loss and total comprehensive loss from joint venture company of Rs. 3.04 Lakhs and Rs. 4.31 for the quarter ended 30<sup>th</sup> September 2023 and half year ended 30<sup>th</sup> September 2023 as considered in the Statement.

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

*Satish Trivedi*

**Satish Trivedi**  
Partner

Membership No.: 38317

UDIN: 2303831780V96B4248



Place: Mumbai  
Date: 23<sup>rd</sup> October 2023

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

*Prashant Daftary*

**Prashant Daftary**  
Partner

Membership No.: 117080

UDIN: 23117080B9WQCP4243



Place: Mumbai  
Date: 23<sup>rd</sup> October 2023