KEWAL KIRAN CLOTHING LIMITED

Achieve Acquire Accelerate

ANNUAL REPORT
2024-25

Innovate Expand Excel

About the Company

Kewal Kiran Clothing Limited (KKCL), established in 1992, is one of India's leading lifestyle companies with strong presence across Asia and the Middle East. With end-to-end capabilities from design to retail, KKCL delivers quality fashion through iconic in-house brands like Killer, Integriti, Lawman, Easies, and Junior Killer. Strengthening its portfolio further, KKCL has recently acquired a 50% stake in Kraus Casuals Private Limited, marking a strategic step towards expanding its presence in the women's denim and casual wear segment. KKCL's world-class manufacturing units power consistent innovation and excellence across its product portfolio.

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Achieve
Acquire
Accelerate

FY25 was a defining year for Kewal Kiran Clothing Limited (KKCL)—one where the foundation of consistent performance met the momentum of forward-looking ambition. In a volatile consumer environment, we stayed rooted in our core strengths while taking decisive steps towards shaping the next chapter of growth.

Achieve
We surpassed a key milestone by crossing ₹ 1,000 crore in consolidated revenue from operations, reflecting the resilience of our business model and the growing equity of our brands across markets and channels.

Acquire
Our 50% strategic acquisition of Kraus Casuals Private Limited strengthened KKCL's presence in the women's denim and casual wear segment, broadening our addressable market and aligning with evolving consumer demand. This move also marked the Company's first inorganic expansion, bringing fresh synergies in design, retail and category development.

Accelerate
Looking ahead, our Vision 2028 charts a clear course: to grow our revenue base to ₹ 1,500 crore, backed by category diversification, distribution expansion, digital-first thinking, and operational agility.

With a sharper strategic lens, KKCL is geared to scale faster, serve wider, and lead stronger.

Financial and Operational Highlights of FY25

A Year of Steady Gains

Financial Performance

₹ 1,002.8 Cr
Revenue from Operations
16.5%

₹ 190.6 Cr
EBITDA
7.6%

₹ 416.5 Cr
Gross Profit

41.5%
Gross Profit Margin

19.0%
EBITDA Margin

YoY Growth

Operational Performance

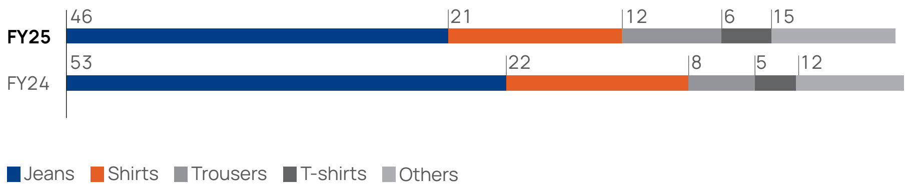
Channel-wise Sales Break-up

54% Retail

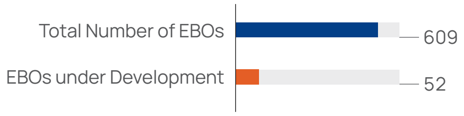
46% Non-Retail

Product-wise Sales Break-up

(%)



EBOs (As on March 31, 2025)



Break-up of EBOs

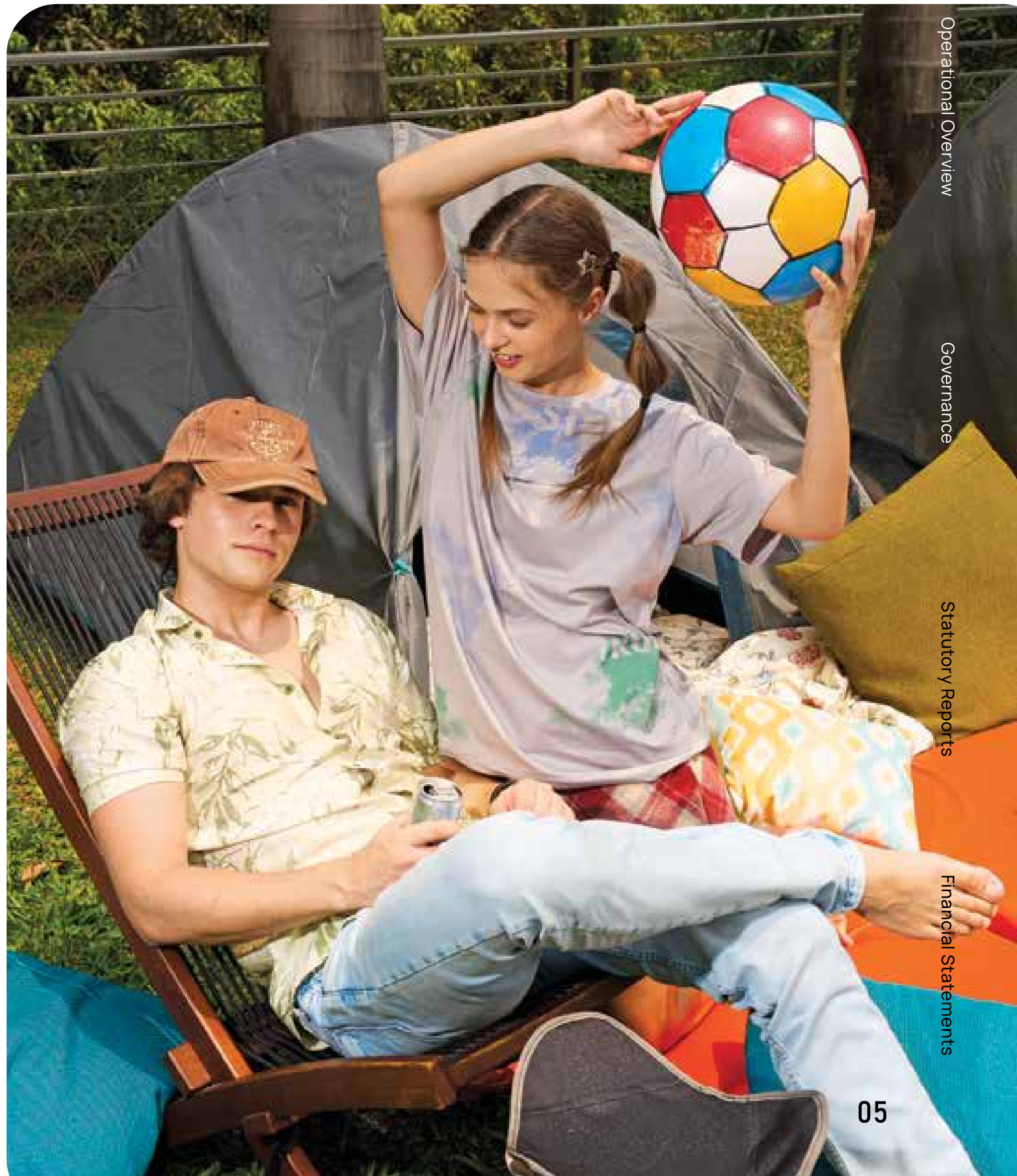
404
Killer

83
Lawman + Integriti

12
Kraus Jeans

109
K-Lounge Stores

1
Factory Outlet



Chairman and Managing Director's Message

Resilient Today, Ready for Tomorrow

"In FY25, the global economy faced turbulence amidst geopolitical tensions, geoeconomic fragmentation, and heightened trade disputes. Yet, in this challenging global environment, the Indian economy exhibited remarkable resilience, supported by strong macroeconomic fundamentals and proactive policy measures."

₹ 190.6 Crore
EBITDA

19.01%
EBITDA Margin

Dear Shareholders,

India's economy has long been powered by personal consumption, driven by rising disposable incomes and evolving lifestyle aspirations. This dynamic has endowed the country with robust economic shock absorbers, making it more resilient to external disruptions.

In FY25, the global economy faced turbulence amidst geopolitical tensions, geoeconomic fragmentation, and heightened trade disputes. Yet, in this challenging global environment, the Indian economy exhibited remarkable resilience, supported by strong macroeconomic fundamentals and proactive policy measures. Economic activity was bolstered by improvements in consumption demand and net exports on the expenditure side, while buoyant services and a recovery in agricultural production drove the supply side. Growth in private final consumption expenditure (PFCE) – the largest component of aggregate demand – was buoyed by rising rural consumption.

"Crossing ₹ 1,000 crore in revenue marks a new era of growth, innovation, and customer focus for KKCL."

India's consumption growth is fuelled by a potent combination of factors: a large, fashion-conscious young population; rising per capita income; rapid urbanisation; and a digital revolution that has democratised access to affordable internet and smartphones. The country's expanding middle-income segment is leading this growth, backed by economic development, increasing employment formalisation, and a structural shift from agriculture to manufacturing and services. As disposable incomes rise, this segment is spending more on discretionary items, aided by enhanced access to consumer credit. With these growth drivers, India has emerged as a highly attractive market for sustained expansion.

The fashion and apparel industry mirrors this opportunity. A young, style-aware demographic and rising disposable incomes have fuelled spending on apparel and accessories, reflecting changing lifestyles. As the market evolves, consumer behaviour is increasingly shaped by global innovations and trends. Social media has amplified exposure to international fashion, accelerating demand for branded clothing while also integrating local cultural influences. This environment creates constant renewal in consumer interest and drives a steady pipeline for new product introductions. Consequently, there has been a marked shift towards branded apparel, strengthening demand for organised players.

At KKCL, we remain focused on capitalising on India's dynamic market potential through disciplined expansion, focused execution, and a customer-centric approach. Our brands have evolved from being denim-centric to becoming a comprehensive lifestyle portfolio, offering apparel and accessories across categories and price points. Strategic initiatives such as the launch of kidswear and the acquisition of women's casualwear brand 'Kraus Jeans' underscore our strong market position. These moves, supported by in-house technical capabilities and state-of-the-art facilities, are the outcome of our renewed efforts towards accelerating sales growth.

FY25 marked a milestone year for KKCL, with consolidated operating revenues crossing ₹ 1,000 crore, a testament to our unwavering commitment to growth, innovation, and excellence. This achievement strengthens our passion to reach greater heights and reflects the inherent strength of our business model, balance sheet, and leadership team.

Our ethos is grounded in financial discipline, timely project delivery, and the '3S' principles of Business Stability, Business Sustainability, and Business Scalability. Time and again, our vision and strategies have proven resilient, enabling us to navigate competitive industry dynamics while laying the foundation for long-term value creation.

"By crafting innovative, high-quality products with compelling designs, we are well-positioned to emerge even stronger and deliver sustainable, long-term performance."

As the fashion apparel ecosystem continues to evolve, we see immense opportunities ahead that align with our strengths. By crafting innovative, high-quality products with compelling designs, we are well-positioned to emerge even stronger and deliver sustainable, long-term performance.

To our valued stakeholders, I extend my sincerest gratitude for your trust and support. We look forward to your continued partnership as we embark on the next phase of our growth journey.

Sincerely,

Kewalchand P. Jain
Chairman and Managing Director

Building Momentum for the Future

> Our strategic initiatives this year, coupled with a focus on product innovation, design excellence, and unique offerings, have propelled us forward. We achieved operating revenues of ₹ 1,00,277.27 lakhs against ₹ 86,049.86 lakhs in the previous year, registering a growth of 16.53% YoY.

Dear Shareholders,

It gives me immense pleasure to connect with you once again and reflect on a year marked by progress, resilience, and purposeful action. In FY25, we undertook a major step forward in shaping the future of KKCL. The year saw us strengthening our market position, expanding our reach, and taking bold strides to transform into a more diversified, consumer-centric fashion powerhouse.

Our strategic initiatives this year, coupled with a focus on product innovation, design excellence, and unique offerings, have propelled us forward. We achieved operating revenues of ₹ 1,00,277.27 lakh against ₹ 86,049.86 lakh in the previous year, registering a growth of 16.53% YoY. This was backed by an industry-competitive EBITDA of ₹ 19,060.27 lakh and an EBITDA margin of 19.01%. The successful consolidation of Kraus Casuals Private Limited further demonstrated the impact of our strategies. Robust volume expansion,

> "Our objective is clear — to transform KKCL into a future-ready, multi-category fashion powerhouse that reflects the aspirations of new India."

fuelled by strong design capabilities and enhanced inventory management, also contributed significantly. Together, these factors highlight our ability to integrate acquisitions effectively while leveraging operational efficiencies for sustainable growth.

Our objective is clear, to transform KKCL into a future-ready, multi-category fashion powerhouse that reflects the aspirations of new India. Our evolution into a lifestyle Company with a diversified product portfolio is supported by initiatives such as the launch of Junior Killer and the acquisition of Kraus Jeans. These moves have strengthened our position in casual wear, enabling us to serve a wider customer base and tap into new markets.

India's demographic advantage makes it one of the most attractive consumption markets in the world. KKCL is poised to drive this rapidly evolving fashion landscape forward, with a clear vision to achieve ₹ 1,500 crore in revenue by FY28 while maintaining robust operating margins. Our focus is on building a high-growth, capital-efficient business that balances scale with sustainability.

Retail store expansion remains a cornerstone of our growth strategy. In FY25, we added 121 net Exclusive Brand Outlets (EBOs), taking the total to 609 as of March 31, 2025. We aim to grow this network to over 900 by FY28, targeting both Tier-1 cities and deeper penetration into Tier-2 and Tier-3 markets through cost-effective formats. This balanced approach will strengthen our distribution network and support our growth ambitions.

Over the years, we have continually enhanced our product portfolio to address gaps in our target consumer segments. While our menswear brands, such as Killer, will continue to anchor our portfolio, we are actively expanding into womenswear and kidswear to build a complete lifestyle offering. We are also revitalising the Lawman brand, transforming it into a distinct, fast-fashion D2C label to drive stronger consumer engagement and broaden our presence across the fashion spectrum.

Our initiatives are underpinned by four decades of manufacturing expertise, which give us a competitive edge. Our design, merchandising, marketing, and procurement teams work in close synergy to create innovative, trend-responsive products. Bi-annual trade shows further strengthen client relationships, improve supply chain planning, and optimise inventory management.

By widening distribution, diversifying product categories, and streamlining supply chain operations, we have laid a solid foundation for sustained growth. We now stand at the threshold of a new era of opportunities. With strategic initiatives, innovative products, and a dedicated team, we are well-positioned to capitalise on emerging trends and drive long-term value creation.

> "By widening distribution, diversifying product categories, and streamlining supply chain operations, we have laid a solid foundation for sustained growth."

As we move ahead, I am confident our efforts will yield positive results. I extend my sincere gratitude to our customers, partners, employees, and all stakeholders for their trust and support as we continue to build on our strengths and embrace the limitless possibilities ahead.

With warm regards,

Hemant P. Jain
Joint Managing Director

About Us

Designing What's Next

Kewal Kiran Clothing Limited (KKCL) is one of India's most successful homegrown fashion houses, known for driving innovation across every link of the apparel value chain.

With over three decades of experience, KKCL blends design, manufacturing, branding, and retailing into a seamless engine of style and performance. Our in-house brands—Killer, Integriti, Lawman, Easies, and Junior Killer—reflect our deep understanding of evolving consumer tastes and have become fashion staples across the country. Strengthening this portfolio further, KKCL has recently acquired a 50% stake in Kraus Casuals Private Limited, enabling a stronger play in the women's denim and casualwear segment. Inspired by global trends and powered by cutting-edge, sustainable manufacturing, our collections bring contemporary style to diverse audiences. With exclusive retail formats and brand outlets like K-Lounge, Killer, Integriti, Lawman, Junior Killer, Kraus Jeans, and a growing accessories portfolio under Addiction, KKCL continues to shape modern India's fashion journey while expanding its footprint across international markets.

Vision

To be a world-class business organisation which enables value, best services, and enhancement of net worth for all the stakeholders.

Mission

- Driving excellence through our people, business partners and other stakeholders.
- Focusing on consumer satisfaction and executing a customer-centric business module.
- Executing the business based on the three core growth principles of: Stability, Sustainability and Scalability.
- Adopting international standards and best practices across our operations.

Business Ethos

- Morality
- Rightness
- Ethical Practices

Our Core Values

Experience

The Company enjoys an experience of more than three decades in this industry.

Diversified Product Base

The Company's all-encompassing product portfolio artfully caters to the discerning requirements of its esteemed customers.

Environment-friendly

With a steadfast commitment to sustainability, the Company prudently invests in state-of-the-art, environment-friendly manufacturing techniques, ensuring the production of consumer-friendly apparel.

State-of-the-art Manufacturing Facilities

Embracing cutting-edge technologies in our manufacturing process is the cornerstone of our success. Our commitment towards innovation and continuous improvement, empowers us with core competence, allowing us to craft the finest products that delight our customers.

Strong Distribution Network

Our expansive presence reaches far and wide, as we proudly serve customers across 26 states and over 388 towns and cities in India.

Impeccable Quality

Our brand's value is underscored by product quality and environmental certifications, reflecting our commitment to excellence. We prioritise both quality and sustainable practices.

Product Portfolio

The House of Iconic Brands

KKCL's product portfolio is a testament to our evolution from a denim-led brand to a full-fledged lifestyle powerhouse. With a deep understanding of India's diverse fashion sensibilities, we have built a curated suite of brands, each distinct in personality, price point, and appeal.

From everyday essentials to trend-forward fashion, our offerings span denim jeans, shirts, t-shirts, trousers, women's wear, and accessories, delivering style that resonates across generations and geographies.

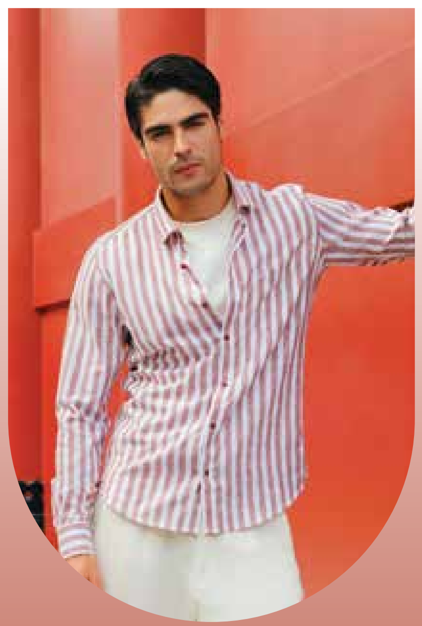
Our iconic brands—Killer, Integriti, Lawman, Easies, Junior Killer and Kraus Jeans—are reflections of the unique attitudes and aspirations of the consumers they serve. By blending fashion with functionality and relevance with creativity, each brand holds its own in a competitive market landscape. This multi-brand, multi-category strategy enables KKCL to stay agile, meet varied customer needs, and continue defining contemporary Indian fashion.

KILLER
this is us

Launched in 1989, Killer has grown into one of India's top denim brands, offering edgy, trend-driven lifestyle products for men and women, and leading the premium menswear segment with international flair. Its bold identity and innovative spirit continue to shape youth fashion across the country.

LAWMAN

Lawman is a bold and fashion-forward western wear brand known for its high glamour quotient and trendsetting designs that appeal to a wide age group. With several iconic styles like Y-Fi, Vertebrae, and Swan Stitch, it delivers exclusivity that sets it apart.



easies
BY KILLER

Easies-by Killer offers a classic, yet contemporary range of apparel tailored for the modern, style-conscious man, redefining corporate fashion with a fresh, fashionable twist. With trendy cuts, vibrant colours, and a strong focus on quality, Easies strikes the perfect balance between style, comfort, and durability.

integriti

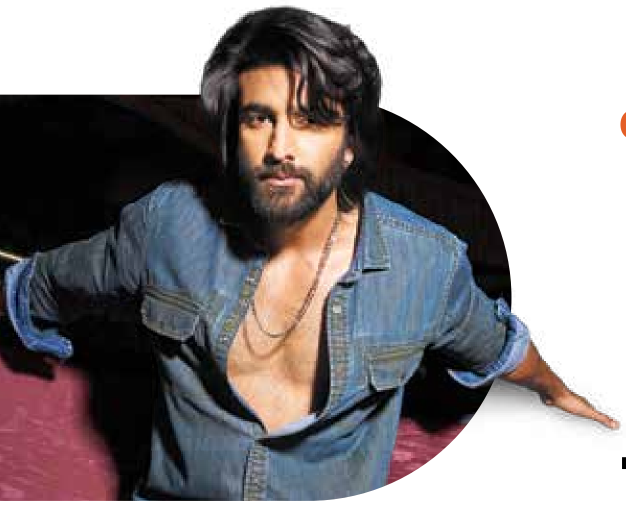
Integriti offers a wide range of casual and semi-formal wear—jeans, t-shirts, shirts, and jackets—designed for college students and young professionals. As KKCL's second-largest brand, it blends style, quality, and affordability, making it a reliable choice across diverse price segments.

JUNIOR KILLER
this is us

Junior Killer caters to boys aged 4 to 16 with a full range of apparel across casual, sporty, and classic categories. Designed with attention to fit, comfort, and trend relevance, the brand brings high-street fashion to the growing kidswear segment.

KRAUS
JEANS

Kraus Jeans is a women-centric fashion brand offering stylish, well-fitted denim and western wear designed for modern Indian women. With a focus on comfort, cut, and contemporary trends, it caters to confident, fashion-forward consumers across urban markets.



Our Journey

From Denim to Lifestyle: Charting the Path Forward

Our journey continues, with fashion as our language of progress.

KKCL's journey began as a focused denim manufacturer, rooted in craftsmanship and driven by ambition.

Over the years, we have evolved into a leading lifestyle brand by expanding our offerings across casualwear, semi-formal apparel, and accessories. This strategic diversification has allowed us to reach new customer segments, increase our market presence, and respond to the shifting preferences of India's fashion-forward consumers. Today, KKCL stands as a symbol of aspiration and adaptability, built on a foundation of quality, innovation, and a deep understanding of style.

1980
Commenced Manufacturing as Keval Kiran & Co.

1989
Launched 'Killer' Brand

1992
Incorporation of Kewal Kiran Clothing Ltd. (erstwhile known as Kewal Kiran Apparels Pvt. Ltd.)

1998
Launched Lawman and Easies

2002
Launched Integriti

2004
Launched K-Lounge retail store

2006
Debuted as a public company

2008
Launched EBOs of Killer, Lawman and Integriti

2010
Launched ADDICTIONS – KKCL's accessories division

2018
Acquired 'Desi Belle' – womenswear brand

2023
- Launched Junior Killer
- Killer partners with BCCI as official kit sponsor of the Indian cricket team

2024
Acquired 50% stake in Kraus Jeans

2025
Hit ₹ 1,000 crore in revenue from operations

Crossed 600 EBOs for various brands

Our Year in Review

Charting the Course: A Defining Year at KKCL

FY25 was marked by disciplined execution, strategic investments, and progress across brands, channels, and operations. The year reflected KKCL's focus on scaling its presence, deepening consumer connections, and strengthening its business fundamentals to stay future-ready in a dynamic and competitive apparel landscape. These efforts laid a strong foundation for sustained growth and value creation in the years ahead.

Our Year in Review

Achieve: Crossing the ₹ 1,000 Crore Mark

In FY25, KKCL achieved a landmark feat – surpassing ₹ 1,000 crore in consolidated revenue from operations for the first time in our history. This achievement reflects consistent execution, strategic brand-building, and a deep understanding of evolving market needs.

The Drivers behind the Milestone

Strong Financial Performance

16.5%
YoY Annual Revenue Growth

19%
EBITDA Margin

Expanding Retail Footprint

This year saw the addition of 121 new exclusive brand outlets (EBOs), bringing the total to 609 stores across India. Our presence now extends to over 2,700 large format counters and over 4,000 multi-brand outlets, ensuring greater accessibility for consumers nationwide.

4,000+
Multi-brand Outlets

2,700+
Counters

80+
Distributors

Streamlined Operations

KKCL has an end-to-end, in-house value chain that transforms design ideas into retail-ready products with speed, quality, and consistency.

Conceptualisation – Designing with Purpose

Leveraging global and local trend insights, KKCL works with international designers to create customer-focused collections that stay true to each brand's identity.

Manufacturing – Concept to Creation

Strong sourcing relationships and efficient production processes ensure high-quality garments with reduced lead times.

Logistics – Efficient Fulfilment

Organised warehousing, brand-aligned packaging, and optimised logistics systems enable timely and cost-effective delivery.

Retailing – Wider Consumer Reach

A multi-channel retail presence, enhanced customer experience, and consistent visual merchandising strengthen consumer connection across physical and digital touchpoints.

Building a Sustainable Moat

Leveraging cutting-edge technology and sustainable practices, KKCL's manufacturing operations are built to deliver quality at scale.

State-of-the-art Facilities for Sustainable Production

KKCL's manufacturing units integrate certified green chemicals, advanced blue technology, and energy conservation practices. The use of ozone systems for denim washing further reduces environmental impact.

Global Expertise in R&D

An international talent pool drives research and development, ensuring innovative designs, improved processes, and quality excellence.

Efficient Supply Chain Management

Led by the promoters, KKCL's supply chain operations ensure seamless coordination between sourcing, production, and distribution.

Optimised Manufacturing Operations

Critical operations are kept in-house for tighter control and faster turnaround, while less critical functions are strategically outsourced to enhance efficiency.

Data-driven Inventory Planning

Seasonal trade events provide valuable insights into inventory trends, enabling informed production and stocking decisions.

Acquire: Boosting Brand Equity with 50% Stake in Kraus Casuals

This year, KKCL acquired a 50% stake in Kraus Casuals Private Limited (KCPL) for ₹ 166.51 crore through a combination of primary infusion and secondary purchase. This strategic move reinforces KKCL's presence in the women's denim and casual wear category, an important step towards broadening our product portfolio and strengthening our market presence in India and the UAE.

Kraus Jeans, a well-established brand, specialises in manufacturing, designing, selling, and exporting women's clothing, with a core focus on denim and casual wear for women, teens, and kids. The acquisition leverages KKCL's strong retail network, operational expertise, and brand equity to accelerate Kraus's growth and unlock synergies across design, sourcing, and distribution.

Integration Success

The first nine months of consolidation delivered ₹ 162 crore in sales, boosting the Group's revenue and profitability. Focused integration efforts improved operational efficiency and resource optimisation, helping Kraus achieve EBITDA margins aligned with KKCL's target range of 16%–20%.

Growth Initiatives

In FY25, Kraus was introduced in select export markets, opening new avenues for global sales. The brand already has its presence in large format stores and e-commerce, and will further leverage KKCL's strong distribution network and export channels to expand its footprint. The next phase of integration will focus on strengthening distribution, refining working capital management, and driving operational efficiency for sustainable expansion.

Introducing Vision 2028

Accelerate: Introducing Vision 2028

KKCL's Vision 2028 is a forward-looking growth blueprint aimed at delivering ₹ 1,500 crore in revenue by FY28 — with a healthy operating margin of 17-18%. This ambition is powered by scale, diversification, and innovation, ensuring that the Company strengthens its leadership position while tapping into the evolving aspirations of Indian and global consumers.

Expanding Retail Presence

The cornerstone of Vision 2028 is an aggressive retail scale-up.

KKCL plans to grow its Exclusive Brand Outlet (EBO) network from 609 stores to over 900 by FY28. The expansion will be weighted towards Tier 2 and Tier 3 cities, where rising disposable incomes and aspirational lifestyles are driving higher growth rates than urban metros.

Diversifying beyond Denim

KKCL is transforming from a denim-led business into a multi-category lifestyle brand portfolio.

KILLER – this is us	easies – by KILLER	LAWMAN
Flagship Brand Catering to Premium Segment	Premium **Semi-formal Wear** Focused Brand	**D2C** Fast Fashion Brand
Integriti – The Spirit Called Youth	**JUNIOR KILLER – this is us**	**KRAUS JEANS**
Mid-market Brand	**Kidswear - Boys** Focused Brand	Focused **Women's Denim & Casual wear** Brand

This diversification broadens the consumer base while increasing brand relevance across demographics.

Innovation as a Growth Driver

Leveraging in-house manufacturing and AI-driven personalisation, KKCL aims to deliver high-quality, differentiated products at scale. Operational efficiencies and supply chain agility will underpin both margin stability and faster market response.

Channel Strategy

KILLER – this is us

- Target: 600+ Exclusive Brand Outlets (EBOs)
- Expand Large Format Store (LFS) counter space
- Strengthen Tier-1 city presence

LAWMAN

- 175+ EBOs
- Sharpened focus on e-commerce presence

Integriti – The Spirit Called Youth

- Deeper penetration into modern trade
- Accelerated growth in Tier-2 and Tier-3 cities

KRAUS JEANS

- 50+ EBOs
- Expansion through Shop-in-Shop (SIS) format in Multi-Brand Outlets (MBOs)

easies – by KILLER

Reinforce 'First & Right Price' positioning

JUNIOR KILLER – this is us

Growth via traditional multi-brand outlets (MBOs) and shop-in-shop formats in MBOs and large format stores (LFS)

K-Lounge & Others

75+ K-Lounge stores and related formats

Exports

Continue exploring opportunities in global markets for Killer and Kraus

Strategic Growth Avenues

Pillars of Long-term Success

KKCL's growth journey is underpinned by its ability to foresee market shifts, adopt future-ready technologies, and stay deeply connected with consumer aspirations. As the Company moves towards its Vision 2028 goal, its strategic roadmap is built around multiple high-impact growth levers that will reinforce market leadership, strengthen operational capabilities, and drive long-term value creation.

Strategy 1

Tech-enabled Demand Forecasting

In an era where consumer preferences evolve rapidly, KKCL is harnessing the power of advanced data analytics and artificial intelligence to stay ahead of the curve.

Using AI to Gain Consumer Insight

By deploying large language models, we analyse vast volumes of binary data from day-to-day shopping behaviour, mapping patterns to predict what consumers might want next based on their likes, dislikes, and online activity.

Hyper-personalisation

Generative AI technologies are enabling KKCL to customise product recommendations, styles, and collections to match evolving consumer tastes, ensuring more relevant, impactful offerings.

Strategy 2

Elevating Brand Aspirational Value

KKCL recognises that its brands must represent more than just apparel; they must embody lifestyle aspirations.

Design Innovation

Constantly refreshing designs to resonate with evolving fashion sensibilities.

Exceptional Offerings

Curating collections that combine quality with exclusivity.

Immersive Shopping Experiences

Enhancing the in-store and digital shopping journey with engaging, sensory-rich experiences that deepen brand loyalty.

Strategy 3

Enhancing Digital Presence

A strong digital presence is fundamental to staying competitive in the fashion retail landscape. KKCL is leveraging technology and online platforms to deepen customer connections, expand market reach, and create a seamless brand experience. The strategy includes:

- Expanding e-commerce capabilities to reach newer geographies and untapped consumer segments
- Leveraging social media and digital marketing to build stronger brand-consumer connections
- Integrating online and offline touchpoints to deliver an omnichannel experience

Strategy 4

Strengthening Manufacturing CAPEX

KKCL is committed to augmenting its manufacturing infrastructure with targeted investments.

Brownfield Expansion

Scaling existing facilities to increase production capacity efficiently without the lead times of new setups.

Alignment with Growth Plans

Ensuring manufacturing capabilities are fully equipped to support future demand surges, particularly in high-growth product categories.

Strategy 5

Focus on Same Store Growth (SSG)

While new store expansion is a critical growth lever, KKCL is equally committed to driving performance within its existing retail footprint.

Targeted Growth

Implementing store-level strategies, such as product mix optimisation, localised merchandising, and enhanced customer engagement, to increase sales from current outlets.

EBO Expansion Synergy

Pairing the growth of exclusive brand outlets with a sharper focus on boosting sales productivity at the store level.

Strategy 6

Prudent Working Capital Management

Efficient working capital management remains the cornerstone of KKCL's sustainability.

Optimal Capital Cycle

Maintaining a working capital cycle of 120–135 days ensures a balance between liquidity and growth investment.

Operational Discipline

Tight controls on receivables, payables, and inventory cycles enable us to fund growth without compromising financial health.

Strategy 7

Driving Inorganic Growth

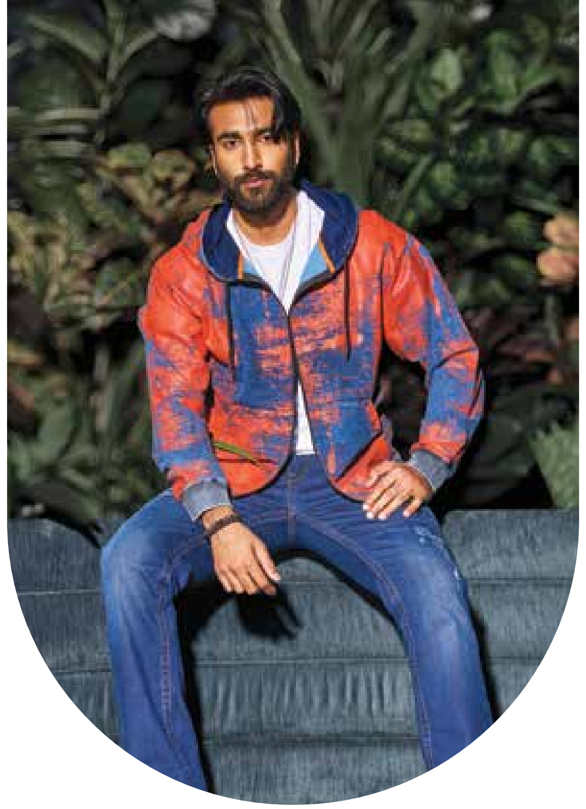
KKCL actively explores opportunities beyond organic expansion.

Acquisitions and Partnerships

Targeting strategic acquisitions in complementary or high-potential categories.

New Category Entry

Expanding into segments that align with the brand portfolio and offer strong consumer demand potential.



Marketing Initiatives

Bold Moves, Bigger Impact

In FY25, KKCL elevated Killer Jeans' brand equity with bold, high-impact campaigns that captured attention across digital, broadcast, cinema, and retail.

Retail Innovation

On-ground innovation took shape with the launch of anamorphic screens at flagship stores, a first-of-its-kind initiative in the Indian apparel segment. These immersive displays created striking retail visibility and elevated the in-store shopping experience.

Digital Lifestyle Partnerships

The year began with a landmark association as Killer Jeans became Pinkvilla's official Style Partner, placing the brand at the centre of digital lifestyle and fashion conversations. The association extended to sponsoring the exclusive Pinkvilla after-party, reinforcing Killer's positioning in fashion-forward youth culture.

Celebrity Endorsement

To build deeper resonance with younger audiences, Killer Jeans appointed actor Meezaan Jafri as its official Brand Ambassador. His energy, relatability, and youth appeal brought a fresh dimension to the brand, establishing a stronger connection with Gen Z consumers.

Expanding Media Presence

Killer invested in cinema ads, with high-visibility placements during blockbuster movies such as Pushpa 2, ensuring recall among both urban and semi-urban audiences. This was complemented by a strategic broadcast presence, with advertisements on leading news channels during the voting polls and election results season, tapping into one of the most-watched periods in Indian television.

Influencer Engagement

Killer Jeans leveraged influencer-driven marketing campaigns in Bandra, a hub of youth culture and fashion. These activities generated strong digital buzz, amplified consumer engagement, and reinforced the brand's relevance among younger demographics.

Capping off the year's efforts, Killer Jeans was honoured with the ET Now Best Brand India Award.

Award

Economic Times Best Brand 2024 - Killer

Key Performance Indicators

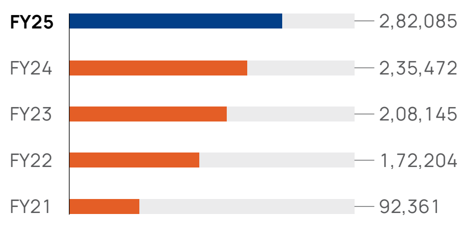
Measuring Success, Shaping the Future

Performance measurement lies at the heart of KKCL's growth journey. By tracking progress against well-defined benchmarks, we ensure that every action is aligned with our strategic vision.

These metrics provide the insights needed to adapt to changing conditions, optimise resources, and build on our strengths. With a balanced focus on growth, profitability, and long-term sustainability, we remain committed to delivering consistent value while paving the way for future opportunities.

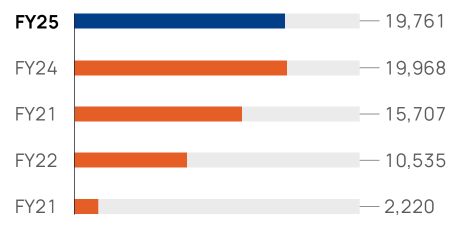
MRP Turnover

(₹ in lakh)



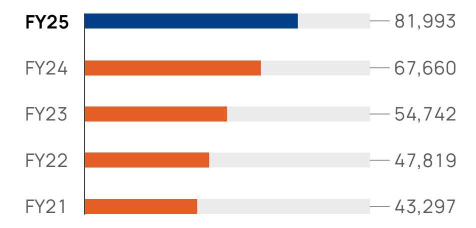
Net Profit Before Tax

(₹ in lakh)



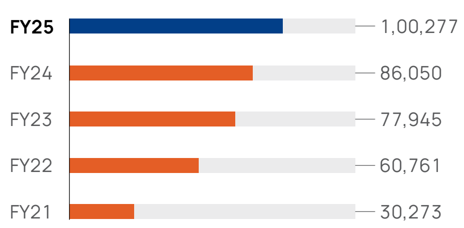
Net Worth

(₹ in lakh)



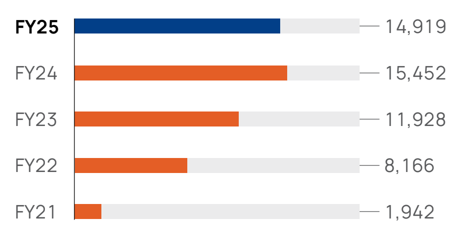
Operating Revenue

(₹ in lakh)



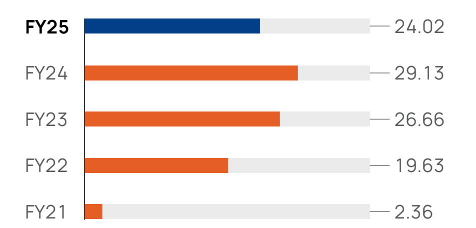
Profit After Tax

(₹ in lakh)



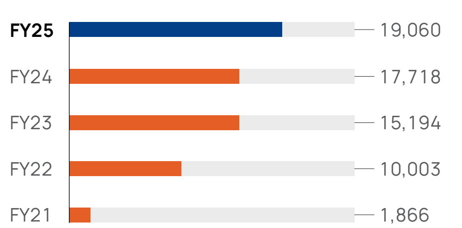
Return on Capital Employed

(%)



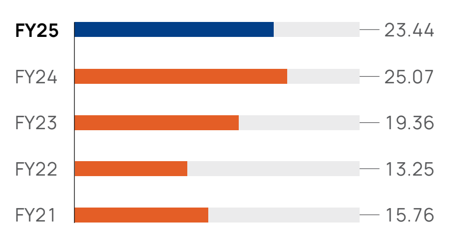
Operating Profit (EBITDA)

(₹ in lakh)



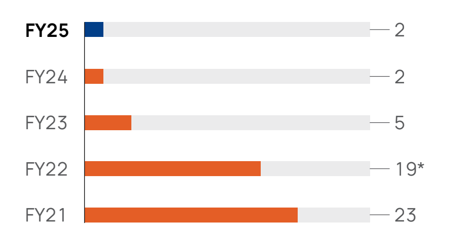
Earnings Per Share

(₹)



Dividend Per Share

(₹)



*₹ 10 dividend was declared before the bonus issue and ₹ 9 dividend declared after the bonus issue.

Our People

Empowering People, Enabling Progress

Our people are the driving force behind our sustained growth and innovation. Human Resources plays a strategic role in nurturing talent, fostering diversity, and supporting well-being. By aligning skills with organisational values and providing opportunities for continuous learning, we are building a workforce that is agile, engaged, and future-ready.

Workforce Strength and Diversity

We foster a culture of diversity, equity, and inclusion by ensuring equal opportunities across all roles. Our hiring process emphasises on skills and performance, aligning with our core values of integrity, innovation, and collaboration.

2,534
Total Employees in FY25

Engagement Well-being and Culture

We recognise that employee well-being is integral to productivity and innovation. Through structured engagement initiatives, wellness programmes (physical, emotional, and financial), and hybrid working models, we ensured that our people felt supported and valued. Our open-door policy and regular feedback channels fostered transparency, trust, and a sense of belonging across the organisation.

Learning and Development

Enabling continuous learning is a key pillar of our people strategy. During the year, we conducted 120 training programmes, benefitting nearly 2,000 employees, with a strong emphasis on developing future leaders and enhancing core competencies across levels. In addition, we recorded 2,050 employee participations and 445 man-hours of training, reflecting our commitment to capability building. Our aim is to equip our people with the agility and adaptability needed to thrive in a dynamic retail environment.

120
Training Programmes Conducted in FY25

2,000
Employees Benefitted

445
Training Hours

2,050
Total Employee Participation

Performance and Recognition

We strengthened our performance management framework to reinforce accountability and meritocracy. Employees who showcased exceptional performance, innovation, and leadership were recognised through structured rewards and recognition programmes, further encouraging a culture of excellence.

Future Focus

Looking ahead, KKCL will continue to partner with business leaders to build a resilient and agile organisation. Our priorities include:

- Strengthening leadership pipelines through targeted development initiatives
- Investing in digital HR platforms for seamless employee experiences
- Advancing diversity and inclusion to create a workplace where everyone can thrive

Board of Directors

The Architects of Our Journey

KKCL's Board of Directors comprises seasoned leaders whose expertise, foresight, and strategic guidance drive the Company's growth and resilience. Their collective vision shapes key decisions, advances innovation, and ensures responsible governance, enabling KKCL to navigate challenges, seize opportunities, and sustain momentum towards long-term success.

Executive

Kewalchand P. Jain
Chairman and Managing Director

Mr. Kewalchand Jain, a student of finance and our hands-on manager, was instrumental in introducing the branded apparel segment to KKCL. He oversees the Company's financial functions and is responsible for the overall management of the Company's affairs. He is also the acting Trustee of Smt. Jatnobai Karmchandji Ratanparia Chauhan Charitable Trust.

Dinesh P. Jain
Whole-time Director

Mr. Dinesh Jain manages the manufacturing operations of the Company. His specialisation lies in production, human resources and industrial relations. His leadership ensures optimum utilisation of the Company's production facilities, its personnel and overall development. He is one of the Trustees of Smt. Jatnobai Karmchandji Ratanparia Chauhan Charitable Trust.

Hemant P. Jain
Joint Managing Director

Mr. Hemant Jain has played a key role in launching Killer and Easies brands. He is in charge of the Killer and Easies brands and supervises operations of the Junior Killer brand. He also oversees the retail business of the Company. He is one of the Trustees of Smt. Jatnobai Karmchandji Ratanparia Chauhan Charitable Trust.

Vikas P. Jain
Whole-time Director

Mr. Vikas Jain spearheads the Lawman and Integriti brands, alongside supervising the lifestyle accessories business of our brand, Addictions. He also manages the retail business of the Company. He is one of the trustees of Smt. Jatnobai Karmchandji Ratanparia Chauhan Charitable Trust.

Independent

Paresh H. Clerk
Independent Director

Mr. Paresh Clerk is a Partner at Bansi S. Mehta & Co. and has been a member of the Accounting and Auditing Committee of the Bombay Chartered Accountants' Society since 2007, bringing extensive expertise in auditing and financial governance.

Jayraj S. Sheth
Independent Director

Mr. Jayraj Sheth has held diverse senior leadership roles across prominent organisations, including Reliance Group, Ernst & Young, KPMG, TLC Legal, and ELP Consultants, bringing a wealth of multidisciplinary expertise to the Board.

Vivek K. Shiralkar
Independent Director

Mr. Vivek Shiralkar is a practicing Solicitor and a member of the Bar Council of Maharashtra & Goa, as well as the Incorporated Law Society, bringing legal expertise to the Board.

Ushma Sheth Sule
Independent Director

Ms. Ushma Sheth Sule is an investment professional with over 16 years of experience with the Family Office fund of the late Mr. Rakesh Jhunjhunwala, specialising in equity markets, value investing, and strategic investments across diverse sectors.

Management Discussion and Analysis

Economy Overview

In FY 2024-25, the Indian economy demonstrated resilience, underpinned by robust macroeconomic fundamentals, proactive policy interventions and sustained government capital expenditure. Despite ongoing geopolitical tensions and geoeconomic fragmentation, India's growth story remained strong with real GDP growth of 6.5%. The country retained its position as the fastest-growing major economy. Key drivers of economic activity included improved consumption demand, net exports on the expenditure side, buoyant services sector and recovery in agricultural production on the supply side. The production linked incentive (PLI) scheme further helped to steer growth across several key manufacturing industries. As of November 2024, investment under PLI scheme reached 57% of the aggregate committed target under the scheme.

Inflation converged closer to the target during FY 2024-25 aided by easing input cost pressures, proactive supply management measures by the government and continued transmission of past monetary policy actions. Headline inflation moderated to an average of 4.6% during FY 2024-25 from 5.4% in the previous year, largely driven by a moderation in core (CPI excluding food and fuel) inflation to 3.5% and deflation in fuel at 2.5%. The moderation in core inflation was broad-based across goods and services. Among the major constituents, inflation in clothing and footwear fell to 2.7% during FY 2024-25 from 4.7% a year ago, reflecting lower domestic and international cotton prices and subdued export demand for textiles and wearing apparel.

Growth in private final consumption expenditure (PFCE) – the main component of aggregate demand – improved to 7.6% in FY 2024-25, buoyed by rural consumption demand, even though urban demand exhibited some moderation. The share of PFCE in real GDP increased to 56.7% in FY 2024-25. Good agricultural performance boosted rural demand as seen from its proximate indicators, viz., sales of two-wheelers, motorcycles and tractors, and volume growth of fast-moving consumer goods (FMCG) companies in rural areas. Urban demand, after remaining the driver of post-pandemic consumption, lost pace. Government final consumption expenditure (GFCE) grew at a modest 3.8% in FY 2024-25.

India's merchandise exports grew marginally by 0.1% in FY 2024-25 as against a contraction of 3.1% a year ago. On the other hand, merchandise imports grew by 6.2% during this period as against a contraction of 5.3% a year ago. Consequently, India's merchandise trade deficit widened to $ 282.8 billion during FY 2024-25 from $ 241.1 billion a year ago. Nonetheless, strong services exports and a steady flow of inward remittances cushioned.

India's CAD remained within sustainable level at 1.3% of GDP during April-December 2024 (1.1% a year ago).

Economy Outlook

India is poised to maintain its position as the fastest-growing major economy in FY 2025-26, driven by strengthening private consumption, robust bank and corporate balance sheets, favourable financial conditions and sustained government capital expenditure. Positive factors for inflation outlook include easing supply chain pressures, softening global commodity prices and anticipated higher agricultural production due to a likely above-normal southwest monsoon. While the export sector may face headwinds from rising geopolitical tensions, protectionist policies and potential tariff wars, India's participation in 14 free trade agreements and six preferential trade agreements, along with ongoing negotiations with the US, Oman, Peru and the EU, could bolster trade growth.

India's economic outlook for FY 2025-26 remains promising, driven by recovering consumption demand, sustained government capital expenditure amid fiscal consolidation, robust bank and corporate balance sheets, favourable financial conditions and resilient services growth. Improving consumer and business sentiment, coupled with sound macroeconomic fundamentals, further bolsters the growth trajectory. However, potential downside risks include uncertainty surrounding global trade due to protectionism, prolonged geopolitical tensions and global financial market volatility, which could also pose upside risks to inflation.

Manufacturing sector is expected to gain further traction in FY 2025-26 supported by improvement in domestic demand, higher capacity utilisation, healthy balance sheets of corporates and banks and consumer and business optimism. The government's focus on widening the manufacturing base and the policy support through the ongoing PLI scheme and National Manufacturing Mission announced in the Union Budget 2025-26 is expected to further strengthen 'Make in India' initiative.

With inflation falling below the target in February and March 2025, supported by a sharp fall in food inflation, there is now greater confidence in a durable alignment of headline inflation with the target of 4.0% over a 12-month horizon. The benign inflation outlook and moderate growth warrant monetary policy to be growth-supportive, while remaining watchful about the rapidly evolving global macroeconomic conditions.

These factors are expected to create new employment opportunities, improve labour income and strengthen domestic demand. The optimism about manufacturing and services sectors is also reflected in the forward-looking surveys conducted by the Reserve Bank. Taking into account these factors, real GDP growth for 2025-26 is projected at 6.5% with risks evenly balanced.

Going forward, global financial market volatility, geopolitical tensions, trade fragmentation, supply chain disruptions and climate-induced uncertainties pose downside risks to the growth outlook and upside risks to the inflation outlook. However, the Indian economy is poised to remain the fastest-growing major economy in 2025-26 by leveraging its sound macroeconomic fundamentals, robust financial sector and commitment towards sustainable growth.

Source: RBI Annual Report

Apparel Sector Overview

India is the world's second-largest producer of textiles and garments. Indian textiles and apparel products have a history of fine craftsmanship across the entire value chain, from fibre, yarn and fabric to apparel with high global appeal. India's cotton, silk and denim are highly popular in other countries and Indian apparel also has found success across fashion centres around the world. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool and silk products to the organised textile industry in India. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel. The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. It is also the second-largest employer after agriculture, providing direct employment to 45 million people and 100 million people in the allied sector. The amount of ₹ 10,683 crore ($ 1.44 billion) under the PLI scheme is expected to be a major boost for textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

Initiatives such as 'Make in India' and 'Skill Development' by the government in recent times have been highly instrumental in driving innovation and growth within the industry. However, the apparel sector in India, though at a growing stage, compared to those of the United States or China, remains very small and this sector has a lot more room for growth. India excels in natural fibres, especially cotton, reinforcing its status as a global textile leader. Cotton's affordability and versatility play a crucial role in India's market dominance. India is one of the largest consumers and producers of cotton with the highest acreage of 12.5 million hectares which is 38% of the global area under cotton cultivation. Emerging trends such as growing casual and athleisure wear demand and social media's impact on fashion choice are rewriting the rules. The Indian apparel market is expected to attain a strong global position soon with the backing of friendly policies, sustainable innovation and evolving consumer behaviour.

The Indian garment industry is poised for a strong recovery with ICRA projecting a revenue growth of 12–14% in FY 2024-25 and 9–11% in FY 2025-26 driven by the global China Plus One sourcing strategy and inventory correction by global retailers. This comes after apparel exports from India rose 11.6% YoY during April–January FY 2024-25 rebounding from a 10% decline in FY 2023-24. Further, the organised retail apparel sector is driven by rising demand from a normal monsoon, easing inflation and the festive and wedding seasons. The increasing preference for affordable, trendy fashion clothing that mimics high-fashion designs is expected to be a growth driver for the sector. As consumers increasingly aspire to wear stylish and branded clothes, the demand for domestic and international fashion labels is growing, leading to increased market growth.

Apart from economic indicators, the fashion sector plays a vital role in the cultural identity and social fabric of India. Apparel not only projects a person's personality and way of life but also reflects the rich heritage and varied traditions of the nation. This cultural significance is intertwined with the evolving market, as consumers seek to balance modern fashion trends with traditional elements. Moreover, e-commerce has changed the way Indians buy their clothes; traditional and contemporary fashion are more accessible than ever. This shift has expanded the consumer base and fostered a competitive environment, compelling brands to innovate continuously. India's apparel market is transforming remarkably, characterised by vibrant growth and evolving consumer preferences.

Increasing disposable incomes, along with growing urbanisation, have improved the penetration of fashion across urban and rural geographies. Major opportunities include sustainable fashion: consumers increasingly look for eco-friendly materials and ethical manufacturing processes. Besides, technology-related developments such as AI-powered personalisation and social commerce also provide ways to increase the engagement of consumers and smoothen operations. The increasing adoption of athleisure and casual wear also points to dedicated investment areas, aligning with the health-conscious and style-savvy consumer. As brands tap into Tier II and III cities, and explore untapped rural markets, the industry is poised to solidify its standing globally. By embracing innovation and sustainability, stakeholders can achieve long-term growth by building India's apparel market into a globally competitive force. The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach $ 350 billion by 2030.

Source: IBEF and https://textileinsights.in/icra-projects-growth-for-indian-garment-industry-in-fy25/

Company Performance

Revenues

We achieved record operating revenues of ₹ 1,00,277.27 lakh as against ₹ 86,049.86 lakh, registering an impressive growth of 16.53% YoY. Our growth momentum was not only fuelled by consolidation of Kraus Casuals Private Limited, reflecting the effectiveness of our strategic initiatives, but also supported by robust volume expansion, showcasing the effectiveness of our design capabilities, coupled with our efforts to enhance growth, particularly through improved inventory management practices. This remarkable revenue milestone reflects our expanding scale of business, driven by our relentless pursuit of double-digit growth. Changes in product mix sales as well as higher discounting due to end-of-season sale (EOSS) promotions, had a moderating effect on average realisation values, thereby affecting the overall sales value growth.

As we build on this momentum, this milestone lays a robust foundation for our future endeavours, positioning us for sustained success and further expansion.

Costs

Cost of Goods Sold (COGS):

COGS includes costs of material consumed, purchase of stock in trade, change in inventories of finished goods, work in progress and stock in trade and manufacturing and operating expenses. COGS stood at ₹ 58,624.92 lakh in FY2025 as compared to ₹ 48,664.47 lakh in the previous year. The COGS percentage to Revenue from Operations stood at 58.46% in FY2025 as compared to 56.55% in FY2024. The increase in COGS was primarily driven by higher production levels, resulting from inventory management practices aimed at supporting growth, alongside the moderating impact of average realisation values.

Employee benefit expenses:

Employee benefit expenses increased to ₹ 13,644.35 lakh in FY 2024-25 from ₹ 10,530.71 lakh in FY 2023-24 with a rise of 29.57% which was primarily due to the consolidation of Kraus Casuals Private Limited and a marginal rise in salaries, wages, and allowances, reflecting an increase in employee strength and annual increments.

Selling and distribution expenses:

Selling and distribution expenses increased to ₹ 4,903.46 lakh in FY 2024-25 from ₹ 4,376.25 lakh in FY 2023-24. Though in absolute terms these expenses would have increased by 12.05%, however the selling and distribution expenses as a percentage of revenue from Operations decreased from 5.09% in FY 2023-24 to 4.89% in FY 2024-25.

The increase in selling and distribution expenses was primarily on account of increase in commission on sales and clearing and forwarding charges. We typically budget our selling and distribution expenses on a yearly basis. However, seasonal dynamics and spread of marketing budget may vary on a quarterly basis. Considering these variable factors, we typically budget the selling and distribution expenses around the targeted range of 5-7%.

Administrative and other expense:

Administrative and other expenses increased and stood at ₹ 4,040.95 lakh in FY 2024-25 as compared to ₹ 4,763.95 lakh in FY 2023-24, a decline of 15.18%. Further, due to decline in absolute value coupled with increased sales and operating leverage, the administrative and other expense as percentage of revenue from Operations decreased from 5.54% in FY 2023-24 to 4.03% in FY 2024-25. The reason for the reduction in these expenses was primarily on account of recovery of old debtors and comparatively less expenses towards legal and professional fees as compared to the corresponding period.

Profitability

EBITDA (Operating Profit) and EBITDA margin (Operating Profit Margin):

EBITDA, excluding Other Income increased to ₹ 19,060.27 lakh in FY 2024-25 as compared to ₹ 17,708.03 lakh in the previous year. EBITDA margin stood at 19.01% in FY 2024-25 as compared to 20.58% in the previous year. This EBITDA margin performance is resultant of the growth based balanced approach adopted by the Company to achieve higher market share keeping a reasonable margin profile. The Company has started participating in EOSS, providing support in terms of manpower, shop-in-shop as well as incentivising various channels for better reach and performance.

Profit Before Tax (PBT):

PBT stood at ₹ 19,761.45 lakh in FY 2024-25 as compared to ₹ 19,922.52 lakh in FY 2023-24 reflecting a marginal decline of 0.81% YoY.

Profit After Tax (PAT) (Net Profit):

The Company reported a profit after tax of ₹ 14,919.10 lakh in FY 2024-25 as against ₹ 15,407.57 lakh in FY 2023-24, a decline of 3.17%. Net Profit Margin stood at 14.18% in FY 2024-25 as compared to 17.17% in FY 2023-24. A significant contributor to this change was the increase in depreciation and amortisation expenses, which rose from ₹ 1,036.96 lakh in FY 2023-24 to ₹ 3,218.30 lakh in FY 2024-25. This substantial growth was primarily driven by additional amortisation of intangible assets resulting from the acquisition of Kraus Casuals Private Limited.

Earnings per Share (EPS):

The EPS for the year was ₹ 23.44 as compared to ₹ 25.00 in the previous year.

Return on Capital Employed (ROCE):

The ROCE for FY 2024-25 stood at 24.34%.

Return on Net Worth (RONW):

The RONW of the Company stood at 19.95% in FY 2024-25, as compared to 25.25% in FY 2023-24. The comparatively lower RONW was primarily on account of the decline in margins.

Financial Position and Cash Flows

Our primary sources of liquidity and capital resources are cash generated from operating activities. Our primary requirements for liquidity and capital are working capital and general corporate needs, including manufacturing-related expenses, operating costs, marketing and payroll related expenditures.

The financial risk profile of the Company is expected to remain strong backed by healthy capital base as on March 31, 2025, comfortable debt protection metrics and strong liquidity backed with cash flows from profitable operations. The Company continues to have strong liquidity of ₹ 34,003.55 lakh as on March 31, 2025, in the form of cash and cash equivalents, bank balance and current and non-current investments (excluding investment in joint venture) against nil non-current term debt and a current debt of ₹ 10,798.37 lakh. The Company has a strong financial position with net cash balance (Cash and Investments minus borrowings) of ₹ 23,205.19 lakh.

The Company has a very comfortable interest coverage ratio of 20.50 as on March 31, 2025 as compared to 46.70 as on March 31, 2024 and the Debt Service coverage ratio stood at 1.93 as on March 31, 2025 as compared to 23.12 as on March 31, 2024. The Debt-to-Equity ratio of the Company stood at 0.20x as on March 31, 2025 as against 0.03x as on March 31, 2024, showcasing the excess cash the Company is able to maintain on a consistent basis. Our interest coverage ratio decreased as well as Debt-to-Equity ratio increased

primarily due to an increase in interest expenses resulting from higher borrowings to support growth initiatives and expansion plans. Despite this, our interest coverage ratio remains healthy, indicating our ability to comfortably service our debt obligations. Company's prudent cash conservation practices have helped it to weather difficult times and enforce upon the confidence to face any uncertainty in the future if it were to arise on account of external factors.

The Company had an increase in the net working capital cycle resultant of increase in debtor days and inventory days. The debtor days as pegged to operating revenues stood at 157 days. The debtors turnover ratio stood at 3.89 in FY 2024-25 as compared to 5.16 in FY 2023-24 primarily on account of increased credit period due to consolidation of Kraus Casuals Private Limited. The inventory turnover ratio stood at 6.54 in FY 2024-25 as compared to 12.98 in FY 2023-24, primarily resulting from inventory management practices aimed at supporting growth. The change in inventory turnover ratio is primarily due to a strategic shift in our inventory management approach, where we realigned our approach to ensure timely supply and meet growing demand, resulting in increased inventory levels. The current ratio stood at 2.46 in FY 2024-25 as compared to 4.79 in FY 2023-24. The current ratio decreased primarily due to strategic adjustments in our working capital management. As we continue to expand our operations, including due to consolidation of Kraus Casuals and increase production to meet rising demand, we have seen a corresponding increase in current liabilities, particularly in trade payables and short-term borrowings. Additionally, our inventory levels have been optimised to balance supply chain efficiency with the need for adequate stock to meet customer demand, which has also impacted our current asset position.

Despite this decrease, our current ratio remains within a manageable range, and we're focused on maintaining a healthy balance between liquidity and growth investments.

The Company has declared a total dividend per share for FY 2024-25 to ₹ 2/- per share.

Business Progressive Fund

The Business Progressive Fund stood at ₹ 4,500 lakh as on March 31, 2025 as against ₹ 4,000 lakh as on March 31, 2024. The Company had taken a first-of-its-kind initiative in FY 2012-13 by setting up a 'Business Progressive Fund'. The genesis of this fund was to create and build up a reserve from the profits of the Company to address potential market volatility that are inherent to the industry due to potential macro-economic events that impact consumer sentiment and spending behaviour. Initiatives like these clearly showcase Company's outlook to run as a continuous operating Company withstanding the vagaries of uncertain situations.

Credit Rating

CRISIL has reaffirmed the Company's debt rating as AA-/Stable (high degree of safety), which will enable superior credit terms from the financial market and banks.

Brands

We cater to multiple categories including apparel and accessories with a strong portfolio of owned brands. Our brands operate across segments which include premium segment, premium semi-formal wear market segment, D2C fashionwear market segment, mid-market segment and focused kidswear and womens denim and casual wear market segment. Through our own brands, we cater to menswear, womenswear and kidswear across various products and price categories. We firmly believe that strong branding fosters aspiration, commands a premium and creates lasting connections with consumers. Having brands with high recall value provides a significant competitive edge. Today, we are proud to have evolved from a denim-focused Company to a leading lifestyle Company, resonating with a broader audience across age and gender.

Our portfolio of brands as detailed below resonate with the attitude and aspirations of today's youth, cementing our position as a trusted and long-term player in branded fashion:

- **Killer**

  The Company's flagship brand Killer imbibes in it the cool confidence of today's youth and redefines denims, giving a bold character to them. Killer is a powerful and iconic brand and is regarded as one of the established and well-regarded denim brands in India. Killer continues to be the flagship brand amongst our brand portfolio.

- **Integriti**

  Reflecting and resonating the ambition and energy of youth, Integriti offers a credible, trusted and value proposition across work and casual wear and helps to offer product range to a different price segment.

- **Lawman**

  A glamorous, lifestyle brand, Lawman is aimed to be positioned as a D2C Brand for young adults. The brand plays a unique role in bringing the glamour quotient to the fashion wardrobe.

- **Easies**

  A blend of classic and contemporary preferences, Easies is reshaping corporate fashion in India through its range of semi-formal menswear, made from the most premium

range of fabric and linen. Easies a well-established brand known for its collection of chinos and shirts has a dedicated customer following supported by the increasing trend of semi-formal wear.

- **Junior Killer**

  Junior Killer is set to redefine the fashion landscape for young boys aged 4 to 16. This high street fashion brand offers a comprehensive wardrobe solution, from casual to sporty to classic styles. With meticulously designed pieces that cater to the evolving tastes and needs of today's youth, Junior Killer ensures that young boys can express their individuality with confidence and flair.

- **Kraus Jeans**

  Kraus Casuals Private Limited, known for its Kraus Jeans brand, specialises in women's denim and casual wear. This brand is focused with our goal to accelerate our entry into the women's denim segment, complementing our existing portfolio of brands and expanding our reach within the women's fashion casualwear market.

Product Wise Sales

Over the years, we have successfully transformed from a denim-centric Company to a lifestyle brand, driven by a strategic focus on expanding our product categories resonating with a broader audience across age and gender. This approach has not only elevated the aspirational value of our brand by offering a broader range of products but also increased our share of the consumer's wallet. Today, our product portfolio encompasses a diverse mix of high-quality bottom wear and top wear, including jeans, trousers, shirts, t-shirts and range of winterwear.

Some of the key products of the Company which primarily drives sales are as follows:

- **Jeans:** Jeans sales stood at ₹ 46,275.57 lakh contributing to 46.39% of the total income from sales of apparel and lifestyle accessories in FY 2024-25 as compared to

₹ 45,246.30 lakh in the previous year contributing to 52.91% of the total income from sales of apparel and lifestyle accessories. Though there has been an absolute growth in terms of value from this category, the percentage fall in revenue contribution from jeans (denims) clearly reflects the concentrated efforts of the Company to diversify its revenue streams across product categories.

- **Shirts:** Shirts' contribution to total income from sales of apparel and lifestyle accessories stood at 20.97% with sales of ₹ 20,919.36 lakh in FY 2024-25 compared to ₹ 18,614.32 lakh in the previous year
- **Trousers:** Trousers sales stood at ₹ 12,083.94 lakh in FY 2024-25 as compared to ₹ 6,485.67 lakh in the previous year. Trousers contributed 12.11% of total income from sales of apparel and lifestyle accessories revenues as compared to 7.58% in the previous year
- **T-shirts:** T-Shirts sales stood at ₹ 5,888.96 lakh contributing to 5.90% of the total income from sales of apparel and lifestyle accessories from ₹ 4,345.78 lakh in the previous year

Sales and Distribution Channel

The Company leverages a multi-channel distribution model, striking a balance between directly operated and franchise-operated exclusive brand outlets (EBOs), large format stores (LFS) and multi-brand outlets (MBOs). This strategic approach enables us to drive sales growth while maintaining operational discipline to mitigate inventory and payment risks.

While traditional distribution channels have been pivotal to our profitability, our long-standing relationships with channel partners have been a key success driver. To stay relevant in today's market, we are adopting a calculated approach to online channel and also expanding our presence in national chain lifestyle stores, balancing visibility with sales and margin expectations. Our strategic focus on expanding our Exclusive Brand Outlet (EBO) network, comprising comprising Company-owned Company-operated (COCO), Company-owned Franchisee-operated (COFO), and Franchise-owned Franchise-operated (FOFO) models, serves multiple purposes. It helps diversify our revenue streams, acts as a growth engine and enhances brand awareness. Alongside our domestic market focus, we maintain a consistent presence in the export channel, ensuring a international footprint.

The Company with its widespread presence with growing network of exclusive brand outlets (EBOs) and increasing presence in large format stores (LFS) has been able to diversify its reach across India, enhancing brand visibility and driving growth. The distribution network spreads across 609 EBOs, widespread MBO presence serviced through 80+ Distributors covering 4,000+ MBO stores and presence across 2,700+ counters in the large format stores.

The channel wise sales performance of the Company are clubbed under two major categories – (i) Retail and (ii) Non-Retail category. Retail category channel would constitute sales from EBO and LFS channel and Non-Retail category constitutes sales from MBO, Factory Retail/Seconds sales, Exports and E-commerce sales. In FY 2024-25, the Company has seen very robust performance in the Retail Channel sales which contributed to 54.08% of total income from sales of apparel and lifestyle accessories as against 46.96% in the previous year, primarily led by increase in the number of EBOs. Non-Retail Channel contributed 45.92% of total income from sales of apparel and lifestyle accessories as against 53.04% in the previous year.

As our Exclusive Brand Outlet (EBO) network and Large Format Store (LFS) presence expand, we are poised to leverage our brand equity and customer trust. Our goal is to implement a balanced distribution strategy that prioritises profitability and cash generation while evaluating the cost-benefit trade-off of increased visibility and potential sales. To mitigate risks, we will also focus on robust receivable management by capping sales to any single party at a comfortable limit, ensuring business continuity in unforeseen circumstances.

Retail Stores

The Company has 609 existing retail stores as on March 31, 2025 and 52 stores are in work in progress phase. Of the 609 stores, 404 stores are Killer brand EBOs, 109 stores are in K-Lounge format, 83 are Lawman & Integriti Brand EBOs, 12 are Kraus Jeans Brand EBOs and 1 is a factory outlet format. The Company has added net 121 stores during the FY 2024-25 and continues to focus on adding more such EBOs.

Outlook, Opportunities and Threats

In the year gone by, the Company saw a very strong sales performance and the high levels of inventory turn that the business has delivered. This performance was possible due to strong sales execution. Notwithstanding the uncertainty over the short to medium term, India is expected to return to a strong growth trajectory in the apparel and retail sector, given the underlying growth drivers reflecting the changing consumer trend and increasing usage of casual wear in offices as well as home. Fashion consciousness and retail therapy have become a core part of human lifestyle and are likely to recover and gain momentum eventually. With growing multiple channel of distribution, the market its within easy reach to the end consumer driving growing demand for the apparel sector.

On account of inflationary pressure as well as understanding the difficult art of carrying out manufacturing and inventory management has lead to a challenging environment for many apparel manufacturers and eventually lead to many shutting down operations. Further, the industry has also seen a general concentration towards a few manufacturers who have been able to wave through these difficulties. With the rise of multiple

distribution platforms on account of digital formats as well as national chain stores, the sourcing of the finished apparel products across categories especially for branded apparels will hold key towards fulfilling the rising demand from consumers in India. We believe only companies with inherent manufacturing expertise, balance sheet strength and well-established network backed with strong brand appeal would emerge stronger and more committed of pursuing sustainable and profitable growth catering to the rising demand.

Based on its well-capitalised balance sheet, prudent financial practices, debt-free status and disciplined cost control, the Company has the ability to protect interests of all its stakeholders. With the added strength of its superior manufacturing practices, strong brands and robust pan India distribution network the Company is well positioned to meet the near-term challenges and emerge stronger and more committed to its long-term vision of pursuing sustainable and profitable growth.

Risk and Concerns

The fashion wear industry is susceptible to discretionary spending fluctuations, particularly during periods of high inflation, which can dampen consumer confidence and impact sales. Intensifying competition has led to pricing pressure, while the influx of foreign brands with substantial advertising budgets has increased marketing costs for established players like ours. To stay competitive, we must continuously innovate and adapt to evolving fashion trends and consumer preferences, offering products that are both stylish and affordable. Failure to do so may result in unsold inventory or markdowns, affecting our bottom line.

As a fashion apparel brand, our success hinges on meeting customer expectations and staying attuned to rapidly evolving preferences. If our products and designs fail to resonate with our target audience, or if we misjudge demand, our business may suffer. To thrive, we must anticipate and respond to shifting customer tastes, continuously updating our product offerings to stay relevant and appealing.

Accurately forecasting customer demand and trends is vital to our business success. If we overestimate demand, we risk accumulating excess inventory that may not sell in time or at all. Conversely, underestimating demand can lead to stockouts, missed sales opportunities, and disappointed customers. Failure to anticipate and adapt to changing customer preferences can result in lost customers, obsolete inventory and pricing pressure, forcing us to sell at discounted prices. Moreover, a decline in demand or misjudging design trends can lead to increased market acceptance of competitors' products, potentially substituting our offerings and resulting in lower sales, excess inventory and distressed sales at or below cost price.

KKCL is uniquely placed in the sector with an integrated business model from designing, manufacturing and sourcing, distribution and logistics, and retailing. The Company has in-house team of designers that track national and international trends to create innovative fashionable products that consumers would relate to.

Our design, merchandising, marketing and procurement teams work together to develop innovative design concepts across product categories. With years of growth and refinement, our design process and experienced marketing team enable us to create differentiated products that respond to evolving market trends and customer preferences. The Company's state-of-the-art manufacturing facilities ensure quality and timely deliveries in a short period of time.

Credit Risk

Credit risk is the risk that a counter-party will not meet its obligations under a financial instrument or customer contract. Our operations involve extending credit for periods of time, ranging typically from 75 to 130 days, to our distributors, franchisee operated exclusive brand outlets, large format national chain stores, multi-brand stores and online retailers and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts.

To mitigate credit risk related to trade receivables, we closely monitor the creditworthiness of debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. We assess increases in credit risk on an ongoing basis for amounts receivable that become past due. Credit risk is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control systems

are in place to ensure the amounts are within defined limits. In respect of trade receivables, we consider provisions as per our internal framework. If our distributors, franchisees, large format national chain stores, multi-brand stores and online retailers delay or default in making payments in the future, our profit margins and cash flows may be adversely affected. We assess and manage credit risk on the basis of assumptions, inputs and various market driven factors. The Company has also instituted steps to mitigate or reduce the risk of recovery by taking bank guarantees and / or security deposits from the channel partners. These steps assist the Company to strengthen the recovery process and reduce the uncertainties associated with recovery.

Commodity risk

We are exposed to the price risk associated with purchasing our raw materials, which form a significant component of our expenses.

We procure raw materials comprising of fabrics and accessories from various third-party raw material suppliers, for the purpose of manufacturing our products. These third-party raw material suppliers are located in various states across India with whom we negotiate terms with. Our inventory levels may be hampered in case such third-party raw material supplier delays or fails to provide the raw materials for the purpose of manufacturing apparel. The performance of our Company largely depends on our ability to arrange for such third-party raw material suppliers who would provide the raw materials to manufacture our products in sufficient quantities at competitive prices and of desired quality.

We typically do not enter into long terms arrangements with our vendors and typically source raw materials based on periodic purchase orders and price negotiations. Our cost of goods sold is impacted by the amount of raw materials procured by us and the price at which such raw materials are procured may fluctuate from time to time due to a number of factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in government policies and regulations. Therefore, fluctuations in the price and availability of raw materials may affect our business, cash flows and results of operations. Further, we cannot be assured that the suppliers will continuously provide the raw materials at adequate pricing and as per our agreed-upon terms. There is a possibility that any of our third-party raw material suppliers may discontinue their relationship with us which would adversely impact our business operations. We may experience reductions or interruptions in supply of our raw materials which may delay the manufacturing of our products.

Inflation risk

India has experienced fluctuations in inflation in the recent past. High fluctuation in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in our raw material expenses on account of inflationary pressure, employee benefit payments or other expenses as a result of increase in inflation in India, which we are unable to pass on to our customers, whether entirely or in part, may adversely affect our business, cash flow, results of operations and financial condition. Especially, the apparel sector in which the Company operates is a price deflationary sector wherein the price points across apparel category have tend to remain constant over a long period of time inspite of inflation, thereby it is very critical for Companies like us to keep a continuous check on how best cost could be controlled to achieve the desired margins.

Internal Control Systems and Their Adequacy

Sound internal control systems are a prerequisite for building and enhancing shareholder value in the long run and managing risk effectively is fundamental to the way we manage our business. The Company always looks to move gradually and seeks to make sensible and balanced business decisions through our risk appetite and balanced business framework. We have established a risk management framework underpinned by a comprehensive suite of policies, operational processes, procedures and governance structures. These are important in maintaining adequate internal measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilisation of resources, reliability of our financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas.

The Company has a sound system of internal controls commensurate with the size of the Company and the nature of its business to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded, and reported correctly and adequately. The Company's internal control are supplemented by internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets.

The key constituents of the internal control system are:

- **Business Planning and Review:** Establishing and periodically reviewing business plans to ensure alignment with strategic goals
- **Risk and Opportunity Identification:** Continual assessment of key risks and opportunities to stay ahead of potential challenges and leverage growth prospects
- **Organisational Structure and Financial Authority:** Clearly defined organisational roles and financial authority limits to streamline decision-making and accountability
- **Strengthening Controls:** Ongoing identification and enhancement of areas requiring improved internal controls
- **Operational Procedures:** Implementing procedures to ensure efficient and effective business processes
- **Compliance Monitoring:** Systems in place to monitor adherence to statutory regulations and industry standards

- **Evaluation Principles:** Well-defined criteria for assessing new business proposals and capital expenditures
- **Management Information System:** A robust system providing accurate and timely information to support decision-making and operational oversight
- **Internal Audit and Review:** Strong internal audit mechanisms supplemented by management reviews and documented policies

The Company has appointed a reputed firm of Chartered Accountants to conduct its Internal Audit. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal controls systems and suggests improvement for strengthening them. The Company has a strong Management Information System, which is an integral part of the control mechanism. The Company continues to strengthen its risk management and internal control capabilities by improving its policies and procedures and introducing advanced risk management tools.

Human Resources

Our employees are a vital asset, driving our competitive edge in the industry. A highly motivated and professional team fuels our Company's performance. We have invested significantly in strengthening our workforce, particularly in retail operations and inducting experienced professionals to support our renewed growth strategy.

Our success hinges on attracting, training and retaining talented frontline associates, managers and creative professionals. As an equal opportunity employer, we foster a diverse and inclusive work environment that leverages employees' skills, knowledge and leadership abilities to drive operational growth. To boost employee morale and alignment with our strategic vision, we have enhanced internal communication mechanisms and promoted initiatives for business excellence.

Additionally, the focus of the Company has been on retaining and grooming the best talent available. The Company continues to invest in building competence in the organisation through employee training and development and compensation structure that rewards performance. In addition to compensation that includes salary, allowances (including performance linked bonuses) and reward plans, we provide our employees with other benefits which include insurance coverage and paid leave. We have instituted inclusivity initiatives for our employees and have in place a rewards and recognition programme and award employees based on performance and the impact they have made. The Company continued to maintain excellent industrial relations with all its employees at manufacturing facilities. Further, we are also committed to maintaining high standards of workplace health and safety and we will continue to improve the same on ongoing basis. Our Human Resources department continually focuses on employee engagement and motivation, recruitment, continuous development and addressing employee grievances, if any, in a timely manner.

Our human resources policies focus on recruiting talented and qualified personnel, whom we believe integrate well with our current workforce, irrespective of their seniority, department or location. Our employee programmes are focused on taking regular feedback and facilitating interaction between new employees and senior management. We have medical and accident insurance for our employees and have also introduced wellness and physical health programmes.

As of March 31, 2025, the Company had 1763 employees. The employee base includes our KMPs, senior management personnel, corporate office staff, showroom staff and staff employed at our manufacturing facility. In addition, we have entered into arrangements with third party personnel companies for the supply of contract labour which we appoint on a part-time basis to support our seasonal needs of labour, for example during large-scale product launches, festive periods and discount campaigns. The number of contract labourers varies from time to time based on the nature and extent of work contracted to independent contractors.

Technology

The Company believes that a robust IT infrastructure and keeping abreast with technological innovations is essential for ensuring strong operational efficiencies and enhancing productivity. We continue to focus on building and improving our IT capabilities while promoting innovation throughout our processes. We have implemented a range of technological initiatives across our operational network with the aim of enhancing the operational efficiency.

The Company has been using logic ERP as an end-to-end solution which caters to most of the operational and financial operational areas as follows:

a) Procurement: Right from raising purchase order to in-ward (GRN) of raw material / semi-fished / finished goods and posting of accounting entries relating to purchases is executed in this module

b) Order processing / Billing: Generating sales order and subsequent reservation/delivery order, converting D.O to ready for despatch (RFD) and finally converting those RFDs into invoices with posting of accounts are part of this module. Additionally, E-way bill and E-invoice generation is part of this module

c) Production: Production module covers generating a job order on the basis of the sales order. Subsequent movement of production lot size through various process such as cutting, stitching, washing, finishing, conversion of semi-finished goods to finished product, with segregation of product into fresh/seconds/ damaged, processes through this module. The finished goods once segregated are transferred to finished warehouse for order processing. In between issue of raw material required for every process is recorded with quantity and value. For every process, tailor payment is generated based on the rates defined and lot completed, this again is the base for wages generation and linked with payroll module

d) Payroll: In the payroll module, the salaries of staff and wages of workers are and generated. As mentioned above, data of wages flows through production module and is processed automatically through reverse calculation. Attendance for salary is pulled through Cosec (Attendance-managing software) for monthly processing

e) Finance and Accounts: Finance is the core to the entire system as it is linked with all the above modules. All accounting entries related to all the above modules are posted automatically in this module. Apart from posting of accounts, trial balance generation and balance sheet related data are part of the finance and accounting module

f) WMS: Warehouse management system is the latest module which has been implemented for efficient warehouse management. This would contribute in organising the warehouse helping in streamlining the warehouse as far as order processing and inventory management. On account of this module racking and stacking of material is done in such a way that it reduces the time in locating material and ensures accurate and timely delivery of goods

IT Infrastructure for the B2B and B2C business operations: Apart from the above modules which form core of the ERP, the Company has a separate system created for the B2B (Distribution channel) and B2C – POS (Retail Channel) which are operated as independent modules with offline connectivity with the core module. Schemes and offers are part of the POS which also includes online discount approval through mobile app and e-invoice as the key features. In these modules, sales and inventory of both the channels are maintained. The Franchisees and distributors have the option to opt for accounts module if required.

Apart from the above, the Company has a strong hardware and network infrastructure with multiple layers of security in form of fire wall and end point security such as anti-virus not to mention multiple layers of switches and devices which are controlled and managed in active directory environment. In order to ensure business continuity, the organisation has maintained DR facility using ARC server as a tool.

Such technology applications have allowed us to quickly and efficiently expand our operations. With the implementation of our technology initiatives, we intend to streamline our operations further and expect to decrease our operational expenses which we believe will drive our revenue growth.

Cautionary Statement

This discussion contains certain forward-looking statements within the meaning of applicable securities laws. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflects management's analysis describing our objectives and expectations based on certain information and assumptions. Our operations are dependent on various internal and external factors within and outside the control of the management. We assume no responsibility in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events. Actual results may differ from those expressed or implied herein.

Director's Report

To,

The Members,

Your Board of Directors are pleased to present the 34th Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2025.

Financial summary & highlights

(₹ In lakhs)

Sr. No.	Particulars	Audited Financial Results (Standalone) Year Ended March 31, 2025	Audited Financial Results (Standalone) Year Ended March 31, 2024	Audited Financial Results (Consolidated) Year Ended March 31, 2025	Audited Financial Results (Consolidated) Year Ended March 31, 2024
1	Net Sales/Income from operations	84,034.75	86,049.86	1,00,277.27	86,049.86
2	Other Income	4,903.88	3,697.00	4,932.65	3,687.39
3A	Total Expenditure	70,334.76	69,778.90	85,445.16	69,808.28
3B	Share of Profit/(Loss) of Joint Venture	NIL	NIL	(3.31)	(6.45)
4	Gross profit (Before deducting any of the following)	20,872.60	21,414.89	23,992.92	21,395.42
a.	Finance charges	940.05	435.94	1,013.18	435.94
b.	Depreciation/Amortization	1,328.69	1,010.99	3,218.30	1,036.96
c.	Tax provision	4,517.92	4,515.72	4,842.35	4,514.95
5	Net profit for the Period	14,085.95	15,452.24	14,919.10	15,407.57
6	Other Comprehensive Income/(Loss)	(28.37)	(69.40)	(28.37)	(69.40)
7	Total of Comprehensive Income (net of tax)	14,057.58	15,382.84	14,890.73	15,338.17
8	Profit b/f from previous years	45,508.60	35,539.54	45,422.65	35,498.26
9	Appropriation of profit	500.00	2,465.01	500.00	2,465.01
i)	Dividend on equity shares	NIL	2,465.01	NIL	2,465.01
ii)	Transfer to Business Progressive fund	500.00	-	500.00	-
10	Dividend (in ₹) per ordinary share	NIL	2.00	NIL	2.00
11	Paid up Equity capital	6,162.52	6,162.52	6,162.52	6,162.52
12	Reserves except revaluation reserve	16,372.38	15,872.38	16,372.38	15,872.38

Overall performance and state of company affairs

In FY2025, we delivered a resilient performance, underpinned by strategic initiatives and volume growth driven by product innovation and design excellence, that further cemented our market position. The Company achieved operating revenues of ₹ 1,00,277.27 lakhs as against ₹ 86,049.86 lakhs, registering a growth of 16.53% y-o-y, backed by EBITDA of ₹ 19,060.27 lakhs and EBITDA margin of 19.01% in FY 2025.

The Company reported a profit after tax of ₹ 14,919.10 lakhs in FY2025 as against ₹ 15,407.57 lakhs in FY2024, a decline of 3.17%. Net Profit Margin stood at 14.18% in FY2025 as compared to 17.17% in FY2024. A significant contributor to this change was the increase in Depreciation and Amortization expenses, which rose from ₹ 1,036.96 lakhs in FY2024 to ₹ 3,218.30 lakhs in FY2025, on the back of additional amortization of intangible assets resulting from the acquisition of Kraus.

Overview of industry and important changes in the industry

India is the world's second-largest producer of textiles and garments. India's cotton, silk and denim are highly popular in other countries, and Indian apparel too has found success across fashion centres around the world. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool and silk products to the organized textile industry in India. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel. With a rich history of craftsmanship, Indian textiles and apparel are highly sought after worldwide. The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports.

Consumer preference and regional diversity have changed the apparel market of India, together with some key emerging trends for sustainability, athleisure and the influence of digital platforms. Heightened environmental sensitivity is promoting increased demand for sustainable fashion. A trend can be seen in which people prefer eco-friendly materials and ethical production methods. Online shopping has increased manifold, whereby a wide choice of domestic and international brands is easily availed and it becomes even more striking in Tier-II and III cities, where the e-commerce boom has democratised access to fashion. The athleisure segment is another area witnessing rapid growth, consolidating functionality with style to cater to India's young, fitness-conscious population. Moreover, performance-oriented clothing at reasonable prices has supported the segment's growth. E-commerce platforms further enhance accessibility, contributing to the expansion of this category across urban and rural areas.

External environment and economic outlook

In FY 2024-25, India's economy showcased remarkable resilience, driven by robust macroeconomic fundamentals, proactive policy measures and sustained government capital expenditure. Despite global challenges, including geopolitical tensions and geoeconomic fragmentation, India's growth narrative remained robust, with a real GDP growth of 6.5%, solidifying its position as the fastest-growing major economy. The private final consumption expenditure (PFCE) growth accelerated to 7.6%, driven by robust rural demand, despite moderation in urban consumption. PFCE's share in real GDP rose to 56.7%. Strong agricultural performance boosted rural demand, evident from increased sales of two-wheelers, motorcycles, tractors and FMCG volume growth in rural areas. Conversely, urban demand, which previously led post-pandemic consumption, showed signs of slowing. Government final consumption expenditure (GFCE) registered a modest growth of 3.8%.

India is set to remain the fastest-growing major economy in FY 2026, driven by strengthening private consumption, robust financials and sustained government spending. Key positives include easing supply chain pressures, softening commodity prices and expected higher agricultural output. Despite potential headwinds from global trade tensions and protectionism, India's strategic trade agreements and ongoing negotiations could support trade growth. The economic outlook for FY 2026 remains promising, with recovering consumption, robust bank and corporate balance sheets, and resilient services growth. However risks include global trade uncertainty, geopolitical tensions and financial market volatility.

Transfer to reserves

During the year under review no amount has been transfered to reserve.

Share capital

There is no change in share capital during the financial year 2024-25.

Dividend

Your Board of Directors had in their meeting held on May 12, 2025 declared 1st interim dividend 2024-25 of ₹ 2/- (20%) per equity share absorbing a sum of ₹ 1,232.50 lakhs. The record date for the purpose of payment of interim dividend was May 16, 2025 and the said interim dividend was paid in May 2025.

Your Board has decided not to recommend final dividend for the financial year ended March 31, 2025.

Dividend distribution policy

Your Company has formulated Dividend Distribution policy in terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Annual dividend generally consists of a few interim dividend and a final dividend at the year end. The Board of Directors seeks to balance members need of returns and Company's requirement of long term growth. After meeting internal cash balance towards any strategic investments, the Company will endeavour to return the rest of the free cash generated to shareholders through regular dividend. The said policy as approved by your Board of Directors has been uploaded on the website of the Company. The dividend distribution policy is available on https://www.kewalkiran.com/investors.php#Policies.

Material changes and commitments affecting the financial position of your company

There have been no material changes and commitments, which affect the financial position of your company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report. There is no change in the nature of business of your Company.

Disclosures relating to subsidiaries, associates and joint ventures

White Knitwears Private Limited is a joint venture of your Company. Kewal Kiran Developers Limited (formerly known as Kewal Kiran Design Studio Limited) is a wholly owned subsidiary of your Company.

Kraus Casuals Private Limited became a subsidiary of your company w.e.f. 18th July 2024.

Kewal Kiran Lifestyle Limited was a wholly owned subsidiary of your company which was striked off from the registrar of companies on March 25, 2025.

Financial statements

The financial statements of your Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of joint venture and the subsidiary, are available on the website of your Company www.kewalkiran.com

Your Company has prepared the consolidated financial statement in accordance with the applicable Accounting Standards. The audited consolidated financial statements together with the Auditor's Report form part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 a statement containing the salient features of the financial statements of the joint venture and the subsidiary is attached to the Financial Statements in **Form AOC-1**.

Cash flow statement

In conformity with the provisions of Regulation 34(2)(c)of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the standalone and consolidated Cash Flow Statements for the year ended March 31, 2025 forms a part of this Annual Report.

Business responsibility and sustainability report (BRSR)

In conformity with the provisions of Regulation 34 (2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report forms a part of this annual report.

Credit rating

CRISIL, India's leading ratings, research, risk and policy advisory Company has assigned 'AA- / Stable' for the banking facilities of the Company. This will further ensure superior credit terms from the financial market and banks.

Investor education and protection fund (IEPF)

Unclaimed Dividend

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act.

The Company had during the financial year, accordingly, transferred to IEPF, the unpaid and unclaimed dividend amounts pertaining to Final Dividend 2016-17 of ₹ 3,056/-, 1st Interim Dividend 2017-18 of ₹ 19,915/- 2nd Interim Dividend 2017-18 of ₹ 15,240/- and 3rd Interim Dividend 2017-18 of ₹ 35,682/-.

Below mentioned is the information relating to outstanding dividend accounts and the due dates for claiming dividends from the company subsequent to which the outstanding amounts standing to the credit of the respective dividend account will be transferred to the IEPF.

Financial year	Date of allotment/declaration	Unclaimed Dividend (in ₹)	Last date for claiming dividend
4th Interim Dividend 2017-18	March 10, 2018	8215	April 15, 2025
Final Dividend 2017-18	September 4, 2018	5658	October 8, 2025
1st Interim Dividend 2018-19	July 21, 2018	9394	August 23, 2025
2nd Interim Dividend 2018-19	October 25, 2018	13780	November 29, 2025
3rd Interim Dividend 2018-19	January 23, 2019	40610	February 26, 2026
4th Interim Dividend 2018-19	March 7, 2019	19630	April 13, 2026
Final Dividend 2018-19	September 18, 2019	2394	October 19, 2026
1st Interim Dividend 2019-20	June 20, 2019	13013	July 23, 2026
2nd Interim Dividend 2019-20	October 22, 2019	13500	November 22, 2026
3rd Interim Dividend 2019-20	January 28, 2020	31530	March 3, 2027
4th Interim Dividend 2019-20	May 26, 2020	11008	July 2, 2027
Final dividend 2019-2020	September 15, 2020	5622	October 22, 2027
1st Interim Dividend 2020-21	October 22, 2020	22649	November 27, 2027
2nd Interim Dividend 2020-21	January 22, 2021	43090	February 25, 2028
1st Interim Dividend 2021-22	October 28, 2021	30127	December 3, 2028
2nd Interim Dividend 2021-22	January 27, 2022	82121	March 4, 2029
3rd Interim Dividend 2021-22	May 11, 2022	89162	June 11, 2029
1st Interim Dividend 2022-23	October 21, 2022	248154	November 23,2029
2nd Interim Dividend 2022-23	April 27, 2023	163714	May 30, 2030
1st Interim Dividend 2023-24	January 20, 2024	37617	February 21, 2031

The web-addresses of the Company and IEPF Authority, where the details of unpaid and unclaimed amounts lying with the Company are uploaded, are https://www.kewalkiran.com/investors.php#Unpaid%20Dividend% 20Data and http://www.iepf.gov.in/

Any amounts of unclaimed dividend transferred to IEPF after the expiry of the period of seven years as per provisions of the Companies Act, 2013, shall be entitled to apply to the IEPF authority for payment of money claimed.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more are to be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of

such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the aforesaid rules. The Company sends out individual communication to the concerned Members whose shares are liable to be transferred to IEPFA on a continuous basis, to take immediate action in the matter. An aggregate of 2,655 shares are transferred to the IEPFA till date out of which 620 shares are transferred to the IEPFA during the financial year 2024-25.

Nodal officer

The nodal officer appointed by your Company under the provisions of IEPF is Mr. Abhijit Warange, President – Legal & Company Secretary and the web-address on which the said details are available is https://www.kewalkiran.com/investors.php#IEPF%20Nodal%20Officer/%20List%20of%20shares%20due%20for%20transfer%20to%20IEPF

Directors

During the year Mr. Vivek K. Shiralkar was appointed as Non Executive Independent Director of your Company from August 13, 2024.

Re-appointment of Director retiring by rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Vikas P. Jain (DIN: 00029901), Director of your Company would retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Key managerial personnel

Your Company has recognized the following persons as Key Managerial Personnel (KMP) in accordance with the Companies Act, 2013.

1. Mr. Kewalchand P. Jain – Chairman and Managing Director
2. Mr. Hemant P. Jain – Joint Managing Director
3. Mr. Dinesh P. Jain – Whole-time Director
4. Mr. Vikas P. Jain – Whole-time Director
5. Mr Bharat A. Adnani – Chief Financial Officer (CFO)
6. Mr. Nimesh N. Anandpara – Deputy Chief Financial Officer
7. Mr. Abhijit B. Warange – President – Legal & Company Secretary

There were no resignation or new appointments of Key Managerial Personnels during the year.

Compliance with the code of conduct

Your Company has put in place a Code of Conduct effective January 14, 2006, for its Board Members and Senior Management Personnel. Declaration of compliance with the Code of Conduct has been received from all the Board Members and Senior Management Personnel as stipulated under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A certificate to this effect from the Chairman & Managing Director forms a part of this Report.

Compliance with the code of independent directors

Your Company has put in place a Code of Independent Directors approved in the Board Meeting held on May 10, 2014, for its Independent Directors. Declaration of compliance with the code has been received from all the Independent Directors of your Company as required under Section 134 (3) (d) of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A certificate to this effect from the Chairman and Managing Director forms a part of this Report.

Declaration by independent directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Sub Section (6) of Section 149 of the Companies Act, 2013 read with Rule 6(1) and (2) of the Companys (Appointment and Qualification of Directors) Rules, 2014 together with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they have registered their names in the Independent Directors Databank. Further, the Board members are satisfied with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company. The details of familiarisation programme for Independent Directors are available on the Companys website at https://www.kewalkiran.com/admin/uploads/categoryfiles/393Detailsoffamiliarization2024-25.pdf.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including Sweat Equity Shares) to employees of the Company under any scheme and ESOS.
3. Issue of shares pursuant to SEBI (Employees Stock Option scheme) Regulations and SEBI (Share Based Employee Benefit) Regulation, 2014.
4. Issue of shares on Preferential basis pursuant to Section 62 of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Meetings

The details of the number and dates of meetings of the Board of Directors held during the Financial Year 2024-25 forms part of the Corporate Governance Report.

Committees

The disclosure of composition of all Committees constituted by your Board under the Act and the Listing Regulations and the changes if any in the composition of such Committees during the year as well as the number and dates of the meetings of the Committee are given in the Corporate Governance report, which forms part of this Annual Report.

Directors' responsibility statement

Pursuant to the requirement under Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the accounts for the financial year ended March 31, 2025 on a 'going concern' basis;

(e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal financial controls with reference to financial statements

Your Company has an Internal Control system, commensurate with the size, scale and complexity of its operations. The Internal Auditors monitor and evaluate the efficacy and adequacy of the Internal Control System in the Company, its compliance with operating systems, accounting procedures and policies at all the Company locations. Based on the report of Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the Internal Control System and suggests improvements to strengthen the same.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the Internal Audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Your Board has also reviewed the internal processes, system and the internal financial control and the Directors' Responsibility Statement contain a confirmation as regards adequacy of the internal financial controls.

Details of internal financial controls and its adequacy are included in the Management Discussion and Analysis Report ('MDAR') which forms part of this Report.

Auditors

The Members of the Company in the 31st Annual General Meeting held on September 6, 2022 had appointed M/s. Jain & Trivedi, Chartered Accountant, as the Statutory Auditors and M/s. N.A. Shah Associates LLP as the Joint Statutory Auditors of the Company for a period of five years i.e. to hold office from the conclusion of 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2027.

Audit report

There are no qualification or adverse remark in the Auditors report which require any explanation from the Board of Directors.

The Auditors Report on financial statements forming part of this Annual Report is self-explanatory and do not call for any further comments. During the year under review, no frauds were reported by the auditor under Section 143(12) of Companies Act, 2013.

Secretarial audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ummedmal P. Jain, proprietor of M/s U. P. Jain & Co (C.P. No. 2235) to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is included as **Annexure - III** and forms an integral part of this report.

There are no Qualification, Reservation or Adverse Remark in the Secretarial Audit report which require any explanation from the Board of Directors.

Pursuant to the Regulation 24A of the SEBI Listing Regulations and Section 204 of the Companies Act, 2013, the Board at its meeting held on May 12, 2025, based on recommendation of the Audit Committee, has approved the appointment of Mr. Ummedmal P. Jain, Peer reviewed Practising Company Secretary (COP no. 2235) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

Secretarial standards

Your Company has complied with all applicable Secretarial Standards issued by Institute of Company Secretaries of India on Meetings of Board of Directors, General Meeting, Dividend and the Board's Report.

Deposits

Your Company has not accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 during Financial Year 2024-25.

Particulars of loans, guarantees or investments under section 186 of the companies act, 2013

Your Company has not given any loans or guarantee during the financial year 2024-25. The acquisitions of securities of any other body corporate are within the limit specified u/s 186 of the Companies Act, 2013. The details of the same are given in the notes to financial statements.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given as **Annexure – I**.

Related party transactions

Suitable disclosure as required by the Accounting Standard (AS-24) has been made in the notes to the Financial Statement.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the companies act, 2013

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 is given in **Annexure – II**.

There were no material related party transaction during the year under review with Promoters, Directors or Key Managerial Personnel which may have potential conflict of interest with the Company at large. The Company has developed a Related Party transactions framework through standard operating procedures for the purpose of identification and monitoring of such transactions.

All Related Party Transactions are placed before the Audit Committee. A statement of all Related Party Transactions is placed before Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions for approval. The policy on Related Party transactions as approved by the Board of Directors has been uploaded on the website of the Company. The web-link to the Related Party Policy is https://www.kewalkiran.com/investors.php#Policies

Risk management

Your Company has a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

The Committee has adopted a Risk Management Policy in accordance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been approved by Board of Directors.

Your Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Your Company's management systems, organisational structures, processes, standards, code of conduct and behaviours together governs the conduct of your Company's business and managing associated risks.

Vigil mechanism / whistle blower policy

Fraud free and corruption free work culture has been core of your Company. In view of the potential risk of fraud and corruption due to rapid growth and geographic spread of operation, your Company has put an even greater emphasis to address this risk.

To meet this objective your Company has adopted a Whistle Blower Policy establishing Vigil Mechanism to provide a formal mechanism to the Directors and employees to report their concern about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employee who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

It is affirmed that no personnel of the Company have been denied access to the Audit Committee in the Financial Year 2024-25.

The Policy on whistle blower/ vigil mechanism may be accessed on the Company website at https://www.kewalkiran.com/investors.php#Policies

Significant and material orders passed by the regulators or courts or tribunals

There are no significant and/or material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operation.

Company's policy on director's appointment, remuneration and evaluation

In terms of the applicable provision of the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Board had approved the Nomination and Remuneration Policy and Evaluation Policy as recommended by Nomination and Remuneration Committee, in the Board Meeting held on October 10, 2014. The Nomination and Remuneration Committee has incorporated the criteria for determining qualifications, positive attribute and independence of Director in the Nomination and Remuneration and Evaluation Policy in terms of provision of Section 178(3) and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Company's policy on Directors' appointment and remuneration and the criteria for determining qualifications, positive attributes and independence of a Director is given at https://www.kewalkiran.com/investors.php#Policies.

The said policy envisages the criteria for selection and appointment of Board Members like determining qualification, positive attributes and independence of Director, etc. It also lays down the framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The detail of the remuneration policy of the Company is given in the Corporate Governance Report, which forms part of this Annual Report. The said policy also lays down the criterion for payment of remuneration to Non-Executive Directors and the web-link of the same is https://www.kewalkiran.com/investors.php#Policies.

Annual board evaluation

Your Board has adopted a formal mechanism for evaluating its performance and as well as that of its Committee and individual Directors, including the Chairman of the Board.

The criteria for performance evaluation of the Board include aspects like Board composition and structure effectiveness of Board processes, information and functioning, experience, competencies, etc. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who was evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, etc.

The evaluation of the independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Remuneration of directors and employees

The information required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' report for the year ended March 31, 2025 and the prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as '**Annexure - IV**' and forms part of this report.

Save and except the relation between the Executive Directors inter se (the executive directors are brothers) none of the employees listed in the said annexure is a relative of any Director of the Company. None of the employees (save and except the Executive Directors) hold (by himself or along with his/her spouse and dependent children) more than two percent of the equity shares of the Company.

Corporate social responsibility report

The Corporate Social Responsibility Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy of the Company indicating the activities to be undertaken by the Company which has been approved by the Board. The Corporate Social Responsibility Policy may be accessed on the Company's website at https://www.kewalkiran.com/investors.php#Policies. The Company considers Corporate Social Responsibility spend in the areas of Healthcare, Education, Animal welfare and such other areas as the Board may deem fit from time to time so as to qualify as a Corporate Social Responsibility spend pursuant to the Corporate Social Responsibility Policy of the Company and in accordance with the provisions of the Companies Act 2013 and the rules made there under.

The report on Corporate Social Responsibility initiatives as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is given as **Annexure - V**.

Extract of annual return

Pursuant to amendment to Section 92 of the Act read with the Rule 12 of Companies (Management and Administration) Rules, 2014, your Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's Report. Annual Return as at March 31, 2025 is available on website of the Company www.kewalkiran.com.

Environment and safety

Your Company is conscious of the importance of environmentally clean and safe operations. Your Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances with environmental regulations and preservation of natural resources. The Company provides a safe and healthy workplace focussing on creating right safety culture across the organisation and aims to achieve ultimate goal of zero injuries to all its employees and all stakeholders associated with the Company's operations.

Maintenance of cost record

Your Company is not required to maintain cost record as specified by the Central Government under section 148(1) of the Companies Act, 2013.

Management discussion and analysis report

A detailed review of Industry Structure and Developments, Internal Control System, Risk and Concern, operations, performance and future outlook of the Company is given separately under the head Management Discussion and Analysis Report as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms a part of this Annual Report.

Corporate governance

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. Your Company has also implemented several best Corporate Governance practices as prevalent globally.

The report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms a part of the Annual Report.

The requisite certificate from the Auditors, M/s. Jain & Trivedi, Chartered Accountants and M/s N.A Shah Associates LLP, Chartered Accountants, confirming the compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms a part of this report.

Disclosures pertaining to the sexual harassment of women at the workplace (prevention, prohibition and redressal) act, 2013

The Company has in place a Policy for prevention of sexual harassment at the workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year:

(a) Number of complaints of sexual harassment received in the year: Nil

(b) Number of complaints disposed off during the year: Nil

(c) Number of cases pending for more than ninety days:- Nil

Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.

There are no application made or pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.

There were no instances of one-time settlement with any bank or financial institution.

Compliance of maternity benefit act, 1961

The Company has complied all the provisions of Maternity Benefit Act, 1961

Acknowledgements

Your Board would like to place on record its sincere appreciation for the wholehearted support and contribution made by its customers, its shareholders and all its employees across the country, as well as the various Government Departments, Banks, Distributors, Suppliers and other business associates towards the conduct of efficient and effective operations of your Company.

For and on behalf of the Board

Kewalchand P. Jain
Chairman & Managing Director
DIN: 00029730

Place: Mumbai
Dated: August 7, 2025

ANNEXURE – I

A. Conservation of energy

Your Company had taken up energy conservation activities, guided by a professional firm with 40 years' experience, M/s Econ Engineers, on several fronts, from the Head office and other offices, to all manufacturing units.

The major steps taken at various locations were as under:

1. Energy Conservation Teams were formed at all large facilities and were provided with all relevant monitoring instruments.
2. Energy Efficiency of Air Conditioning Systems and equipment was improved:
   i. At the Offices since air conditioning was the major load, your Company set up regular monitoring of all the air conditioning equipment, assessing the three major energy efficiency parameters of temperature difference between supply and return air, flow rate and the power used, for all the air conditioning equipment, including Ductables, Cassette, Split and Window Air conditioners. Whereever short falls were detected, corrective action was immediately taken to restore the equipment to rated parameters.

   ii. The practice of monitoring of the air conditioning equipment was adopted at all the factories also. Regular monitoring resulted in both improved performance and energy saving.

   iii. Old air conditioners were replaced by 5 Star ones: At a number of locations, wherever the air conditioners were very old, or working for long periods, they were replaced by the modern energy efficient 5 Star Split air conditioners. This added to the energy savings.
3. Lighting Energy Conservation:
   i. Illumination levels were checked at all locations; excess lights were removed and lights were switched on only when required;

   ii. Energy efficient lights were adopted, including the use of LEDs
4. Improving Power Factor:

   The power factor was being controlled mostly by Automatic Power Factor Controllers. However, these were studied to optimize the maintenance of P.F. above 0.98; the monthly bonuses earned in the electricity bills will offset the investments in short periods.
5. Improving Efficiency of Boilers at the Factories:
   i. Regular Monitoring of the various parameters important for maintaining high efficiency in Boilers yielded ways to improve their efficiency. This was diligently taken up; maintenance was improved and done regularly resulting in useful fuel savings.

   ii. Systems were installed to monitor the distribution of steam, including at pressure reducing stations and at steam traps, to ensure that the required steam quality and pressure was available at the various equipment using steam, e.g. tumble driers, washers, steam irons, etc. This enabled high productivity of the equipment.
6. Improving efficiency of driers, ashers, steam irons, etc. at the Factories:
   i. Regular Monitoring of the various parameters important for maintaining high efficiency in the driers and washers, etc., ensured that the cycles were completed not only within rated times but also often ahead of time.

   ii. In washer's steam usage was restricted to those cycles where temperature required was 90˚C.

   For all other cycles the recovered hot water was used. This yielded useful savings in the use of steam, electricity and operation period.
7. Regular monitoring of all important parameters relating to improved maintenance were adopted in a dedicated way, to improve plant and equipment availability.
8. Leakages of steam and compressed air were minimized and plant productivity improved.

Utilising alternate sources of energy

The Company already has a 600 KW Wind Generator in Gujarat which provides most of the electricity at your Company's Vapi Factory.

Serious efforts are on to explore the feasibility of Roof Top Solar Power Generation. The Central Government has offered to provide the necessary impetus and funds and the State Governments are gearing up to accept all the surplus energy generated allowing direct feeding into their Grid. Hence we expect this will soon be viable and we will consider their use at our factories.

The capital investment on energy conservation equipment is estimated as approx. ₹ 5,00,000/-

B. Technology absorption

Your Company continues to use the latest technologies for improving the productivity and quality of its products. The Company's operations do not require significant import of technology.

C. Foreign exchange earnings and outgo

Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans.

Total Foreign Exchange used and earned:

FOB Value earned	₹ 15,40,63,813.00
Total Foreign Exchange outgo	₹ 3,67,25,898.46

ANNEXURE – II

Form No. AOC-2

Particulars of Contracts/Arrangement with related parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

A. To Take on Leave and License premises owned by the promoters

(a) Name(s) of the related party and nature of relationship: Mr. Kewalchand P. Jain, Mr. Hemant P. Jain, Mr. Dinesh P. Jain, Mr. Vikas P. Jain and Smt. Shantaben P. Jain.

Mr. Kewalchand P. Jain is the Chairman and Managing Director, Mr. Hemant P. Jain is the Joint Managing Director, Mr. Dinesh P. Jain and Mr. Vikas P. Jain are Wholetime Directors of the Company. Smt. Shantaben P. Jain is one of the promoters of the Company and the mother of Mr. Kewalchand P. Jain, Mr. Hemant P. Jain, Mr. Dinesh P. Jain and Mr. Vikas P. Jain.

(b) Nature of contracts/ arrangements/ transactions – Leave and License of premises from Mr. Kewalchand P. Jain, Mr. Hemant P. Jain, Mr. Dinesh P. Jain, Mr. Vikas P. Jain and Smt. Shantaben P. Jain

(c) Duration of the contracts/ arrangements/ transactions – September 1, 2024 to August 31, 2029.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any - Leave and license of premises as detailed below:-

a. Premises being Unit No. A-1, Synthofine Estate, Opp Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 from joint owners Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Hemant P. Jain, Joint Managing Director on monthly rent of ₹ 34,500/- (Rupees Thirty Four Thousand Five Hundred only) + GST;

b. Premises being Unit No. A-2, Synthofine Estate, Opp Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 from joint owners Mr. Vikas P. Jain and Mr. Dinesh P. Jain, Wholetime Directors on monthly rent of ₹ 23,000/- (Rupees Twenty Three Thousand only) + GST;

c. Premises being Unit No. A-3, Synthofine Estate, Opp Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 from joint owners Mr. Hemant P. Jain, Joint Managing Director and Mr. Kewalchand P. Jain, Chairman and Managing Director on monthly rent of ₹ 23,000/-(Rupees Twenty Three Thousand only) + GST;

d. Premises being Unit No. A-4, Synthofine Estate, Opp Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 from joint owners Mr. Dinesh P. Jain and Mr. Vikas P. Jain, Wholetime Directors on monthly rent of ₹ 23,000/-(Rupees Twenty Three Thousand only) + GST;

e. Premises being Unit No. A-5, Synthofine Estate, Opp Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 from joint owners Mr. Dinesh P. Jain and Mr. Vikas P. Jain, Wholetime Directors on monthly rent of ₹ 23,000/-(Rupees Twenty Three Thousand only) + GST;

f. Premises being Unit No. A-8, Synthofine Estate, Opp Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 from joint owners Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Hemant P. Jain, Joint Managing Director on monthly rent of ₹ 18,000/-(Rupees Eighteen Thousand only) + GST;

g. Premises being Unit No. C-3, Synthofine Estate, Opp Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 from joint owners Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Hemant P. Jain, Joint Managing Director on monthly rent of ₹ 25,300/- (Rupees Twenty Five Thousand Three Hundred only) + GST;

h. Premises being Unit No. C-4, Synthofine Estate, Opp Virwani Industrial Estate, Goregaon (East), Mumbai – 400 063 from joint owners Mr. Dinesh P. Jain and Mr. Vikas P. Jain, Wholetime Directors on monthly rent of ₹ 25,300/- (Rupees Twenty Five Thousand Three Hundred only);

i. Premises being Unit No. 3, Devare House, Dadar (west), Mumbai - 400 028 from joint owners Smt. Shantaben P. Jain, Promoter, and Mr. Kewalchand P. Jain, Chairman and Managing Director and Mr. Hemant P. Jain, Joint Managing Director on monthly rent of ₹ 1,08,000/- (Rupees One Lakh Eight Thousand only) + GST and an interest free refundable security deposit of ₹ 6,48,000/- (Rupees Six Lakhs Forty Eight Thousand only);

j. Premises being Unit No. 104, Devare House, Dadar (west), Mumbai - 400 028 from Smt. Shantaben P. Jain, Promoter on monthly rent of ₹ 22,500/- (Rupees Twenty Two Thousand Five Hundred only) + GST and an interest free refundable security deposit of ₹ 1,35,000/-(Rupees One Lakhs Thirty Five Thousand only)

(e) Justification for entering into such contracts or arrangements or transactions – A few premises are used by the Company for operating its stitching units and a few other premises are used by the Company to operate a retail outlet. The licensee fee for the said premises is lower than the ongoing market rent.

(f) Date(s) of approval by the Board – August 13, 2024

(g) Amount paid as advance, if any – No

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – NA

B. To take on Leave and License premises owned by Kewal Kiran Developers Limited (formerly known as Kewal Kiran Design Studio Limited)

(a) Name(s) of the related party and nature of relationship: Kewal Kiran Developers Limited, Wholly owned subsidiary of the Company.

(b) Nature of contracts/ arrangements/ transactions – Leave and License of premises from Kewal Kiran Developers Limited

(c) Duration of the contracts/ arrangements/ transactions – September 1, 2024 to August 31, 2029.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any - Leave and license of premises as detailed below:-

a. Premises being Gala no. 4A, Premises No. 1 at Gautam Chemical Compound, Goregaon East, Mumbai: 400 063 at a montly fees of ₹ 1,00,000/- (One Lac only) + GST;

b. Premises being Gala no. 8, Premises No. 1 at Gautam Chemical Compound, Goregaon East, Mumbai: 400 063 at a montly fees of ₹ 25000/- (Twenty Five Thousand only) + GST;

(e) Justification for entering into such contracts or arrangements or transactions – Premises are used by the Company for office space. The licensee fee for the said premises is lower than the ongoing market rent.

(f) Date(s) of approval by the Board – August 13, 2024

(g) Amount paid as advance, if any – No

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – NA

C. To take on Leave and License premises owned by Kewal Kiran Realtors and Infrastructures Private Limited

(a) Name(s) of the related party and nature of relationship: Kewal Kiran Realtors and Infrastructures Private Limited, Promoter Owned Company. Mr. Kewalchand P. Jain, Chairman and Managing Director Mr. Hemant P. Jain, Joint Managing Director Mr. Dinesh P. Jain and Mr. Vikas P. Jain, Wholetime Directors of the Company are the Directors and members of Kewal Kiran Realtors and Infrastructures Private Limited.

(b) Nature of contracts/ arrangements/ transactions – Leave and License of premises from Kewal Kiran Realtors and Infrastructures Private Limited

(c) Duration of the contracts/ arrangements/ transactions – September 1, 2024 to August 31, 2029.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any - Leave and license of premises at Gala no. 5, Premises No. 1 at Gautam Chemical Compound, Goregaon East, Mumbai: 400 063 at a montly fees of ₹ 25000/- (Twenty Five Thousand only) + GST;

(e) Justification for entering into such contracts or arrangements or transactions – Premises are used by the Company for office premises. The licensee fee for the said premises is lower than the ongoing market rent.

(f) Date(s) of approval by the Board – August 13, 2024

(g) Amount paid as advance, if any – No

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – NA

D. To provide office space to subsidiaries and promoter owned companies

(a) Name(s) of the related party and nature of relationship: Kewal Kiran Lifestyle Limited and Kewal Kiran Developers Limited, wholly owned subsidiaries, White Knitwear Private Limited, Associate Company, Kewal Kiran Finance Private Limited, Lord Gautam Charitable Foundation and Marudhar Shwetambar Jain Foundation, Promoter Owned Companies

(b) Nature of contracts/ arrangements/ transactions – To provide office space at Kewal Kiran Estate situated at 460/7, I.B. Patel Road, Goregaon (East), Mumbai – 400 063 to entities mentioned in (a) above on Leave and License basis.

(c) Duration of the contracts/ arrangements/ transactions – September 1, 2024 to August 31, 2029.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any - To provide office space at Kewal Kiran Estate situated at 460/7, I.B. Patel Road, Goregaon (East), Mumbai – 400 063 at a montly fees of ₹ 6000/- (Six Thousand only) + GST each to respective entities mentioned in (a) above on Leave and License basis;

(e) Justification for entering into such contracts or arrangements or transactions – The subsidiary / promoter company were in need to office space for using the same as their respective registered office.

(f) Date(s) of approval by the Board – August 13, 2024

(g) Amount paid as advance, if any – No

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – NA

E. Remuneration paid to Mr. Pankaj K. Jain, 'President – Retail' being relative of the Executive Director

a. Name(s) of the related party and nature of relationship: Mr. Pankaj K. Jain is the son of Mr. Kewalchand P. Jain, Chairman and Managing Director of the Company.

b. Nature of contracts/ arrangements/ transactions – Employment with the Company in the capacity of an employee

c. Duration of the contracts/ arrangements/ transactions – From September 1, 2021

d. Salient terms of the contracts or arrangements or transactions including the value, if any – Annual CTC of ₹ 50,00,000/-

e. Justification for entering into such contracts or arrangements or transactions – Mr. Jain is a qualified Chartered Accountant and has experience in finance and retail operation and the Company will be benefited with his expertise.

f. Date(s) of approval by the Board – May 26, 2021

g. Amount paid as advance, if any – No

h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – NA

F. Remuneration paid to Mr. Hitendra H. Jain, 'President – Addictions' being relative of the Executive Director

a. Name(s) of the related party and nature of relationship: Mr. Hitendra H. Jain is the son of Mr. Hemant P. Jain, Joint Managing Director of the Company

b. Nature of contracts/ arrangements/ transactions – Employment with the Company in the capacity of an employee

c. Duration of the contracts/ arrangements/ transactions – from September 1, 2021

d. Salient terms of the contracts or arrangements or transactions including the value, if any – Annual CTC of ₹ 50,00,000/-

e. Justification for entering into such contracts or arrangements or transactions – Mr. Jain holds a Masters of Science in International Business from the Leeds University Business School, UK and has experience in retail operation and the Company will be benefited with his expertise.

f. Date(s) of approval by the Board – May 26, 2021

g. Amount paid as advance, if any – No

h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – NA

G. Remuneration paid to Mr. Yash V. Jain, 'Manager' being relative of the Executive Director

a. Name(s) of the related party and nature of relationship: Mr. Yash V. Jain is the son of Mr. Vikas P. Jain, Wholetime Director of the Company

b. Nature of contracts/ arrangements/ transactions – Employment with the Company in the capacity of an employee

c. Duration of the contracts/ arrangements/ transactions – from May 1, 2023

d. Salient terms of the contracts or arrangements or transactions including the value, if any – Annual CTC of ₹ 28,00,000/-

e. Justification for entering into such contracts or arrangements or transactions – Mr. Jain holds a degree of Bachelor in Management Studies from the University of Mumbai and has also perceived Executive Education Programme from London School of Business and Finance and the Company will be benefited with his expertise.

f. Date(s) of approval by the Board – April 27, 2023

g. Amount paid as advance, if any – No

h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – NA

H. Remuneration paid to Mr. Jai D. Jain, 'Manager' being relative of the Executive Director

a. Name(s) of the related party and nature of relationship: Mr. Jai D. Jain is the son of Mr. Dinesh P. Jain, Wholetime Director of the Company

b. Nature of contracts/ arrangements/ transactions – Employment with the Company in the capacity of an employee

c. Duration of the contracts/ arrangements/ transactions – from November 1, 2023

d. Salient terms of the contracts or arrangements or transactions including the value, if any- Annual CTC of ₹ 20,00,000/-

e. Justification for entering into such contracts or arrangements or transactions – Mr. Jain holds a degree of Bachelor in Commerce from the University of Mumbai and a Masters in International Business from the Regents University, UK. The Company will be benefited with his expertise.

f. Date(s) of approval by the Board – October 23, 2023

g. Amount paid as advance, if any – No

h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – NA

I. Remuneration paid to Ms. Nami D. Jain, 'Manager' being relative of the Executive Director

a. Name(s) of the related party and nature of relationship: Ms. Nami D. Jain is the daughter of Mr. Dinesh P. Jain, Wholetime Director of the Company

b. Nature of contracts/ arrangements/ transactions – Employment with the Company in the capacity of an employee

c. Duration of the contracts/ arrangements/ transactions – from May 1, 2023

d. Salient terms of the contracts or arrangements or transactions including the value, if any – Annual CTC of ₹ 10,00,000/-

e. Justification for entering into such contracts or arrangements or transactions – Ms. Jain holds a degree of Bachelor in Management Studies from University of Mumbai. Ms. Jain has done Management of Business Administration (MBA) from Welingkar Institute and the Company will be benefited with her expertise.

f. Date(s) of approval by the Board – April 27, 2023.

g. Amount paid as advance, if any – No

h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – NA

J. Remuneration paid to Ms. Krushika D. Jain, 'Manager' being relative of the Executive Director

a. Name(s) of the related party and nature of relationship: Ms. Krushika D. Jain is the daughter of Mr. Dinesh P. Jain, Wholetime Director of the Company

b. Nature of contracts/ arrangements/ transactions – Employment with the Company in the capacity of an employee

c. Duration of the contracts/ arrangements/ transactions – from May 1, 2023

d. Salient terms of the contracts or arrangements or transactions including the value, if any – Annual CTC of ₹ 20,00,000/-

e. Justification for entering into such contracts or arrangements or transactions – Ms. Jain is a Bachelor in Commerce from the University of Mumbai. Ms. Jain is also Bachelor in Law (LLB) from the University of Mumbai. Ms. Jain has done Diploma in Management from University of London and the Company will be benefited with her expertise.

f. Date(s) of approval by the Board – April 27, 2023.

g. Amount paid as advance, if any – No

h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – NA

K. Professional Fees paid to Bansi S. Mehta & Co

a. Name(s) of the related party and nature of relationship: Mr. Paresh H. Clerk, Independent Director of the Company and Ms. Drushti Desai, Independent Director of the Company's subsidiary M/s Kraus Casuals Pvt Ltd. are partners in Bansi S. Mehta & Co.

b. Nature of contracts/ arrangements/ transactions – Professional Fees for advice and assistance on tax and other corporate matters

c. Duration of the contracts/ arrangements/ transactions – One time engagement

d. Salient terms of the contracts or arrangements or transactions including the value, if any – ₹ 43,25,000/-

e. Justification for entering into such contracts or arrangements or transactions – Bansi S. Mehta & Co. are renowned Chartered Accountancy firm. The Partners of the firm are experienced professionals and the firm is equiped to advise the Company in intricate and complex matters.

f. Date(s) of approval by the Board – May 30, 2024.

g. Amount paid as advance, if any – No

h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – NA

2. Details of contracts or arrangements or transactions at arm's length basis – Nil

ANNEXURE – III

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Kewal Kiran Clothing Limited
Kewal Kiran Estate, 460/7, I. B. Patel Road,
Near Western Express Highway, Goregaon (East)
Mumbai – 400063

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KEWAL KIRAN CLOTHING LIMITED** [CIN:L18101MH1992PLC065136] (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I. We have examined the Secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025**, as shown to us during our audit, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable.

c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

II. We further report that the Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India.

III. During the year under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

IV. We have relied on the representation made by the Company and its officers, and state that there are no other laws, rules / regulations specifically applicable to the industry under which the Company operates.

V. The following Regulations and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 were, in our opinion, not attracted during the financial year under report;

a. The Securities and Exchange Board of India ((Share Based Employee Benefits) Regulations, 2014;

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

Regulations, 1993 regarding the Act and dealing with client;

e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

VI. The provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder in relation to Overseas Direct Investment and External Commercial Borrowings were not attracted during the financial year under report.

VII. We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors / Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carries out in compliance with the provisions of the Act.

Adequate notice is given to all the directors for all the scheduled Board Meetings during the year. The directors were served notice at least seven days in advance from the date of board meetings other than those held at shorter notice. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the year under review.

VIII. We have relied on the representation made by the Company and its officers for the compliance of various applicable laws, rules, regulations and guidelines and after examining the system and mechanism followed by the Company for compliances, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure the compliance of applicable laws, rules, regulations and guidelines.

IX. We further report that during the audit period, the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

(a) The Company has acquired 50% equity shares of Kraus Casuals Private Limited, subsequent to which it has become subsidiary company of Kewal Kiran Clothing Limited in accordance with the provisions of Section 2(87)(i) of the Company Act, 2013.

For **U. P. Jain & Co.**
Company Secretaries

Ummedmal P. Jain
Proprietor
FCS-3735, CP-2235
PR 1253/ 2021
UDIN: F003735G000952980
Dated: August 7, 2025
Place: Mumbai

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure A

(To the Secretarial Audit Report of KEWAL KIRAN CLOTHING LIMITED for the financial year ended March 31, 2025)

To,
The Members,
KEWAL KIRAN CLOTHING LIMITED
Kewal Kiran Estate, 460/7, I. B. Patel Road,
Near Western Express Highway, Goregaon (East)
Mumbai - 400063

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. In respect of the filing of forms /returns by the Company, related to the period under audit, we have not observed any material non-compliance, which can have material bearing on the financial of the Company and hence have not reported in our audit report.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **U. P. Jain & Co.**
Company Secretaries

Ummedmal P. Jain
Proprietor
FCS-3735, CP-2235
PR 1253/ 2021
Dated: August 7, 2025
Place: Mumbai

ANNEXURE – IV

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 (1) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 are as under: -

Sr. No	Name of Director/ KMP and Designation	Remuneration of the Director/ KMP for the financial year 2024-25 (In Rupees)	% increase in remuneration in the financial year 2024-25	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1.	Mr. Kewalchand P. Jain, Chairman & Managing Director	1,25,00,000	NIL	38: 1
2	Mr. Hemant P. Jain, Joint Managing Director	1,25,00,000	NIL	38: 1
3	Mr. Dinesh P. Jain, Whole Time Director	1,25,00,000	NIL	38: 1
4	Mr. Vikas P. Jain, Whole Time Director	1,25,00,000	NIL	38: 1
5	Mr. Bharat Assudomal Adnani, Chief Financial Officer	90,00,004	19.51%	27: 1
6	Mr. Nimesh Anandpara Deputy Chief Financial Officer	64,01,622	2.69%	20:1
7	Mr. Abhijit Warange, Company Secretary	64,00,734	6.60%	20: 1

Notes:

Gross remuneration figures are based on Cost to Company (CTC) and does not include gratuity to be paid at the time of separation or retirement from services.

(i) The Non-Executive Independent Directors are paid only sitting fees which is not considered as remuneration.

(ii) The Median remuneration of employees of the Company during the financial year was ₹ 3.28 Lakhs. (Excluding CTC of Directors and KMP)

(iii) In the financial year, there was increase of 7.44% in the median remuneration of the employees.

(iv) There were 1763 permanent employees including Piece rate employees on the rolls of Company as on March 31, 2025.

(v) Average percentage increase made in the salaries of the employees (excluding wages) other than Key Managerial Personnel(s) in the financial year 2024-25 was 11.35% whereas, the increase in Key Managerial remuneration was 10.29%.

(vi) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel(s) and other employees.

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Name of top 10 employees in terms of remuneration drawn:

Sr. No	Name	Designation	Nature of employment whether contractual or otherwise	Nature of Duties of the employee	Qualification	Age in years	Date of Commencement of employment	Total Experience in years	Gross Remuneration (₹)	Previous Employment/ Designation
1	Kewalchand P. Jain	Chairman & Managing Director	Permanent	Finance & overall control of the Company affairs	Under Graduate	63	January 30, 1992	40	1,25,00,000	Kewal Kiran & Co/Partners
2	Hemant P. Jain	Joint Managing Director	Permanent	Marketing - Killer & Easies	Under Graduate	61	January 30, 1992	38	1,25,00,000	Kewal Kiran & Co/Partner
3	Dinesh P. Jain	Wholetime Director	Permanent	Production	Under Graduate	55	October 2, 1997	33	1,25,00,000	Kewal Kiran & Co/Partner
4	Vikas P. Jain	Wholetime Director	Permanent	Marketing- Lawman Integriti & K-Lounge Stores	B. Com	54	October 2, 1997	30	1,25,00,000	N.A
5	Lakhbir Singh	Brand Head – Killer & Easies	Permanent	End to End operations of Killer & Easies brand	1. B. Com 2. M. Com 3. M.B.A. 4. M. Phil	44	September 21, 2018	22	107,87,697	Royal Classic Group (Classic Polo) – Business Head
6	Bharat Adnani	Chief Financial Officer	Permanent	Financial Operations & Control	1. B. Com 2. C. A. 3. M. FM	51	May 31, 2022	28	90,00,004	FXunlimited Financial Service P. Ltd. – Director
7	Sangeeta Singh	Chief Human Resources Officer	Permanent	Human Resource Operations	1. B. Sc 2. P.G.D.M.	47	November 25, 2021	23	69,76,747	Essar Power Group – HR Head
8	Nimesh Anandpara	Deputy Chief Financial Officer	Permanent	Financial Operations	1. B. Com 2. C.A.	41	January 7, 2008	21	64,01,622	Shruti Shah & Co – Audit and Taxation Manager
9	Abhijit Warange	Vice President – Legal and Company Secretary	Permanent	Legal and Secretarial	1.B. Com 2.C.S. 3.L.L.B	47	November 1, 2009	22	64,00,734	Zodiac Clothing – Assistant Manager – Secretarial
10	Rohit Goyal	General Manager – NCS	Permanent	End to End operations of NCS	1. B. Com 2. M.B.A.	44	July 11, 2005	21	60,39,760	South India Watch Industries Pvt. Ltd. – Executive Retail Sales

Note:-

- Mr. Kewalchand P. Jain, Mr. Hemant P. Jain, Mr. Dinesh P. Jain and Mr. Vikas P. Jain are brothers. Save and except Mr. Kewalchand P. Jain, Mr. Hemant P. Jain, Mr. Dinesh P. Jain and Mr. Vikas P. Jain none of the other employees' aforesaid hold equity shares in the Company either individually or together with their spouse or dependent children exceeding two percent of the total equity shares. The details of the shareholding of Mr. Kewalchand P. Jain, Mr. Hemant P. Jain, Mr. Dinesh P. Jain and Mr. Vikas P. Jain are detailed in the Corporate Governance Report which forms a part of the Annual Report.
- Gross Remuneration figures are based on Cost to Company (CTC) as on 31st March 2025 and does not include gratuity to be paid at the time of separation or retirement from service.

ANNEXURE – V

CORPORATE SOCIAL RESPONSIBILITY REPORT

1. Brief outline on Corporate Social Responsibility Policy of the Company:

   Social and Environmental responsibility has always been at the forefront of Kewal Kiran Clothing Limited's operating philosophy and as a result the Company consistently contributes to socially responsible activities. Corporate Social Responsibility (CSR) at Kewal Kiran Clothing Limited portrays the deep symbiotic relationship that the group enjoys with the communities it is engaged with. As a responsible corporate citizen, we try to contribute for social and environmental causes on a regular basis. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards its employees, consumers and societies in which it operates.

   We are of the opinion that CSR underlines the objective of bringing about a difference and adding value to our stakeholders' lives. Kewal Kiran Clothing Limited's Corporate Social Responsibility Policy is rooted in the Company's core values of quality, reliability and trust guided by international standards and best practices, and driven by our aspiration for excellence in the overall performance of our business.

   Pursuant to Section 135 of the Companies Act, 2013 and rules made there under the Company had approved the Corporate Social Responsibility policy, as recommended by Corporate Social Responsibility Committee, in the Board Meeting held on January 31, 2015.

2. Composition of CSR Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Paresh H. Clerk	Non Executive -Independent Director	1	1
2.	Mr. Kewalchand P. Jain	Director	1	1
3.	Mr. Hemant P. Jain	Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and project approved by the board are disclosed on the website of the Company: https://www.kewalkiran.com/investors.php#Weblink%20of%20CSR
4. Provide the details of Impact assessment of CSR projects carried out in pursuance ofsub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL
6. Average net profit of the Company as per section 135(5) ₹ 1,35,41,42,867/-
7. (a) Two percent of average net profit of the Company as per section 135(5) ₹ 2,70,82,857/-

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL

   (c) Amount required to be set off for the financial year, if any NIL

   (d) Total CSR obligation for the financial year (7a+7b- 7c). ₹ 2,70,82,857/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,72,00,000/-	N.A	N.A	N.A	N.A	N.A

   (b) Details of CSR amount spent against **ongoing projects** for the financial year: Not Applicable

   (c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementati on Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	N.A	Promoting Health care including Preventive Health care	No	Rajasthan	Sadri	2,72,00,000/-	No	Smt. Jatnobai Karamchandji Ratanparia Chouhan Charitable Trust	CSR00005369

   (d) Amount spent in Administrative Overheads- NIL

   (e) Amount spent on Impact Assessment, if applicable- N.A

   (f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 2,72,00,000/-

   (g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	2,70,82,857/-
(ii)	Total amount spent for the Financial Year	2,72,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - Not Applicable
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) - Not Applicable

Mr. Kewalchand P. Jain
(Chairman and Managing Director)
DIN: 00029730

Mr. Paresh H. Clerk
(Chairman CSR Committee)
DIN: 10419124

Corporate Governance Report

I. Company's philosophy on code of corporate governance

Kewal Kiran Clothing Limited (KKCL) is committed to good Corporate Governance in order to enhance stakeholders' value. Your Company believes that Corporate Governance is not an end in itself but a catalyst in the process towards maximization of stakeholder value. Your Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with its stakeholders. It is your Company's belief that good ethics make good business sense and our business practices are in keeping with the spirit of maintaining the highest level of ethical standards.

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provide for stricter disclosure and protection of investor rights by listed entities. The regulations are aligned with the provisions of the Companies Act, 2013 and are aimed to encourage companies to adapt best practices on Corporate Governance. Our Corporate Governance frame work has helped us be aligned with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We believe that an active, well informed and independent Board is necessary to ensure the highest standard of Corporate Governance. The Board of Directors of your Company is at the core of our Corporate Governance practices. The Board thus overseas your Company's management functions and protects the long term interest of our stakeholders.

In so far as compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is concerned, your Company has complied in all material respects with the requirements of Corporate Governance specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. Board of directors

Composition of the Board:

The Board of Directors along with its Committees provides leadership and guidance to your Company's management as also direct, supervise and control the performance of the Company.

The Board of Directors of your Company has an optimum combination of Executive and Non Executive Directors. As at March 31, 2025 the Board of Directors comprise of 8 Directors of which 4 are Independent Non-executive Directors including 1 Woman Director. The Executive Directors of your Company have more than three decades of hands on experience in manufacturing and retailing of branded apparels. The Non Executive Independent Directors are eminent professionals with wide range of knowledge and experience in various spheres of business and industry, finance and law.

None of the Director on the Company's Board is a Member of more than ten (10) Committees and Chairman of more than five (5) Committees (Committees being Audit Committee and Stakeholder Relationship Committee) across all the public limited companies in which he/she is a Director. All the Director have made necessary disclosures regarding Committee position held by them in other Companies and do not hold the office of Director in more than twenty (20) companies, including ten (10) public companies. None of the Non-Executive Independent Director is acting as an Independent Director in more than seven (7) listed entities. None of the Non-Executive Independent Director who is serving as a Whole time Director in a listed entity is acting as an Independent Director in more than three (3) listed entities.

The composition of the Board and other relevant details relating to Directors as on March 31, 2025 are given below:

Name of the Director	Designation	Category of Directorship	No. of other Directorship	No. of Committee Chairmanship/ Membership
Mr. Kewalchand P. Jain (DIN – 00029730)	Chairman & Managing Director	Promoter & Executive	7	1
Mr. Hemant P. Jain (DIN – 00029822)	Joint Managing Director	Promoter & Executive	7	1
Mr. Dinesh P. Jain (DIN - 00327277)	Whole-time Director	Promoter & Executive	6	0
Mr. Vikas P. Jain (DIN – 00029901)	Whole-time Director	Promoter & Executive	5	0
Mr. Paresh H. Clerk (DIN – 10419124)	Director	Independent- Non Executive	0	1
Mr. Jayraj S. Sheth (DIN – 03290577)	Director	Independent- Non Executive	0	2
Ms. Ushma Sheth Sule (DIN – 07460369)	Director	Independent Non Executive	4	2
*Mr. Vivek K. Shiralkar (DIN – 00340316)	Director	Independent- Non Executive	2	2

Note:

*Mr. Vivek K. Shiralkar was appointed as Non-executive independent Director of the Company with effect from August 13, 2024.

Details of other Directorships (excluding Directorship in Kewal Kiran Clothing Limited)/Committee memberships (including Committee; Chairmanship/membership in Kewal Kiran Clothing Limited) are given by way of a separate Annexure.

The Committee Chairmanship/membership of the Directors is restricted to the Chairmanship/membership of Audit Committee and Stakeholders Relationship Committee and excludes Chairmanship/ Membership in Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Number of Board Meetings held and attended by Directors:

(i) The meetings of the Board of Directors are scheduled well in advance. The Board Members are presented in advance with the detailed agenda in respect of all Board meetings. During the year under review five (5) meetings of the Board of Directors were held on the following dates: –

May 30, 2024, August 13, 2024, September 29, 2024, October 25, 2024 and February 9, 2025. The Maximum time gap between any two consecutive meetings did not exceed 120 days.

(ii) The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2025 and during the last Annual General Meeting (AGM) is as under:–

Directors	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Kewalchand P. Jain	4 of 5	Present
Mr. Hemant P. Jain	5 of 5	Present
Mr. Dinesh P. Jain	5 of 5	Present
Mr. Vikas P. Jain	5 of 5	Present
Mr. Paresh H. Clerk	5 of 5	Present
Mr. Jayraj S. Sheth	5 of 5	Present
Ms. Ushma Sheth Sule	5 of 5	Present
Mr. Vivek K. Shiralkar	4 of 4	Present
Ms. Drushti R. Desai*	2 of 2	NA

*Ms. Drushti R. Desai ceased to be the Director of the Company from August 27, 2024 upon completion of her second term of 5 (five) consecutive years.

Disclosure of relationship between the Directors inter-se:-

Mr. Kewalchand P. Jain, Mr. Hemant P. Jain, Mr. Dinesh P. Jain and Mr. Vikas P. Jain are brothers.

Details of shares held by Directors in the Company as on March 31, 2025:

Name of the Directors	Number of shares held
Mr. Kewalchand P. Jain*	35,33,055
Mr. Hemant P. Jain*	35,39,575
Mr. Dinesh P. Jain*	37,29,155
Mr. Vikas P. Jain*	36,89,105
Mr. Paresh H. Clerk	Nil
Mr. Jayraj S. Sheth	Nil
Ms. Ushma Sheth Sule	Nil
Mr. Vivek K. Shiralkar	Nil

3,07,65,000 shares are held by Shantaben P. Jain j/w Kewalchand P. Jain j/w Hemant P. Jain as trustees of the P.K. Jain Family Holding Trust.

***Note:**

The said shares held by Mr. K. P. Jain includes 80,000 equity shares held in his capacity as Karta of Kewalchand P. Jain H.U.F and 3,96,805 shares held jointly with Mrs. Veena K. Jain.

The said shares held by Mr. H.P. Jain includes 80,000 equity shares held in his capacity as Karta of Hemant P. Jain H.U.F and 4,03,325 shares held jointly with Mrs. Lata H. Jain.

The said shares held by Mr. D.P. Jain includes 80,000 equity shares held in his capacity as Karta of Dinesh P. Jain H.U.F and 5,12,905 shares held jointly with Mrs. Sangeeta D. Jain.

The said shares held by Mr. V.P. Jain includes 80,000 equity shares held in his capacity as Karta of Vikas P. Jain H.U.F and 4,72,855 shares held jointly with Mrs. Kesar V. Jain.

Details of names of the listed entities where the Director is a Director and the category of Directorship:

Sr. No.	Name of the Director	Name of listed Company where Director other than KKCL	Category of Directorship
1	Mr. Kewalchand P. Jain	NIL	NA
2	Mr. Hemant P. Jain	NIL	NA
3	Mr. Dinesh P. Jain	NIL	NA
4	Mr. Vikas P. Jain	NIL	NA
5	Mr. Paresh H. Clerk	NIL	NA
6	Mr. Jayraj S. Sheth	NIL	NA
7	Ms. Ushma Sheth Sule	Bazaar Style Retail Limited	Non-Executive Non Independent Director
8	Mr. Vivek K. Shiralkar	IPCA Laboratories Limited	Independent Director

Familiarisation Programme for Independent Directors:

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which interalia explains the role, function, duties and responsibilities expected of him/her as an Independent Director of the Company. Independent Directors are also explained in detail the Compliance required from him/her under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations. The Chairman and Managing Director also has one to one discussion with the newly appointed Independent Director to familiarize him/her with the Company's operations. Further the Company has put in place a policy to familiarize the Independent Directors about the Company, its products, business and on-going events relating to the Company.

During the financial year 2024-25 the Independent Directors have attended familiarization programme conducted by the Company and the web-link for the details of familiarization programme is https://www.kewalkiran.com/admin/uploads/categoryfiles/393Detailsoffamiliarization2024-25.pdf

Core skills/expertise/competencies identified by the Board of Directors for it to function effectively and available with the Board:

The Board of Directors ('Board') have not established specific minimum age, education, years of business experience or specific types of skills for appointing any individual as a Board member, but, in general, expects an individual to have ample experience and a proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values and loyalty to the interest of the Company and its stakeholders.

The Board would generally ensure that an individual should have ability to exercise objectivity and independence in making informed business decisions, willingness and commitment to devote the required time to fulfil his/her duties, ability to communicate effectively and collaborate with other Board members to contribute effectively to the diversity of perspectives including a willingness to listen and respect the views of others.

The Board would also assess individual's skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable Company or organization, including, but not limited to relevant experience in international operations, public service, finance, accounting, strategic planning, technology and marketing.The Company believes that an effective and diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will ensure that the Company retains its competitive advantage.

The ultimate objective is to have a Board that offers a broad range of perspectives that are directly relevant to the business and organizational needs.

Name of the Director	Expertise in specific functional area
Kewalchand P. Jain	Apparel and Textile Industry domain expert, Finance, Banking and Corporate Management
Hemant P. Jain	Apparel and Textile Industry domain expert, Business Strategy, Marketing, Corporate Management, Retail Business
Dinesh P. Jain	Human Resources (HR) and Industrial Relations (IR), Resource Management, Overall operation and development of production facilities
Vikas P. Jain	Marketing, Retail Business, Corporate Management, Research for new technologies in manufacturing
Paresh H. Clerk	Statutory, Internal and Tax Audit, Due Diligence for Local and International Acquisitions and Accounting and Company Law Advisory.
Jayraj S. Sheth	Advising PSFs, Start-ups and Medium Sized Enterprises in the core areas of framing strategy, preparing business plans, managing human capital, designing organisation structure, systems and processes and monitoring progress
Ushma Sheth Sule	Investment Professional having experience in long-term investments in public markets and private equity in India
Vivek K. Shiralkar	Advocate and Solicitor having expertise in Civil and Commercial litigation, Conveyancing, Corporate law, Real Estate, Arbitration and Mediation

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on the website of the Company.

Governance Codes:

- **Code of Conduct**

  In line with the Company's objective of following the best Corporate Governance Standards the Board of Directors have laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code is effective from January 14, 2006.

  The Company has also adopted code for Independent Directors in the Board meeting held on May 10, 2014 pursuant to Section 149(8) of the Companies Act, 2013 which makes it mandatory for independent Directors to abide by the provisions of the code.

  All the Board members and Senior Management of the Company as on March 31, 2025 have affirmed compliance with their respective Codes of Conduct in accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Conflict of Interest**

  Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies and notifies changes if any during the year. The Board Members while discharging their duties, avoid conflict of interest in the decision making process. The members of the Board neither participate in any discussions nor vote in any transactions in which they have any concern or interest.

- **Insider Trading Code**

  In accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 the Company had formulated and approved the (i) Insider Trading Code to regulate dealings in the securities of the Company by designated persons in compliance with the regulations, (ii) policy for fair disclosure of unpublished price sensitive information and (iii) Unpublished Price Sensitive Information Leak Enquiry Policy. Mr. Abhijit Warange, President – Legal and Company Secretary is the Compliance Officer for the purpose of Insider Trading Code while Mr. Bharat Adnani, Chief Financial Officer is the Chief Investor Relations Officer for the purpose of the fair disclosure policy.

III. Audit committee

Constitution of Audit Committee:

The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the internal control and financial reporting process. The composition, quorum, powers, role and scope of the Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the Audit Committee are financially literate and bring in expertise in the field of Finance, Taxation, Economics and Risk Management.

The Audit Committee comprises the following members:

Mr. Paresh H. Clerk, Non Executive-Independent Director	Chairman and Member
Mr. Jayraj S. Sheth, Non Executive-Independent Director	Member
Ms. Ushma Sheth Sule, Non Executive-Independent Director*	Member

Note:

*Ms. Ushma Sheth Sule was appointed as Member of the Audit Committee w.e.f August 13, 2024.

Mr. Abhijit B. Warange, Company Secretary acts as the Secretary of the Committee.

The terms of reference of the Audit Committee includes:

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process. The Audit Committee, inter-alia, performs the functions of discussing and reviewing quarterly and audited financial results, recommendation of appointment of statutory auditors and their remuneration, recommendation of appointment and remuneration of internal auditors, review of Internal Audit Reports, approval and review of related party transactions. For the smooth and effective functioning, the Audit Committee has also powers to investigate any activity within its terms of reference, to seek information from employees and obtain outside legal/ professional advise. In addition to the above, the other role and terms of reference of the Audit Committee cover the matters as specified in Section 177 of the Companies Act, 2013 read with Regulation 18(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings of the Audit Committee:

During the year ended March 31, 2025, five (5) meetings of the Audit Committee were held on May 11, 2024, May 30, 2024, August 13, 2024, October 25, 2024 and February 9, 2025.

The attendance of each Audit Committee member is given hereunder: –

Name of the Audit Committee Member	No. of meetings attended
Mr Paresh H. Clerk	5 of 5
Mr. Jayraj S. Sheth	5 of 5
Ms. Ushma Sheth Sule	2 of 2
Ms. Drushti R. Desai*	3 of 3

*Ms. Drushti R. Desai ceased to be the member of the Audit Committee from August 13, 2024.

Attendees:

At the invitation of the Committee, representatives from various divisions of the Company, internal auditors, statutory auditors and the Chief Financial Officer also attend the Audit Committee Meeting to respond to queries raised at the Committee Meetings.

IV. Nomination and remuneration committee

Composition of Committee:

The Nomination and Remuneration Committee's constitution and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D (Point A) of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee comprises of the following members:

Ms. Ushma Sheth Sule, Non Executive-Independent Director	Chairman and Member
Mr. Jayraj S. Sheth, Non Executive-Independent Director	Member
*Mr. Vivek K. Shiralkar, Non Executive-Independent Director	Member

Note:

*Mr. Vivek K. Shiralkar was appointed as Member of the Nomination and Remuneration Committee w.e.f August 13, 2024

Mr. Abhijit B. Warange, Company Secretary acts as the Secretary of the Committee.

The terms of reference of Nomination and Remuneration Committee includes:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies and in the industry.
- To ensure that the remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To device policy on diversity of Board of Directors.
- To determine whether to extend or continue the term of appointment of the independent Director on the basis of the report of performance evaluation of independent Director.
- To recommend to the Board all remuneration, in whatever form, payable to Senior Management.

Meetings of the Nomination and Remuneration Committee:

During the year ended March 31, 2025 one (1) meeting of the Nomination and Remuneration Committee was held on August 13, 2024.

The attendance of Nomination and Remuneration Committee meeting is given hereunder:-

Name of the Nomination and Remuneration Committee Member	No. of meetings attended
Ms. Ushma Sheth Sule	1 of 1
Mr. Jayraj S. Sheth	1 of 1
Mr. Vivek K. Shiralkar	0 of 0
Ms. Drushti R. Desai*	1 of 1

*Ms. Drushti R. Desai ceased to be the member of the Nomination and Remuneration Committee from August 13, 2024.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of individual Directors as well as the evaluation of the working of the Board and Committees in accordance with the performance evaluation policy. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

V. Remuneration of directors

Remuneration Policy for Executive Directors:

The Board of Directors of the Company presently comprises of four Executive Directors namely Mr. Kewalchand P. Jain, Chairman and Managing Director, Mr. Hemant P. Jain, Joint Managing Director, Mr. Dinesh P. Jain and Mr. Vikas P. Jain, Whole-time Directors.

The remuneration of the Executive Directors is governed by the Articles of Association of the Company, the resolution of the Board of Directors and the members. The details of the remuneration paid to the Executive Directors is detailed hereafter.

Revisions, if any in the remuneration of the Executive Directors are deliberated by the Nomination and Remuneration Committee of the Board. Based on the recommendation of the Nomination and Remuneration Committee, the Board decides on the revision subject to the shareholders approval.

Remuneration Policy for Non -Executive Directors:

Non- Executive Directors of a Company's Board of Directors can add substantial value to the Company through their contribution to the Management of the Company. In addition, they can safeguard the interest of the investors at large by playing an appropriate control role. Non - Executive Directors bring in their long experience and expertise and add substantial value to the deliberations of the Board and its Committee.

All pecuniary relationship or transactions of the non-executive Directors vis-à-vis the listed entity:

During the year under review payments to M/s. Bansi S. Mehta & Co., Chartered Accountants for advice and assistance on tax and other corporate matters where Mr. Paresh H. Clerk and Ms. Drushti R. Desai (Non Executive independent Director upto 27th August 2024) are partners amounted to ₹ 43,25,000/-.

Criteria of making payment to Non-Executive Directors:

Save and except as stated herein apart from receiving sitting fees for attending the Board /Committee meetings the Non Executive Directors have no other pecuniary relationship or transaction with the Company. The sitting fees paid to the Non Executive Directors is within the statutory limits prescribed under the Companies Act, 2013 and the rules made thereunder for payment of sitting fees without the approval of the Central Government.

Service contracts, notice period and severance fee:

The appointment of the executive Directors is governed by the Articles of Association of the Company, the resolution of the Board of Directors and the members.

There is no provision for severance fees.

Details of sitting fees, remuneration etc. paid to Directors for the year ended March 31, 2025.

Name of the Directors	Sitting Fees	Salary	Contribution to PF and Perquisites	Retiral benefits/ Bonuses/ Commission payable/ performance linked incentive/ pension/ Stock options granted	Total
Mr. Kewalchand P. Jain	Nil	₹ 11,792,432	₹ 7,07,568	Nil	₹ 1,25,00,000
Mr. Hemant P. Jain	Nil	₹ 11,792,432	₹ 7,07,568	Nil	₹ 1,25,00,000
Mr. Dinesh P. Jain	Nil	₹ 11,792,432	₹ 7,07,568	Nil	₹ 1,25,00,000
Mr. Vikas P. Jain	Nil	₹ 11,792,432	₹ 7,07,568	Nil	₹ 1,25,00,000
Mr. Paresh H. Clerk	₹ 10,20,000	Nil	Nil	Nil	₹ 10,20,000
Mr. Jayraj S. Sheth	₹ 10,40,000	Nil	Nil	Nil	₹ 10,40,000
Ms. Ushma Sheth Sule	₹ 7,00,000	Nil	Nil	Nil	₹ 7,00,000
Mr.Vivek K Shiralkar	₹ 3,60,000	Nil	Nil	Nil	₹ 3,60,000
Ms. Drushti R. Desai	₹ 4,80,000	Nil	Nil	Nil	₹ 4,80,000

VI. Stakeholders relationship committee

Composition of Committee:

The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 and Part D (Point B) of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Stakeholders Relationship Committee comprised of the following members:

Mr. Jayraj S. Sheth, Non Executive- Independent Director	Chairman and Member
Mr. Kewalchand P. Jain, Chairman & Managing Director	Member
Mr. Hemant P. Jain, Joint Managing Director	Member

Note:
Mr. Abhijit B. Warange, Company Secretary acts as the Secretary of the Committee.

The terms of reference of Stakeholders Relationship Committee are to specifically look into the redressal of shareholders and investors complaints like transfer of shares, non receipt of balance sheet, non receipt of dividends, etc.

Meetings of the Stakeholders Relationship Committee:-

During the year ended March 31, 2025 one (1) meeting of the Stakeholders Relationship Committee was held on March 28, 2025. The attendance of Stakeholders Relationship Committee meeting is given hereunder:

Name of the Stakeholders Relationship Committee Member	No. of meetings attended
Mr. Jayraj S. Sheth	1 of 1
Mr. Kewalchand P. Jain	1 of 1
Mr. Hemant P. Jain	1 of 1

Status report of the complaints received and resolved to the satisfaction of the shareholders/investors during the year ended March 31, 2025.

No. of complaints received	-	0
No. of complaints resolved	-	0
No. of compliants not resolved to the satisfaction of shareholders	-	0
No. of complaints pending	-	0

Name and Designation of the Compliance Officer:

Mr. Abhijit B. Warange – President – Legal and Company Secretary, who is the Compliance Officer, can be contacted at, Kewal Kiran Estate, 460/7, I.B. Patel Road, Goregaon (East), Mumbai - 400063

Tel: 022-26814400, Fax: 02226814410

E-mail: grievanceredressal@kewalkiran.com

VII. Corporate social responsibility committee

Composition of Committee:

The Corporate Social Responsibility Committee is constituted pursuant to Section 135 of the Companies Act, 2013.

Corporate Social Responsibility Committee comprises of the following members:

Mr. Paresh H. Clerk, Non Executive-Independent Director	Chairman and Member
Mr. Kewalchand P. Jain, Chairman & Managing Director	Member
Mr. Hemant P. Jain, Joint Managing Director	Member

Note:

Mr. Abhijit B. Warange, Company Secretary acts as the Secretary of the Committee.

The terms of reference of Corporate Social Responsibility Committee broadly comprises:

1. To review the Corporate Social Responsibility policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013
2. To provide guidance on various Corporate Social Responsibility activities to be undertaken by the Company and to monitor process
3. To recommend the amount of expenditure to be incurred on the activities as specified in Schedule VII of the Companies Act, 2013
4. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

Meetings of the Corporate Social Responsibility Committee:

During the year ended March 31, 2025, one (1) meeting of the Corporate Social Responsibility Committee was held on May 30, 2024. The attendance of Corporate Social Responsibility Committee meeting is given hereunder:

Name of the Member of Corporate Social Responsibility Committee	No. of meetings attended
Mr Paresh H. Clerk	1 of 1
Mr. Kewalchand P. Jain	1 of 1
Mr. Hemant P. Jain	1 of 1

The policy on Corporate Social Responsibility as approved by the Board of Directors has been uploaded on the website of the Company. The web-link to the CSR Policy is https://kewalkiran.com

VIII. Risk management committee

Composition of Committee:

Pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has constituted Risk Management Committee.

Risk Management Committee comprises of the following members:

Mr. Kewalchand P. Jain, Chairman & Managing Director	Chairman
Mr. Hemant P. Jain, Joint Managing Director	Member
Mr. Vikas P. Jain, Whole Time Director	Member
Mr. Paresh H. Clerk, Non Executive-Independent Director	Member
Mr. Bharat A. Adnani, Chief Financial Officer	Member and secretary
Mr. Nimesh Anandpara, Deputy Chief Financial Officer	Member
Mr. Abhijit Warange, President - Legal and Company Secretary	Member

Risk Management Policy:

The Board has formulated and implemented the Risk Management policy of the Company, as recommended by Risk Management Committee.

The terms of reference of the Risk Management Committee comprises:

- Framing of Risk Management Plan and Policy;
- Overseeing implementation of Risk Management Plan and Policy;
- Monitoring of Risk Management Plan and Policy;
- Validating the process of risk management;
- Validating the procedure for risk minimisation;
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes;
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed;
- To seek information from employee, obtain outside legal or other professional advice and secure attendance of outsiders with relavent expertise.
- Performing such other functions as may be necessary or appropriate.

Meetings of the Risk Management Committee:

During the year ended March 31, 2025, two (2) meetings of the Risk Management Committee were held on April 12, 2024 and November 9, 2024. The attendance of Risk Management Committee meeting is given hereunder:

Name of the Member of Risk Management Committee	No. of meetings attended
Mr. Kewalchand P. Jain	2 of 2
Mr. Hemant P. Jain	2 of 2
Mr. Vikas P. Jain	2 of 2
Mr. Abhijit B. Warange	2 of 2
Mr. Bharat A. Adnani	2 of 2
Mr. Nimesh Anandpara	2 of 2
Mr Paresh H. Clerk	2 of 2

IX. Investment committee

The Investment Committee is responsible for investing idle funds of the Company not immediately required for the business of the Company and to monitor the investments made for the benefit of the Company.

Composition of Committee:

The Investment Committee comprises of the following members:

Mr. Kewalchand P. Jain, Chairman & Managing Director	Chairman
Mr. Hemant P. Jain, Joint Managing Director	Member
Mr. Dinesh P. Jain, Whole-time Director	Member
Mr. Vikas P. Jain, Whole-time Director	Member

Meetings of the Investment Committee:

During the year ended March 31, 2025, four (4) meetings of the Investment Committee were held on October 17, 2024, December 4, 2024, January 7, 2025 and February 24, 2025,. The attendance of Investment Committee meeting is given hereunder:

Name of the Investment Committee Member	No. of meetings attended
Mr. Kewalchand P. Jain	4 of 4
Mr. Hemant P. Jain	4 of 4
Mr. Dinesh P. Jain	4 of 4
Mr. Vikas P. Jain	4 of 4

X. Borrowing committee

The Committee is responsible for considering the need of borrowing and utilization of the borrowed fund to meet various requirements of the Company. It is also responsible to determine and balance the debt and equity ratio for the benefit of the Company.

Composition of Committee:

The Borrowing Committee comprises of the following members:

Mr. Kewalchand P. Jain, Chairman & Managing Director	Chairman
Mr. Hemant P. Jain, Joint Managing Director	Member
Mr. Dinesh P. Jain, Whole-time Director	Member
Mr. Vikas P. Jain, Whole-time Director	Member

Meetings of the Borrowing Committee:

During the year ended March 31, 2025, two (2) meetings of the Borrowing Committee were held on May 17, 2024 and June 20, 2024. The attendance of Borrowing Committee meeting is given hereunder:

Name of the Borrowing Committee Member	No. of meetings attended
Mr. Kewalchand P. Jain	2 of 2
Mr. Hemant P. Jain	1 of 2
Mr. Dinesh P. Jain	2 of 2
Mr. Vikas P. Jain	2 of 2

XI. Independent directors meeting

During the year under review, the Independent Directors met on March 28, 2025 interalia, to discuss:

- Evaluation of performance of Non-Independent Directors;
- Evaluation of performance of the Chairman of the Company;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

XII. Senior Management

The Senior Management of the Company comprises of its core management team, excluding the Board of Directors and includes the members of the management one level below the executive Board of Directors, the functional heads, the Company Secretary and the Chief Financial Officer of the Company. The details of change in Senior Management Personnel of the Company during FY 2024-25 are as follows:

Name of the Senior Management Personnel	Designation	Date of change	Reason for change
Mr. Rakesh Singhvi	General Manager – Lawman & Integriti	May 18, 2024	Appointment
Mr. Ankur Srivastava	Brand Head – Lawman	November 11, 2024	Appointment

Note:- Ms. Sangeeta Singh, Chief Human Resource Officer has resigned from the services from April 3, 2025

XIII. General body meetings

Location, time and date where the three immediately preceding Annual General Meetings of the Company were held are given below:

Financial Year	Day & Date	Time	Venue
2021-22	Tuesday, September 6, 2022	12.00 noon	Held through Video Conferencing/ other audio-visual means Deemed Venue i.e Kewal Kiran Estate, 460/7, I. B. Patel Road, Goregaon East, Mumbai – 400 063
2022-23	Thursday, September 28, 2023	12.00 noon	Held through Video Conferencing/ other audio-visual means Deemed Venue i.e Kewal Kiran Estate, 460/7, I. B. Patel Road, Goregaon East, Mumbai – 400 063
2023-24	Friday, September 27, 2024	12.00 noon	Held through Video Conferencing/ other audio-visual means Deemed Venue i.e Kewal Kiran Estate, 460/7, I. B. Patel Road, Goregaon East, Mumbai – 400 063

Special Resolutions passed in previous three Annual General Meetings:

31st Annual General Meeting: At this meeting there were no Special Resolutions passed by the members of the Company.

32nd Annual General Meeting: At this meeting there were no Special Resolutions passed by the members of the Company

33rd Annual General Meeting: At this meeting four (4) Special Resolutions were passed by the members of the Company. These special resolutions were with regard to:

- Alteration of the object clause of the Memorandum of Association of the Company.
- Appointment of Mr. Vivek Keshav Shiralkar as an Independent Director of the Company.
- Appointment of Mr. Kewalchand Pukhraj Jain as Chairman and Managing Director of the Company and remuneration payable to him during such tenure.
- Give loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act, 2013.

Special Resolutions whether passed by Postal Ballot:-

No special resolution was passed by postal ballot in the financial year 24-25 and no special resolution is proposed to be conducted through postal ballot in the ensuing annual general meeting.

XIV. Means of Communication

The Quarterly, Half Yearly and Annual Financial Results of the Company are published in the newspaper in India which include The Free Press Journal and Navshakti. The financial results and other information are displayed on the Company's website viz. www.kewalkiran.com. The Company also displays official news releases on its website for the information of its shareholders/investors.

Even presentations made to institutional investors have been hosted on the website of the Company.

The Company does not have the system of intimating shareholders individually of its quarterly results. However, investors/shareholders desirous of getting the quarterly audited results are given copies thereof after consideration of results by the Board and publication in newspapers.

The Management discussion and Analysis Report forms a part of the Annual Report.

XV. General Shareholders' Information

a) **Annual General Meeting:**

Day, Date and Time : Tuesday, September 23, 2025 at 12 noon

Mode: Video Conference and other audio visual mode

b) **Financial Year:** April 1, 2024 to March 31, 2025

c) **Dividend payment date:** NA

Dates of Book Closure: Wednesday, September 17, 2025 to Tuesday, September 23, 2025

d) **Listing on Stock Exchanges:**

The Equity Shares of the Company got listed on April 13, 2006 and continue to be listed at the following Stock Exchanges: –

The BSE Limited, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400 001.

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai: 400 051.

Note:

Listing fees as applicable has been paid to both the stock exchanges i.e BSE Limited and National Stock Exchange of India Limited.

e) **Suspension of securities from trading –** Not Applicable

f) **Registrar & Share Transfer Agents:**

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai-400083
Tel: +91 22 49186000
Fax: +91 22 49186060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

g) **Share Transfer System:**

Share transfers are processed and share certificates duly endorsed are delivered within a period of fifteen days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the Managing Director and/or Company Secretary. A summary of transfer/transmission of securities of the Company so approved by the Managing Director/ Company Secretary is placed at every Board meeting / Share Transfer Committee meeting. The Company obtains from a Company Secretary in Practice yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificates with stock exchange(s).

h) **Distribution Pattern of shareholding as on March 31, 2025:**

No of equity shares	Number of shareholders	% of shareholders	Number of shares held	% of shareholding
1-500	33836	92.85	3140781	5.10
501-1000	1353	3.71	973215	1.58
1001-2000	627	1.72	918649	1.49
2001-3000	202	0.55	508905	0.83
3001-4000	87	0.24	305453	0.50
4001-5000	71	0.19	320572	0.52
5001-10000	122	0.34	884936	1.43
10001 & above	145	0.40	54572674	88.55
Total	**36443**	**100**	**61625185**	**100**

Shareholding Pattern as on March 31, 2025

Category	No. of Shares	% to total
Indian Promoters	45770365	74.27
Mutual Funds	4149411	6.73
Foreign Portfolio Investor(Corporate)	1474310	2.39
Investor Education and Protection Fund (IEPF)	2655	0.00
NRI	410472	0.67
Bodies Corporate	847829	1.38
Limited Liability Partnership	14202	0.02
Clearing Members	740	0.00
Key Managerial Personnel	4626	0.01
HUFs	354723	0.58
Public	8595852	13.95
Total	**61625185**	**100.00**

i) **Dematerialisation of Equity Shares:**

The shares of the Company are compulsorily traded in dematerialised form and are available for trading under both the Depository Systems – NSDL (National Securities Depository Limited) and CDSL (Central Depository Services (India) Limited). 99.99% of total equity shares of the Company are held in dematerialised form with NSDL & CDSL as on March 31, 2025.

Liquidity:-

Kewal Kiran Clothing Limited's shares are actively traded on BSE Limited and The National Stock Exchange of India Limited.

j) **Outstanding GDRS/ADRS/Warrants or any Convertible Instruments conversion date and likely impact on equity:**

The Company has not issued any GDRS/ADRS/ Warrants or any Convertible Instruments.

k) **Commodity price risk or foreign exchange risk and hedging activities:**

Your Company is not having much exposure to foreign exchange and there is a natural hedging partly available in terms of exports made by the Company.

In respect of price risk of raw material used for manufacturing purposes the same is taken care of as per industry requirements.

l) **Plant Locations:**

Vapi
Plot No. 787/1/2A/3, 40, shed
IInd Phase, G.I.D.C
Vapi: 396 195
Gujarat

Daman
697/3/5/5A/8/9/12/13, Near Maharani Estate,
Somnath Road, Dhabel
Daman: 396 210

Mumbai
Synthofine Estate,
Opp Virwani Industrial Estate
Goregaon (East), Mumbai: 400 063

71-73, Kasturchand Mill Estate
Bhawani Shankar Road,
Dadar (West),
Mumbai; 400 028

m) **Address for Investor Correspondence:**

Shareholding related queries

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai-400083
Tel: +91 22 49186000
Fax: +91 22 49186060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

In order to empower the shareholders to effortlessly access various services, the Registrar and Share Transfer Agent has introduced **'SWAYAM'** a secure, user-friendly web-based application.
Website: https://swayam.linkintime.co.in

General Correspondence
Kewal Kiran Estate,
460/7, I.B. Patel Raod,
Adjacent to Western Express Highway
Goregaon (East), Mumbai: 400 063
Tel: +91 22 26814400
Fax: +91 22 26814410
Email: info@kewalkiran.com
Website: www.kewalkiran.com

An exclusive email address, grievanceredressal@kewalkiran.com for redressal of investor complaints has been created and the same is available on Company's website www.kewalkiran.com

n) Credit ratings obtained by the entity along with any revisions thereto during the relevant financial year:

CRISIL, India's leading Ratings, Research, Risk and policy Advisory Company has assigned 'AA- / Stable' rating for the banking facilities of the Company.

XVI Other disclosures

a. The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. There are no materially significant Related Party Transactions which have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed separately in note no. 2.40 to the standalone financial statements.

b. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to capital market during the last three years.

c. The Company has adopted the Vigil Mechanism/ Whistle Blower Policy pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under which the Directors and employees can report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. The Board hereby confirms that no personnel have been denied access to the Audit Committee.

d. The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is reviewed by the Board from time to time.

e. The Company has two subsidiaries Kewal Kiran Developers Limited (formerly known as Kewal Kiran Design Studio Limited) and Kraus Casuals Private Limited. Neither of the subsidiary companies are material subsidiary of the Company as on March 31, 2025. The web link of policy for determining 'material' subsidiaries is https://kewalkiran.com.

f. The Company has adopted a Related Party Transaction policy, as recommended by the Audit Committee pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy on Related Party transactions as approved by the Board of Directors has been uploaded on the website of the Company. The web-link to the Related Party Policy is https://kewalkiran.com

g. Disclosure of commodity price risks and commodity hedging activities – Your Company is not having much exposure to foreign exchange and there is a natural hedging partly available in terms of exports made by the Company.

h. The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

i. None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. A Certificate from practicing Company secretary, U. P. Jain & Co. to that effect is annexed to this Report.

j. In the preparation of the financial statement, the Company has followed the Accounting Standard referred to in Section 133 of the Companies Act 2013. The material accounting policies which are consistently applied are set out in the notes to the financial statements. The Board had accepted all recommendations of Committees of the Board which were mandatorily required, in the relevant financial year.

k. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is ₹ 85,12,500/- debited to profit and loss.

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

   a. Number of complaints filed during the financial year - 0

   b. Number of complaints disposed of during the financial year – 0

   c. Number of complaints pending as on end of the financial year – 0

m. The Company has not provided Loans and advance to any firms/companies in which Director are interested.

n. Your Company does not have any shares in the demat suspense /unclaimed suspense account.

o. In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. Kewalchand P. Jain, Chairman & Managing Director have furnished certificate to the Board in the prescribed format for the year ended March 31, 2025.

p. The Company has received disclosure from Smt. Shantaben Pukhraj Jain, Shri Kewalchand Pukhraj Jain, Shri Hemant Pukhraj Jain, Shri Dinesh Pukhraj Jain and Shri Vikas Pukhraj Jain under Regulation 5(A) of para A, part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the same is posted on the Company's website www.kewalkiran.com

q. The Company has formulated policy on archival and preservation of documents in terms of Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

r. The Company has formulated policy for determination of materiality of event in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure to Corporate Governance

(A) Details of other Directorships and Committee Memberships of all Directors

[1] Bodies Corporate of which mr. Kewalchand P. Jain is a Chairman/Director

Name of the Company	Board Position held
Kewal Kiran Realtors and Infrastructures Private Limited	Chairman
Kewal Kiran Finance Private Limited	Chairman
White Knitwears Private Limited	Director
Lord Gautam Charitable Foundation	Chairman
Porwal Jain Foundation	Chairman
Kewal Kiran Developers Limited (formerly known as Kewal Kiran Design Studio Limited)	Chairman
Marudhar Shwetambar Jain Foundation	Chairman

Committee Memberships

Name of the Company	Name of the Committee	Position held
Kewal Kiran Clothing Limited	Stakeholders Relationship Committee	Member

[2] Bodies Corporate of which Mr. Hemant P. Jain is a Chairman/ Director

Name of the Company	Board Position held
Kewal Kiran Realtors and Infrastructures Private Limited	Director
Kewal Kiran Finance Private Limited	Director
White Knitwears Private Limited	Director
Lord Gautam Charitable Foundation	Director
Kewal Kiran Developers Limited (formerly known as Kewal Kiran Design Studio Limited)	Director
Marudhar Shwetambar Jain Foundation	Director
Kraus Casuals Private Limited	Nominee Director

Committee Memberships

Name of the Company	Name of the Committee	Position held
Kewal Kiran Clothing Limited	Stakeholders Relationship Committee	Member

[3] Bodies Corporate of which Mr. Dinesh P. Jain is a Chairman/Director

Name of the Company	Board Position held
Synthofine Chemicals of India Private Limited	Director
Kewal Kiran Realtors and Infrastructures Private Limited	Director
Kewal Kiran Finance Private Limited	Director
Lord Gautam Charitable Foundation	Director
Kewal Kiran Developers Limited (formerly known as Kewal Kiran Design Studio Limited)	Director
Marudhar Shwetambar Jain Foundation	Director

[4] Bodies Corporate of which Mr. Vikas P. Jain is a Chairman / Director

Name of the Company	Board Position held
Kewal Kiran Realtors and Infrastructures Private Limited	Director
Kewal Kiran Finance Private Limited	Director
Lord Gautam Charitable Foundation	Director
Kewal Kiran Developers Limited (formerly known as Kewal Kiran Design Studio Limited)	Director
Marudhar Shwetambar Jain Foundation	Director

[5] Bodies Corporate of which Mr. Paresh H. Clerk is a Chairman/Director

Name of the Company	Board Position held
NIL	NIL

Committee Memberships

Name of the Company	Name of the Committee	Position held
Kewal Kiran Clothing Limited	Audit Committee	Chairman

[6] Bodies Corporate of which Mr. Jayraj S. Sheth is a Chairman/Director

Name of the Company	Board Position held
NIL	NIL

Committee Memberships

Name of the Company	Name of the Committee	Position held
Kewal Kiran Clothing Limited	Audit Committee	Member
Kewal Kiran Clothing Limited	Stakeholders Relationship Committee	Chairman

[7] Bodies Corporate of which Ms. Ushma Sheth Sule is a Chairman/Director

Name of the Company	Board Position held
Baazar Style Retail Limited	Non-Executive Non Independent Director
HRS Insight Financial Intermediaries Private Limited	Director
JCB Salons Private Limited	Director
Kraus Casuals Private Limited	Nominee Director

Committee Memberships

Name of the Company	Name of the Committee	Position held
Kewal Kiran Clothing Limited	Audit Committee	Member
Kraus Casuals Private Limited	Audit Committee	Member

[8] Bodies Corporate of which Mr. Vivek K Shiralkar is a Chairman/Director

Name of the Company	Board Position held
IPCA Laboratories Limited	Independent Director
OPEC Investment Private Limited	Director

Committee Memberships

Name of the Company	Name of the Committee	Position held
IPCA Laboratories Limited	Audit Committee	Member
IPCA Laboratories Limited	Stakeholders Relationship Committee	Member

Annexure to Corporate Governance
Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Kewal Kiran Clothing Limited,
Kewal Kiran Estate, 460/7, I. B. Patel Road,
Near Western Express Highway,
Goregaon (East),
Mumbai – 400063

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kewal Kiran Clothing Limited having CIN: L18101MH1992PLC065136 and having registered office at Kewal Kiran Estate, 460/7, I. B. Patel Road, Near Western Express Highway, Goregaon (East), Mumbai–400063 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Kewalchand Pukhraj Jain	00029730	30/01/1992
2	Hemant Pukhraj Jain	00029822	30/01/1992
3	Dinesh Pukhraj Jain	00327277	02/10/1997
4	Vikas Pukhraj Jain	00029901	02/10/1997
5	Drushti Rahul Desai*	00294249	23/07/2014
6	Jayraj Sampatrai Sheth	03290577	20/01/2024
7	Ushma Sheth Sule	07460369	20/01/2024
8	Paresh Harikant Clerk	10419124	20/01/2024
9	Vivek Keshav Shiralkar	00340316	13/08/2024

*Ms. Desai's term as Independent Director has expired and she has ceased to be an Independent Director of the Company with effect from 27th August, 2024.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **U. P. JAIN & CO.**
Company Secretaries

(Ummedmal P. Jain)
Proprietor
UDIN: F003735G000953277
FCS: 3735 COP: 2235
PR 1253/ 2021

Place: Mumbai
Dated: August 7, 2025

Certificate of Compliance with the Code of Conduct

I, Kewalchand P. Jain, Chairman & Managing Director of the Company, hereby declare that the Company has adopted a Code of Conduct for its Board Members and Senior Management and a code for Independent Directors, in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Board Members and Senior Management have affirmed compliance with the said Code of Conduct of Board of Directors and Senior Management.

For and on behalf of the Board

Kewalchand P. Jain
Chairman & Managing Director
(DIN:- 00029730)

Place: Mumbai
Dated: August 7, 2025

Auditors' Certificate on Corporate Governance

To,
The Members of
Kewal Kiran Clothing Limited

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. Based on the engagement by the management of Kewal Kiran Clothing Limited ('the Company'), we have examined details of compliance of conditions of Corporate Governance by the Company for the year ended 31st March 2025 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchange.

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

3. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2025.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. Our examination was limited to a review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause/Regulation as applicable. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us and representations made by the Directors and management, we certify that during the year ended 31st March 2025, the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement and Listing Regulations as applicable mentioned in para 1 above.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose of compliance with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Satish Trivedi
Partner
Membership No.: 38317
UDIN:25038317BMKWBU9058
Place: Mumbai
Dated: August 7, 2025

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

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 25117080BMJBIS6187
Place: Mumbai
Date: August 7, 2025

Business Responsibility and Sustainability Reporting

The Directors present the Business Responsibility Report of the Company for the financial year ended on March 31, 2025, pursuant to Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L18101MH1992PLC065136
2.	Name of the Listed Entity	Kewal Kiran Clothing Limited
3.	Year of incorporation	January 30, 1992
4.	Registered office address	Kewal Kiran Estate, 460/7, I.B. Patel Road, Near Western Express Highway, Goregoan (East) Mumbai: 400063
5.	Corporate address	Kewal Kiran Estate, 460/7, I.B. Patel Road, Near Western Express Highway, Goregoan (East) Mumbai: 400063
6.	E-mail	abhijit.warange@kewalkiran.com
7.	Telephone	022-26814400
8.	Website	https://www.kewalkiran.com/
9.	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	1. The BSE Limited, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001. 2. National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai: 400 051.
11.	Paid-up Capital	₹ 6,162.51 lakhs (61,625,185 equity shares of ₹ 10 each)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Abhijit B. Warange, Company Secretary +91 22 26814400 abhijit.warange@kewalkiran.com Kewal Kiran Estate, 460/7, I.B. Patel Road, Near Western Express Highway, Goregoan (East) Mumbai: 400063
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosure under this report covers the standalone operations of Kewal Kiran Clothing Limited.
14.	Name of assessment or assurance provider	NA
15.	Type of assessment or assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing, Processing, Finishing and Dispatch of Garments and Accessories	Manufacturing and retailing of apparels and lifestyle accessories under fashion brands Killer, Integriti, Lawman, Easies and Junior Killer.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Jeans	NIC code 141 - Manufacturing of wearing apparels, except fur apparels	45%
2.	Shirt		23%
3.	Trouser		11%
4.	T-Shirt		6%
5.	Others		15%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	1	5
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	3

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Export contributes 1.84% of the total turnover of the company.

c. A brief on types of customers

KKCL's five apparel brands namely Killer, Lawman, Integriti, Easies & Junior Killer, comprise products that address the needs of all profiles of the menswear & kidswear consumers, be it diverse age groups, income levels or occasions.

With 597 exclusive brand outlets (EBO) and 74 distributors covering 4,000+ multi-brand outlets (MBO) spread across India and presence across national chain stores and e-commerce portals the Company has a widespread distribution in India.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1	Permanent (D)	901	764	85%	137	15%
2	Other than Permanent (E)	1,633	1,223	75%	410	25%
3	**Total employee (D+E)**	**2,534**	**1,987**	**78%**	**547**	**22%**
	Workers					
4	Permanent (F)	882	804	91%	78	9%
5	Other than Permanent (G)	0	0	0%	0	0%
6	**Total employee (F+G)**	**882**	**804**	**91%**	**78**	**9%**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled employees					
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employee (D+E)**	**0**	**0**	**0%**	**0**	**0%**
	Differently abled Workers					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total employee (F+G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26%	32%	27%	21%	19%	20%	21%	35%	22%
Permanent Workers	22%	15%	21%	27%	26%	27%	28%	21%	27%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Kewal Kiran Developers Limited (formerly known as Kewal Kiran Design Studio Limited)	Subsidiary	100%	No
2.	Kraus Casuals Private Limited	Subsidiary	50%	No
3.	White Knitwears Private Limited (WKPL)	Joint Venture	33.33%	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes
ii. Turnover (in ₹) : 83,533 Lakhs
iii. Net worth (in ₹) : 81,717 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The mechanism is in place to receive concerns from community, which are worked upon and redressed accordingly. https://www.kewalkiran.com/investors.php#Policies	0	0	-	0	0	-
Investors (other than shareholders)	Yes. The Stakeholder Relationship Committee/ Investor Grievance Committee oversees and reviews all matters connected with the redressal of Investor Grievances and complaints. Investor grievances can be reported at the e-mail ID, Investors@Kewalkiran.com	0	0	-	2	0	The complaints were satisfactorily resolved
Shareholders		0	0	-	0	0	-
Employees and workers	Yes. The mechanism is in place and the employee grievances can be reported at charulata.jain@kewalkiran.com https://www.kewalkiran.com/investors.php#Policies	0	0	-	0	0	-
Customers	Yes. The company has a mechanism to handle and address customer complaints. https://www.kewalkiran.com/investors.php#Policies	30	0	The complaints were satisfactorily resolved	20	0	The complaints were satisfactorily resolved
Value Chain Partners	Yes. The company has a mechanism to handle and address the complaints of value chain partners. https://www.kewalkiran.com/investors.php#Policies	0	0	-	0	0	-
Other (Whistle Blower)	Yes. The company has a Whistle Blower Policy. https://www.kewalkiran.com/investors.php#Policies	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Availability of natural resources-based inputs	Risk	Energy and water are significant cost and risk factors for businesses due to their essentiality, scarcity and potential for price volatility, supply disruption and environmental impact	1. Investments in alternate energy sources and energy efficient technologies in order to decrease dependence on non-renewable sources. 2. Plans and actions put in place at the plant level to obtain alternative sources of water, reusing water from effluent treatment plants, utilising rainwater and attaining water neutrality.	Positive
2.	Disposal of Waste	Risk	The production process generates various waste materials that can pose a threat to the environment and human health if not handled and disposed off properly.	Waste reduction and recycling program for effective waste management. Employee training, regular auditing, and monitoring.	Negative
3.	Climate Change	Risk and Opportunity	The risks associated with climate change and global warming encompass risks related to environmental regulations, natural disasters caused by climate change, and sustainability pressures at both the local and global levels.	Despite the current risk, it presents the Company with a distinctive opportunity to transition towards sustainable practices, such as exploring renewable energy and alternative resource and fuel sources.	Positive
4.	Water Management	Risk	Any disruption to water supply or quality can affect operations and potentially lead to increased costs, delays, or reputational damage.	Water conservation and efficiency, water quality management, ZLD, regulatory compliance.	Negative
5.	OHS (Occupational Hazards)	Risk	There are various types of risks that can be categorized as occupational hazards, including physical, psychosocial, and biological hazards, which are related to the Company's activities. These risks can pose both short-term and long-term threats to the well-being of employees in the workplace.	Training/awareness/technological upgradation/review at senior level and Board committee.	Negative
6.	Diversity and Equal Opportunity	Opportunity	Diversity within the workforce enhances the company's performance by fostering the presence of diverse individuals in the workplace. It is equally crucial for an organization to prevent discrimination and uphold human rights in such a diverse work environment.	Promoting equal opportunity employment and embracing diversity fosters creativity, drives innovation, and bolsters the agility of the workforce. We are dedicated to upholding human rights, ensuring the dignified treatment of every individual, in all our operations.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1.a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1.b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1.c. Web Link of the Policies, if available	KKCL's BRSR Policy is available at https://www.kewalkiran.com/investors.php#Policies								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies confirm to the applicable laws of the country, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and National Guidance on Responsible Business Conduct. Corporate Governance Voluntary Guidelines, 2009 (P3, P5); CSR disclosures pursuant to Section 135 of the Companies Act, 2013 (P8)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Refer to ESG commitments in Annual Report								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	This report emphasizes the efforts and steps taken by the Company to promote sustainability and addresses our specific areas of focus on Environmental, Social, and Governance (ESG) issues throughout the Financial Year. Moving ahead, we are dedicated to monitoring and disclosing our progress regarding these commitments in the future.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) **Please refer to the Chairman's statement (page 6) in KKCL's Annual Report 2024-25**									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Kewalchand Pukhraj Jain, Chairman and Managing Director (DIN: 00029730) has been designated as the Business Responsibility and Sustainability Head.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	No. The Executive directors and the senior management are responsible for decision making on sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee	Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Chairman and Managing Director	Quarterly
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Chairman and Managing Director	Quarterly

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No external agency has conducted an independent assessment or evaluation of the entity's policies. Instead, the Senior Management internally assessed and evaluated the entity's policies. This internal review process ensures the effective implementation of policies that align with the entity's objectives and regulatory requirements.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not applicable.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	The Board of Directors and KMPs are updated and made aware of regulatory developments. The subjects covered include: Environment and Safety, Companies Act, SEBI Listing Requirements, Corporate Governance, ESG & Sustainability.	100%
Key Managerial Personnel			100%
Employees other than BoD and KMPs	85	Employees and workers underwent training on various topics and principles, including: Business Development_Target VS Achievement_ Plan & Review – (P1) Brand wise_ Expense Module – (P1) Retail Employee Grooming Standards, Team building activities, KPI, Sales Training_Up selling, Cross Selling, Product Knowledge – (P3) Retail NSO Introduction & Induction Meet – (P3) NAPS & QUESS Staffing Overview & Guidelines – (P3) Displays & Visual merchandising_Seasonwise – (P4, P9) Fire Safety Measures – (P6) COSEC & Attendance Training – (P3) Quality Checking – (P2) POSH (Prevention of Sexual Harassment) – (P3, P5) Basic Fire Hydrant System Operation and Control (Practical) – (P6) Basic Fire Panel Operation and Control – (P6) Basic Fire Prevention & Control – (P6) Basic Fire Pump Operation – (P6) Basic Hygiene & Hospitality Training – (P3, P6) Basic Pump Operations & Control – (P6) Cleaning & Sanitization Best Practices (Jaynath Group) – (P6) Cleaning & Sanitization Best Practices (SILA Group) – (P6) Electrical Safety – (P6) Fire Extinguisher Operation and Control – (P6) Food Hygiene & Safety – (P2, P6) Safety Committee Meeting, Fire Mock Drill – (P6)	100%
Workers	33		100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Not applicable	Nil	Not applicable	Not applicable
Settlement	Nil	Not applicable	Nil	Not applicable	Not applicable
Compounding	Nil	Not applicable	Nil	Not applicable	Not applicable

Non-Monetary				
Sl. No	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Not applicable	Not applicable	Not applicable
Punishment	Nil	Not applicable	Not applicable	Not applicable

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, Kewal Kiran Clothing Limited (KKCL) has an Anti-Bribery & Anti-Corruption Policy applicable to all directors, employees, and business partners. The policy reflects KKCL's zero-tolerance approach to bribery, corruption, and any improper payments or benefits. It defines unacceptable practices, such as offering or accepting gifts, hospitality, favours, or payments to influence decisions, and mandates strict compliance with applicable laws.

The company provides regular training on the policy and has mechanisms for employees to report violations without fear of retaliation. Oversight of the policy's implementation is ensured by the Executive Board. The policy is publicly available at: https://www.kewalkiran.com/investors.php#Policies

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

Parameter	FY 2024-25	FY 2023-24
Directors	Nil	Nil
Key Managerial Personnel (KMPs)	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable. There are no cases on corruption and conflicts of interest

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	29	29

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	47.35%	32%
	b. Number of trading houses where purchases are made from	262	388
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	38.79%	54%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	37.35%	32.19%
	b. Number of dealers/distributors to whom sales are made	74	94
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	54.89%	64.51%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0	0
	b. Sales (Sales to related parties/Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	73.47%	0
	d. Investments (Investments in related parties/Total Investments made)	60.18%	19.34%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness held	Topics/principles covered under the training	%age of value chain partners covered (by value with such partners under the awareness programs
-	-	-

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No)**

Yes. Kewal Kiran Clothing Limited (KKCL) has established processes and a Code of Conduct to prevent and manage conflicts of interest involving Board members. Directors are required to disclose their interests annually, or whenever there is a change, regarding any association with companies, firms, or other entities. The Code of Conduct applies from the start of their directorship or senior management role and is acknowledged by them yearly or upon revision. The Code of Conduct is available at: https://www.kewalkiran.com/investors.php#Policies

The Code promotes integrity, ethical behaviour, and compliance with laws, requiring Directors and Senior Management to act in the best interest of the company and avoid activities that may create conflicts of interest. It prohibits misuse of confidential information, insider trading, and acceptance of gifts or benefits intended to influence decisions. The company ensures compliance through clear guidelines and fair disciplinary measures in case of violations.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2024-25	2023-24	Details of improvements in environmental and social impacts
R&D	0	0	KKCL's investment practice contributes to increased efficiency of operations and product sustainability, which creates a trickle-down effect along the value chain in terms of creating environmental and social impacts. While we have yet to fully assess the specific impacts of technology and innovation, we are optimistic about their potential to drive further positive change.
Capex	100%	100%	

2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

KKCL has adopted sustainable sourcing procedures, with a strong emphasis on procuring the key raw materials responsibly. The company prioritizes partnering with suppliers who follow eco-friendly practices, such as using organic fibers and implementing water and energy-saving measures during production. This approach is aimed at significantly reducing the environmental impact of the garments produced, contributing to the promotion of sustainable and responsible garments.

2.b. If yes, what percentage of inputs were sourced sustainably?

The organization has established a thorough vendor selection and evaluation process that gives significant importance to environmental and social considerations. Vendors are chosen based on their long-term capabilities, commitment to environmental, health and safety policies, adherence to quality standards, and competitive pricing. Approximately 45.86% of the inputs used are sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste © Hazardous waste and (d) other waste.**

The Company's manufacturing sites are subject to Consents to Operate and authorizations as per the Hazardous Waste Management Rules, which mandate the declaration and proper disposal of all waste, including plastic packaging, through authorized waste disposal service providers overseen by the State Pollution Control Board. In addition, the Company supports responsible disposal by supplying plastic containers to authorized recyclers for recycling purposes.

(a) Plastics (including packaging): Plastic packaging are sent to authorized recyclers.

(b) E-waste: This is not applicable as the Company is not reclaiming any electronic items, and any e-waste generated on site is given to certified vendors for safe disposal.

(c) Hazardous waste: Not applicable. None of the product waste is hazardous.

(d) Other waste: Other waste generated at site are disposed to certified vendors for safe disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. Extended Producer Responsibility (EPR) is not applicable for the entity.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

The Company has not conducted any life cycle assessment for the products till date.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
-	-	-	-	-	-

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not Applicable.

Name of Product/Service	Description of the risk/concern	Action Taken
-	-	-

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input Material	Recycled or reused input material to total material	
	FY 2024-25	FY 2023-24
None		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	KKCL products and packaging materials do not contribute to the creation of electronic waste or hazardous products.					
Hazardous waste						
Other waste	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Not applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1.a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	764	764	100%	764	100%	NA	NA	764	100%	0	0%
Female	137	137	100%	137	100%	137	100%	NA	NA	0	0%
Total	**901**	**901**	**100%**	**901**	**100%**	**137**	**15%**	**764**	**85%**	**0**	**0%**
Other than Permanent employees											
Male	1,223	1,223	100%	1,223	100%	NA	NA	1,223	100%	0	0%
Female	410	410	100%	410	100%	410	100%	NA	NA	0	0%
Total	**1,633**	**1,633**	**100%**	**1,633**	**100%**	**410**	**25%**	**1,223**	**75%**	**0**	**0%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	804	804	100%	804	100%	NA	NA	804	100%	0	0%
Female	78	78	100%	78	100%	78	100%	NA	NA	0	0%
Total	**882**	**882**	**100%**	**882**	**100%**	**78**	**9%**	**804**	**91%**	**0**	**0%**
Other than Permanent workers											
Male	0	0%	0	0%	0	0	0%	0	0%	0	0%
Female	0	0%	0	0%	0	0	0%	0	0%	0	0%
Total	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.13%	0.15%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	31%	93%	Y
Others – please specify				-		

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

KKCL is strongly committed to fostering diversity and ensuring equitable treatment of all employees. Our primary objective is to create an inclusive work environment that welcomes individuals from diverse backgrounds. In line with this commitment, we actively consider qualified candidates with disabilities based on their merits and qualifications. Our Equal Opportunity Policy fully aligns with the provisions outlined in The Rights of Persons with Disabilities Act of 2016. We continuously strive to enhance our premises to improve accessibility for differently-abled employees and workers, to ensure inclusivity across our operations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has implemented an Equal Employment Opportunities Policy in compliance with the Rights of Persons with Disabilities Act, 2016. KKCL ensures that all employees and eligible job applicants are granted equal opportunities without unjust discrimination based on various factors such as race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other protected category specified by relevant legislation. The policy can be accessed on the website at https://www.kewalkiran.com/investors.php#Policies.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male*	NA	NA	NA	NA
Female**	100%	100%	-	-
Total	**-**	**-**	**-**	**-**

* Parental leave benefits only available for female employees and workers

** Female workers did not avail parental leave in this financial year.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	NA
Permanent Employees	Yes
Other than Permanent Employees	Yes

KKCL has implemented a grievance mechanism to address and resolve concerns raised by employees and workers. The mechanism provides a transparent and structured approach for employees to express grievances related to workplace culture, colleague interactions, management issues, harassment incidents, and health and safety matters, with the option to escalate their concerns if necessary. Unit HR and CHRO (Chief Human Resources Officer) are responsible for conducting thorough investigation and taking appropriate actions to resolve the grievances, while maintaining records to ensure transparency and accountability throughout the process.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

The company does not have any employee associations. The company, however, recognises the right to freedom of association and does not discourage collective bargaining.

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ Workers in respective category, who are part of association(s) or Union (D)	% (C/D)
Total Permanent Employees	**901**	**0**	**0%**	**925**	**0**	**0%**
Male	764	0	0%	753	0	0%
Female	137	0	0%	172	0	0%
Total Permanent Workers	**882**	**0**	**0%**	**994**	**0**	**0%**
Male	804	0	0%	897	0	0%
Female	78	0	0%	97	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,987	163	8%	242	12%	2,030	154	8%	242	12%
Female	547	66	12%	111	20%	620	66	11%	111	18%
Total	**2,534**	**229**	**9%**	**353**	**14%**	**2,650**	**220**	**8%**	**353**	**13%**
Workers										
Male	804	524	65%	39	5%	897	528	59%	74	8%
Female	78	69	88%	3	4%	97	71	73%	9	9%
Total	**882**	**593**	**67%**	**42**	**5%**	**994**	**599**	**60%**	**83**	**8%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(C/D)
Employees						
Male	1,987	252	13%	2,030	367	18%
Female	547	35	6%	620	51	8%
Total	**2,534**	**287**	**11%**	**2,650**	**418**	**16%**
Workers*						
Male	804	0	0%	897	0	0%
Female	78	0	0%	97	0	0%
Total	**882**	**0**	**0%**	**994**	**0**	**0%**

*Performance and career development reviews of workers are not done.

10. Health and safety management system:

10.a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes. Wellbeing of our employees is of prime importance to us. We take a significant effort in maintaining the workplace health and safety standards as per industry norms. Our workers at the Vapi site are constantly exposed to noise and chemicals during dying, printing, and washing of apparels. Our employees are required to use protective masks and gloves while operating the machinery. The Company has implemented an Occupational Health and Safety system that covers and applies to all employees and workers. The implementation of a comprehensive health and safety framework is visible throughout the organization. Safety performance has been included in the appraisal system for management employees, demonstrating the Company's commitment to accountability. Regular safety training is provided to employees and Workers.

All our sites are equipped with first aid kits and fire extinguishers in case of any emergency.

10.b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The safety committee members and HR personnel both conduct daily plant round (Daily Gemba Walk) visits to identify work-related hazards. Employees are actively encouraged to report any work-related hazards or risks they encounter to the safety committee or the plant head. This collaborative effort ensures that potential hazards are identified and addressed promptly, promoting a safer work environment for all.

10.c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. To ensure the safety of our workers, we have established an internal platform for them to report any work-related hazards that they may come across. Once reported, these hazards are closely monitored and addressed by the Safety Committee, which the respective Plant Heads support. In the safety committee meeting, members discuss incidents or accidents that occurred, review and evaluate the effectiveness of the current safety procedures, identify any new hazards, provide training and education on safety practices, and discuss any relevant legal or regulatory changes. The committee also discusses ways to improve workers' and management's communication and cooperation on safety matters.

10.d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. The Company offers medical benefits to its permanent employees and their families. Workers are eligible for medical benefits through group insurance policies provided by the Company, as well as medical support funded by the Company. If applicable, they may also receive statutory benefits under ESIC.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

KKCL is committed to providing a healthy, safe, and clean working environment for its employees, contract workers, visitors, and stakeholders. To foster a zero-harm work culture, the company has implemented continuous improvement measures. These include developing safe operating procedures and guidelines based on relevant Indian standards, forming an EHS committee at all facilities to proactively manage occupational health and safety (OHS) activities, holding regular safety and EHS committee meetings, and implementing control measures to mitigate significant risks.

Employees and workers receive training on work-related hazards and safety measures through standard operating procedures and work instructions. The company conducts regular health and safety compliance audits and inspections. Safety training programs for employees, including leadership and management teams, are conducted to enhance their understanding of safety management systems, incident investigation, audits, and emergency management. Effective communication channels are established to engage employees and encourage them to report safety-related incidents. Incident reporting and investigation use the fishbone method to identify root causes and prevent recurrence.

The company also provides comprehensive health check-ups, medical facilities, and occupational health risk assessments to protect employee well-being. Ergonomic exercises are conducted to promote a healthy work culture and reduce occupational health risks.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of all our units are assessed internally
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No safety incidents occurred during the assessment year. For all types of incidents, we have identified appropriate corrective actions and implemented necessary measures to resolve them. Our audit system, both internal and external, is well-established and thoroughly examines environmental and occupational health and safety aspects on a regular basis. In the event of safety incidents, a dedicated safety team conducts root cause analysis, which is subsequently monitored and reviewed by the Plant Head. Based on the identified root causes, corrective measures are implemented to prevent similar incidents from occurring in the future.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N) - Yes

(B) Workers (Y/N) - Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company ensures that contractor and vendors make timely PF and ESIC payments to their employees by releasing payment only after proof of compliance is received. Monthly reconciliation of GSTR-2B is conducted to ensure that vendors make timely GST payments and file GST returns to the government on time. The company ensures timely filing of GST returns to allow customers to avail GST credits on time and resolves any related issues promptly.

The company follows up with customers and vendors for TDS/TCS certificates (Form16A and Form27D) to ensure timely payments of TDS/TCS by them. Timely TDS/TCS payments are made and certificates are issued to vendors, customers, and employees so that they can avail credits on time. Income tax returns are collected from vendors on a yearly basis to ensure proper levy of TDS rates and to ensure that vendors file their income tax returns on time.

The company collects TRC, NO PE certificates, and 10F form on all foreign payments related to goods and services to prevent tax evasion by foreign entities and to regularize foreign currency payments. Timely payment of the labour welfare fund of employees is also ensured by the company.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The company does not provide any transition assistance programs however, it plans to extend professional courses to its employees in the near future to facilitate continued employability. It also offers advisory roles to highly qualified retired employees.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Value chain partners were not assessed during the assessment period.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

KKCL defines stakeholders as any individual, group, or institution contributing to its business chain. Recognising their crucial role, the company engages with stakeholders to understand and address their concerns, supporting its vision and objectives. Its multi-stakeholder approach ensures their needs are identified and responded to through targeted initiatives.

The process involves identifying both internal and external stakeholders, assessing their influence on the business and vice versa, and prioritising key groups based on their expectations and impact. Regular engagement through diverse channels helps strengthen these relationships and align the company's strategy with stakeholder interests, creating shared value.

2. **List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Customer feedback surveys, In-person meetings/letters, Social media, Company and corporate websites, Product information on packaging, Customer relationship development, Customer conferences, Email, SMS, Advertisements, Website.	Ongoing/ Need basis	– The Company believes that comprehending the requirements of its customers is essential in determining the quality and pricing of its products. – The development of new and innovative products is driven by the needs of the customers. – The Company also strives to minimize the environmental and social impact of its products, thereby enabling customers to meet their sustainability goals.
Employees	No	Emails, Internal Communication platforms, Intranet, Notice Board, Team meetings, One-to-one meetings/briefings.	Ongoing/ Need basis	– The Company aims to enhance employee engagement and communication by promoting collaborative working, diversity, and well-being at the workplace. – The Company also seeks to provide employees with opportunities for accelerated career growth.
Suppliers and Value Chain Partners	No	Supplier evaluation questionnaires, Contractual meetings, Information requests, Email, SMS, Advertisement, Website, Tradeshow.	Ongoing/ Need basis	The Company's objectives include maximizing opportunities for suppliers across the value chain, integrating sustainability into procurement decisions, and procuring high-quality raw materials and services at competitive prices.
Shareholders, Investors and Lenders	No	Annual General Meeting, Annual Reports, One-to-one meetings, Quarterly conference calls, Investor conferences, Road shows and plant visits.	Annually/ Ongoing/ Need basis	– The Company aims to disclose sustainability Key Performance Indicators (KPIs) and integrate financial and non-financial factors to provide high-value information that generates significant long-term value to investors and shareholders. – The Company also engages with all its stakeholders to understand their priorities and address their queries and concerns, enriching business conduct.
Local Communities	Yes	Community Meetings, Events, Advertisements, School/Local functions, Social Media.	Ongoing/ Need basis	– The Company strives to establish robust partnerships with local communities and support its supply chain while maintaining its social license.
Government and Regulators	No	Press Releases, Quarterly Results, Annual Reports, Sustainability/Integrated Reports, Stock Exchange filings, issue specific meetings, representations.	Need basis	– The Company aims to enhance its sustainability performance and improve compliance with regulations related to its activities. – The Company aims to contribute to nation-building through its products, taxes, and royalties, as well as support the government's on-ground initiatives through corporate social responsibility (CSR) and contributions to the local economy.
Media	No	Media surveys, Interviews, Media briefings, Press releases, Social media.	Need basis	– The Company aims to enhance its comprehension of the industry's positive impact on sustainability and climate change, as well as identify the drivers for further development in this regard.
NGOs and Other Groups	No	One-to-one meetings, Presentations, Participation in events.	Need basis	– The Company aims to engage experts in the field for the effective implementation of CSR programs and regularly discuss and share updates to strengthen the existing programs.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

KKCL actively engages with stakeholders — including investors, customers, suppliers, employees, and communities — and channels their concerns to the Board through structured organisational processes. These consultations are facilitated by specific functional heads who represent stakeholder interests during quarterly Board reviews. For instance, the Marketing Head shares customer trends, the HR Head addresses employee and investor feedback, and Plant Heads report on sustainability and environmental matters, ensuring the Board remains informed on key economic, environmental, and social topics.

For community engagement, the company assesses the needs of communities around its manufacturing sites through surveys and develops targeted support initiatives. The progress, implementation schedules, and outcomes of CSR activities are formally presented to the Board quarterly for its review and feedback, reinforcing the importance of stakeholder input in shaping company strategy and fostering inclusive growth.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. KKCL actively engages with stakeholders to identify and address material environmental and social topics in alignment with its strategic objectives. Dedicated internal representatives are assigned to each stakeholder group to ensure structured and meaningful dialogue. For instance, feedback from employees has informed improvements to internal communication and collaboration frameworks, while suppliers are supported through a streamlined order-to-payment process and are encouraged to highlight environmental and social issues, which are duly considered in the formulation of relevant policies and initiatives.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

Vulnerable group	Concerns	Action Taken	Impact
-	-	-	-

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	%(B/A)	Total (C)	No. of employees/ workers covered (D)	%(C/D)
Employees						
Permanent	901	901	100%	925	93	10%
Other than permanent	1,633	1,633	100%	1,725	0	0%
Total Employees	**2,534**	**2,534**	**100%**	**2,650**	**93**	**4%**
Workers						
Permanent	882	882	100%	994	0	0%
Other than permanent	NA	-	-	0	-	-
Total Workers	**882**	**882**	**100%**	**994**	**0**	**0%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than Minimum wage		Total (D)	Equal to minimum wage		More than Minimum wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Permanent	**901**	**0**	**0**	**901**	**100%**	**925**	**0**	**0%**	**925**	**100%**
Male	764	0	0	764	100%	753	0	0%	753	100%
Female	137	0	0	137	100%	172	0	0%	172	100%
Other than Permanent	**1,633**	**0**	**0**	**1,633**	**100%**	**1,725**	**0**	**0%**	**1,725**	**100%**
Male	1,223	0	0	1,223	100%	1,277	0	0%	1,277	100%
Female	410	0	0	410	100%	448	0	0%	448	100%
Workers										
Permanent	**882**	**0**	**0**	**882**	**100%**	**994**	**0**	**0**	**994**	**100%**
Male	804	0	0	804	100%	897	0	0	897	100%
Female	78	0	0	78	100%	97	0	0	97	100%
Other than Permanent	**0**	**0**	**0**	**0**	**-**	**0**	**0**	**0**	**0**	**-**
Male	0	0	0	0	-	0	0	0	0	-
Female	0	0	0	0	-	0	0	0	0	-

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	7*	1,24,99,930	1*	-
Key Managerial Personnel	3	6,40,164	0	-
Employees other than BoD and KMP	919	5,04,024	199	3,47,679
Workers	953	2,27,595	85	1,45,829

*Independent Directors are paid only sitting fees, which are not considered in the median remuneration calculation.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages*	10.70%	11%

*Only permanent employees considered

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Human Resources Head and the individual Plant Heads holds the responsibility for dealing with any human rights issues that are caused or have a contribution from the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has implemented a Vigil Mechanism/Whistleblower Policy to encourage employees to report any concerns they may have, assuring them that they will not face any negative consequences such as victimization, discrimination, or disadvantages as a result. This policy includes a process for employees to report their concerns either to the Chairperson of the Audit Committee or to the Vigilance and Ethics Officer through designated channels. The Vigil Mechanism/Whistleblower Policy is accessible to all stakeholders and can be found on the company's website for public access.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of average number of female employees/workers at the beginning of the year and as at end of the year	0%	0%
Complaints on POSH upheld	0	0

* Only permanent employees considered.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to providing equal opportunities and strongly condemns discrimination or harassment based on any factor. To ensure inclusivity and maintain a zero-tolerance stance on discrimination, the Company has implemented an Equal Employment Opportunity Policy. Additionally, there is a policy in place to prevent and address sexual harassment in the workplace. An Internal Complaints Committee is responsible for conducting inquiries while safeguarding the identities of all parties involved. Regular sensitization programs on sexual harassment prevention are conducted to raise awareness. The Company ensures the confidentiality and anonymity of complainants. Furthermore, the Company has a Whistleblower Policy for reporting unethical behavior and noncompliance. Employees are expected to adhere to a Code of Conduct that promotes responsible actions and behavior.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company has integrated the fulfillment of human rights requirements into its standard terms and conditions for Purchase Orders, Agreements/Contracts entered into with the Suppliers and also as a part of Code of Conduct for Suppliers and Service Providers.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%. We conduct internal monitoring to ensure compliance with relevant laws and policies regarding these issues. No significant findings have been reported by local regulatory bodies or external parties throughout the year. We take proactive measures to prevent discrimination, child labor, and sexual harassment within our value chain partnerships.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not applicable. No significant risks/concerns.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Not applicable. The Company has not received any grievances or complaints regarding human rights violations during the reporting period.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company's commitment to creating a culture of care and trust is evident in its various corporate policies, which include the Environment, Health & Safety (EHS) Policy, Whistleblower Policy, Sexual Harassment Policy, and Equal Opportunity and Non-Discrimination policies. Upholding the dignity and respect of each employee is a core value that the Company embraces. To ensure compliance and responsibility, regular audits and inspections are carried out by the internal audit protocols of the EHS and HR departments, encompassing all locations and addressing issues related to EHS and human rights.

The Company is fully dedicated to meeting or surpassing the requirements of relevant local, state, and national laws concerning human rights and workers' rights in all the states where it operates. Additionally, all business operations adhere to applicable regulations, striving to uphold labor rights and aligning with both national and international standards and regulations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company has made provisions to ensure convenient access for individuals with disabilities at its manufacturing sites. Ramps have been constructed to facilitate easy movement for differently-abled visitors. To assist deaf and mute visitors, displays and signages have been installed for effective communication. The Company has been continually working to enhance our premises to further enhance accessibility and support for differently-abled employees and workers.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	The company did not conduct any assessments with its value chain partners. However, it is expected that the value chain partners comply with all applicable laws and regulations. In the upcoming assessment year, the company plans to conduct assessments to ensure compliance with human rights.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	3,184 GJ	3,408 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	3,184 GJ	3,408 GJ
From non-renewable sources		
Total electricity consumption (D)	11,144 GJ	9,813 GJ
Total fuel consumption (E)	32,303 GJ	33428 GJ
Energy consumption through other sources (F)		-
Total energy consumption (D+E+F)	43,447 GJ	43241 GJ
Total energy consumption (A+B+C+D+E+F)	46,631 GJ	46649 GJ
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)	0.56 GJ/₹ Lakh	0.55 GJ/₹ Lakh
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*) (Total energy consumed/Revenue from operations adjusted for PPP)	11.53 GJ/₹ Lakh	11.14 GJ/₹ Lakh
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N): **No**

Numbers for FY 2023-24 had been revised due to change in calculation methodology

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The Company does not fall under the category of industries mandated under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	12,882	0
(iii) Third party water	97,895	1,71,907
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**1,10,777**	**1,71,907**
Total volume of water consumption(in kiloliters)		
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	1.33 KL/₹ Lakh	2.00 KL/₹ Lakh
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	27.40 KL/₹ Lakh	0.51 KL/₹ Lakh
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N): **No**

*Synthofine, Dadar and Daman plants are located in Industrial Estate and there is no bifurcation of water bill since invoices raised for whole industrial estate. Water consumption given for Vapi and Daman units.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
– No treatment	-	-
– With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
– No treatment	-	-
– With treatment – please specify level of treatment	-	-
(iii) To Seawater		
– No treatment	-	-
– With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
– No treatment	-	-
– With treatment – please specify level of treatment	76,009	1,09,180
(v) Others		
– No treatment	-	6,670
– With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	**76,009**	**1,15,850**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N): **No**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Trade effluents are only generated in the Vapi unit. In all other facilities, water is consumed mainly for domestic purposes. Domestic waste water in Daman is treated in-house and the treated water is reused for flushing and gardening.

The trade effluents generated in Vapi Unit is treated in in-house Effluent Treatment Plant. To reduce reject water, reverse osmosis system is instituted. 20% of the treated water from ETP is recycled back into the production process and ETP Waste generated through screw press is sun dried and collected in bags and then disposed to CEPT with Manifest. Zero Liquid Discharge is under study and implementation for the plant to eliminate risk of effluent transportation and disposal.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	Vapi	
		2024-25	2023-24
NOx	ppm	1.50	2.30
SOx	mg/Nm^3	1.15	1.20
Particulate matter (PM)	ppm	4.20	4.70
Persistent organic pollutants (POP)	Persistent Organic Pollutants (POP), Volatile Organic Compounds (VOC), Hazardous Air Pollutants (HAP), are not being monitored currently.		
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Enviro Tech and Engineering Pvt Ltd		

Not required to measure for Daman and Mumbai units.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)*	Metric tonnes of CO_2 equivalent	1,812	3,225
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,250	3,196
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	CO_2e/₹ Lakh	0.049	0.075
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	CO_2e/₹ Lakh	1.01	0.019
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Numbers for FY 2023-24 have been revised due to change in calculation methodology.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

KKCL has taken considerable steps throughout the reporting year to reduce its own GHG emissions. Green energy like Wind and Solar energy are utilized at Vapi and Daman units.

In line with the long-term target, to reduce GHG emissions intensity, the following initiatives were adopted.

- Setting emission reduction targets and developing a roadmap to monitor execution
- Carrying out feasibility studies to adopt and invest renewable energy technologies in various units
- Investing in energy-efficient technologies

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	48.72	38.91
E-waste (B)	0	0
Bio-medical waste (C)	0	0.0025
Construction and demolition waste (D)	9.00	100
Battery waste (E)	0.10	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) (Sludge and Used Oil)	11.25	49.27
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Fabric Waste, Packaging waste)	324.66	222.61
Total (A+B + C + D + E + F + G + H)	**393.73**	**410.79**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.005 ton/₹ Lakh	4.77 ton/₹ Lakh
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.097 ton/₹ Lakh	0.011ton/₹ Lakh
Waste intensity in terms of physical output		
Waste intensity (optional) –the relevant metric may be selected by the entity	-	-

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Hazardous Waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
Non- Hazardous Waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Hazardous Waste		
(i) Incineration	-	-
(ii) Landfilling	11.00	
(iii) Other disposal operations	0.35	49.27
Total	**11.35**	**49.27**
Non-Hazardous Waste		
(i) Incineration	-	-
(ii) Landfilling	-	20
(iii) Other disposal operations	382.38	341.52
Total	**382.38**	**361.52**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N): **No**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The manufacturing process unavoidably generates waste. The Company has implemented measures to make the most of it. The Company aims to avoid sending a large amount of waste to landfills and have adopted procedures that repurpose used material and reintroduce excess material back into the production process. The Company employs the '3R' approach, which is to reduce, reuse, and recycle waste. The Company follows legally prescribed methods and environmentally safe disposal techniques for disposing of hazardous waste, and sell non-hazardous waste to approved recyclers.

The company manages all waste in accordance with the Consent to Operate/Hazardous Waste authorization of each site. By regularly refining the process and technology, the company employs a "Reduce, Reuse, Recycle, Recovery, and Disposal" strategy to minimize the creation of hazardous waste.

The company either provides hazardous waste to authorized recyclers, disposes of it through Treatment Storage and Disposal Facilities (TSDF), or offers it to other industries as raw material.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
None of the operating sites are located within the core/buffer zone (within a 10 km radius) of any Ecologically Sensitive Area such as Protected Areas, National Parks, Wildlife Sanctuaries, Bio-Sphere Reserves, Wildlife Corridors, etc.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date of Notification	Whether conducted by independent external agency? (Yes/No	Results communicated in public domain (Yes/No)	Relevant Web link
None of the projects undertaken by KKCL in FY 2024-25 required Environmental Impact Assessments (EIA)					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is in compliance with all the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

As per the report by the Central Ground Water Board, both the Vapi and Mumbai units fall under the 'Safe' – Water Stress category. However, the Daman unit is categorized as 'Over-Exploited'. The Daman Unit operates within the Industrial Green Zone and utilizes water for domestic purposes at a rate of 25,000 liters per day, as well as 2,500 liters per day for boiler use. The unit efficiently treats domestic wastewater in-house, and approximately 25,000 liters of treated water is reused annually for flushing and gardening purposes.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Not calculated for the year 2023-24 and 2024-25	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The disclosure mentioned does not apply to our company. All our business operates from premises situated in industrial zones that are not situated near environmentally delicate areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Unit	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Vapi	Efficient Dewatering	Deployment of an advanced dewatering system with high solids capture rate and continuous operation; designed for energy efficiency, low maintenance, and modular scalability.	Achieved reduced waste volume, improved water reuse, energy savings, and significant cost reduction in disposal and maintenance.
2.	Daman	Rainwater Harvesting and Usage	Construction of a 3 lakh litre underground tank for capturing and storing rainwater for reuse across facility operations.	Enhanced water resource efficiency, reduced dependence on municipal supply, and supported sustainable water management practices.
3.	Daman	STP Installation	Installation of a Sewage Treatment Plant (STP) to treat and recycle wastewater for non-potable applications within the premises.	Improved wastewater management, reduced effluent discharge, and contributed to water conservation by enabling reuse for horticulture and cleaning operations.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes. KKCL has a Business Continuity Plan (BCP) that identifies potential risks — such as natural disasters, cyber-attacks, and other disruptions — and outlines strategies to mitigate these risks, protect critical assets, and ensure swift recovery of operations. The BCP assigns specific roles to crisis response teams, enabling effective decision-making and timely restoration of business activities. Regular risk assessments help refine alternative actions to minimise impact on finances, operations, and workforce. The BCP ensures continuity of essential functions, reduces damage and losses, and safeguards the company's stability following any emergency.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Nil. There are no significant impact to the environment, arising from the value chain of the Company.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   No value chain partners were assessed during the assessment year. The company plans to assess its value chain partners in the upcoming year.

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity:** Not Applicable for the industry

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain:** Not Applicable for the industry

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.a. Number of affiliations with trade and industry chambers/associations. The Company had affiliations with 2 (two) trade and industry chambers/associations.

1.b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Apparel Export Promotion Council	National
2.	Retailers Association of India.	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Nil	Not applicable	Not applicable

No adverse order was received by the Company from regulatory authorities during the financial year 2024-25, hence no corrective action was required to be taken.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/Others - please specify)	Web Link, if available
			There is no public policy advocated as of now.		
	Nil	NA	NA	NA	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   None of the projects undertaken by KKCL in FY 2024-25 required Social Impact Assessments (SIA).

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency? (Yes/No	Results communicated in public domain (Yes/No)	Relevant Weblink
Nil	NA	NA	NA	NA	NA

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Not applicable. No rehabilitation and resettlement were undertaken by the entity during 2024-25.

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
-	-	-	-	-	-	-

3. **Describe the mechanisms to receive and redress grievances of the community.**

   KKCL has implemented a structured grievance redressal mechanism at the site level to address concerns raised by the local community. A cross-functional committee comprising representatives from departments such as HR/Admin, Safety, and Security is responsible for receiving and resolving both written and verbal grievances. Each grievance is documented, investigated — often through joint field visits — and tracked until resolution.

   In addition to addressing grievances, the Company engages proactively with the community through regular formal and informal interactions. These include periodic meetings and programme-specific sessions designed to strengthen community relations and ensure collaborative development efforts.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	0.71%	2.16%
Sourced directly from within the district and neighbouring districts	Data on sourcing within the district and neighboring districts are currently not captured. The Company is putting a process in place to capture the purchases made within the district and neighboring districts.	

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	0	
Semi-urban	0	
Urban	31%	30%
Metropolitan	69%	70%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Nil	Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company has implemented various corporate social responsibility (CSR) initiatives. However, it has not undertaken any CSR projects or activities in the designated aspirational districts that have been identified by government bodies.

Sl. No.	State	Aspirational District	Amount spent (In ₹)
-	-	-	-

3.(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

Yes. The company have preferential procurement policy. KKCL values diversity for community and company growth, aiming for a better and fairer world. Through our preferential procurement policy, we prioritize local companies, locally made products, and various small and diverse suppliers whenever possible.

3.(b) From which marginalized/vulnerable groups do you procure?

Not applicable.

3.(c) What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Not applicable as the Company did not acquire or own any intellectual properties based on traditional knowledge in the year 2024-25.

Sl. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
	Not applicable	

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Medical and Health Care facilities	15,193	Vulnerable and marginalized beneficiary are not measurable.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company has implemented a sophisticated and efficient complaint mechanism to provide exceptional customer service and address any concerns promptly and effectively. We offer our customers multiple avenues to voice their complaints, including through the feedback received from our physical stores and through mails. Once a complaint is received, our diligent team conducts a meticulous review, carefully assessing the validity of each concern and identifying the underlying cause. We believe in transparency and open communication and our dedicated team works tirelessly to investigate and resolve every complaint to the utmost satisfaction of our customers. Regular reviews are conducted to ensure that all complaints receive proper attention and are handled in a timely manner, leading to their successful closure. Throughout the entire complaint resolution process, we maintain a strong focus on transparency, professionalism and effective communication.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Locations	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% (For all garments sold)
Safe and responsible usage Recycling	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other (product and transportation related)	30	0	All complaints resolved	20	0	All complaints resolved

4. **Details of instances of product recalls on account of safety issues:**

Locations	Number	Reason for recall
Voluntary recalls	Nil	Not applicable
Forced recalls	Nil	Not applicable

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. Kewal Kiran Clothing Limited (KKCL) has implemented a comprehensive Cyber Security and Data Privacy Policy to protect its information assets and promote responsible use of IT resources. The policy applies to all individuals in India with access to KKCL's IT systems, including employees, contractors, vendors, and suppliers, and is designed to prevent breaches and safeguard sensitive data. It covers device security, password management, secure data transfer, email protection, and outlines the IT team's roles, governance framework, reporting mechanisms, and disciplinary measures for violations. The policy is available at: https://www.kewalkiran.com/investors.php#Policies

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services.**

   Not Applicable, as there were no issues or concerns related to advertising, delivery of essential services, cyber security, penalties or actions initiated by regulatory authorities for safety of Company's products

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches – Nil. No instance of data breaches in the assessment period.

   b. Percentage of data breaches involving personally identifiable information of customers – Nil

   c. Impact, if any, of the data breaches – Not Applicable

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The entity's products and services can be accessed through leading E-commerce portals as well as the company's own website https://kewalkiran.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Yes, the company ensures that customers have access to comprehensive information by including wash care labels and fabric composition details on our garments. These labels provide detailed care instructions, while the fabric composition information allows customers to make informed choices based on their preferences and needs.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)**

   Yes

   If yes, provide details in brief.

   The company provides wash care labels, composition of fabrics on the garments.

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes, the company collects customer feedback at each store. The company also maintains visitor's books for comments, suggestions and complaints and it reviews consumer feedbacks periodically. The company has customer care email id for enabling customers to reach out to the company.

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Kewal Kiran Clothing Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Kewal Kiran Clothing Limited** ('the Company') which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our Inormation and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

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 the Auditors' Responsibilities for the Audit of the standalone financial statements 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 standalone financial statements 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgements, were of most significance in our audit of the standalone financial statements of the year. We have determined that there are no key audit matters to be communicated in our report on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The said reports are expected to be made available to us after the issue of our auditor' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above said reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Directors for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgementss and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(₹ in lakhs except as otherwise stated)

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors for the year ended March 31, 2025 is in accordance with the provisions of Section 197 of the Act; and

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 2.44 and 2.1.5 to the standalone financial statements.

ii. The Company did not have any long-term contract including derivative contract for which there are any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Management has represented that, to the best of our knowledge and belief, as disclosed in the note 2.58 to the standalone financial statements,

- no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) contain any material misstatement.

v. As stated in note 2.51(b) of the standalone financial statements, the board of directors during their meeting dated 12th May 2025 have declared first interim dividend. The same is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to declaration of dividend. However, the said dividend was not paid on the date of this audit report.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Jain & Trivedi**	For **N. A. Shah Associates LLP**
Chartered Accountants	Chartered Accountants
Firm Registration No.: 113496W	Firm Registration No.: 116560W / W100149
Satish Trivedi	**Prashant Daftary**
Partner	Partner
Membership No.: 38317	Membership No.: 117080
UDIN: 25038317BMKWAF7884	UDIN: 25117080BMJBDB6923
Place: Mumbai	Place: Mumbai
Dated: 12th May 2025	Dated: 12th May 2025

[Referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date]

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE) and relevant details of right-to-use assets.

(B) The Company has maintained proper records showing full particulars, including quantitative details and situation of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified on a yearly basis. The Company has physically verified all the property, plant and equipments and right-to-use assets during the year. In our opinion, frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements/Letter of Intent are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company (including erstwhile name) as at balance sheet date.

d) The Company has not revalued any of its Property, Plant or Equipment (including Right-to-use assets) and intangible assets during the year.

e) According to the information and explanation given to us as at March 31, 2025, no proceedings have been initiated during the year or are pending against the Company as on March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) a) The inventory (other than lying with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, confirmations/reports were obtained by the Company during the year. In our opinion, the frequency, coverage and procedure of such verification carried out by the management is reasonable and appropriate. As per the information and explanation given to us, discrepancies noticed on physical verification were not material (i.e. less than 10% in the aggregate for each class of inventory) and have been properly dealt with in the books of account.

b) The Company has been sanctioned working capital limit in excess of five crores rupees from a bank on the basis of security of it's current assets. There are no borrowings from financial institution. Based on our examination of the records of the Company, the revised quarterly returns or statements filed by the Company with said bank are in agreement with the books of account maintained by the Company.

(iii) According to the information and explanations given to us, during the year the Company has made investments in equity shares, mutual funds etc., and also granted interest bearing unsecured loan to wholly-owned subsidiary company. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

a) Aggregate amount during the year and balance outstanding of the unsecured loan at the balance sheet date with respect to loan to wholly owned subsidiary is as under:

(₹ in lakhs)

Particulars	Unsecured Loans
Aggregate amount during the current year	7,100.00
Balance outstanding as on March 31, 2025 (including interest accrued thereon)	103.35

Based on the information and explanation given to us, apart from above, during the year, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

b) In our opinion, the investments made, and loan granted are not prima facie, prejudicial to the Company's interest. During the year, the Company has not provided any guarantees or given security or advance in nature of loan.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loan, the schedule of repayment of principal and payment of interest has not been stipulated. The loan is repayable on demand thus, we are unable to make a specific comment on the regularity of repayment in respect of such loans.

d) As per information and explanations given to us, the said demand loan and interest thereon are repayable on demand. In absence, of a repayment schedule we are unable to comment on over due amount (if any). Considering question of reporting overdue amount more than 90 days does not arise.

e) As per the information and explanation given to us, and stated above, the loan granted to wholly owned subsidiary company was in the nature of demand loans. In absence of stipulated schedule, we are unable to comment on whether loans granted by the Company which has fallen due during the year, has been renewed or extended and whether fresh loans were granted to settle the overdue of existing loan.

f) As mentioned in paragraph iii(c) above, the loan granted is repayable on demand and there is no stipulated period of repayment. Details of the said loan is as under:

(₹ in lakhs)

Particulars	All parties	Promoters	Related parties
Aggregate amount of loan repayable on demand (outstanding balance as on March 31, 2025) (including accrued interest)	103.35	-	103.35
Percentage of loans to the total loan	100%	-	100%

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provision of Section 185 and 186 of the Act in respect of grant of loans, making investments, and providing guarantees and security, as applicable.

(v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits. Therefore, question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of Section s 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We have been informed that no order relating to Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) The Central Government of India has not specified the maintenance of cost records under sub-Section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the requirement of clause 3(vi) of the order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted/accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, goods and services tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and the records of the Company, there are no statutory dues as mentioned in clause (vii)(a) above, which have not been deposited with authorities on account of any dispute except the following:

(₹ in lakhs)

The Name of Statute	Nature of dues	Amount	Period to which the amount relates (AY)	Forum where dispute is pending	Remarks
The Income Tax Act, 1961	Income Tax	13.48	2012 – 13	Appeal pending before Hon. CIT (Appeals)	
		6,241.11	2017 - 18	Appeal pending before Hon. CIT (Appeals)	Subsequent to the year end, the said order was rectified, and demand was reduced to ₹ 5.47 lakhs.

(viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Based on our audit procedures and as per the information and explanations given to us by the management, we are of the opinion that

(a) The Company has not defaulted in repayment of loans and payment of interest thereon to any lender.

(b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not obtained any term loans during the year and there were no outstanding term loans at the beginning of the year. Therefore, clause 3(ix)(c) of the order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company. Hence, further reporting under clause (ix)(d) of the order is not applicable.

(e) During the year, the Company has not availed any funds from any entity or person on account of or to meet the obligation of its subsidiary or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture.

(x) (a) During the year, the Company has not raised money by way of initial public offer or further public offer [including debt instruments]. Hence reporting under clause 3(x)(a) of the order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence reporting under clause 3(x)(b) of the order is not applicable to the Company.

(xi) (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, no whistle-blower complaints have been received by the Company during the year.

(xii) The Company is not a Nidhi company. Therefore, clause 3(xii) of the order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section s 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the year under audit, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with directors. Therefore, clause 3(xv) of the order is not applicable.

(xvi) In our opinion and according to the information and explanations given to us,

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Therefore, clause 3(xvii) of the Order is not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, the clause 3(xviii) of the Order is not applicable.

(₹ in lakhs except as otherwise stated)

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that material uncertainty exists as on the date of the audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) During the year there are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the Company for the year.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Jain & Trivedi**	For **N. A. Shah Associates LLP**
Chartered Accountants	Chartered Accountants
Firm Registration No.: 113496W	Firm Registration No.: 116560W / W100149
Satish Trivedi	**Prashant Daftary**
Partner	Partner
Membership No.: 38317	Membership No.: 117080
UDIN: 25038317BMKWAF7884	UDIN: 25117080BMJBDB6923
Place: Mumbai	Place: Mumbai
Dated: 12th May 2025	Dated: 12th May 2025

Annexure B to Independent Auditors' Report of even date on the standalone financial statements of Kewal Kiran Clothing Limited

(₹ in lakhs except as otherwise stated)

[Referred to in paragraph 2 (f) under the heading 'Report on other legal and regulatory requirements' of our report of even date]

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to financial statements of **Kewal Kiran Clothing Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

Responsibilities of Management and Board of Directors for Internal Financial Controls with reference to financial statements

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 'ICAI'. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the 'ICAI' and the Standards on Auditing ("SA"), prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgements, including the assessment of the risks of material misstatement of the standalone financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

The Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. The Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

(₹ in lakhs except as otherwise stated)

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Jain & Trivedi**	For **N. A. Shah Associates LLP**
Chartered Accountants	Chartered Accountants
Firm Registration No.: 113496W	Firm Registration No.: 116560W / W100149
Satish Trivedi	**Prashant Daftary**
Partner	Partner
Membership No.: 38317	Membership No.: 117080
UDIN: 25038317BMKWAF7884	UDIN: 25117080BMJBDB6923
Place: Mumbai	Place: Mumbai
Dated: 12th May 2025	Dated: 12th May 2025

Standalone Balance Sheet

as at March 31, 2025 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2.1.a	10,165.37	8,920.22
b) Right-of-Use Asset	2.1.b	4,725.61	1,896.90
c) Capital Work-in-Progress	2.1.c	34.06	-
d) Investment Property	2.1.d	120.31	123.24
e) Other Intangible Assets	2.1.e	24.29	19.93
f) Financial Assets			
i) Investment in Subsidiary and Joint Venture	2.2	25,805.19	1,145.50
ii) Investments Others	2.3	2,433.60	1,801.74
iii) Loans	2.4	122.99	8.54
iv) Other Financial Assets	2.5	4,964.92	1,185.36
g) Non-Current Tax Asset (Net)	2.6	106.90	191.40
h) Other Non-Current Assets	2.7	38.21	123.72
		48,541.45	**15,416.55**
2) Current Assets			
a) Inventories	2.8	17,212.01	8,200.56
b) Financial Assets			
i) Investments	2.9	14,642.49	15,585.29
ii) Trade Receivables	2.10	23,398.15	20,278.36
iii) Cash & Cash Equivalents	2.11	11,719.32	21,642.21
iv) Bank balances other than iii above	2.12	81.71	261.19
v) Loans	2.13	17.68	6.17
vi) Other Financial Assets	2.14	140.12	272.92
c) Other Current Assets	2.15	3,589.56	2,143.97
		70,801.04	**68,390.67**
TOTAL ASSETS		**119,342.49**	**83,807.22**
EQUITY & LIABILITIES			
Equity			
a) Equity Share Capital	2.16	6,162.52	6,162.52
b) Other Equity	2.17	75,554.78	61,497.20
		81,717.30	**67,659.72**
Liabilities			
1) Non-Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	2.18	4,044.83	1,424.34
ii) Other Financial Liabilities	2.18A	2,709.19	-
b) Provisions	2.19	6.50	6.50
c) Deferred Tax Liability(Net)	2.20	825.00	432.00
		7,585.52	**1,862.84**
2) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	2.21	10,110.68	247.81
ii) Lease Liabilities	2.22	581.04	298.29
iii) Trade Payables	2.23		
- total outstanding dues to micro and small enterprises		47.03	43.14
- total outstanding dues to creditors other than micro and small enterprises		8,172.24	4,317.30
iv) Other Financial Liabilities	2.24	5,162.11	1,921.69
b) Other Current Liabilities	2.25	3,649.79	3,495.82
c) Provisions	2.26	2,236.90	3,777.63
d) Current Tax Liabilities (Net)	2.27	79.88	182.98
		30,039.67	**14,284.66**
TOTAL EQUITY AND LIABILITIES		**119,342.49**	**83,807.22**
Material accounting policies and notes on accounts.	1 & 2		

The notes referred to above form integral part of Financial Statements

As per our audit report of even date
For and on behalf of
Jain & Trivedi
Chartered Accountants
Registration No.: 113496W

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

For and on behalf of the Board of Directors
of Kewal Kiran Clothing Ltd.

Satish Trivedi
Partner
Membership No.: 38317

Prashant Daftary
Partner
Membership No.: 117080

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

Hemant P Jain
Jt. Managing Director
DIN No.: 00029822

Nimesh Anandpara
Dy. Chief Financial Officer

Bharat Adnani
Chief Financial Officer
Place: Mumbai
Date: May 12, 2025

Abhijit Warange
Company Secretary

Place: Mumbai
Date: May 12, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	Note	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
INCOME			
Revenue from Operations	2.28	84,034.75	86,049.86
Other Income	2.29	4,903.88	3,697.00
		88,938.63	**89,746.86**
EXPENDITURE			
Cost of Material Consumed	2.30	47,046.43	29,664.69
Purchases of Stock-in-Trade: Lifestyle Accessories/ Products		4,445.87	3,688.51
Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-Progress	2.31	(9,844.91)	9,305.23
Employee Benefit Expenses	2.32	10,820.67	10,530.71
Finance Cost	2.33	940.05	435.94
Depreciation and Amortization Expenses	2.1	1,328.69	1,010.99
Manufacturing and Operating Expenses	2.34	7,704.29	6,006.04
Administrative and Other Expenses	2.35	3,618.79	4,760.54
Selling and Distribution Expenses	2.36	4,274.88	4,376.25
		70,334.76	**69,778.90**
Net Profit Before Tax		**18,603.87**	**19,967.96**
Tax Expense			
Current Tax		4,120.00	4,170.00
Deferred Tax		406.20	498.42
(Excess)/Short Provision for Taxes of Earlier Years		(8.28)	(152.70)
Net Profit for the Year		**14,085.95**	**15,452.24**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit and Loss			
Effect [Gain/(Loss)] of Measuring Equity Instruments at Fair Value through OCI		25.19	82.21
Remeasurement Gain/(Loss) on Net Defined Benefit Liability		(66.76)	(190.03)
Income Tax relating to Items that will not be Reclassified to Profit and Loss		13.20	38.42
Total Other Comprehensive income		**(28.37)**	**(69.40)**
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)		**14,057.58**	**15,382.84**
Earnings per Share - Basic and Diluted (Face Value of ₹ 10 each fully paid up)		**22.86**	**25.07**
Weighted Average Number of Shares used in computing Earnings per Share -Basic and Diluted		**61,625,185**	**61,625,185**
Material accounting policies and notes on accounts	1&2		

The notes referred to above form integral part of Financial Statements.

As per our audit report of even date
For and on behalf of
Jain & Trivedi
Chartered Accountants
Registration No.: 113496W

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

For and on behalf of the Board of Directors
of Kewal Kiran Clothing Ltd.

Satish Trivedi
Partner
Membership No.: 38317

Prashant Daftary
Partner
Membership No.: 117080

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

Hemant P Jain
Jt. Managing Director
DIN No.: 00029822

Nimesh Anandpara
Dy. Chief Financial Officer

Bharat Adnani
Chief Financial Officer
Place: Mumbai
Date: May 12, 2025

Abhijit Warange
Company Secretary

Place: Mumbai
Date: May 12, 2025

Standalone Cash Flow Statement

for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars		For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit Before Tax as per Statement of Profit and Loss			**18,603.87**		**19,967.96**
Adjustments for:					
Depreciation/ Amortization on Plant Property and Equipment and Intangible Asset		1,325.76		1,008.07	
(Gain)/Loss on Sale /Discard of Property Plant & Equipment (Tangible Assets) (Net)		(51.79)		(0.17)	
Depreciation on Investment Property		2.93		2.92	
Net Gain arising on Financials Asset measured at Fair value through Profit or loss (FVTPL)		(395.83)		(3,112.32)	
(Gain)/Loss on Sale of Investments (Net)		(3,885.02)		(86.91)	
Sundry Balance (Written Back)/Written Off (Net)		14.09		0.01	
Bad Debts		-		1,251.97	
Finance Costs		926.68		431.83	
Dividend Income		(15.67)		(16.11)	
Allowance for Expected Credit Loss, Advances and Deposits (Net)		(380.00)		(540.00)	
Provision/(Reversal of Provision) for Contingencies		50.00		-	
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)		(1.17)		(0.49)	
Interest Income		(413.70)		(349.74)	
			(2,823.72)		**(1,410.94)**
			15,780.15		**18,557.02**
Changes in Current & Non-Current Assets and Liabilities					
(Increase)/Decrease in Trade Receivable and Other Assets		(4,147.49)		(3,312.28)	
(Increase)/Decrease in Inventories		(9,011.45)		8,358.25	
Increase/(Decrease) in Trade Payables, Liabilities and Provisions		3,671.85		(6,057.13)	
			(9,487.09)		**(1,011.16)**
Net Cash Generated/(Used in) Operating Activities			**6,293.06**		**17,545.86**
Less: Income Tax paid (Net of Refund)			**(3,443.28)**		**(3,954.71)**
Net Cash Generated/(Used in) Operating Activities			**2,849.78**		**13,591.15**
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property Plant & Equipment, Capital Work-in-Progress and Intangible Assets (Including Capital Advances)			**(1,668.12)**		**(956.32)**
Sale of Property Plant & Equipment			**81.40**		**20.92**
Investments in Subsidiary			**(1,300.00)**		**(300.00)**
Purchase of Investments (Current and Non-Current)			**(7.58)**		**(1,251.13)**
Payment for Acquisition of Subsidiary			**(11,651.52)**		**-**
Loan to Subsidiary			**(7,100.00)**		**-**
Redemption of Investments {(OCI, Current and Non-Current)			**3,436.26**		**970.32**
(Net of Taxes of Rs 558.83 lakhs (P.Y: Rs 26.75 lakhs)}					
Bank Deposit (Including Offered as Security)			**(3,768.04)**		**(292.29)**
Maturity of Bank Deposit (Including Offered as Security)			**354.31**		**275.29**
Dividend Income		15.67		16.11	
Less: Income Tax Paid		(3.94)	**11.73**	(4.05)	**12.06**
Interest Received		493.69		307.79	
Less: Income Tax Paid		(124.25)	**369.44**	(77.46)	**230.33**
Net Cash Generated /(Used in) Investing Activities			**(21,242.12)**		**(1,290.82)**
C. CASH FLOW FROM FINANCING ACTIVITIES					
Repayment of Working Capital Demand Loans			**-**		**(3,500.00)**
Repayment of Loan by Subsidiary			**-**		**286.12**
Interest and Finance Charges			**(651.85)**		**(287.23)**
Payment of Lease liability {Including Interest of ₹ 274.83 lakhs, (P.Y. ₹ 144.60 lakhs)}			**(741.66)**		**(390.17)**
Payment of Dividend			**-**		**(2,461.93)**
Net Cash Generated/(Used in) Financing Activities			**(1,393.51)**		**(6,353.21)**
Net Increase/ (Decrease) in Cash & Cash Equivalents			**(19,785.85)**		**5,947.12**
CASH AND CASH EQUIVALENTS - OPENING			**21,394.40**		**15,447.27**
			1,608.55		**21,394.39**
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents			**0.09**		**0.01**
CASH AND CASH EQUIVALENTS - CLOSING			**1,608.64**		**21,394.40**
Note:					
i. Components of Cash and Cash Equivalent					
Cash and Cash Equivalent as on date			**11,719.32**		**21,642.21**
Less: Bank Overdraft / Cash Credit			**(10,110.68)**		**(247.81)**
Total Cash and Cash Equivalent			**1,608.64**		**21,394.40**
Material accounting policies and notes on accounts	1&2				

Standalone Cash Flow Statement

for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

The notes referred to above form integral part of cash flow statement.

ii. The Aggregate Income Tax paid during the period is ₹4,130.30 lakhs (P.Y. ₹4,062.97 lakhs).

iii. During the year, the Company gave an unsecured loan of ₹ 7,000 lakhs to its wholly owned subsidiary, Kewal Kiran Developers Ltd. (formerly known as Kewal Kiran Design Studio Ltd. and formerly known as K-Lounge Lifestyle Ltd.) and later it is converted into equity shares, which is considered a non-cash transaction and does not impact the cash flows from investing activities.

iv. Refer note 2.61 for disclosures relating to Ind AS 7.

As per our audit report of even date
For and on behalf of
Jain & Trivedi
Chartered Accountants
Registration No.: 113496W

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

For and on behalf of the Board of Directors
of Kewal Kiran Clothing Ltd.

Satish Trivedi
Partner
Membership No.: 38317

Prashant Daftary
Partner
Membership No.: 117080

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

Hemant P Jain
Jt. Managing Director
DIN No.: 00029822

Nimesh Anandpara
Dy. Chief Financial Officer

Bharat Adnani
Chief Financial Officer

Abhijit Warange
Company Secretary

Place: Mumbai
Date: May 12, 2025

Place: Mumbai
Date: May 12, 2025

Statement of Standalone Change in Equity

for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

A) EQUITY SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**6,162.52**	**6,162.52**
Changes in Equity Share capital during the year	-	-
Balance at the end of the year	**6,162.52**	**6,162.52**

B) OTHER EQUITY	General Reserve	Retained Earning	Securities premium	Business Progressive fund	Cost Contingency Fund	Equity Instruments through OCI	Total
Balance as at March 31, 2024 (I)	**5,375.63**	**45,508.60**	**3,496.75**	**4,000.00**	**3,000.00**	**116.22**	**61,497.20**
Profit for the year	-	14,085.95	-	-	-	-	14,085.95
Items of OCI for the year, net of tax							
Remeasurement of Net Defined Benefit Liabilities (net of tax od Rs 16.80 lakhs (P.Y. Rs 47.83 lakhs)	-	(49.96)	-	-	-	-	(49.96)
Amount transferred from Retained Earning to Business Progressive Fund	-	(500.00)	-	500.00	-	-	-
Effect of Measuring Equity Instruments at Fair Value through OCI (net of tax Rs (3.60) lakhs (P.Y. (9.40) lakhs)	-	-	-	-	-	21.59	21.59
Total Comprehensive Income for the Year (2024-25) (II)	**-**	**13,535.99**	**-**	**500.00**	**-**	**21.59**	**14,057.58**
Reduction During the Year							
Dividends	-	-	-	-	-	-	-
Total (III)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025 (IV) = I+II+III	**5,375.63**	**59,044.59**	**3,496.75**	**4,500.00**	**3,000.00**	**137.81**	**75,554.78**

As per our audit report of even date

For and on behalf of

Jain & Trivedi
Chartered Accountants
Registration No.: 113496W

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

For and on behalf of the Board of Directors
of Kewal Kiran Clothing Ltd.

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Partner
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Chief Financial Officer

Abhijit Warange
Company Secretary

Place: Mumbai
Date: May 12, 2025

Place: Mumbai
Date: May 12, 2025

Statement of Standalone Change in Equity

for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

A) EQUITY SHARE CAPITAL	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**6,162.52**	**6,162.52**
Changes in Equity Share capital during the year	-	-
Balance at the end of the year	**6,162.52**	**6,162.52**

B) OTHER EQUITY	General Reserve	Retained Earning	Securities premium	Business Progressive fund	Cost Contingency Fund	Equity Instruments through OCI	Total
Balance as at 31st March 2023 (I)	**5,375.63**	**35,539.54**	**3,496.75**	**4,000.00**	**-**	**167.44**	**48,579.36**
Profit for the period	-	15,452.24	-	-	-	-	15,452.24
Items of OCI for the year, net of tax							
Remeasurement of net defined benefit liability (net of tax of ₹47.82 lakhs)	-	(142.20)	-	-		-	(142.20)
Amount transferred from retained earning to cost contingency fund	-	(3,000.00)	-	-	3,000.00	-	-
Effect of measuring equity instruments at fair value through OCI (net of tax of ₹(9.40) lakhs)	-		-	-		72.81	72.81
Derecognition of equity instruments measuring at fair value through OCI		124.03				(124.03)	-
Total Comprehensive income for the year (2023-24) (II)	**-**	**12,434.07**	**-**	**-**	**3,000.00**	**(51.22)**	**15,382.85**
Reduction during the year							
Dividends	-	(2,465.01)	-	-		-	(2,465.01)
Total (III)	**-**	**(2,465.01)**	**-**	**-**	**-**	**-**	**(2,465.01)**
Balance as at March 31, 2024 (IV) = I+II+III	**5,375.63**	**45,508.60**	**3,496.75**	**4,000.00**	**3,000.00**	**116.22**	**61,497.20**

1. Company Overview and Material Accounting Policies:

A. Corporate Information:

Kewal Kiran Clothing Limited ("the Company") is a Public Limited Company incorporated in India having its registered office at Kewal Kiran Estate, 460/7, I.B. Patel Road, Near Western Express Highway, Goregaon (East), Mumbai, Maharashtra. Its equity shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India.

The Company is engaged into manufacturing, marketing and retailing of branded readymade garments and finished accessories.

The Standalone Financial Statements of the Company for the year ended March 31, 2025 were approved and adopted by board of directors of the Company in their meeting dated 12th May, 2025.

B. Statement of Compliance and Basis of Preparation:

(i) Compliance with Ind AS:

The financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Basis of Preparation and presentation:

Basis of Preparation:

The financial statements have been prepared on a historical cost basis, except the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments).
- Employee's Defined Benefit Plan as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees and all values are rounded to the nearest Lakh (INR 00,000), except otherwise indicated.

C. Summary of Material Accounting Policies:

1.1 Classification of Assets and Liabilities into Current/Non-Current:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet,

An asset is classified as current if:

a) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or

b) It is held primarily for the purpose of trading; or

c) It is expected to realise the asset within twelve months after the reporting period; or

d) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

a) It is expected to be settled in the normal operating cycle; or

b) It is held primarily for the purpose of trading; or

c) It is due to be settled within twelve months after the reporting period; or

d) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of

equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities as the case may be.

1.2 Property, Plant and Equipment (PPE):

Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning. Following initial recognition, items of PPE are carried at its cost less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all PPE are measured using cost model. PPE are eliminated from financial statement either on disposal or when retired from active use. Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with these, will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

1.3 Expenditure during construction period:

Expenditure / Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction.

Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

1.4 Depreciation:

a) Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Act except certain class of assets specified in table (i) below, based on internal assessment estimated by the management of the Company, where the useful life is lower than as mentioned in said Schedule II.

Assets where useful life is lower than useful life mentioned in Schedule II:

Assets	Estimated useful life depreciated on SLM basis
Furniture & fittings at retail stores	5 years
Second hand factory/office building (RCC frame structure)	30 years
Second hand factory / office building (other than RCC frame structure)	5 years
Individual assets whose cost does not exceed ₹ 5,000	Fully depreciated in the year of purchase

b) The range of useful lives of the property, plant and equipment not covered in table above and are in accordance with Schedule II are as follows:

Particulars	Useful life
Factory buildings	30 years
Other buildings (RCC structure)	60 years
Other Plant and Machinery	15 years
Computers	3 years
Furniture & fittings (other than retail)	10 years
Motor vehicles	8 years
Windmill	22 years
Office Equipments	5 years

c) In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, up to the date on which such asset has been sold or discarded.

d) Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

e) Leasehold lands are amortized over the period of lease or useful life whichever is lower. Buildings constructed on leasehold land are depreciated over its useful life which matches with the useful life mentioned in Schedule II. In cases where building is having useful life greater than the period of lease (where the Company does not have right of renewal), the same is amortized over the lease period of land.

1.5 Investment properties & Depreciation on investment properties:

a) Property that is held for long-term rental yields or for capital appreciation or both and that is not occupied by the Company for its own business, is classified as investment property. Investment properties are measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

b) Investment properties are measured initially at cost, including transaction costs. Cost of investment properties includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition and location and present value of any obligatory decommissioning cost for its intended use.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with these, will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

c) Depreciation on building held as Investment Properties is provided over it's useful life (of 60 years) using the straight-line method.

In the case of investment property purchased, sold or discarded during the year, depreciation on such investment property is calculated on pro-rata basis from the date of such addition or as the case may be, Up to the date on which such investment property has been sold or discarded.

The residual values, useful lives and methods of depreciation of investment properties are reviewed at each balance sheet date to reflect the expected pattern of consumption of the future benefits embodied in the investment properties and in case of any changes, effect of the same is given prospectively.

1.6 Intangible Assets and Amortisation:

a) Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

b) Subsequent expenditure related to item of intangible asset are added to its carrying amount when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

c) Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

d) Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

e) Class of intangible assets and their estimated useful lives are as under:

Assets	Estimated useful life amortized on SLM basis
Computer software	3 years

f) Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.

g) In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

1.7 Non-current assets (or disposal Company) classified as held for disposal:

Assets are classified as held for disposal and stated at the lower of carrying amount and fair value less costs to sell.

To classify any Asset as "Asset held for disposal" the asset must be available for immediate sale and its sale must be highly probable. Such assets are presented separately in the Balance Sheet, in the line "Assets held for disposal". Once classified as held for disposal, intangible assets and PPE are no longer amortised or depreciated, but carried at lower of cost or NRV.

1.8 Impairment of Non-Financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in

order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Inventories:

The inventories (including traded goods) are valued at lower of cost and net realizable value after providing for cost of obsolescence wherever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable), conversion cost and other costs incurred in bringing the inventories to their present location and condition. Since the Company is in fashion industry with diverse designs / styles, the cost of inventory is determined on the basis of specific identification method (as the same is considered as more suitable).

In case of work-in-progress and finished goods, the costs of conversion include costs directly related to the units of production and systematic allocation of fixed and variable production overheads.

Proceeds in respect of sale of raw materials/ stores are credited to the respective heads. Obsolete and defective inventory are duly provided for, basis the management estimates, Refer note – 2.8.

1.10 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings and exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.11 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost.

Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

A contingent asset is disclosed, where an inflow of economic benefits is probable. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

1.12 Revenue Recognition:

Revenue is recognised upon transfer of control of promised products and services to customers, when there are no longer any unfulfilled obligations, in an amount that reflects the consideration which the Company expects to receive in exchange for those products and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of allowances, trade, volume & other discounts/ rebates or schemes offered by the Company as part of the contract and any taxes or duties collected on behalf of the government such as goods and services tax, etc. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

a) **Sale of goods:**

Sales of goods are recognised at a point in time upon transfer of control of promised products to customers, which coincides with the dispatch or delivery of goods or upon formal customer acceptance as per the relevant terms of the contract and when there are no unfulfilled performance obligations in an amount that reflects the consideration the Company expect to receive in exchange for those products.

Accumulated experience and judgement are used to estimate and provide for turnover discounts, expected cash discounts, other eligible discounts, expected returns and incentives.

b) **Sale of services:**

i) Revenue from services rendered is recognised at a point in time upon satisfaction of performance obligations based on agreements arrangements with the customers. Service income is recorded net of GST.

ii) In case of Licensing contract which are mainly in nature of right access, the revenue is recognised over license period on straight line basis based on agreements arrangements with the customers.

c) **Income from power generation:**

Power generation income is recognized on the basis of electrical units generated and sold in excess of captive consumption and recognized at prescribed rate as per agreement of sale of electricity by the Company. Further, value of electricity generated and captively consumed is netted off from the electricity expenses.

d) **Assets and liabilities arising from right to return:**

The Company has contracts with customers which entitles them the unconditional right to return.

Right to return assets:

A right of return gives the company a contractual right to recover the goods from a customer (right to return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Refund liabilities:

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. The Company has presented its right to return assets and refund liabilities under other current assets and other current liabilities, respectively.

e) **Other income:**

i) Interest income in respect of deposits which are measured at cost is recorded using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

ii) Dividend income on investment is accounted for in the period/year in which the right to receive the same is established.

iii) Rental income (net of taxes) on assets given under operating lease arrangements is recognized on a straight-line basis over the period of the lease unless the receipts are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

1.13 Government grants:

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Export incentives principally comprises of Duty Drawback and rebate on state & central taxes and levies (RoSTCL) based on guidelines formulated for the respective scheme by the government authorities. Export incentives related to operations provided by government are recognized as income on accrual basis in Statement of Profit and Loss only to the extent that realisation/utilisation is certain.

1.14 Trade receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets, otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract. In case a financing component exits the consideration for the goods and service is adjusted for the time value of company.

Loss allowance for expected life time credit loss is recognised on initial recognition.

1.15 Leases:

a) **As a Lessee:**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

b) **Short-term leases and leases of low value assets:**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight line basis over the lease term.

c) As a Lessor:

Lease income from operating leases where the company is a lessor is recognized (net of GST) in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

1.16 Employees' Benefits:

a) Short-term employee benefits:

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

b) Post-employment benefits:

i) Defined contribution plan:

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme, Employee Pension Scheme, National Pension Scheme and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

ii) Defined benefit plan:

The Company's obligation towards gratuity liability is funded to an approved gratuity fund, which fully covers the said liability under Cash Accumulation Policy of Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The current service cost of the defined benefit plan, recognised in the Statement of Profit and Loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in statement of profit and loss in the period of a plan amendment.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in Statement of Profit and Loss.

Re-measurement gains or losses arising from experience adjustments changes in actuarial assumptions is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss in the subsequent period. Re-measurements comprises of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and © the return on plan assets (excluding amounts included in net interest on the net defined benefit liability).

iii) Other employee benefits:

As per the Company's policy, employees who have completed specified years of service are eligible for death benefit plan wherein defined amount would be paid to the survivors of the employee on the death of the employee while in service with the Company. To fulfil the Company's obligation for the above-mentioned plan, the Company has taken term policy from an insurance company. The annual premium for insurance cover is recognized in the Statement of Profit and Loss.

1.17 Income Taxes:

a) Tax expenses comprise of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted against securities premium or retained earnings or other reserves, the corresponding tax effect is also adjusted against the securities premium or retained earnings or other reserves, as the case may be, as per the

announcement of Institute of Chartered Accountant of India.

b) Current Tax is measured on the basis of estimated taxable income for the current accounting period in with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

c) Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

The Company has adopted the amendments with respect to Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1st April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting differences – e.g., leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Company previously accounted for deferred tax on leases and decommissioning liabilities by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1st April 2022 and thereafter.

However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 1st April 2022 as a result of the change.

Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

1.18 Earnings per Share:

Basic earnings per share (EPS) are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split if any.

For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.19 Foreign Currency Transactions:

a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

b) As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items carried at fair value are translated at the rates prevailing at the date when the fair value was determined. Foreign currency non-monetary items measured in terms of historical cost are translated using the exchange rate as at the date of initial transactions.

c) Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise except to the extent exchange differences are regarded as an adjustment to interest cost on those foreign currency borrowings.

d) As per Appendix B to Ind AS 21, when an entity has received or paid advance contribution in a foreign currency, transaction rate as on the date of receipt of advance is considered for recognition of related asset, expenses or income.

1.20 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price (see second para of note 1.14 on trade receivables).

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

a) **Financial assets measured at amortized cost:**

A financial asset is measured at the amortized cost if both the following conditions are met:

i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

b) **Financial assets measured at fair value through other comprehensive income (FVTOCI):**

A financial asset is measured at FVTOCI if both of the following conditions are met:

i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI, refer note 2.3(a). The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

c) **Financial assets measured at fair value through profit or loss (FVTPL):**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and joint venture. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

a) The contractual rights to cash flows from the financial asset expires;

b) The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

c) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

d) The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, (except as mentioned in (ii) under classification above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

a) Trade receivables and lease receivables.

b) Financial assets measured at amortized cost (other than trade receivables and lease receivables).

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as (ii) above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Investment in subsidiaries and joint venture:

The Company has elected to recognize its investments in subsidiaries and joint venture at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Financial Liabilities:

Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.21 Fair Value Measurement:

The Company measures financial instruments, such as investments and derivatives at fair values at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, categorize the use of relevant observable inputs and categorize the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.22 Cash Flow Statement and Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term highly liquid investments / mutual funds (with zero exit load at the time of investment) that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.23 Dividend distribution:

Final equity dividends on shares are recorded as a liability on the date of approval by the shareholders and interim equity dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.24 Operating Segment:

Operating segments have been identified taking into account the nature of the products / services, geographical locations, nature of risks and returns, internal organization structure and internal financial reporting system. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. These operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM").

1.25 Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical judgements and estimates in applying accounting policies:

a) Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life. The useful lives of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

b) Estimation of Defined benefit obligation:

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 2.39.

c) Refund liability: Refer Note 1.12(d)

d) Provision for inventories:

The Company provides for obsolescence on slow moving & non-moving inventory based on policy, past experience, current trend and future expectations of finished goods and raw materials depending on the category of goods.

e) Fair value measurement of Financial Instruments: Refer Note 1.21

f) Impairment:

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

g) Impairment of investment in subsidiaries and joint ventures:

The Company conducts impairment reviews of investments in subsidiaries and joint ventures whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether the investments in subsidiaries and joint venture are impaired requires an estimate of the value in use of investments. In considering the value in use, the management has anticipated future cash flows and other factors of the underlying businesses / operations of the subsidiaries & joint venture and a suitable discount rate in order to calculate the present value. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments. Periodic external valuation reports are also obtained.

h) Determining the lease term of contracts with renewal as a Lessee:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals).

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. Any subsequent change in certainty of exercising option to extend lease term could impact the carrying value of right of use asset and lease liability significantly.

i) Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence

or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgment is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

1.26 New standard issued / modified but not effective as at reporting date

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(₹ in lakhs except as otherwise stated)

2.1 Property, Plant and Equipment and Intangible Assets

Sr. No.	Description of the Block of Assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
		As at 01/04/2024	Additions	Deductions / Discarded	As at 31/03/2025	As at 01/04/2024	Dpreciation/ Amortisation	Deductions/ Discarded	As at 31/03/2025	As at 31/03/2025
a	**Property Plant & Equipment (Tangible Assets)**									
1	Freehold Land	2,375.61	503.26	-	2,878.87	-	-	-	-	2,878.87
2	Building	5,948.11	-	4.95	5,943.16	1,272.16	257.19	0.84	1,528.51	4,414.65
3	Furnitures & Fixtures	108.42	981.66	9.37	1,080.71	102.89	66.64	0.53	169.00	911.71
4	Plant and Machinery	3,544.21	248.73	60.07	3,732.87	2,081.94	245.37	43.50	2,283.81	1,449.06
5	Computer	321.04	47.06	-	368.10	257.51	45.54	-	303.05	65.05
6	Office Equipments	411.77	33.86	5.60	440.03	321.38	27.08	5.52	342.94	97.09
7	Vehicles	480.72	160.16	-	640.88	233.78	58.16	-	291.94	348.94
	Total of Property Plant & Equipment (a)	**13,189.88**	**1,974.73**	**79.99**	**15,084.62**	**4,269.66**	**699.98**	**50.39**	**4,919.25**	**10,165.37**
e	**Intangible Assets (other than internally generated)**									
	Software (Acquired)	166.52	13.01	-	179.53	146.59	8.65	-	155.24	24.29
	Total of Intangible Assets (e)	**166.52**	**13.01**	**-**	**179.53**	**146.59**	**8.65**	**-**	**155.24**	**24.29**
b	**Right-of-Use Assets**									
1	Land	204.05	-	-	204.05	15.26	3.05	-	18.31	185.74
2	Building	2,404.13	3,445.82	150.03	5,699.92	696.02	614.06	150.03	1,160.05	4,539.87
	Total of Right of Use Assets (b)	**2,608.18**	**3,445.82**	**150.03**	**5,903.97**	**711.28**	**617.11**	**150.03**	**1,178.36**	**4,725.61**
c	**Capital Work-in-Progress (CWIP)**									
1	Plant and Machinery	-	129.39	107.62	21.77	-	-	-	-	21.77
2	Furnitures & Fixtures	-	550.96	538.67	12.29					12.29
	Total CWIP (c)	**-**	**680.35**	**646.29**	**34.06**	**-**	**-**	**-**	**-**	**34.06**
d	**Investment Properties**									
	Building	255.91	-	-	255.91	132.67	2.93	-	135.60	120.31
	Total Investment properties (d)	255.91	-	-	255.91	132.67	2.93	-	135.60	120.31
	Grand total (a+b+c+d+e)	**16,220.49**	**6,113.91**	**876.31**	**21,458.09**	**5,260.20**	**1,328.67**	**200.42**	**6,388.45**	**15,069.64**

(₹ in lakhs except as otherwise stated)

Sr. No.	Description of the Block of Assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
		As at 01/04/2023	Additions	Deductions/ Discarded	As at 31/03/2024	As at 01/04/2023	Depreciation/ Amortisation	Deductions/ Discarded	As at 31/03/2024	As at 31/03/2024
a	**Property Plant & Equipment (Tangible Assets)**									
1	Freehold Land	2,375.61	-	-	2,375.61	-	-	-	-	2,375.61
2	Building	5,383.93	564.18	-	5,948.11	1,071.38	200.78	-	1,272.16	4,675.95
3	Furnitures & Fixtures	116.04	2.43	10.05	108.42	100.32	11.65	9.08	102.89	5.53
4	Plant and Machinery	3,131.81	454.26	41.86	3,544.21	1,799.10	305.82	22.98	2,081.94	1,462.27
5	Computer	289.08	33.00	1.04	321.04	219.51	38.79	0.79	257.51	63.53
6	Office Equipments	408.70	15.01	11.94	411.77	301.06	31.60	11.28	321.38	90.39
7	Vehicles	367.28	113.44	-	480.72	191.16	42.62	-	233.78	246.94
	Total of Property Plant & equipment (a)	**12,072.45**	**1,182.32**	**64.89**	**13,189.88**	**3,682.53**	**631.26**	**44.13**	**4,269.66**	**8,920.22**
e	**Intangible Assets (other than internally generated)**									
1	Software (Acquired)	160.76	5.76	-	166.52	136.18	10.41	-	146.59	19.93
	Total of Intangible Assets (e)	**160.76**	**5.76**	**-**	**166.52**	**136.18**	**10.41**	**-**	**146.59**	**19.93**
b	Right of Use Assets									
1	Land	204.05	-	-	204.05	12.21	3.05	-	15.26	188.79
2	Building	1,801.75	660.66	58.28	2,404.13	390.95	363.35	58.28	696.02	1,708.11
	Total of Right of Use Assets (b)	**2,005.80**	**660.66**	**58.28**	**2,608.18**	**403.16**	**366.40**	**58.28**	**711.28**	**1,896.90**
c	**Capital Work in Progress (CWIP)**									
1	Plant and Machinery	126.90	285.21	412.11	-	-	-	-	-	-
2	Building	-	564.18	564.18	-	-	-	-	-	-
	Total CWIP ©	126.90	849.39	976.29	-	-	-	-	-	-
d	**Investment Properties**									
1	Building	255.91	-	-	255.91	129.74	2.92	-	132.67	123.24
	Total Investment properties (d)	255.91	-	-	255.91	129.74	2.92	-	132.67	123.24
	Grand total (a+b+c+d+e)	**14,621.82**	**2,698.13**	**1,099.46**	**16,220.49**	**4,351.61**	**1,010.99**	**102.41**	**5,260.20**	**10,960.29**

2.1.1 Investment Property

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Rental income derived from Investment property	121.99	116.30
Direct operating expenses (Including repair and maintenance)	2.58	2.58
Income arising from Investment properties before depreciation	119.41	113.72
Depreciation	2.93	2.92
Income from Investment properties (Net)	116.48	110.80

The Company obtains Independent Valuations for its Investment Property by a Expert in valuing these type of Investment Property. The best estimate of Fair Value in current prices in Active Market for similar Properties. Fair Value is ₹ 949.28 lakhs (P.Y. ₹ 949.28 lakhs). The company has a policy to conduct valuation of Investment Properties on periodic intervals.

2.1.2 Ageing schedule of Capital Work-in-Progress (CWIP)

(₹ in lakhs)

a) Capital Work-in-Progress	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	34.06	-	-	-	34.06
	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note: Figures in brackets indicate previous year's figures

b) There are no capital work-in-progress, whose completion or cost compared to its original plan is overdue.

c) Amount capitalised under building block includes ₹ Nil (P.Y. 564.18 lakhs) being the amount of capital expenditure incurred on self-constructed assets. Further such amount included under CWIP is aggregating to ₹ Nil (P.Y.₹ Nil).

2.1.3 Building includes the value of 14,000 (P.Y.14,000) shares of Rs 100 each in Synthofine Estate CHS Ltd. and value of 10 (P.Y.10) shares of Rs 50 each in Gautam Chemical Industrial Premises CHS Ltd.

2.1.4 Right-to-Use - Building includes building constructed on lease hold land having Gross block of ₹ 226.65 lakhs (P.Y. ₹ 226.65 lakhs).

2.1.5 In the year 2014-15, the Company has acquired freehold land with integrated structures for a composite value whose conveyance is registered and municipal records updated. The value of the structure is determined based on estimated depreciated value of structures and the balance is considered as the value of the land. In respect of the land, the Company has undivided share in land. Also an insignificant portion of land is unlawfully occupied by an illegal occupant and the said occupant had raised some illegal structures which were demolished by the Municipal Corporation. The said illegal occupant has filed a suit in the Hon'ble High Court for his alleged claim in respect of the portion of the land illegally occupied by him. The company has refuted the alleged claim of the illegal occupant and is defending the suit. The Company has filed an Eviction suit against the illegal occupant in the Hon'ble Small Causes Court. Both the said matters are sub-judiced. There is insignificant impact of these litigations on the financial position of the Company.

2.1.6 The Company does not have any proceedings initiated or pending against it, for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2.1.7 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or investment property during the current or previous year.

2.1.8 Title deeds of all immovable properties are in the name (including erstwhile name) of the Company and all lease agreements are duly executed in favour of the Company.

2.2 Investment In Subsidiary And Joint Venture

Long-Term Investments - Carried at Cost

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Investments (Unquoted)		
a) Investment in Joint Venture White Knitwear Private Limited		
In Equity Shares		
330,000 (P.Y. 330,000) Shares of face value ₹ 10 each, fully paid up.	33.00	33.00
In Preference Shares		
3,125,000 (P.Y. 3,125,000) 9% Cumulative Redeemable Preference Shares of face value of ₹10 each fully paid up.	312.50	312.50

Particulars	As at March 31, 2025	As at March 31, 2024
b) Investment in Subsidiary		
In Equity Shares - Kewal Kiran Developers Limited (formerly known as Kewal Kiran Designer Studio limited) (formerly known as K-Lounge Lifestyle Limited)		
91,000,000 (P.Y. 8,000,000) Shares of face value ₹10 each, fully paid up.	9,100.00	800.00
In Equity Shares - Kraus Casuals Private Limited		
166,505,000 (P.Y. NIL) Shares of face value ₹10 each, fully paid up.	16,359.69	-
	25,805.19	**1,145.50**
Aggregate Amount of Unquoted Investments	25,805.19	1,145.50

2.2.1 The Company had invested in aggregate ₹ 345.50 lakhs in Joint Venture ""White Knitwear Private Limited"" (WKPL). The WKPL had acquired land in Surat Special Economic Zone (SEZ) and constructed factory building for setting up of manufacturing unit for production of Knitwear Apparels for exports. However due to slowdown in International market, SEZ could not take off and most of the members of SEZ shelved their projects and approached to Gujarat Industrial Development Corporation (GIDC) and State and Central government for de-notification of SEZ.

Gujarat Industrial Development Corporation vide its circular No. GIDC/CIR/Distribution/Policy/13/05 dated 14.03.2013 has de-notified the SEZ and conceded the members to convert and use the erstwhile land in SEZ as Domestic Tariff Area (DTA) subject to fulfilment of conditions stated therein. WKPL vide its letter dated 04.04.13 has consented for de-notification of its plot of land and undertaken to complete the formal procedure for the same. The denotification of the SEZ was approved by the Gujarat State Government vide notification IC/INFRA/NOC/1684824 dated 17th December 2020. The denotification of the SEZ was approved by the Union Government vide notification dated 30th September 2021. The said notifications of the State Government and Union Government however excluded plot owned by WKPL from the list of plots approved for de-notification. WKPL is taking steps to get the plot owned by it de-notified.

Post de-notification joint venture partners shall dispose of the Company/land and building and realize the proceeds to return it to joint venture partners.

No provision for impairment in the value of investment is considered necessary for the year ended March 2025 based on valuation of the underlying property in joint venture.

2.2.2 Also refer note 2.64

2.3 Non-Current Investments - Others

Particulars	As at March 31, 2025	As at March 31, 2024
a) Other than Trade Investments (Quoted) - Carried at FVOCI		
In Equity Shares		
4,512 (P.Y. 4,512) Reliance Power Limited Shares of face value ₹ 10 each fully paid up.	1.94	1.27
7,500 (P.Y. 7,500) HCL Technologies Limited Shares of face value ₹ 2 each fully paid up.	119.32	115.75
12,500 (P.Y. 12,500) Tech Mahindra Limited Shares of face value ₹ 5 each fully paid up.	177.25	156.30
b) Other than Trade Investments (Quoted) - Carried at FVTPL		
In Equity Shares		
435,730 (P.Y. Nil) Baazar Style Retail Limited Shares of face value ₹ 5 each fully paid up	1,047.71	-
c) Other than Trade Investments (Unquoted) - Carried at FVTPL		
In Equity Shares		
NIL (P.Y. 435,730) Baazar Style Retail Limited Shares of face value ₹ 5 each fully paid up	-	653.60
31,500 (P.Y. 6,300) National Stock Exchange of India Limited Shares of face value of Re.1 each fully paid up.	494.55	242.55
Investment in Portfolio Management Services		
Mehta Multifocused Fund	123.82	123.22

(₹ in lakhs except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
In Alternative Investment Fund		
Sistema Asia Fund	328.80	395.80
Somerset Indus Healthcare India Fund	140.21	113.25
	2,433.60	**1,801.74**
Aggregate Amount of Quoted Investments at Market Value	1,346.22	273.31
Aggregate Amount of Unquoted Investments	1,087.38	1,528.43

2.3.1 The Company has complied with the number of layers prescribed under the Companies Act, 2013

2.3.2 During the pervious year, the Company had sold investment in equity share classified as FVOCI amounting to ₹ Nil (PY ₹ 247.73) at the fair value on the date of sale and earned cumulative gain of Nil (P.Y. ₹124.03 lakhs) (net of taxes) transferred within equity relating to these investments. The said investment sold during the previous year in accordance with the investment objectives, risk tolerance and market conditions.

2.4 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
(carried at amortised cost, except otherwise stated)		
Loan to Related Party	103.35	-
Loan to Employees (refer note 2.40)	19.64	8.54
	122.99	**8.54**

2.5 Other Non-Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Security Deposits	1,322.80	1,148.36
Rent Deposits to Related Parties	7.83	7.83
Bank Deposits (Includes Offered as Security) (Maturity of more than 12 Months)	3,619.16	30.18
Interest Receivables on Bank Deposits	21.54	3.58
Less: Allowance for Expected Credit Loss	(6.41)	(4.59)
	4,964.92	**1,185.36**

2.5.1 Bank Deposit Offered as Security ₹ 344.15 lakhs (P.Y.₹ 28.44 lakhs) to Bank for Issuing Guarantee to the Customer/ Government Authorities and Overdraft Facility

2.6 Non-Current Tax Asset (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Tax Assets (Net of Tax Provision)	106.90	191.40
	106.90	**191.40**

(₹ in lakhs except as otherwise stated)

2.7 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Capital Advances	25.60	111.44
Prepaid Expenses	12.61	12.28
	38.21	**123.72**

2.8 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(at lower of cost and net realisable value)		
Finished Goods	11,440.29	5,402.31
Work-in-Progress	4,505.55	1,277.42
Raw Material	923.63	1,247.02
Stock in Trade	89.96	96.80
Packing Material & Accessories	174.12	131.90
Stores, Chemicals and Consumables	78.46	45.11
	17,212.01	**8,200.56**

2.8.1 The working capital borrowings are secured by hypothecation of inventory of the Company. (refer note no 2.21)

2.8.2 The Company follows adequate accounting policy for writing down the value of Inventories towards slow moving, non-moving and surplus inventories. Write down of Inventories (Net of reversals) for the year ₹ 221.00 lakhs (P.Y. ₹ 260.00 lakhs)., this is included as part of cost of materials consumed and changes in inventory of finished goods, work in progress and stock-in-trade in statement of profit and loss. Inventory values shown above are net of the write down.

2.9 Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
a) Investment in Unquoted Mutual Funds - Carried at FVTPL		
In the units of Equity Mutual Funds of ₹ 10/- each fully paid		
Aditya Birla Sunlife Pharma & Healthcare Fund - Regular - Growth	-	1,423.44
[Units: NIL (P.Y: 5,381,620.442)]		
Aditya Birla Sunlife Arbitrage Fund - Regular - Growth	5.64	5.26
[Units: 21,591.077 (P.Y: 21,591.077)]		
SBI Banking & Financial Services Fund - Regular - Growth	495.40	421.80
[Units: 1,281,779.361 (P.Y: 1,281,779.361)]		
SBI Flexicap Fund - Regular - Growth	680.68	648.70
[Units: 672,575.314 (P.Y: 672,575.314)]		
Tata Banking And Financial Services Fund - Regular - Growth	1,809.34	1,550.42
[Units: 4,598,762.025 (P.Y: 4,598,762.025)]		
Tata Arbitrage Fund - Regular - Growth	7.55	7.04
[Units: 53,392.048 (P.Y: 53,392.048)]		
In the units of Equity Mutual Funds of ₹ 100/- each fully paid		
SBI Technology Opportunities Fund - Regular - Growth	-	371.15
[Units: NIL (P.Y: 211,160.727)]		
ICICI Pru Banking and Financial Services Fund - Regular - Growth	286.69	250.99
[Units: 233,895.491 (P.Y: 233,895.491)]		

Particulars		As at March 31, 2025	As at March 31, 2024
	In the units of Income Funds of ₹ 10/- each fully paid		
	Tata Corporate Bond Fund - Direct - Growth	388.88	-
	(Formerly known as Tata Banking & PSU Debt Fund - Direct - Growth		
	[Units: 3,147,288.182 (P.Y.: NIL)]		
	HDFC Corporate Bond Fund - Direct - Growth	1,566.82	1,438.84
	[Units: 4,814,823.517 (P.Y.: 4,814,823.517)]		
	Bandhan Corporate Bond Fund -Regular - Growth	436.98	403.66
	(Formerly known as IDFC Corporate Bond Fund - Regular - Growth)		
	[Units: 2,323,070.357 (P.Y.: 2,323,070.357)]		
	Sundaram Short Duration Fund - Direct - Growth	1,217.42	1,119.43
	(Formerly known as Principal Short-Term Debt Fund - Growth)		
	[Units: 2,600,012.482 (P.Y.: 2,600,012.482)]		
	DSP Corporate Bond Fund - Direct - Growth	158.62	146.78
	[Units: 1,000,000.000 (P.Y.: 1,000,000.000)]		
	HSBC Corporate Bond Fund - Direct - Growth	285.44	262.94
	(Formerly known as L & T Triple Ace Bond Fund - Growth)		
	[Units: 375,629.179 (P.Y.: 375,629.179)]		
	Axis Corporate Debt Fund - Direct - Growth	396.36	363.67
	[Units: 2,248,594.563 (P.Y.: 2,248,594.563)]		
	Bharat Bond FOF - Direct - Growth	1,193.37	1,107.81
	[Units: 9,291,652.263 (P.Y.: 9,291,652.263)]		
	Bharat Bond FOF - Regular - Growth	640.89	594.93
	[Units: 4,989,962.010 (P.Y.: 4,989,962.010)]		
	ICICI Pru Corporate Bond Fund - Direct - Growth	809.24	745.51
	[Units: 2,648,774.634 (P.Y.: 2,648,774.634)]		
	Nippon India Corporate Bond Fund - Direct - Growth	332.03	304.67
	[Units: 540,209.829 (P.Y.: 540,209.829)]		
	Edelweiss NIFTY PSU Bond Plus SDL Index 2026 - Regular - Growth	1,665.11	1,548.04
	[Units: 13,108,299.066 (P.Y.: 13,108,299.066)]		
	ICICI Pru Nifty PSU Bond Plus SDL 40-60 Index Fund Sep27 - Regular - Growth	2,072.10	1,915.88
	[Units: 17,152,267.216 (P.Y.: 17,152,267.216)]		
b)	**Investments in the Quoted Equity shares - Carried at FVTPL**		
	100 (P.Y. 100) Aavas Financiers Limited Shares of face value ₹ 10 each fully paid up.	2.09	1.42
	115 (P.Y. NIL) Reliance Industries Limited Shares of face value ₹ 10 each fully paid up.	1.47	-
	NIL (P.Y. 100) HDFC Bank Limited Shares of face value Re. 1 each fully paid up.	-	1.49
c)	**Investments in the Unquoted Equity shares - Carried at FVTPL**		
	NIL (P.Y.: 435,730) Baazar Style Retail Limited Shares of face value ₹ 5 each fully paid up.	-	653.60
d)	**Investments in Quoted Perpetual Bonds - Carried at FVTPL**		
	(Unsecured, subordinated & Non Convertible)		
	In units of Bonds of ₹ 1,00,00,000/- each fully paid		
	HDFC Bank		
	7.84% Basel III Series1/2022-23 (with first call option on 8th September 2027)	94.82	98.79
	[Units: 1.00 (P.Y.: 1.00)]		
	SBI Bank		
	7.75% Basel III Series1/2022-23 (with first call option on 9th September 2027)	95.55	98.78

Standalone Notes
on accounts for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
	[Units: 1.00 (P.Y.: 1.00)]		
e)	**Investment in the Quoted Debentures - Carried at FVTPL**		
	In units of Debentures of ₹ 10,00,000/- each fully paid		
	Nirmal Bang Securities Pvt. Ltd.		
	Non-Convertible Market Linked Debentures (Maturity date 14th December 2024)	-	100.25
	[Units: NIL (P.Y.: 10.00)]		
		14,642.49	**15,585.29**
Aggregate Amount of Quoted Investments at Market Value		193.93	300.73
Aggregate Amount of Unquoted Investments		14,448.56	15,284.56

2.10 Trade Receivables

Particulars		As at March 31, 2025	As at March 31, 2024
a)	Trade Receivables Considered Good - Secured (refer note 2.10.4)	3,856.18	3,199.05
b)	Trade Receivables Considered Good - Unsecured	20,917.94	18,835.28
c)	Trade Receivables Which has Significant Increase in Credit Risks	104.03	104.03
d)	Trade Receivables - Credit Impaired	-	-
Less: Allowance for Bad and Doubtful Debts and Expected Credit Loss		(1,480.00)	(1,860.00)
		23,398.15	**20,278.36**

2.10.1 There are no trade or other receivables which are due from directors or other officers of the Company either severally or jointly with any other person. For details of trade receivables (if any) from firms or private companies, in which any director is a partner, a director or a member and subsidiaries. (refer note 2.40)

2.10.2 The working capital borrowings are secured by hypothecation of trade receivables of the Company (refer note no 2.21).

2.10.3 For trade receivable ageing (refer note 2.50(b)).

2.10.4 Secured against the bank guarantee/security deposit received from customers.

2.11 Cash & Cash Equivalent

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	55.98	45.74
Balances with Banks:-		
In Current Accounts/ Bank Overdraft	109.72	193.06
In Cash Credit Accounts	-	56.66
In Bank Deposits (Maturity of less than 12 Months)	624.39	5,107.31
Liquid Mutual Funds (refer note 2.11.1)	10,929.23	16,239.44
	11,719.32	**21,642.21**

2.12 Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances in bank		
In Unclaimed Dividend Accounts	8.91	13.14
In Bank Deposits offered as security (Maturity of less than 12 Months)	72.80	248.05
	81.71	**261.19**
	11,801.03	**21,903.40**

on accounts for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

2.11 .1 Investments in unquoted Liquid Mutual Funds - Carried at FVTPL

	Particulars	As at March 31, 2025	As at March 31, 2024
a)	**Face Value of Rs 10/- each fully paid up**		
	DSP Low Duration Fund - Direct - Growth	-	127.31
	[Units: NIL (P.Y.: 684,125.551)]		
	HDFC Ultra Short Term Fund - Growth	1,841.35	1,596.11
	[Units: 12,127,637.971 (P.Y.: 11,328,926.639)]		
	Nippon India Floating Rate Fund - Growth	1,974.41	1,817.85
	[Units: 4,255,404.586 (P.Y.: 4,255,404.586)]		
	Nippon India Money Market Fund - Growth	140.21	129.98
	[Units: 3,401.512 (P.Y.: 3,401.512)]		
	Tata Corporate Bond Fund - Direct - Growth	-	357.37
	(Formerly known as Tata Banking & PSU Debt Fund - Direct - Growth		
	[Units: NIL (P.Y.: 2,688,278.526)]		
	Nippon India Banking & PSU Debt Fund - Regular - Growth	-	576.02
	[Units: NIL (P.Y.: 3,066,240.24)]		
b)	**Face Value of Rs 100/- each fully paid up**		
	Aditya Birla Sunlife Banking & PSU Debt Fund - Regular - Growth	-	318.61
	[Units: NIL (P.Y.: 96,032.789)]		
	Aditya Birla Sunlife Floating Rate Fund - Direct - Growth	695.37	642.90
	[Units: 198,771.602 (P.Y.: 198,771.602)]		
	ICICI Pru Money Market Fund - Direct - Growth	-	1,226.08
	[Units: NIL (P.Y.: 351,082.473)]		
	Aditya Birla Sun Life Banking & PSU Debt Fund - Direct - Growth	1,618.85	1,491.49
	[Units: 434,984.733 (P.Y.: 434,984.733)]		
	ICICI Pru Ultra Short Term Fund - Direct - Growth	-	1,847.10
	[Units: NIL (P.Y.: 6,782,948.219)]		
	ICICI Pru Liquid Fund - Regular - Growth	325.84	303.64
	[Units: 85,682.361 (P.Y.: 85,682.361)]		
	ICICI Pru Liquid Fund - Direct - Growth	217.46	202.45
	[Units: 56,644.907 (P.Y.: 56,644.907)]		
c)	**Face Value of Rs 1,000/- each fully paid up**		
	Kotak Money Market Scheme - Direct - Growth	250.20	232.03
	[Units: 5,628.328 (P.Y.: 5,628.328)]		
	Tata Treasury Advantage Fund - Regular - Growth	-	94.82
	[Units: NIL (P.Y.: 2,645.036)]		
	Sundaram Low Duration Fund - Direct - Growth	-	111.75
	(Formerly known as Principal Low Duration Fund - Growth)		
	[Units: NIL (P.Y.: 3,325.994)]		
	Invesco India Low Duration Fund - Direct - Growth	137.61	127.68
	(Formerly known as Invesco India Treasury Advantage Fund - Growth)		
	[Units: 3,565.121 (P.Y.: 3,565.121)]		
	Tata Money Market Fund - Direct - Growth	208.40	193.09
	[Units: 4,421.036 (P.Y.: 4,421.036)]		

Particulars	As at March 31, 2025	As at March 31, 2024
Axis Banking & PSU Debt Fund - Regular - Growth	-	558.10
[Units: NIL (P.Y.: 23,370.742)]		
Kotak Low Duration Fund - Direct - Growth	647.42	598.38
[Units: 18,152.527 (P.Y.: 18,152.527)]		
UTI Low Duration Fund - Regular - Growth	-	621.73
(Formerly known UTI Treasury Advantage Fund - Regular - Growth)		
[Units: NIL (P.Y.: 19,274.573)]		
Kotak Floating Rate Fund - Direct - Growth	160.91	147.77
[Units: 10,666.375 (P.Y.: 10,666.375)]		
Kotak Floating Rate Fund - Regular - Growth	-	579.68
[Units: NIL (P.Y.: 42,618.106)]		
SBI Magnum Ultra Short Duration Fund - Direct - Growth	1,669.28	605.19
[Units: 10,919.899 (P.Y.: 10,919.899)]		
UTI Low Duration Fund - Direct - Growth	168.14	155.92
(Formerly known UTI Treasury Advantage Fund - Direct - Growth)		
[Units: 4,763.423 (P.Y.: 4,763.423)]		
UTI Money Market Fund - Direct - Growth	-	765.27
[Units: NIL (P.Y.: 26,972.577)]		
Kotak Liquid Fund - Regular - Growth	325.54	303.15
[Units: 6,213.225 (P.Y.: 6,213.225)]		
Mirae Asset Ultra Short Duration Fund - Direct - Growth	548.24	507.97
[Units: 42,281.563 (P.Y.: 42,281.563)]		
	10,929.23	**16,239.44**
Aggregate amount of unquoted investments	**10,929.23**	**16,239.44**

2.13 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
(carried at amortised cost, except otherwise stated)		
Loan to Employees (refer note 2.40)	17.68	6.17
	17.68	**6.17**

2.14 Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Export Incentive Receivable	77.20	92.07
Advance to Employee	23.07	43.09
Interest Receivables on Bank Deposits	40.44	138.39
Less: Allowance for Expected Credit Loss	(0.59)	(0.63)
	140.12	**272.92**

2.14.1 As the Company is rightfully entitled to receive export incentives, the same is classified as financial asset in accordance with ITFG clarification issued by the Institute of Chartered Accountants of India.

2.15 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Prepaid Expenses	132.42	119.42
GST Input Credit (net)	168.39	-
Other Receivable	208.60	45.51
Advance for Gratuity	1.13	-
Right to Return Assets	2,021.96	1,436.32
Advance to Suppliers	1,057.06	542.72
	3,589.56	**2,143.97**

2.16 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Capital		
125,000,000 (P.Y. 125,000,000) Equity Shares of ₹10 each	**12,500.00**	**12,500.00**
Issued, Subscribed and Paid up :		
61,625,185 (P.Y. 61,625,185) Equity Shares of Rs.10 each, Fully Paid up	6,162.52	6,162.52
	6,162.52	**6,162.52**

2.16.1 The Company has only one class of shares referred to as equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian ₹ The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. The remittance of dividend outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes.

2.16.2 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter-se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (After due adjustment in case shares are not fully paid up).

2.16.3 Reconciliation of the Shares Outstanding at the Beginning and at the end of the Year

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Shares Outstanding at the Beginning of the Year	61,625,185	6,162.52	61,625,185	6,162.52
Add: Bonus Share Issued	-	-	-	-
Shares Bought Back during the Year	-	-	-	-
Shares Outstanding at the End of the Year	**61,625,185**	**6,162.52**	**61,625,185**	**6,162.52**

2.16.4 Details of the Shareholders Holding more than 5% Shares in the Company

Name of Shareholder	March 31, 2025		March 31, 2024	
	No. of Shares held*	% of Holding	No. of Shares held*	% of Holding
Shantaben P. Jain j/w Kewalchand P. Jain j/w Hemant P. Jain(equity shares held in their capacity as trustees/ beneficiaries of P.K. Jain Family Holding Trust)	30,765,000	49.92	30,765,000	49.92
Mr. Dinesh P Jain	3,649,155	5.92	3,649,155	5.92
includes 5,12,905 (P.Y. 5,12,905) shares jointly held with Mrs. Sangeeta D. Jain				
Mr. Vikas P. Jain	3,609,105	5.86	3,609,105	5.86
includes 4,72,855 (P.Y. 4,72,855) shares jointly held with Mrs. Kesar V. Jain				
Mr. Hemant P Jain	3,459,575	5.61	3,459,575	5.61
includes 4,03,325 (P.Y. 4,03,325) shares jointly held with Mrs. Lata H. Jain				
Mr. Kewalchand P Jain	3,453,055	5.60	3,453,055	5.60
includes 3,96,805 (P.Y. 3,96,805) shares jointly held with Mrs. Veena K. Jain				

2.16.5 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(i) No shares have been allotted as fully paid-up without payment being received in cash.

(ii) The Company issued and allotted 49,300,148 fully paid up Bonus Equity shares of ₹ 10 each in the ratio of 4:1 (ie. 4 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on 17th December, 2021 (Record date).

(iii) No shares have been bought back by the Company.

2.16.6 For shares held by promoters as defined in the Companies Act, 2013 at the end of the year, refer note 2.54

2.17 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Balance at the Beginning of the Year	3,496.75	3,496.75
Balance at the End of the Year	**3,496.75**	**3,496.75**
General Reserve		
Balance at the Beginning of the Year	5,375.63	5,375.63
Balance at the End of the Year	**5,375.63**	**5,375.63**
Equity Instruments through OCI		
Balance at the Beginning of the Year	116.22	167.44
Add: Amount Transferred During the Year [Net of Tax of Rs (3.6) lakhs (P.Y.: Rs (9.40) lakhs]	21.59	72.81
Less: Derecognision of Equity Instruments Measuring at Fair Value through OCI	-	(124.03)
Balance at the End of the Year	**137.81**	**116.22**
Retained Earnings		
Balance at the Beginning of the Year	45,508.60	35,539.54
Add: Profit for the year	14,085.95	15,452.24
	59,594.55	**50,991.78**
Add: Remeasurement of Net Defined Benefit Liabilities [net of tax of Rs 16.80 lakhs (P.Y.: Rs 47.82 lakhs)]	(49.96)	(142.20)

Particulars	As at March 31, 2025	As at March 31, 2024
Less: Amount Transferred to Business Progressive Fund	(500.00)	-
Less: Amount Transferred to Cost Contingency Fund	-	(3,000.00)
Add: Derecognition of Equity Instruments Measuring at Fair Value through OCI	-	124.03
	59,044.59	**47,973.61**
Less: Appropriations		
Interim Dividend	-	2,465.01
Balance at the End of the Year	**59,044.59**	**45,508.60**
Cost Contingency Fund		
Balance at the Beginning of the Year	3,000.00	-
Add: Amount Transferred from Balance in the Statement of Profit and Loss	-	3,000.00
Balance at the End of the Year	**3,000.00**	**3,000.00**
Business Progressive Fund		
Balance at the Beginning of the Year	4,000.00	4,000.00
Add: Amount Transferred from Balance in the Statement of Profit and Loss	500.00	-
Balance at the End of the Year	**4,500.00**	**4,000.00**
	75,554.78	**61,497.20**

2.17.1

- Securities Premium: Securities Premium is credited when shares are issued at premium. It can be used to issue bonus shares, write-off equity related expenses like underwriting costs, etc.
- General Reserve: Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.
- Equity instruments through OCI - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at FVTOCI, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.
- Retained Earnings: Retained Earnings are the profits the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- Business Progressive fund: The Company has created "Business Progressive Fund" by appropriating a sum of ₹ 500 (P.Y. ₹ Nil) lakhs out of its profits to maintain normal growth in sluggish market conditions and support superior growth for long term. The said fund shall be for the purpose of launching & promoting new products, advertisement campaigns, promotional schemes and initial support to master stockiest and franchisees for development of retail business, reinforce existing channels of sales etc. The amount of fund is specifically earmarked and invested in liquid mutual funds or any other safe and highly liquid investments. The Company has made adequate provisions in accordance with Indian Accounting Standard (AS) -37 in normal course of business. INDAS-37 does not permit providing for expenses where present obligation does not exist or there is no fixed commitment.

  Accordingly the Company has opted to create Business Progressive Fund. Further addition to the aforesaid fund shall be reviewed from time to time considering business environment and conditions and the income accrued from the fund. Any accretion to the investment shall be credited to Statement of Profit and Loss.
- Cost Contingency Fund : The Company had created a "Cost Contingency Fund" by appropriating a sum of Rs Nil (P.Y. 3,000) lakhs from its reserves to be utilized in the event of exceptional or significant costs incurred during sluggish market conditions, new competition, pandemics, or natural calamities. The fund shall be used in accordance with the said objectives. The amount of fund is specifically earmarked and invested in liquid mutual funds or any other safe and highly liquid investments. The Company has made adequate provisions in accordance with Indian Accounting Standard (Ind AS) - 37 in normal course of business. Ind AS - 37 does not permit providing for expenses where present obligation does not exist or there is no fixed commitment.

  Accordingly, the Company has opted to create Cost Contingency Fund. Further addition to the aforesaid fund shall be reviewed from time to time considering business environment and conditions and the income accrued from the fund. Any accretion to the investment shall be credited to Statement of Profit and Loss.

2.18 Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(Long-term)		
Lease Liabilities	4,044.83	1,424.34
	4,044.83	**1,424.34**

2.18A Other Financial Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables (refer note 2.18A.1)	2,709.19	-
	2,709.19	**-**

2.18A1 Also refer note 2.64(c)

2.19 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(Long term)		
Other Long Term Provisions	6.50	6.50
	6.50	**6.50**

2.20 Deferred Tax

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	825.00	432.00
	825.00	**432.00**
Deferred Tax Assets:		
Provision for Assets	428.14	544.99
Lease Liabilities	1,164.89	433.59
Others	145.16	180.43
Deferred Tax Liabilities		
Property Plant & Equipment (Including Right-of-Use Assets)	(1,477.02)	(742.07)
Tax on Fair Value Gain	(1,086.17)	(848.94)
Deferred Tax Asset/(Liabilities)	**(825.00)**	**(432.00)**

2.20.1 Also refer note 2.46

on accounts for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

2.21 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loan		
Cash Credit from Bank (Payable on Demand)	2,067.79	-
(Secured by pari-passu first charge on Inventories and Trade Receivables)		
Unsecured Loan		
Overdraft Facility from Bank	8,042.89	247.81
	10,110.68	**247.81**

2.21.1 The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

2.21.2 The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

2.21.3 The Company has utilised the working capital loan towards the working capital requirements.

2.21.4 The revised quarterly returns or statements filed by the Company with such banks or financial institutions are observed to be in agreement or the same are duly reconciled with the books of account and records maintained by the Company.

2.22 Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(Short-term including current maturity of long-term lease liability)		
Lease Liabilities	581.04	298.29
	581.04	**298.29**

2.23 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
a) Micro and Small Enterprises		
Materials	47.03	43.14
b) Other than Micro and Small Enterprises		
Materials	6,560.81	3,287.90
Expenses	1,611.43	1,029.40
	8,219.27	**4,360.44**

2.23.1 Disclosure u/s 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

Particulars	As at March 31, 2025	As at March 31, 2024
a) Principal amount remaining unpaid to micro and small enterprises (trade payable)	47.03	43.14
b) Principal amount remaining unpaid to micro and small enterprises (creditors for capital goods)	-	-
c) interest amount remaining unpaid to micro and small enterprises	-	-
d) Principal amount paid beyond due date	-	-
e) Amount of Interest paid u/s 16 of MSMED Act	-	-
f) Amount of Interest due and remaining unpaid	-	-
g) Amount of Interest accrued and remaining unpaid	-	-
h) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the above Act.	-	-
Above information is disclosed to the extent available with the Company.		

2.23.2 For trade payable ageing schedule for the year ended, refer note 2.50(c)(ii).

2.24 Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other Liabilities		
Security and Other Deposits	1747.43	1,010.63
Salary and Wages payable	1,299.44	755.58
Employee Benefits	106.33	142.34
Other Payables (refer note 2.24.1)	2,000.00	-
Unclaimed Dividend	8.91	13.14
(does not include any amount due and outstanding to be credited to the Investor Education and Protection Fund)		
	5,162.11	**1,921.69**

2.24.1 Also refer note 2.64(c).

2.25 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables		
Capital Goods	282.33	18.01
Refund Liabilities	2,848.26	2,805.37
Statutory Liabilities	151.70	243.83
Advance from Customers	367.50	428.61
	3,649.79	**3,495.82**

2.26 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(Short Term)		
Provision for Gratuity	-	124.08
Provision for Employee Benefit	100.00	197.20
Provision for Expenses Payable	939.50	1,464.58
Other Provisions (including schemes, incentives, defective claims and discount expenses)	1,197.40	1,991.77
	2,236.90	**3,777.63**

2.27 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Liabilities (net of tax assets)	79.88	182.98
	79.88	**182.98**

Standalone Notes
on accounts for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

2.28 Revenue from Operations

Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A.	Sales Income		
	Sales of Apparel and Lifestyle Accessories/Products	83,533.18	85,516.71
		83,533.18	**85,516.71**
B.	Other Operating Income		
	Service Income	332.69	301.21
	Export Incentives	107.00	181.01
	Miscellaneous Operating Income	61.88	50.93
		501.57	**533.15**
Total Revenue from Operations		**84,034.75**	**86,049.86**

2.28.1 Refer note 2.62 for disclosures relating to Ind AS 115.

2.29 Other Income

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income		
On Financial Asset Measured at Amortised Cost	387.24	325.44
On Financial Asset Measured at FVTPL	26.46	24.31
Dividend Income		
From Quoted Equity Investments Measured at Fair Value through OCI	10.00	15.71
From Quoted Equity Investments Measured at FVTPL	5.67	0.40
Net Gain on Sale of Current Investments Carried at FVTPL	2,128.57	48.61
Net Gain on Sale of Non Current Investments Carried at FVTPL	0.17	37.52
Net Gain on Sale of Liquid Mutual Funds Carried at FVTPL	1,756.28	0.78
Fair Value Gain on Financial Instruments at FVTPL (Net)	395.83	3,112.32
Rent Income on Investment Properties	121.99	116.30
Exchange Rate Fluctuation (Net)	19.88	15.44
Profit on Sale of Property Plant & Equipment (Net)	51.79	0.17
	4,903.88	**3,697.00**

2.30 Cost of Material Consumed

Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
a)	Raw Material Consumed:		
	Opening Stock	1,247.02	619.21
	Add: Purchases	1,382.95	16,129.50
		31,293.92	**16,748.71**
	Less: Sale of Raw Material	9,916.97	4,158.93
	Less: Closing Stock	2,378.41	1,247.02
		21,628.51	**11,342.76**
b)	Semi-Finished Goods	27,110.65	14,129.22
c)	Packing Material, Accessories and Others	3,898.05	2,842.56
	{Including stock of Rs. 309.14 lakhs, pursuant to Acquisition of Subsidiary (refer note 2.30.1)}		
d)	Stores, Chemicals and Consumables	1,552.11	1,350.15
		54,189.32	**29,664.69**

Standalone Notes
on accounts for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

2.31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening stock		
Work-in-Progress	1,277.42	3,068.99
Stock in Trade	96.80	246.23
Finished Goods	5,063.13	12,427.36
	6,437.35	**15,742.58**
Closing Stock		
Work-in-Progress	4,505.55	1,277.42
Stock in Trade	89.96	96.80
Finished Goods	11,686.75	5,063.13
	16,282.26	**6,437.35**
	(9,844.91)	**9,305.23**

2.32 Employee Benefit Expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salary, Wages and Allowances	9,904.86	9,557.36
Contribution to Provident and Other Funds	476.23	517.55
Bonus and Ex-Gratia	97.90	143.43
Gratuity	179.37	130.05
Leave Benefits	42.26	51.22
Staff Welfare	120.05	131.10
	10,820.67	**10,530.71**

2.33 Finance Costs

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Bank Charges	13.56	4.11
Finance Charges (refer note 2.33.1)	340.04	178.71
Interest on Working Capital Loan	586.45	253.12
	940.05	**435.94**

2.34 Manufacturing and Operating Expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Embroidery Expenses	478.46	330.25
Electricity Expenses (net of credit received from windmill)	242.46	220.66
Factory Rent	24.18	23.11
General Factory Expenses	80.82	36.43
Processing Charges	5,548.29	3,967.07
Fuel Expenses	822.34	811.10
Water Charges	114.85	125.95
Waste Disposal Charges	128.41	127.85
Repairs & Maintenance	249.97	347.81
Wind Turbine Expenses	14.51	15.81
	7,704.29	**6,006.04**

on accounts for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

2.35 Administrative & Other Expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rent, Rates and Taxes	388.96	417.31
Communication Expenses	60.89	43.14
Insurance Premium (net of recoveries)	136.11	144.07
Legal and Professional Fees	868.50	1,278.68
Printing and Stationery	55.66	48.05
Donations	11.54	16.08
Corporate Social Responsibility (refer note 2.47)	272.00	175.00
Vehicle Expenses	334.50	247.66
Auditors Remuneration	71.33	88.65
Conveyance Expenses	216.29	161.17
Electricity Expenses	244.19	174.51
Repairs & Maintenance	466.26	466.70
Directors Sitting Fees	33.60	29.60
General Office Expenses	838.96	757.95
Bad Debts	-	1,251.97
(Reversal)/Allowance for Expected Credit Loss (Net) (refer note 2.50 b)	(380.00)	(540.00)
Loss on Sale/Discard of Property Plant & Equipment (Net)	-	-
	3,618.79	**4,760.54**

2.36 Selling & Distribution Expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Advertisement and Publicity Expenses	1,580.56	1,892.53
Sales Promotion Expenses	394.91	423.75
Clearing and Forwarding Charges on Sales	542.58	559.60
Tour and Travelling Expenses (net of recoveries)	1,295.07	1,240.74
Commission on Sales	411.76	259.63
Provision for Contingencies	50.00	-
	4,274.88	**4,376.25**

2.37 Aggregate Amounts

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rent Including Common Area Maintenance Charges	279.93	329.56
Electricity Expenses (net of credit received from windmill)	486.65	395.17
Repair & Maintenance (Building)	701.69	742.17
Repair & Maintenance (Machinery)	29.06	88.16
General Expenses	9,19.77	794.36

2.38 Auditors Remuneration

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
As Auditors	49.65	50.40
For Taxation Matters	21.68	23.25
For Others Matters	-	15.00
Total	**71.33**	**88.65**

2.39 Employee Benefits:

a) Defined benefit gratuity plan (funded)

In respect of Gratuity, the Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, funded defined benefits plan for employees. The scheme provided for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method. The following table sets out for the status of gratuity plan:

Disclosure in respect of gratuity liability

Reconciliation of Defined Benefit Obligation (DBO):	As at March 31, 2025	As at March 31, 2024
Present value of DBO at start of the year	**1,194.12**	**975.73**
Interest Cost	83.59	70.25
Current Service Cost	180.76	135.92
Past Service Cost	-	-
Benefit Paid	(175.11)	(161.62)
Re-measurements:		
a) Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b) Actuarial Loss/(Gain) from changes in financial assumptions	55.52	149.05
c) Actuarial Loss/(Gain) from experience over the past period	14.94	24.79
Present value of DBO at end of the year	**1,353.82**	**1,194.12**

Reconciliation of Fair Value of Plan Assets:	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the beginning of the year	**1,070.04**	**1,091.73**
Interest Income on Plan Assets	84.98	76.12
Contributions by Employer	371.34	80.00
Benefit Paid	(175.11)	(161.62)
Re-measurements:		
a) Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b) Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	3.70	(16.19)
c) Re-measurements on Plan Assets Gain/ (Loss)	-	-
Fair Value of Plan Assets at the end of the year	**1,354.95**	**1,070.04**
Actual Return on Plan Assets	**88.68**	**59.93**

Amount recognized in the Balance Sheet:	As at March 31, 2025	As at March 31, 2024
Present value of DBO at the end of the year	**1,353.82**	**1,194.12**
Fair Value of Plan Assets at the end of the year	1,354.95	1,070.04
Net Asset/(Liability) in the Balance Sheet	**1.13**	**(124.08)**

Gratuity recognized in the Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	180.76	135.92
Past Service Cost	-	-
Net Interest on net defined benefit liability/(asset)	(1.39)	(5.87)
Expense Recognized in Statement of Profit and Loss	**179.37**	**130.05**

Principal Assumption used in determining Gratuity liability	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.50% p.a.	7% p.a.
Interest rate for net interest on net DBO	7.00% p.a.	7.20% p.a.
Withdrawal Rate	Up to age 35 years: 10% p.a. Above age 35 years: 5% p.a.	Up to age 35 years: 10% p.a. Above age 35 years: 5% p.a.
Salary Escalation	6.5% p.a.	6.5% p.a.
Mortality Table	IALM 2012-14 Ult	IALM 2012-14 Ult
Expected average remaining working life	8.5 years	9 years
Retirement Age	58 years	58 years

Movement in Other Comprehensive Income	As at March 31, 2025	As at March 31, 2024
Balance at start of year (loss)/gain	**45.45**	**235.48**
Re-measurements on DBO		
a) Actuarial (Loss)/Gain from changes in demographic assumptions	-	-
b) Actuarial (Loss)/Gain from changes in financial assumptions	(55.52)	(149.05)
c) Actuarial (Loss)/Gain from experience over the past period	(14.94)	(24.79)
Re-measurements on Plan Assets		
a) Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b) Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	3.70	(16.19)
c) Re-measurements on Plan Assets Gain/ (Loss)	-	-
Balance at end of year (loss)/gain	**(21.31)**	**45.45**

Movement in Surplus/ (Deficit)	As at March 31, 2025	As at March 31, 2024
Surplus/ (Deficit) at start of year	**(124.08)**	**116.00**
Movement during the year		
Current Service Cost	(180.76)	(135.92)
Past Service Cost	-	-
Net Interest on net DBO	1.39	5.87
Actuarial gain/ (loss)	(66.76)	(190.03)
Contributions	371.34	80.00
Surplus/ (Deficit) at end of year	**1.13**	**(124.08)**

Other disclosures	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	1,353.82	1,194.12	975.73	970.13	876.74
Plan assets	1,354.95	1,070.04	1,091.73	1,002.92	1,034.51
Surplus/(deficit)	1.13	(124.08)	116.00	32.79	157.77
Experience adjustments on plan liabilities – loss/ (gain)	14.94	24.79	(21.48)	92.80	(97.03)
Experience adjustments on plan Assets – (loss)/ gain*	-	-	-	-	-

* Information is disclosed to the extent available

Sensitivity Analysis	As at March 31, 2025		As at March 31, 2024	
	Increases 1%	Decreases 1%	Increases 1%	Decreases 1%
	Change in DBO (Amount)		Change in DBO (Amount)	
Salary Growth Rate	115.65	(102.16)	102.58	(91.00)
Discount Rate	(107.36)	123.53	(94.33)	108.03
Withdrawal Rate	(3.07)	2.97	0.68	(1.12)

Maturity profile:

The average expected remaining life time of the plan members is 8.5 years (P.Y.: 9 years) as at the date of valuation. This represents the weighted average of the expected remaining lifetime of all plan participants.

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

100% of the plan assets held by gratuity trust comprises of employees group gratuity scheme with Life Insurance Corporation of India. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected rate of return on plan assets comprising of Insurance Policy with LIC of India is based on the historical results of returns given by LIC of India.

The Company expects to contribute ₹ 100.00 lakhs to gratuity trust for contribution to LIC of India in financial year 2025-26.

b) **Disclosure in respect of leave entitlement liability:**

Leave entitlement is short term benefit which is recognized as an expense at the un-discounted amount in the year in which the related service is rendered and disclosed under other financial liabilities.

c) **Death in service benefit:**

The Company has taken group term policy from an insurance Company to cover its obligation for death in service benefit given to eligible employees. The insurance premium of ₹ 44.02 lakhs (P.Y. ₹ 50.08 lakhs) is recognized in Statement of Profit and Loss.

d) **Defined Contribution Plans:**

The Company contributes towards Employees Provident Fund, Employees State Insurance, National Pension Scheme and Labour Welfare Fund. The aggregate amount contributed and charged to Statement of Profit and Loss is ₹ 476.23 lakhs (P.Y. ₹ 517.55 lakhs), also refer note 2.32.

e) The Hon'ble Supreme Court of India ("SC") by its order dated February 28, 2019, in the case of Surya Roshani Limited & others V/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Based on the same, the company has changed its Salary Structure from 1st April, 2019, but impact of the previous years is not ascertainable, since the retrospective date of applicability of the same is not yet clarified.

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2.40 Related Party Disclosure:

Disclosures as per Ind AS 24 – 'Related Party Disclosures' are given below:

a) Related Parties where i) control exists and ii) where significant influence exists (with whom transaction have taken place during the year).

Wholly Owned Subsidiary(ies):

Kewal Kiran Developers Limited (formerly known as Kewal Kiran Design Studio Limited) (formerly known as K-Lounge Lifestyle Limited), refer note 2.64(a)

Kewal Kiran Lifestyle Limited, refer note 2.64 (b)

Subsidiary(ies):

Kraus Casuals Private Limited (W.e.f. 18th July, 2024). Refer note 2.64(c)

Joint Ventures:

White Knitwear Private Limited

Enterprises where Key Management Personnel (KMP) and their close members have significant influence:

Smt. Jatnobai Karamchandji Ratanparia Chouhan Charitable Trust

Kewal Kiran Finance Private Limited

Kewal Kiran Realtors And Infrastructures Private Limited

Lord Gautam Charitable Foundation

Marudhar Shwetambar Jain Foundation

Directors and Key Management Personnel:

Kewalchand P. Jain	Chairman & Managing Director
Hemant P. Jain	Jt. Managing Director
Dinesh P. Jain	Whole-time Director
Vikas P. Jain	Whole-time Director
Prakash A. Mody	Independent Director (Till March 31, 2024)
Nimish G. Pandya	Independent Director (Till March 31, 2024)
Yogesh A. Thar	Independent Director (Till March 31, 2024)
Jayraj S. Sheth	Independent Director (w.e.f. January 20, 2024)
Ushma A. Sule	Independent Director (w.e.f. January 20, 2024)
Paresh H. Clerk	Independent Director (w.e.f. January 20, 2024)
Vivek K. Shiralkar	Independent Director (w.e.f. August 13, 2024)
Drushti R. Desai	Independent Director (Till August 27, 2024)
Bharat Adnani	Chief Financial Officer
Nimesh Anandpara	Dy. Chief Financial Officer
Abhijit Warange	Company Secretary

Close Members / Other concerns of Directors and Key Management Personnel (In cases where transactions are there):

Shantaben P. Jain (Mother of Key Management Personnel)

Veena K. Jain (Wife of Kewalchand P. Jain.)

Lata H. Jain (Wife of Hemant P. Jain)

Sangeeta D. Jain (Wife of Dinesh P. Jain)

Kesar V. Jain (Wife of Vikas P. Jain)

Pankaj K. Jain (Son of Kewalchand P. Jain)

Hitendra H. Jain (Son of Hemant P. Jain)

Yash V. Jain (Son of Vikas P. Jain)

Jai D. Jain (Son of Dinesh P. Jain)

Nami D. Jain (Daughter of Dinesh P. Jain)

Krushika D. Jain (Daughter of Dinesh P. Jain)

Kewalchand P. Jain (HUF)

Hemant P. Jain (HUF)

Dinesh P. Jain (HUF)

Vikas P. Jain (HUF)

P.K. Jain Family Holding Trust

Pandya & Co. (Controlled by Mr. Nimish G. Pandya)

Bansi S Mehta & Co. (Firm in which Mr. Paresh H. Clerk & Drushti R. Desai are partners)

Employee Funds:

Kewal Kiran Clothing Limited – Employee Group Gratuity Scheme.

b) The transactions with related parties are made in the normal course of business. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The below transactions are as per approval of Audit Committee. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Nature of Transaction	Enterprises Where KMP & their close members have significant influence	Wholly Owned Subsidiary	Close Members/ Other Concerns of Directors and Key Management Personnel	Directors and Key Management Personnel	Employee Funds
Rent Expenses	1.75	8.75	9.18	29.89	-
	(-)	(-)	(9.18)	(29.89)	(-)
Managerial Remuneration	-	-	-	718.01	-
	(-)	(-)	(-)	(698.26)	(-)
Salary	-	-	178.00	-	-
	(-)	(-)	(163.58)	(-)	(-)
Sitting Fees Paid	-	-	-	35.00	-
	(-)	(-)	(-)	(29.60)	(-)
Dividend Paid	-	-	-	-	-
	(0.98)	(-)	(1,262.60)	(567.02)	(-)
CSR (Donation)	272.00	-	-	-	-
	(175.00)	(-)	(-)	(-)	(-)
Contribution to Gratuity Fund	-	-	-	-	371.34
	(-)	(-)	(-)	(-)	(80.00)
Legal & Professional Services received	-	-	43.25	-	-
	(-)	(-)	(0.50)	(-)	(-)
Purchase/ Subscription of Investment	-	1,301.00	-	-	-
	(-)	(300.00)	(-)	(-)	(-)
Conversion of Loan to Equity	-	7,000	-	-	-
	(-)	(-)	-	-	-
Loss on Investment	-	1.00	-	-	-
	(-)	(-)	(-)	(-)	(-)
Loan Given	-	7,100.00	-	20.00	-
	(-)	(-)	(-)	(-)	(-)

Nature of Transaction	Enterprises Where KMP & their close members have significant influence	Wholly Owned Subsidiary	Close Members/ Other Concerns of Directors and Key Management Personnel	Directors and Key Management Personnel	Employee Funds
Loan received back	-	400.00	-	3.33	-
	(-)	(286.12)	(-)	(1.00)	(-)
Interest Income	-	8.41	-	-	-
	(-)	(9.65)	(-)	(-)	(-)
Rent Income	1.68	0.84	-	-	-
	(-)	(-)	(-)	(-)	(-)
Royalty Income	2.64	0.50	-	-	-
	(-)	(-)	(-)	(-)	(-)

Outstanding Balances	As at March 31, 2025	As at March 31, 2024
Trade and Salary Payable		
Close Members/Other Concerns of Key Management Personnel	35.68	25.18
Key Management Personnel	499.39	200.25
Wholly Owned Subsidiary	4.05	-
Trade Receivable		
Enterprises where KMP & their relatives have significant influence	3.20	-
Wholly Owned Subsidiary	1.09	-
Other Payable		
Employee Funds	-	124.08
Other Receivable		
Employee Funds	1.13	-
Deposit Receivable		
Close Members/Other Concerns of Key Management Personnel	4.59	4.59
Key Management Personnel	3.24	3.24
Investments		
Joint Venture	345.50	345.50
Subsidiary	16,359.69	-
Wholly Owned Subsidiary	9,100.00	800.00
Loans		
Wholly Owned Subsidiary (including interest accrued)	103.35	-
Key Management Personnel	16.67	-

c) Disclosure in respect of material transactions with related parties during the year:

Nature of Transaction	Nature of relationship	Name of the related party	Amount
Rent Expenses	Key Management Personnel	Kewalchand P. Jain	9.98
			(9.98)
		Hemant P. Jain	8.60
			(8.60)
		Dinesh P. Jain	5.66
			(5.66)
		Vikas P. Jain	5.66
			(5.66)
	Close Members/ Other Concerns of Key Management Personnel	Shantaben P. Jain	9.18
			(9.18)
	Enterprises where KMP & their relatives have significant influence	Kewal Kiran Realtors And Infrastructures Private Limited	1.75
			(-)
	Wholly Owned Subsidiary	Kewal Kiran Developers Limited*	8.75
			(-)
Managerial Remuneration (Salary)	Key Management Personnel	Kewalchand P. Jain	125.00
			(125.00)
		Hemant P. Jain	125.00
			(125.00)
		Dinesh P. Jain	125.00
			(125.00)
		Vikas P. Jain	125.00
			(125.00)
		Bharat Adnani	90.00
			(75.30)
		Nimesh Anandpara	64.01
			(62.96)
		Abhijit Warange	64.00
			(60.00)
Salary	Close Members/Other Concerns of Key Management Personnel	Pankaj K. Jain	50.00
			(50.00)
		Hitendra H. Jain	50.00
			(50.00)
		Jai D. Jain	20.00
			(8.33)
		Yash V. Jain	28.00
			(27.33)
		Nami D. Jain	10.00
			(9.58)
		Krushika D. Jain	20.00
			(18.33)

Standalone Notes

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(₹ in lakhs except as otherwise stated)

Nature of Transaction	Nature of relationship	Name of the related party	Amount
Dividend Paid	Enterprises Where KMP & their close members have significant influence	Kewal Kiran Finance Private Limited	-
			(0.98)
	Close Members/ Other Concerns of Key Management Personnel	Shantaben P. Jain (Trustee/Beneficiary of P.K.Jain Family Holding Trust)	-
			(1,230.60)
		Veena K. Jain	-
			(3.20)
		Lata H. Jain	-
			(3.20)
		Sangeeta D. Jain	-
			(3.20)
		Kesar V. Jain	-
			(3.20)
		Pankaj K. Jain	-
			(3.20)
		Hitendra H. Jain	-
			(3.20)
		Kewalchand P. Jain (HUF)	-
			(3.20)
		Hemant P. Jain (HUF)	-
			(3.20)
		Dinesh P. Jain (HUF)	-
			(3.20)
		Vikas P. Jain (HUF)	-
			(3.20)
	Key Management Personnel	Kewalchand P. Jain	-
			(138.12)
		Hemant P. Jain	-
			(138.38)
		Dinesh P. Jain	-
			(145.97)
		Vikas P. Jain	-
			(144.36)
		Nimesh Anandpara	-
			(0.18)
Contribution to Gratuity Fund	Employee Funds	Employee Fund	371.34
			(80.00)
Corporate Social Responsibility	Enterprises where KMP & their close members have significant influence	Smt. Jatnobai Karamchandji Ratanparia Chouhan Charitable Trust	272.00
			(175.00)
Donations	Enterprises where KMP & their close members have significant influence	Lord Gautam Charitable Foundation	-
			(1.00)

Standalone Notes

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(₹ in lakhs except as otherwise stated)

Nature of Transaction	Nature of relationship	Name of the related party	Amount
Legal & Professional Services received	Close Members/ Other Concerns of Key Management Personnel	Pandya & Co.	-
			(0.50)
		Bansi S. Mehta & Co.	43.25
			(-)
Purchase/ Subscription of Investment	Wholly Owned Subsidiary	Kewal Kiran Developers Limited*	1,300.00
			(300.00)
		Kewal Kiran Lifestyle Limited	1.00
			(-)
Conversion of Loan to Equity	Wholly Owned Subsidiary	Kewal Kiran Developers Limited* (refer note iv)	7,000.00
			(-)
Loss on Investment	Wholly Owned Subsidiary	Kewal Kiran Lifestyle Limited	1.00
			(-)
Loan Given	Wholly Owned Subsidiary	Kewal Kiran Developers Limited*	7,100.00
			(-)
	Key Management Personnel	Abhijit Warange	20.00
			(-)
Loan received back	Wholly Owned Subsidiary	Kewal Kiran Developers Limited*	400.00
			(286.12)
	Key Management Personnel	Abhijit Warange	3.33
			(-)
Interest Income	Wholly Owned Subsidiary	Kewal Kiran Developers Limited*	8.41
			(9.65)
Rent Income	Enterprises where KMP & their relatives have significant influence	Kewal Kiran Finance Private Limited	0.42
			(-)
		Lord Gautam Charitable Foundation	0.42
			(-)
		Marudhar Shwetambar Jain Foundation	0.42
			(-)
	Wholly Owned Subsidiary	Kewal Kiran Developers Limited*	0.42
			(-)
		Kewal Kiran Lifestyle Limited	0.42
			(-)
	Joint Venture	White Knitwears Private Limited	0.42
			(-)
Royalty Income	Wholly Owned Subsidiary	Kewal Kiran Developers Limited*	0.50
			(-)
	Enterprises where KMP & their relatives have significant influence	Kewal Kiran Finance Private Limited	0.50
			(-)
		Kewal Kiran Realtors And Infrastructures Private Limited	2.14
			(-)

*(formerly known as Kewal Kiran Design Studio Limited) (formerly known as K-Lounge Lifestyle Limited

Notes:

i) Figures in brackets represent corresponding amount of previous year.

ii) Above transactions exclude reimbursement of expenses.

iii) In case of KMP under the Companies Act, 2013, managerial remuneration excludes gratuity provision as it is determined on actuarial basis for the Company as a whole.

iv) During the year, the company gave an unsecured loan of ₹7,000 lakhs to it's wholly owned subsidiary, Kewal Kiran Developer Limited (formerly known as Kewal Kiran Design Studio Limited) (formerly known as K-Lounge Lifestyle Limited) and later it is converted into equity shares.

d) Compensation to Directors and KMP of the Company:

Nature of Benefits#	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits (including Sitting Fees)	753.01	727.86
Post-employment gratuity and medical	-	-
Other long-term benefits	-	-
Share-based payment transactions	-	-
Termination Benefits	-	-
Total	**753.01**	**727.86**

The aforesaid amounts exclude gratuity provision as it is determined on actuarial basis for the Company as a whole.

e) Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties:

Type of Borrower	For the year ended March 31, 2025	% of Total Loans & Advances	For the year ended March 31, 2024	% of Total Loans & Advances
Promoters	-	-	-	-
Directors	-	-	-	-
KMP	16.67	13.89%	-	-
Related Parties	103.35	86.11%	-	-
Total	**120.02**	**100.00%**	**-**	**-**

2.41 Leases - Ind AS 116:

a) As Lessee:

The Company's lease asset primarily consists of leases for shop premises and factory building.

Following is the information pertaining to leases:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Depreciation Charge for Right to Use Asset	617.11	366.40
(b) Interest Expense on Lease Liability	274.83	144.60
(c) Expense relating to short term leases accounted in profit & loss	159.04	232.04
(d) Total Cash Outflow for Leases for the year	741.66	390.17
(e) Additions to Right to use Assets	3,445.82	660.66
(f) Carrying Amount of Right to use Assets at year end	4,725.61	1,896.89
(g) Lease Liability at year end	4,625.87	1,722.63

Table showing contractual maturities of lease liabilities on undiscounted basis:

Due	As at March 31, 2025	As at March 31, 2024
Due not later than one year	950.23	422.77
Due later than one year but not later than five years	3,230.16	1,191.55
More than 5 years	2,260.16	485.02
Total	**6,440.55**	**2,099.34**

b) As Lessor:

The Company has given certain part of its property on operating lease. These lease arrangements are for a period of 9 years and cancellable solely at discretion of the lessees. Rental income from leasing of property of ₹ 121.99 lakhs (P.Y. ₹ 116.30 lakhs) is recognized in the Statement of Profit and Loss. The initial direct cost (if any) is charged off to expenses in the year in which it is incurred.

The Company has not given any property under non -cancellable operating lease.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date/Annual undiscounted lease payments receivable is as under:

Particulars	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond 5 years	Total
As at 31-3-2025	92.14	0.84	-	-	-	-	92.98
As at 31-3-2024	119.40	92.14	0.84	-	-	-	212.38

2.42 Disclosure regarding Derivative Instrument and Unhedged Foreign Currency Exposure:

There are no open derivatives / forward exchange contracts as at year end. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amt. in Foreign Currency	Amount	Amt. in Foreign Currency	Amount
Trade Receivables	USD	-	-	-	-
Trade Payables	USD	-	-	-	-
Advance from Customer	USD	26,374.50	22.56	1,51,782.78	126.50
Foreign currency in hand	Multiple	69,678.38	6.35	61,949.95	1.79

Note: The above figures do not include open purchase orders/sales orders.

2.43 Provisions:

Disclosure as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets are given below:

Particulars	Other Provisions (including schemes, incentives, defective claims and discount expenses)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	1,991,77	8,406.95
Addition	12,599.88	10,378.37
Utilization	13,394.25	16,172.55
Reversal	-	621.00
Closing Balance	**1,197.40**	**1,991.77**

The above Provision has been grouped under the head 'Current Provisions' in Note 2.26.

The timing of the outflow is dependent on various aspects / fulfillment of conditions and occurrence of events. Such provisions are made based on the past experience and assessment of rates and taxes. However, it is most likely that outflow is expected to be within a period of one year from the date of Balance Sheet.

2.44 Contingent Liabilities:

a) Disputed demands in respect of income tax not acknowledged as debt by the Company of ₹ 13.48 lakhs (P.Y. ₹ 71.83 lakhs). Future cash outflows in respect of above are dependent on outcome of matter under dispute.

Future cash outflows in respect of above are dependent on outcome of matter under dispute.

b) Bank guarantees by the given bank on behalf of the Company of ₹ 341.76 lakhs (P.Y. ₹ 143.30 lakhs).

c) The company's contingent liability and capital/other commitment in relation to joint venture Nil (P.Y. Nil).

Note: No outflow of resources is expected in respect of Para (b).

2.45 Estimated amount of contracts remaining to be executed on:

a) Capital Commitment:

i) Purchase of Machineries and Vehicles - Nil (P.Y. ₹ 167.60 lakhs).

ii) Construction of Gala - ₹ 23.13 lakhs (P.Y. Nil).

b) Other commitments:

Capital Contribution Commitment for investment in Alternate Investment Fund(AIF):

i) Sistema Asia Fund - ₹ 34.00 lakhs (P.Y. ₹ 40.00 lakhs).

ii) Somerset Indus Healthcare India Fund - ₹ 5.45 lakhs (P.Y. ₹ 5.45 lakhs).

2.46 Income Taxes (Ind AS 12):

a) Income tax expense in the statement of profit and loss consists of:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax:		
In respect of the current year	4,120.00	4,170.00
In respect of the prior years - Short/(Excess)	(8.28)	(152.70)
Deferred tax:		
In respect of the current year - Charge/(Credit)	406.20	498.42
Income tax expense recognized in the statement of profit or loss	**4,517.92**	**4,515.72**

b) Income tax recognized in other comprehensive income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax arising on income and expense recognized in OCI		
a) Re-measurement of the net defined benefit plan	16.80	47.82
b) Financial assets at fair value	(3.60)	(9.40)
Income tax expense recognized in other comprehensive income	**13.20**	**38.42**

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c) Reconciliation of Effective Tax Rate:

Particulars	As at March 31, 2025	As at March 31, 2024
Applicable tax rate (%)	25.168%	25.168%
Profit before tax	18,603.92	19,967.96
Current tax expenses on Profit before tax as per applicable tax rate	4,682.23	5,025.54
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Effect of Income not considered for tax purpose (Fair value changes etc.)*	194.19	(374.00)
Effect of Tax paid at a lower rate	(419.93)	(4.81)
Effect of expenses that are not deductible in determining taxable profits	74.38	48.09
Effect of expenses that are deductible in determining taxable profits	(20.88)	(41.76)
Other Items	16.21	15.36
Total income tax expense/(credit)	**4,526.20**	**4,668.42**
The effective tax rate	24.33%	23.38%
Excess Provision for Taxes of Earlier Years	(8.28)	(152.70)
Income tax expense recognized in the statement of profit or loss	**4,517.92**	**4,515.72**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

*The effect of income not considered for tax purposes is a net amount of ₹ 164.00 lakhs, primarily attributable to a one-time effect of deferred tax liability arising from the withdrawal of indexation benefits on long-term investments and changes in the capital gains tax rate under the Income-tax Act, 1961.

d) Deferred tax note:

The tax effect of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	Balance Sheet		Statement of Profit & Loss Account	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Assets:				
Provision for Assets	428.14	544.99	(116.85)	(139.51)
Lease Liabilities	1164.89	433.59	731.30	60.32
Others	145.16	180.43	(35.27)	65.95
Total (A)	**1,738.19**	**1,159.01**	**579.18**	**(13.24)**
Deferred Tax Liabilities:				
Property Plant & Equipment (including Right of Use Assets)	1,477.02	742.07	734.95	37.45
Tax on Fair Value Gain	1,086.17	848.94	237.23	409.31
Total (B)	**2,563.19**	**1,591.01**	**971.18**	**446.76**
Deferred Tax Asset / (Liabilities) (A-B)	**(825.00)**	**(432.00)**	**(393.00)**	**460.00**

e) Reconciliation of deferred tax assets/(liabilities) (net):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	**(432.00)**	**28.00**
Tax income/(expense) recognised in profit or loss	(406.20)	(498.42)
Tax income/(expense) recognised in other comprehensive income	13.20	38.42
Closing Balance	**(825.00)**	**(432.00)**

2.47 Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, the company has spent on Corporate Social Responsibility as per its CSR policy.

a) Gross amount required to be spent by the company during the year is ₹ 270.83 lakhs (P.Y. ₹ 172.61 lakhs)

b) The amount approved by the board during the year is ₹ 270.83 lakhs (P.Y. ₹ 172.61 lakhs)

c) Amount spent during the year on:

Sr. No.	Particulars	In Cash (Amount)	Yet to be paid (Amount)	Total (Amount)
(i)	Construction / acquisition of any asset	-	-	-
		(-)	(-)	(-)
(ii)	On purposes other than (i) above	272.00	-	272.00
		(175.00)	(-)	(175.00)

Note:

i) Figures in brackets represent corresponding amount of previous year.

ii) Cash flow from operating activities includes CSR amounting to ₹ 272.00 lakhs (P.Y. 175.00 lakhs)

d) Shortfall at the end of the year – Nil

e) Nature of CSR activity – Promoting Health care including Preventive Health care.

f) Refer note no. 2.40 for transactions with related parties.

2.48 Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and Section 186 of the Companies Act, 2013:

a) Loan Given to Subsidiary:

Name of Company	Terms	Maximum balance outstanding during the year		Amount Outstanding	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Kewal Kiran Developers Limited*	Interest rate 9% p.a. (P.Y. 7.5% p.a.), repayment on demand	502.12	286.23	103.35	-

*(formerly known as Kewal Kiran Design Studio Limited) (formerly known as K-Lounge Lifestyle Limited)

The loan has been utilized for meeting the business requirements, acquisition of land & it's related cost by the subsidiary company.

b) Refer note 2.2 for Investments in Subsidiary(ies) and Joint Venture.

c) Particulars of Loans, Guarantees or Investments pursuant to section 186(4) of the Companies Act, 2013.

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Amount outstanding as at year end:

Particulars	As at March 31, 2025	As at March 31, 2024
Loans given (includes interest accrued thereon)*	103.35	-
Guarantee given	-	-
Investments made*	53,810.50	34,771.96

*Also Refer note no. 2.2, 2.3, 2.09 and 2.11.

2.49 Fair Value Measurement:

The management assessed that cash and bank balances, trade receivables, trade payables, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

- **Level 1:** This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all equity investments and units of mutual funds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.
- **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

a) Categories of Financial Instruments:

Particulars	FVTPL	FVOCI	Amortised Cost	Total	Carrying Amount
As at March 31, 2025:-					
Financial Assets:					
Trade receivables	-	-	23,398.15	**23,398.15**	**23,398.15**
Investment in Equity shares and debentures, quoted	1,051.27	298.51	-	**1,349.78**	**1,349.78**
Investment in Non-Convertible Debentures, quoted	-	-	-	-	-
Investment in units of Mutual Funds, PMS, AIF, Bonds & Equity Share Unquoted	26,655.54	-	-	**26,655.54**	**26,655.54**
Cash and bank balances	-	-	871.79	**871.79**	**871.79**
Other financial assets	-	-	5,245.71	**5,245.71**	**5245.71**
Total	**27,706.81**	**298.51**	**29,515.065**	**57,520.97**	**57,520.97**
Financial Liabilities:					
Cash Credits/Working Capital Borrowing	-	-	10,110.68	**10,110.68**	**10,110.68**
Trade payables	-	-	8,219.27	**8,219.27**	**8,219.27**
Other financial liabilities	-	-	12,497.17	**12,497.17**	**12,497.17**
Total	**-**	**-**	**30,827.12**	**30,827.12**	**30,827.12**

Particulars	FVTPL	FVOCI	Amortised Cost	Total	Carrying Amount
As at March 31, 2024:-					
Financial Assets:					
Trade receivables	-	-	20,278.36	20,278.36	20,278.36
Investment in Equity shares, quoted	2.91	273.31	-	276.22	276.22
Investment in Non Convertible Debentures, quoted	100.25	-	-	100.25	100.25
Investment in units of Mutual Funds, PMS, AIF & Equity Share Unquoted	33,249.99	-	-	33,249.99	33,249.99
Cash and bank balances	-	-	5,663.96	5,663.96	5,663.96
Other financial assets	-	-	1,472.98	1,472.98	1,472.98
Total	**33,353.15**	**273.31**	**27,415.30**	**61,041.76**	**61,041.76**
Financial Liabilities:					
Cash Credits/Working Capital Borrowing	-	-	247.81	247.81	247.81
Trade payables	-	-	4,360.44	4,360.44	4,360.44
Other financial liabilities	-	-	3,644.33	3,644.33	3,644.33
Total	**-**	**-**	**8,252.58**	**8,252.58**	**8,252.58**

b) Financial Instruments measured at fair value:

Particulars	Fair value measurement using			Total (Amount)
	(Level 1)* Amount	(Level 2)* Amount	(Level 3) Amount	
As at March 31, 2025:-				
Financial Assets				
Fair value through Other Comprehensive Income				
Investment in Equity shares, quoted	298.51	-	–	**298.51**
Fair value through Profit and Loss				
Investment in units of Mutual Funds, PMS and AIF	-	25,970.62	-	**25,970.62**
Investment in Equity shares, quoted	1,051.27	-	-	**1,051.27**
Investment in Non Convertible Debenture, quoted	-	-	–	**-**
Investments in units of Bonds	190.37	-	–	**190.37**
Investment in Equity shares, unquoted	-	–	494.55	**494.55**
As at March 31, 2024:-				
Financial Assets				
Fair value through Other Comprehensive Income				
Investment in Equity shares, quoted	273.31	-	–	**273.31**
Fair value through Profit and Loss				
Investment in units of Mutual Funds, PMS and AIF	-	31,502.68	–	**31,502.68**
Investment in Equity shares, quoted	2.91	-	–	**2.91**
Investment in Non Convertible Debenture, quoted	100.25	-	–	**100.25**
Investments in units of Perpetual Bonds	197.57	-	–	**197.57**
Investment in Equity shares, unquoted	-	-	1,549.74	1,549.74

*There has been no transfer between level 1 and level 2 during the year ended March 31, 2025 and March 31, 2024.

Notes:

i) For Details of income and gains related to financial instruments, Refer Note 2.29.

ii) Investments in subsidiary and joint venture are valued at cost less impairment loss (if any) in accordance with Ind AS 27 'Separate Financial Statements', consequently the same is not disclosed in above table. The investments made in subsidiaries and joint venture as at March 31, 2025 is ₹ 25,805.19 lakhs (P.Y. 1,145.50 lakhs) and are measured at cost.

2.49.1 Financial Instrument measured at Amortised Cost:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

2.49.2 Investments in equity shares measured at FVTOCI:

The equity shares are fair valued using various market observable inputs.

2.49.3 Key Inputs for Level 1 and Level 2 Fair Valuation Technique:

a) Mutual Funds: Based on Net Asset Value of the Scheme (Level 2).

b) Listed Equity Investments and Investment in Perpetual bond: Based on Quoted Bid Price on Stock Exchange (Level 1).

c) Investment in Portfolio Management Services: Based on closing net asset value of Investment (Level 2).

d) Alternate Investment Fund: Based on Net Asset Value (Level 2).

e) Non Convertible Debenture: Based in quoted price on Stock Exchange (Level 1).

2.49. 4 Description of Significant Unobservable Inputs used for Financial Instruments (Level 3):

Equity Investments – Unquoted (Other than Subsidiaries and Joint Venture): Market approach – Indicative broker quotes (off-market rates).

2.49.5 The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair values:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**1,549.74**	**1,307.19**
Purchase of Investments during the year	-	198.45
Sale/Redemption of Investments	-	-
Gain recognised in profit and loss on fair value adjustment	252.00	44.10
Transfer out of Level 3 (Refer Note Below)	(1,307.19)	-
Closing balance	**494.55**	**1,549.74**

Note:- Transfer out of Level 3

The Company holds an investment in equity shares of Baazar Style Retail Limited, which is classified as FVTPL, with a fair value at the time of transfer amounted to ₹3,389.98 lakhs (P.Y.: ₹1307.19 Lakhs). The fair value of this investment was categorised as Level 3 at 31st March 2024. This was because the shares were not listed on an exchange.

During the year ended 31 March 2025, Baazar Style Retail Limited listed its equity shares on an exchange and they are currently actively traded in that market. Because the equity shares now have a published price quotation in an active market, the fair value measurement was transferred from Level 3 to Level 1 of the fair value hierarchy at 31 March 2025.

2.49.6 Relationship of Unobservable Inputs to Level 3 fair values (Recurring):

Equity Investments – Unquoted (Other than Subsidiaries and Joint Venture): Market approach – Indicative broker quotes (off-market rates), Since these are not observable in an active market and may not be binding, the inputs are considered unobservable. Management considers the reliability of the broker sources and reviews them for reasonableness.

The impact of sensitivity analysis on the fair valuation is not expected to material considering the size of the investment and overall size of the Company.

2.50 Financial risk management objectives and policies:

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, investments and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: (i) interest rate risk and (ii) other price risk & (iii) commodity risk. Market risk is attributable to all market risk sensitive financial instruments including investments and borrowings. The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term debt obligations with floating interest rates. The Company has sufficient amount of liquid investments to mitigate the interest risk on its short term debt obligations.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Company's profit / (loss) before tax is affected through the impact on floating rate borrowings, as follows:

Basis Points	As at March 31, 2025		As at March 31, 2024	
	Increase by 50 basis points	Decrease by 50 basis points	Increase by 50 basis points	Decrease by 50 basis points
Effect on profit before tax (Amount)	(50.55)	50.55	(12.66)	12.66

ii) Other price risk:

The Company is mainly exposed to the price risk due to its investment in equity instruments, mutual funds, bonds, AIF and portfolio management services. The price risk arises due to uncertainties about the future market values of these investments.

The fair value of quoted equity instruments classified at fair value through other comprehensive income as at March 31, 2025 of ₹ 298.51 (P.Y. ₹ 273.31 lakhs) and the fair value of investments in equity instrument classified at fair value through profit & loss (FVTPL) as at March 31, 2025 of ₹ 1,545.82 (P.Y. ₹ 1,552.66 lakhs). The fair value of investment in mutual funds classified at FVTPL as at March 31, 2025 of ₹ 25,377.77 (P.Y. ₹ 30,870.41 lakhs). The fair value of investment in bonds, AIF and portfolio management services classified at FVTPL as at March 31, 2025 of ₹ 783.21 (P.Y. of ₹ 930.09 lakhs).

The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments. As an estimation of the approximate impact of price risk, with respect to these investments, the Company has calculated the impact as follows:

For equity instruments, a 10 % increase in prices may have led to approximately an additional ₹ 29.85 (P.Y. ₹ 27.33) gain in other comprehensive income which are classified at fair value through other comprehensive income and an additional ₹ 154.58 (P.Y. ₹ 155.27) gain in profit & loss which are classified at fair value through profit & loss. A 10 % decrease in prices may have led to an equal but opposite effect.

For mutual funds a 1% increase in prices may have led to approximately an additional ₹ 253.78 (P.Y. ₹ 308.70) gain in Profit & Loss. A 1% decrease in prices may have led to an equal but opposite effect.

For bonds, AIF and portfolio management services a 1% increase in prices may have led to approximately an additional ₹ 7.83 (P.Y. ₹ 9.30) Gain in Profit & Loss. A 1% decrease in prices may have led to an equal but opposite effect.

iii) Commodity Price Risk

The Company is exposed to the risk of price fluctuations in raw materials, primarily cotton and synthetic fabric, which are key inputs in the garment manufacturing process. Volatility in commodity prices can adversely impact the cost of production and operating margins. To manage this risk, the Company monitors market trends and enters into purchase contracts with suppliers to secure prices wherever feasible. The Company continuously monitors economic conditions, seasonal changes, environmental issues, and government regulations. However, the Company does not use derivative contracts for hedging commodity price risk as of the reporting date.

b) Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). Also refer note 2.52(b) for details regarding customer concentration.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company.

Assets in the nature of Investment, security deposits, loans and advances are measured using 12 months expected credit losses (ECL). Balances with Banks is subject to low credit risk due to good credit rating assigned to these banks. Trade receivables are measured using lifetime expected credit losses.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is given below.

Financial Assets for which loss allowances is measured using the Expected Credit Losses (ECL):

The Ageing analysis of Account receivables has been considered from the date the invoice falls due:

Ageing	Expected Credit Loss rate	As at March 31, 2025#	Lifetime expected credit loss
0-180 days	1.50%	17,889.24	279.43
181 days to 270 days	15.00%	2,658.90	398.84
beyond 270 days	100.00%	801.73	801.73
Total			**1,480.00**

Estimated carrying amount at default (Outstanding less security received).

Ageing	Expected Credit Loss rate	As at March 31, 2024#	Lifetime expected credit loss
0-180 days	1.50%	16,989.49	276.72
181 days to 270 days	15.00%	431.22	64.68
beyond 270 days	100.00%	1,518.60	1,518.60
Total			**1,860.00**

Estimated carrying amount at default (Outstanding less security received).

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

As at March 31, 2025	Not Due (Amount)	Less than 6 months (Amount)	6 months to 1 years (Amount)	1 to 2 years (Amount)	2 to 3 years (Amount)	More than 3 years (Amount)	Total (Amount)
Undisputed Trade receivables – considered good	15,549.58	5,676.05	2,997.25	409.82	31.25	110.17	24,774.12
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	104.03	104.03
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**15,549.58**	**5,676.05**	**2,997.25**	**409.82**	**31.25**	**214.20**	**24,878.15**
Less: Allowance for bad and doubtful debts and expected credit loss	(206.13)	(73.31)	(575.29)	(409.82)	(31.25)	(184.20)	(1,480.00)
Net Total	**15,343.45**	**5,602.74**	**2,421.96**	**-**	**-**	**30.00**	**23,398.15**

As at March 31, 2024	Not Due (Amount)	Less than 6 months (Amount)	6 months to 1 years (Amount)	1 to 2 years (Amount)	2 to 3 years (Amount)	More than 3 Years (Amount)	Total (Amount)
Undisputed Trade receivables – considered good	13,948.87	4,505.81	3,249.66	142.44	88.01	99.53	22,034.33
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	104.03	104.03
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**13,948.87**	**4,505.81**	**3,249.66**	**142.44**	**88.01**	**203.56**	**22,138.36**
Less: Allowance for bad and doubtful debts and expected credit loss	(209.23)	(67.59)	(1,149.16)	(142.44)	(88.01)	(203.56)	(1,860.00)
Net Total	**13,739.64**	**4,438.22**	**2,100.50**	**-**	**-**	**-**	**20,278.36**

The following table summarizes the changes in loss allowances measured using lifetime expected credit loss model and provision is made after considering credit notes/recoveries anticipated:

Movement in ECL in Trade Receivables:

Provisions	As at March 31, 2025	As at March 31, 2024
Opening Provision	**1860.00**	**2,400.00**
Add:- Additional allowance made	-	711.97
Less:- Allowance utilised against bad debts	-	(1251.97)
Less:- Reversal	(380)	-
Closing provisions	**1,480.00**	**1,860.00**

No Significant changes in estimation techniques or assumptions were made during the year.

Movement in ECL in Other Assets:

Provisions	As at March 31, 2025	As at March 31, 2024
Opening Provision	**5.22**	**-**
Add:- Additional allowance made	1.78	5.22
Less:- Allowance utilised against bad debts	-	-
Closing provisions	**7.00**	**5.22**

c) Liquidity risk:

The Company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.

As on March 31, 2025, the Company had working capital of ₹ 40,862.85 lakhs (P.Y. ₹ 54,106.01 lakhs) including cash and bank balance of ₹ 11,801.01 lakhs (P.Y. ₹ 21,903.40 lakhs) and current investments of ₹ 14,642.46 lakhs (P.Y. ₹ 15,585.29 lakhs).

i) Maturity patterns of the Financial Liabilities of the Company at the reporting date based on contractual undiscounted payment:

As at March 31, 2025	Less than 1 year (Amount)	1 to 5 years (Amount)	More than 5 Years (Amount)	Total (Amount)
Borrowings	10,110.68	-	-	10,110.68
Trade payables	8,219.27	-	-	8,219.27
Lease Liability	950.23	3,230.16	2,260.16	6,440.55
Other financial liabilities	5,162.11	2,709.19	-	7,871.30
Total	**24,442.29**	**5,939.35**	**2,260.16**	**32,641.80**

As at March 31, 2024	Less than 1 year (Amount)	1 to 5 years (Amount)	More than 5 years (Amount)	Total (Amount)
Borrowings	247.81	-	–	247.81
Trade payables	4,327.28	33.16	-	4,360.44
Lease Liability	422.77	1,191.55	485.02	2,099.34
Other financial liabilities	1,921.69	-	–	1,921.69
Total	**6,952.71**	**1,224.71**	**485.02**	**8,629.28**

ii) Trade Payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

As at March 31, 2025	Outstanding for following periods from due date of payment				Total
	‹ 1 year	1-2 years	2-3 years	› 3 years	
MSME	47.03	-	-	-	47.03
Others	8,172.24	-	-	-	8,172.24
Disputed Dues – MSME	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	-

As at March 31, 2024	Outstanding for following periods from due date of payment				Total
	‹ 1 year	1-2 years	2-3 years	› 3 years	
MSME	43.14	-	-	-	43.14
Others	4,284.14	33.16	-	-	4,317.30
Disputed Dues – MSME	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	-

iii) The table below summarises the maturity profile of the Company's financial assets based on contractual undiscounted receipt:

As at March 31, 2025	‹ 1 year	1 - 5 years	› 5 years	Total
Investments Current and Non-Current	14,642.49	2,433.60	-	17,076.09
Loans	17.68	122.99	-	140.67
Trade receivables (current)	23,398.15	-	-	23,398.15
Cash and Cash equivalent	11,719.32	-	-	11,719.32
Other Bank balances	81.71	-	-	81.71
Other financial assets	140.12	4,964.92	-	5,105.04

As at March 31, 2024	‹ 1 year	1 - 5 years	› 5 years	Total
Investments Current and Non-Current	15,585.29	1,801.74	-	17,387.03
Loans	6.17	8.54	-	14.71
Trade receivables (current)	20,278.36	-	-	20,278.36
Cash and Cash equivalent	21,642.21	-	-	21,642.21
Other Bank balances	261.19	-	-	261.19
Other financial assets	272.92	1,185.36	-	1,458.28

The Company is not exposed to significant liquidity risk based on past performance and current expectations. The company believes that the cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

Note: Investments in subsidiary and Joint Venture are valued at cost less impairment loss (if any) in accordance with Ind AS 27 'Separate Financial Statements', consequently the same is not disclosed in maturity profile tabulated above.

The note below sets out details of the undrawn facilities that will be available for future operating facilities and to settle capital commitments of the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
i) Secured cash credit facility		
- Amount used	2,067.79	-
- Amount unused	3,932.21	6,000.00
Total	**6,000.00**	**6,000.00**
ii) Unsecured other facility		
- Amount used	8,042.89	247.81
- Amount unused	457.11	8,252.19
Total	**8,500.00**	**8,500.00**
iii) Total facilities		
- Amount used	10,110.68	247.81
- Amount unused	4,389.32	14,252.19
Total	**14,500.00**	**14,500.00**

Standalone Notes
on accounts for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

2.51 Capital Management:

a) Risk Management:

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using Net debt-equity ratio, which is Net debt (i.e. total debt less cash & cash equivalents and current investments) divided by total equity:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt	-	-
Total Equity	81,717.30	67,659.72
Net Debt to Equity Ratio (%)	0%	0%

b) Distributions made and proposed:

Equity Shares	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash dividends on equity shares declared and paid:		
First Interim Dividend declared and paid for the C.Y. ₹ Nil (P.Y. ₹ 2.00) and paid for P.Y. ₹ Nil (P.Y. ₹ 2.00) per equity share	-	2,465.00
First Interim Dividend for the C.Y. ₹ 2.00 (P.Y. ₹ NIL) per equity share, has been declared by the board of director subsequent to the date of balance sheet in their meeting dated May 12, 2025 and the same would be paid in accordance with the requirement of Companies Act, 2013 in due course.	1,232.50	-
Proposed dividends on Equity shares:	-	**-**

2.52 Segment Reporting:

a) 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. The power generated from the same is predominantly used for captive consumption. However, the operation of Wind Turbine Segment is within the threshold limit stipulated under IND AS 108 "Operating Segments" and hence it does not require disclosure as a separate reportable segment. As defined in Ind AS 108 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance related to Apparels business and allocates resources based on an analysis of various performance indicators. Accordingly, Sale of Apparels is considered as only business segment.

b) The customer base of the company is diverse with different distribution channels and store formats except in case of one customer where the concentration is greater than other parties.

on accounts for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

2.53 Relation with Struck off Companies:

As at March 31, 2025:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Canny Securities Pvt. Ltd.	Shares held by struck off company	125 Shares	Shareholder
Vaishak Shares Limited	Shares held by struck off company	5 Shares	Shareholder

As at March 31, 2024:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Canny Securities Pvt. Ltd.	Shares held by struck off company	125 Shares	Shareholder
Vaishak Shares Limited	Shares held by struck off company	5 Shares	Shareholder

2.54 Share held by Promoters:

As at March 31, 2025:

Sr. No.	Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Shantaben P. Jain j/w Kewalchand P. Jain j/w Hemant P. Jain	30,765,000	49.92	30,765,000	49.92	Nil
	(equity shares held in their capacity as trustees/beneficiaries of P.K.Jain Family Holding Trust)					
2	Mr. Dinesh P Jain	3,649,155	5.92	3,649,155	5.92	Nil
	(includes 5,12,905 (P.Y. 5,12,905) shares jointly held with Mrs. Sangeeta D. Jain)					
3	Mr. Vikas P Jain	3,609,105	5.86	3,609,105	5.86	Nil
	(includes 4,72,855 (P.Y. 4,72,855) shares jointly held with Mrs. Kesar V. Jain)					
4	Mr. Hemant P Jain	3,459,575	5.61	3,459,575	5.61	Nil
	(includes 4,03,325 (P.Y. 4,03,325) shares jointly held with Mrs. Lata H. Jain)					
5	Mr. Kewalchand P Jain	3,453,055	5.60	3,453,055	5.60	Nil
	(includes 3,96,805 (P.Y. 3,96,805) shares jointly held with Mrs. Veena K. Jain)					
6	Kewalchand P Jain H.U.F	80,000	0.13	80,000	0.13	Nil
7	Hemant P Jain H.U.F	80,000	0.13	80,000	0.13	Nil
8	Dinesh P Jain H.U.F	80,000	0.13	80,000	0.13	Nil
9	Vikas P Jain H.U.F	80,000	0.13	80,000	0.13	Nil
10	Mrs. Veena K. Jain	80,000	0.13	80,000	0.13	Nil
11	Mrs. Lata H. Jain	80,000	0.13	80,000	0.13	Nil
12	Mrs. Sangeeta D. Jain	80,000	0.13	80,000	0.13	Nil
13	Mrs. Kesar V. Jain	80,000	0.13	80,000	0.13	Nil
14	Pankaj K. Jain	80,000	0.13	80,000	0.13	Nil
15	Hitendra H. Jain	80,000	0.13	80,000	0.13	Nil
16	Kewal Kiran Finance Pvt. Ltd.	34,475	0.06	24,475	0.04	40.86
	Total	**45,770,365**	**74.27**	**45,760,365**	**74.26**	

As at March 31, 2024:

Sr. No	Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Shantaben P. Jain j/w Kewalchand P. Jain j/w Hemant P. Jain	30,765,000	49.92	30,765,000	49.92	Nil
	(equity shares held in their capacity as trustees/beneficiaries of P.K.Jain Family Holding Trust)					
2	Mr. Dinesh P Jain	3,649,155	5.92	3,649,155	5.92	Nil
	(includes 5,12,905 (P.Y. 5,12,905) shares jointly held with Mrs. Sangeeta D. Jain)					
3	Mr. Vikas P Jain	3,609,105	5.86	3,609,105	5.86	Nil
	(includes 4,72,855 (P.Y. 4,72,855) shares jointly held with Mrs. Kesar V. Jain)					
4	Mr. Hemant P Jain	3,459,575	5.61	3,459,575	5.61	Nil
	(includes 4,03,325 (P.Y. 4,03,325) shares jointly held with Mrs. Lata H. Jain)					
5	Mr. Kewalchand P Jain	3,453,055	5.60	3,453,055	5.60	Nil
	(includes 3,96,805 (P.Y. 3,96,805) shares jointly held with Mrs. Veena K. Jain)					
6	Kewalchand P Jain H.U.F	80,000	0.13	80,000	0.13	Nil
7	Hemant P Jain H.U.F	80,000	0.13	80,000	0.13	Nil
8	Dinesh P Jain H.U.F	80,000	0.13	80,000	0.13	Nil
9	Vikas P Jain H.U.F	80,000	0.13	80,000	0.13	Nil
10	Mrs. Veena K. Jain	80,000	0.13	80,000	0.13	Nil
11	Mrs. Lata H. Jain	80,000	0.13	80,000	0.13	Nil
12	Mrs. Sangeeta D. Jain	80,000	0.13	80,000	0.13	Nil
13	Mrs. Kesar V. Jain	80,000	0.13	80,000	0.13	Nil
14	Pankaj K. Jain	80,000	0.13	80,000	0.13	Nil
15	Hitendra H. Jain	80,000	0.13	80,000	0.13	Nil
16	Kewal Kiran Finance Pvt. Ltd.	24,475	0.04	24,475	0.04	Nil
	Total	**45,760,365**	**74.26**	**45,760,365**	**74.26**	

(₹ in lakhs except as otherwise stated)

2.55 Analyticahl Ratios:

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% of Change	Reason for Variance more than 25%
1	Current ratio (times)	Current Assets	Current Liabilities	2.36	4.79	(50.77)	Increase in short term borrowing & sale of liquid funds
2	Debt Equity Ratio (times)	Total Debts[1]	Shareholders' Equity	0.18	0.03	519.22	Increase in short-term borrowings and decrease in earnings
3	Debt Service Coverage Ratio (times)	Earnings Available for Debt service[2]	Debt Service[3]	1.81	23.15	(92.18)	Increase in short-term borrowings
4	Return on Equity Ratio (%)	PAT	Average Shareholders' Equity	18.86	25.25	(25.30)	Decrease in earning available for Equity shareholder
5	Inventory Turnover Ratio (times)	Sales	Average Inventory	6.61	6.95	(4.85)	
6	Debtors Turnover Ratio (times)	Sales	Avg. Accounts Receivables	3.85	4.62	(16.67)	
7	Creditor Turnover Ratios (times)	Purchase	Avg. Trade Payables	12.29	11.08	10.97	
8	Net Capital Turnover Ratio (times)	Sales	Working Capital	2.06	1.59	29.63	Decrease in working capital
9	Net Profit Ratio (%)	Net Profit after tax	Sales	16.76	17.96	(6.66)	
10	Return on Capital Employed (%)	EBIT	Capital Employed[4]	20.08	29.13	(31.05)	Increase in Capital Employed
11	Return on Investment (%)	Income from Investment	Avg. Investment[5]	9.57	9.63	(0.68)	

Notes: -

1. Total Debts includes Lease Liability.
2. PBT + Finance Cost + Depreciation +/- Non-cash adjustments
3. Finance Cost and Lease Payments+ Short-term Borrowings
4. Capital Employed means Tangible Net Worth + Total Debt + Lease Liability + Deferred Tax Liability.
5. Investment includes Investment in Subsidiaries and Joint Venture

2.56 Earning Per Share:

Particulars	2024-25	2023-24
Net Profit available for Equity Shareholders as per statement of profit and loss	14,085.95	15,452.24
Weighted average number of equity shares for basic and diluted EPS (in Numbers)	6,16,25,185	6,16,25,185
Basic and Diluted Earning per share	22.86	25.07
Face Value Per Equity Share	**₹ 10 each**	**₹ 10 each**

2.57 Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

2.58 Utilisation of Borrowed funds and Share premium:

a) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly issued or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

2.59 Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

2.60 Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

2.61 Disclosures for 'Statement of Cash Flows' as per Ind AS 7:

a) Reconciliation of liabilities from financing activities for the year ended March 31, 2025:

Particulars	As at March 31, 2025	Cash flows (net)	Impact of Ind AS 116	As at March 31, 2024
Short term borrowings	-	-	-	-
Lease Liability (impact of IND AS 116)	4,626.19	(741.66)	3,645.22	1,722.63
Total	**4,626.19**	**(741.66)**	**3,645.22**	**1,722.63**

b) Reconciliation of liabilities from financing activities for the year ended March 31, 2024:

Particulars	As at March 31, 2024	Cash flows (net)	Impact of Ind AS 116	As at March 31, 2023
Short term borrowings	-	(3,500.00)	-	3,500.00
Lease Liability (impact of IND AS 116)	1,722.63	(390.17)	596.64	1,516.16
Total	**1,722.63**	**(3,890.17)**	**596.64**	**5,016.16**

c) The Company has accounted for lease liabilities and fair value changes in accordance with Ind AS 116 implemented during the previous year. Detail break-up of above non-cash element is given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finance cost on lease liabilities	-	-
Addition during the year	3,645.22	596.64
Total	**3,645.22**	**596.64**

2.62 Contracts with Customer (Ind AS 115):

a) Right to return assets and refund liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Right to return assets	2,021.96	1,436.32
Refund liabilities	2,848.26	2,805.37

b) Contract balances:

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets:		
Trade Receivables	23,398.15	20,278.36
Contract Liabilities:		
Advances from customers	367.50	428.61

c) Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	**1,04,281.96**	**1,00,831.66**
Less:		
Sales return (including refund liability)	8,868.69	6,484.46
Discount, incentive etc.	11,378.52	8,297.34
Revenue as per the Statement of Profit and Loss	**84,034.75**	**86,049.86**

d) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Apparel and Lifestyle Accessories/Products	83,533.18	85,516.71
Other Operating Income (Refer note 2.28(B))	501.57	533.15
Total	**84,034.75**	**86,049.86**

e) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss based on geographical region:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from customers outside India	1,540.64	1,801.03
Revenue from customers within India	82,494.11	84,248.83
Revenue as per the Statement of Profit and Loss	**84,034.75**	**86,049.86**

f) The amounts receivable from customers become due after expiry of credit period which on an average ranges around from 30 to 60 days. There is no significant financing component in any transaction with the customers.

g) The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration and sale of service contracts are measured as per output method.

h) The Company has recognized revenue of ₹ 428.61 lakhs (P.Y. ₹ 358.51 lakhs) from the amounts included under advance received from customers at the beginning of the year.

i) Refer note 2.52(b) for details regarding customer concentration.

2.63 The new Code on Social Security, 2020 has been enacted, which could impact the contributions by the Company towards Provident Fund, Gratuity and bonus. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

Standalone Notes
on accounts for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

2.64

a) The Company has incorporated wholly owned subsidiary company Kewal Kiran Developers Limited (formerly known as Kewal Kiran Design Studio) (formerly known as K-Lounge Lifestyle Limited) on February 25, 2021. The Authorised Share Capital of the said subsidiary company is ₹ 11,000.00 lakhs and paid-up Share Capital the said subsidiary company is ₹ 9,100.00 lakhs.

During the year, the Company gave an unsecured loan of ₹ 7,000 lakhs to its wholly owned subsidiary, Kewal Kiran Developers Ltd. (formerly known as Kewal Kiran Design Studio Ltd.) (formerly known as K-Lounge Lifestyle Ltd.) and subsequently converted the said loan into equity shares by subscribing to the right issue of said wholly owned subsidiary. Subsequently, the Company has also subscribed to the right issue of shares of ₹ 1,300 lakhs of said wholly owned subsidiary.

b) 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.

However, the company has decided to strike off the wholly owned subsidiary and the required form has been filed on 25th March 2025 which is under process as on date.

Considering the losses in the wholly owned subsidiary the said investment has been written off during the year. Further, there is no pending obligation in respect of the same as on date.

c) The Company has acquired stake in Kraus Casals Pvt. Ltd. through primary infusion and secondary purchase of shares for consideration of ₹ 16,651 lakhs (including deferred contribution) 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.

As per our audit report of even date

For and on behalf of
Jain & Trivedi
Chartered Accountants
Registration No.: 113496W

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

For and on behalf of the Board of Directors
of Kewal Kiran Clothing Ltd.

Satish Trivedi
Partner
Membership No.: 38317

Prashant Daftary
Partner
Membership No.: 117080

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

Hemant P Jain
Jt. Managing Director
DIN No.: 00029822

Nimesh Anandpara
Dy. Chief Financial Officer

Bharat Adnani
Chief Financial Officer

Abhijit Warange
Company Secretary

Place: Mumbai
Date: May 12, 2025

Place: Mumbai
Date: May 12, 2025

INDEPENDENT AUDITORS' REPORT

(₹ in lakhs except as otherwise stated)

To,
The Members of
Kewal Kiran Clothing Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying standalone financial statements 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 joint venture, which comprise the consolidated balance sheet as at March 31, 2025 and the consolidated statement of profit (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on Separate Financial Statements of such subsidiaries and joint venture as were audited by one of us or jointly, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture as at March 31, 2025, and its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended on that date.

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 SAs are further described in the Auditors' Responsibilities for the Audit of the consolidated financial statements Section of our report. We are independent of the Group, 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 consolidated financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the consolidated financial statements Section of our report including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements:

Key Audit Matter	How the matter was addressed in the audit
Accounting for Acquisition of Subsidiary & impairment assessment of goodwill (In respect of the consolidated financial statements, refer note 1.25 & 2.49) During the year, the Holding Company has acquired 50.00% stake in Kraus Casuals Private Limited (KCPL) through primary infusion and secondary purchase of shares for consideration of ₹16,651 lakhs. Based on the shareholding and the other terms & conditions of the Shareholders Agreement (SHA) and Share Subscription and Purchase Agreement (SSPA), it is determined that the Holding Company has control the said entity and accordingly it is considered to be a subsidiary of the Holding Company. The acquisition is accounted at fair value in accordance with the requirements of Indian Accounting Standards (Ind AS) 103 "Business Combinations". The consideration paid has been allocated between the fair value of the assets and liabilities, non-controlling interest and goodwill on acquisition. The same has been done based on the purchase price allocation report issued by independent registered valuer. The details of the assets and liabilities acquired along with their fair values, goodwill, non-controlling interest and the consideration paid for the acquisitions have been disclosed in note 2.49 to the consolidated financial statements. We considered the acquisition to be a key audit matter considering the value of the transaction, management judgements and accounting estimates.	Our audit procedure in respect of this area includes: • We have, amongst others, read the SHA and SSPA, and other related documents to obtain an understanding of the transactions and the key terms and conditions. Also evaluated the basis of determination of control in accordance with the relevant accounting standards. • Verified the accounting for business combination including review of the purchase price allocation report. • Reviewed the process followed by the management (including independent valuation report) for impairment testing of the goodwill on said acquisition. • We reviewed the impairment testing procedures conducted by the management as at the year end. • We have also reviewed the disclosures made in the consolidated financial statements with the relevant accounting standards including disclosures of key assumptions, judgements and sensitivities. Based on the above procedure no significant exceptions were observed with respect to accounting of the said transaction in accordance with the Ind AS 103 on Business Combinations as well as impairment assessment of goodwill as at the year-end.

Information other than the consolidated financial statements & auditor's report thereon

The Holding Company's Board of Directors is responsible for preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statement and our auditors' report thereon. The said reports are expected to be made available to us after the issue of our auditor' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above said reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Directors for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these Consolidated financial statements.

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 consolidated financial statements, 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 expressing our opinion on whether the Holding Company, its subsidiary companies and joint venture incorporated in India, as were audited by one of us or jointly has adequate internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 ability of the Group and its joint venture entity 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of Financial Statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by one of us or jointly, such auditors (one of us or jointly) remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditor 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) The accompanying Consolidated financial statements includes two wholly-owned subsidiaries, whose financial statement reflect total assets of ₹ 9,075.27 lakhs as at March 31, 2025, total revenues of ₹ 39.51 lakhs, total net loss after tax and total comprehensive loss of ₹ 13.02 Lakhs and net cash inflow amounting to ₹ 1,413.63 lakhs for the year ended on that date, as considered in the consolidated financial statements.

(b) The accompanying Consolidated financial statements also include one joint venture, whose proportionate share of net loss and total comprehensive loss is ₹ 3.31 Lakhs for the year April 01, 2024 to March 31, 2025.

The financial statements of these wholly owned subsidiaries 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 consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies and joint venture, our report in terms of sub- Sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies and joint venture, is based solely on the reports of such auditor (one of us) and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of audit reports of the auditors on separate Financial Statements of such subsidiary companies and joint venture as were audited by one of us or jointly, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements.

   b) In our opinion, proper books of account as required by law maintained by the Group and its subsidiaries and joint venture relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the auditors (either by one of us or jointly), read with our comments stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary companies and joint venture incorporated in India (one of us or jointly), none of the directors of the Group company, its joint venture incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company, subsidiary companies and joint venture incorporated in India, as were audited by either one of us or jointly. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and joint venture incorporated in India which have been audited by one of us or jointly, the remuneration paid/provided during the current year by the Holding Company, its subsidiary companies and joint venture incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. In respect of remuneration paid/provided to the Managing Director of one of the subsidiary and which is subject to approval by the shareholders at the ensuing general meeting of such subsidiary; and

(₹ in lakhs except as otherwise stated)

(i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the auditors (one of us or jointly) on separate Financial Statements of such subsidiary companies and joint venture, as noted in the 'Other Matters' paragraph:

(i) The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group and its joint venture – refer Note 2.43 and 2.1.5 to the consolidated financial statements.

(ii) The Group and, its joint venture did not have any long-term contract including derivative contract for which there are any material foreseeable losses.

(iii) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and joint venture incorporated in India during the year ended March 31, 2025.

(iv) The Management has represented that, to the best of our knowledge and belief, as disclosed in the note 2.58 to the consolidated financial statements,

- that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India or joint venture to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India or joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- no funds (which are material either individually or in aggregate) have been received by the Holding Company or any of its subsidiary companies incorporated in India or joint venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India or joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) contain any material misstatement.

(v) As stated in note 2.48(b) of the consolidated financial statements, the board of directors of Holding Company during their meeting dated May 12, 2025 have declared first interim dividend. The same is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend. However, the said dividend was not paid on the date of this audit report.

(v) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and joint venture which are companies incorporated in India whose financial statements have been audited by one of us or jointly under the Act, except for instances mentioned below, the Holding Company, its subsidiary companies and joint venture have used an accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

In respect of one subsidiary company acquired during the year, the audit trail feature in the accounting package was not enabled for 53 days since incorporation and inventory module did not have audit trail feature.

Further, during the course of our audit, we and respective auditors (one of us) of the above referred subsidiary companies and joint venture did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and based on our consideration of CARO reports issued by the respective auditors (either one of us or jointly) of the subsidiary companies and joint venture included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Jain & Trivedi**	For **N. A. Shah Associates LLP**
Chartered Accountants	Chartered Accountants
Firm Registration No.: 113496W	Firm Registration No.: 116560W/ W100149
Satish Trivedi	**Prashant Daftary**
Partner	Partner
Membership No.: 38317	Membership No.: 117080
UDIN: : 25038317BMKWAG5628	UDIN: 25117080BMJBDC5629
Place: Mumbai	Place: Mumbai
Dated: May 12, 2025	Dated: May 12, 2025

(₹ in lakhs except as otherwise stated)

[Referred to in paragraph 1 (g) under the heading 'Report on other legal and regulatory requirements' of our report of even date]

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

In conjunction with our audit of the consolidated financial statements of Kewal Kiran Clothing Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of Kewal Kiran Clothing Limited ("the Holding Company"), its subsidiary companies and its joint venture company, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company, its subsidiary companies and its joint venture company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

Responsibilities of Management and Board of Directors for Internal Financial Controls with reference to consolidated financial statements

The respective Company's management and Board of Directors of the Holding Company, its subsidiary companies and its joint venture company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statements based on the internal controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the 'ICAI'. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiary companies and joint venture, which are companies incorporated in India internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the 'ICAI' and the Standards on Auditing ("SA"), prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the auditors (one of us or jointly) in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial controls with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the consolidated financial statements in so far as it relates to three subsidiary companies and one joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors (one of us or jointly) of such subsidiary companies and joint venture incorporated in India.

For **Jain & Trivedi**	For **N. A. Shah Associates LLP**
Chartered Accountants	Chartered Accountants
Firm Registration No.: 113496W	Firm Registration No.: 116560W/ W100149
Satish Trivedi	**Prashant Daftary**
Partner	Partner
Membership No.: 38317	Membership No.: 117080
UDIN: : 25038317BMKWAG5628	UDIN: 25117080BMJBDC5629
Place: Mumbai	Place: Mumbai
Dated: May 12, 2025	Dated: May 12, 2025

Consolidated Balance Sheet

as at March 31, 2025 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2.1.a	17,177.64	9,673.40
b) Right of Use Asset	2.1.b	5,680.04	1,896.90
c) Investment Property under Construction (including Capital Work-in-Progress)	2.1.c	690.00	-
d) Investment Property	2.1.d	120.30	123.24
e) Goodwill		11,885.81	
f) Other Intangible Assets	2.1.e	13,077.26	19.93
g) Financial Assets			
i) Investment in Joint Venture	2.2	291.37	294.68
ii) Investments Others	2.3	2,433.60	1,801.74
iii) Loans	2.4	19.64	8.54
iv) Other Financial Assets	2.5	5,121.12	1,185.36
h) Deferred Tax Assets(Net)	2.6	-	-
i) Non-Current Tax Asset (Net)	2.6	121.37	191.40
j) Other Non-Current Assets	2.7	122.79	123.72
		56,740.94	**15,318.91**
2) Current Assets			
a) Inventories	2.8	22,484.56	8,200.56
b) Financial Assets			
i) Investments	2.9	14,642.49	15,585.29
ii) Trade Receivables	2.10	31,339.44	20,278.38
iii) Cash & Cash Equivalents	2.11	13,151.37	21,654.40
iv) Bank balances other than iii above	2.12	81.71	261.19
v) Loans	2.13	18.55	6.17
vi) Other Financial Assets	2.14	148.24	272.92
c) Other Current Assets	2.15	3,970.00	2,144.85
		85,836.36	**68,403.76**
TOTAL ASSETS		**142,577.30**	**83,722.67**
EQUITY & LIABILITIES			
Equity			
a) Equity Share Capital	2.16	6,162.52	6,162.52
b) Other Equity	2.17	75,830.57	61,411.25
Equity attributable to owners of the Company		**81,993.09**	**67,573.77**
Non-Controlling Interest		17,121.90	-
		99,114.99	**67,573.77**
Liabilities			
1) Non-Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	2.18	4,724.38	1,424.34
ii) Other Financial Liabilities	2.18A	2,709.19	-
b) Provisions	2.19	71.10	6.50
c) Deferred Tax Liability(Net)	2.20	1,111.14	432.00
		8,615.81	**1,862.84**
2) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	2.21	10,798.37	247.81
ii) Lease Liabilities	2.22	866.01	298.29
iii) Trade Payables	2.23		
- total outstanding dues to micro and small enterprises		288.95	43.14
- total outstanding dues to creditors other than micro and small enterprises		10,536.91	4,318.39
iv) Other Financial Liabilities	2.24	5,490.48	1,921.69
b) Other Current Liabilities	2.25	4,232.09	3,495.93
c) Provisions	2.26	2,551.61	3,777.83
d) Current Tax Liabilities (Net)	2.27	82.08	182.98
		34,846.50	**14,286.06**
TOTAL EQUITY AND LIABILITIES		**142,577.30**	**83,722.67**
Material accounting policies and notes on accounts.	1 & 2		

The notes referred to above form integral part of Financial Statements

As per our audit report of even date
For and on behalf of

Jain & Trivedi
Chartered Accountants
Registration No.: 113496W

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

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

Satish Trivedi
Partner
Membership No.: 38317

Prashant Daftary
Partner
Membership No.: 117080

Nimesh Anandpara
Dy. Chief Financial Officer

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

Hemant P Jain
Jt. Managing Director
DIN No.: 00029822

Bharat Adnani
Chief Financial Officer
Place: Mumbai
Date: May 12, 2025

Abhijit Warange
Company Secretary

Place: Mumbai
Date: May 12, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	Note	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
INCOME			
Revenue from Operations	2.28	100,277.27	86,049.86
Other Income	2.29	4,932.65	3,687.39
		105,209.92	**89,737.25**
EXPENDITURE			
Cost of Material Consumed	2.30	54,189.32	29,664.69
Purchases of Stock-in-Trade: Lifestyle Accessories/Products		4,445.87	3,688.51
Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress	2.31	(11,111.28)	9,305.23
Employee Benefit Expenses	2.32	13,644.35	10,530.71
Finance Cost	2.33	1,013.18	435.94
Depreciation and Amortization Expenses	2.1	3,218.30	1,036.96
Manufacturing and Operating Expenses	2.34	11,101.01	6,006.04
Administrative and Other Expenses	2.35	4,040.95	4,763.95
Selling and Distribution Expenses	2.36	4,903.46	4,376.25
		85,445.16	**69,808.28**
Profit before Exceptional Items, Share of Profit/(Loss) of Investment using Equity Method and Tax		19,764.76	19,928.97
Share of Profit/(Loss) of Joint Venture using Equity Method		(3.31)	(6.45)
Profit before Exceptional Items and Tax		**19,761.45**	**19,922.52**
Exceptional Items		-	-
Net Profit Before Tax		**19,761.45**	**19,922.52**
Tax Expense			
Current Tax		4,122.20	4,170.00
Deferred Tax		728.43	498.42
(Excess)/Short Provision for Taxes of Earlier Years		(8.28)	(153.47)
Net Profit for the year		**14,919.10**	**15,407.57**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit and Loss			
Effect [Gain/(Loss)] of Measuring Equity Instruments at Fair Value through OCI		25.19	82.21
Remeasurement Gain/(Loss) on Net Defined Benefit Liability		(66.76)	(190.03)
Income Tax relating to Items that will not be Reclassified to Profit and Loss		13.20	38.42
Total Other Comprehensive Income		**(28.37)**	**(69.40)**
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income for the Year)		**14,890.73**	**15,338.17**
Profit for the Year Attributable to:			
- Owners of the Company		14,447.70	15,407.57
- Non-Controlling Interest		471.40	-
Other Comprehensive Income for the Year Attributable to:			
- Owners of the Company		(28.37)	(69.40)
- Non-Controlling Interest		-	-
Total Other Comprehensive Income for the Year Attributable to:			
- Owners of the Company		**14,419.33**	**15,338.17**
- Non-Controlling Interest		**471.40**	**-**
Earnings per Share - Basic and Diluted (Face Value of ₹ 10 each fully paid up)		**23.44**	**25.00**
Weighted Average Number of Shares used in computing Earnings per Share -Basic and Diluted		**61,625,185**	**61,625,185**
Material accounting policies and notes on accounts	1&2		

The notes referred to above form integral part of Financial Statements

As per our audit report of even date
For and on behalf of

Jain & Trivedi
Chartered Accountants
Registration No.: 113496W

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

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

Satish Trivedi
Partner
Membership No.: 38317

Prashant Daftary
Partner
Membership No.: 117080

Nimesh Anandpara
Dy. Chief Financial Officer

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

Hemant P Jain
Jt. Managing Director
DIN No.: 00029822

Bharat Adnani
Chief Financial Officer
Place: Mumbai
Date: May 12, 2025

Abhijit Warange
Company Secretary

Place: Mumbai
Date: May 12, 2025

Consolidated Cash Flow Statement

for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax as per Statement of Profit and Loss		**19,761.45**		19,922.52
Adjustments for:				
Depreciation/Amortization on Plant Property and Equipment and Intangible Asset	3,215.37		1,034.04	
Share of Loss in Joint Venture	3.31		6.45	
(Gain)/Loss on Sale/Discard of Property Plant & Equipment (Tangible Assets) (Net)	(51.57)		(0.17)	
Depreciation on Investment Property	2.93		2.92	
Net Gain arising on Financials Asset measured at Fair Value through Profit or Loss (FVTPL)	(416.24)		(3,112.32)	
(Gain)/Loss on Sale of Investments (Net)	(3,894.87)		(86.95)	
Sundry Balance (Written back)/Written Off (Net)	12.75		0.01	
Bad Debts	1.46		1,251.97	
Finance Costs	998.14		431.83	
Dividend Income	(15.67)		(16.11)	
Allowance for Expected Credit Loss, Advances and Deposits (Net)	(342.88)		(540.00)	
Provision/(Reversal of provision) for Contingencies	50.00		-	
Provision/(Reversal of Provision) of Exchange Rate Fluctuation (Net)	(1.17)		(0.49)	
Interest Income	(411.47)		(340.10)	
		(849.91)		(1,368.92)
		18,911.54		**18,553.60**
Changes in Current & Non-Current Assets and Liabilities				
(Increase)/Decrease in Trade Receivable and Other Assets	(4,481.63)		(3,312.23)	
(Increase)/Decrease in Inventories	(10,058.59)		8,358.25	
Increase/(Decrease) in Trade Payables, Liabilities and Provisions	452.50		(6,058.18)	
		(14,087.72)		(1,012.16)
Net Cash Generated/(Used in) Operating Activities		**4,823.82**		**17,541.44**
Less: Income Tax Paid (Net of Refund)		**(3,457.74)**		(3,956.35)
Net Cash Generated/(Used in) Operating Activities		**1,366.08**		**13,585.09**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment, Investment Property under Construction Including Capital Work In Progress and Intangible Assets (Including Capital Advances)		**(8,520.28)**		(956.32)
Sale of Property Plant & Equipment		**105.40**		20.92
Purchase of Investments (Current and Non-Current)		**(7.58)**		(1,251.13)
Redemption of Investments {(OCI, Current and Non-Current)		**3,465.18**		970.32
(Net of Taxes of ₹ 558.83 lakhs (P.Y : ₹ 26.75 lakhs)}				
Bank Deposit (Including Offered as Security)		**(3,781.49)**		(292.29)

Consolidated Cash Flow Statement

for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
Maturity of Bank Deposit (Including Offered as Security)		**361.47**		275.29
Payment for Acquisition of Subsidiary (Net of Cash Acquired)		**(10,434.8)**		-
Dividend Income	15.67		16.11	
Less : Income Tax Paid	(3.94)	**11.73**	(4.05)	12.06
Interest Received	**488.85**		**298.15**	
Less : Income Tax Paid	(123.03)	**365.82**	(75.04)	223.11
Net Cash Generated/(Used in) Investing Activities		**(18,434.55)**		**(998.04)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Working Capital Demand Loans		-		(3,500.00)
Repayment of Current Borrowings		**(350.03)**		-
Interest and Finance Charges		**(670.78)**		(287.23)
Payment of Lease Liabilities {Includind Interest of ₹ 339.81 lakhs, (P.Y. ₹ 144.60 lakhs)}		**(964.40)**		(390.17)
Payment of Dividend		-		(2,461.93)
Net Cash Generated/(Used in) Financing Activities		**(1,985.21)**		**(6,639.33)**
Net Increase/(Decrease) in Cash & Cash Equivalents		**(19,053.68)**		5,947.72
CASH AND CASH EQUIVALENTS - OPENING		**21,406.59**		15,458.86
		2,352.91		**21,406.58**
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents		**0.09**		0.01
CASH AND CASH EQUIVALENTS - CLOSING		**2,353.00**		**21,406.59**
Note:				
i. Components of Cash and Cash Equivalent				
Cash and Cash Equivalent as on date		**13,151.37**		21,654.40
Less: Bank Overdraft/Cash Credit		**(10,798.37)**		(247.81)
Total Cash and Cash Equivalent		**2,353.00**		**21,406.59**
Material accounting policies and notes on accounts 1&2				

ii. The Aggregate Income Tax paid during the period is ₹4,143.53 lakhs (P.Y. ₹4,063.76 lakhs).

iii. Refer note 2.61 for disclosures relating to Ind AS 7

As per our audit report of even date

For and on behalf of

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

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Jt. Managing Director
DIN No.: 00029822

Nimesh Anandpara
Dy. Chief Financial Officer

Bharat Adnani
Chief Financial Officer

Abhijit Warange
Company Secretary

Place: Mumbai
Date: May 12, 2025

Place: Mumbai
Date: May 12, 2025

Statement of Consolidated Change in Equity

for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

A) EQUITY SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**6,162.52**	**6,162.52**
Changes in Equity Share capital during the year	-	-
Balance at the end of the year	**6,162.52**	**6,162.52**

B) OTHER EQUITY	General Reserve	Retained Earning	Securities premium	Business Progressive fund	Cost Contingency Fund	Equity Instruments through OCI	Total attributable to owners of the Company	Non-controlling interest	Total
Balance as at March 31, 2024 (I)	**5,375.63**	**45,422.65**	**3,496.75**	**4,000.00**	**3,000.00**	**116.22**	**61,411.25**	**-**	**61,411.25**
Entity Acquired During the Year	-	-	-	-	-	-	-	16,650.50	16,650.50
Profit for the Year	-	14,447.69	-	-	-	-	14,447.69	471.40	14,919.09
Items of OCI for the Year (net of tax)	-	-	-	-	-	-	-	-	-
Remeasurement of Net Defined Benefit Liabilities (net of tax od ₹ 16.80 lakhs (P.Y. ₹ 47.83 lakhs)	-	(49.96)	-	-	-	-	(49.96)	-	(49.96)
Amount transferred from Retained Earning to Business Progressive Fund	-	(500.00)	-	500.00	-	-	-	-	-
Effect of Measuring Equity Instruments at Fair Value through OCI (net of tax ₹ (3.60) lakhs (P.Y. (9.40) lakhs)	-	-	-	-	-	21.59	21.59	-	21.59
Total Comprehensive Income for the Year (II)	**-**	**13,897.73**	**-**	**500.00**	**-**	**21.59**	**14,419.32**	**17,121.90**	**31,541.22**
Reduction During the Year									
Expenses towards Increase in Authorised Capital									-
Dividends	-	-	-	-	-	-	-	-	-
Total (III)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025 (IV) = I+II+III	**5,375.63**	**59,320.38**	**3,496.75**	**4,500.00**	**3,000.00**	**137.81**	**75,830.57**	**17,121.90**	**92,952.47**

As per our audit report of even date

For and on behalf of
Jain & Trivedi
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N.A. Shah Associates LLP
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For and on behalf of the Board of Directors
of Kewal Kiran Clothing Ltd

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Jt. Managing Director
DIN No.: 00029822

Nimesh Anandpara
Dy. Chief Financial Officer

Bharat Adnani
Chief Financial Officer

Abhijit Warange
Company Secretary

Place: Mumbai
Date: May 12, 2025

Place: Mumbai
Date: May 12, 2025

Statement of Consolidated Change in Equity

for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

A) EQUITY SHARE CAPITAL	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**6,162.52**	**6,162.52**
Changes in Equity Share capital during the year	-	-
Balance at the end of the year	**6,162.52**	**6,162.52**

B) OTHER EQUITY	General Reserve	Retained Earning	Securities premium	Business Progressive fund	Cost Contingency Fund	Equity Instruments through OCI	Total
Balance as at March 31, 2023 (I)	**5,375.63**	**35,498.26**	**3,496.75**	**4,000.00**	**-**	**167.44**	**48,538.08**
Profit for the period	-	15,407.57	-	-	-	-	15,407.57
Items of OCI for the year, net of tax	-	-	-	-	-	-	-
Remeasurement of net defined benefit liability (net of tax of ₹47.82 lakhs)	-	(142.20)	-	-	-	-	(142.20)
Amount transferred from retained earning to cost contingency fund	-	(3,000.00)	-	-	3,000.00	-	-
Effect of measuring equity instruments at fair value through OCI (net of tax of ₹(9.40) lakhs)	-	-	-	-	-	72.81	72.81
Derecognition of equity instruments measuring at fair value through OCI	-	124.03	-	-	-	(124.03)	-
Total Comprehensive income for the year (II) (2023-24)	**-**	**12,389.40**	**-**	**-**	**3,000.00**	**(51.22)**	**15,338.18**
Reduction during the year							
Dividends	-	(2,465.01)	-	-	-	-	(2,465.01)
Total (III)	**-**	**(2,465.01)**	**-**	**-**	**-**	**-**	**(2,465.01)**
Balance as at March 31, 2024 (IV) = I+II+III	**5,375.63**	**45,422.65**	**3,496.75**	**4,000.00**	**3,000.00**	**116.22**	**61,411.25**

1. Company Overview and Material Accounting Policies:

A. Corporate Information:

Kewal Kiran Clothing Limited ("the Parent Company") is a Public Limited Company incorporated in India having its registered office at Kewal Kiran Estate, 460/7, I.B. Patel Road, Near Western Express Highway, Goregoan (East), Mumbai, Maharashtra. Its equity shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India.

The Parent Company is engaged into manufacturing, marketing and retailing of branded readymade garments and finished accessories.

The Parent Company together with its joint venture (i.e. White Knitwear Private Limited) and its subsidiaries (i.e. Kewal Kiran Developers Limited (formerly known as Kewal Kiran Design Studio Limited) (formerly known as K-Lounge Lifestyle Limited), Kewal Kiran Lifestyle Limited & Kraus Casuals Private Limited) are referred to as the "Group".

The Consolidated Financial Statements of the Group Company for the year ended March 31, 2025 were approved and adopted by board of directors of the Parent Company in their meeting dated 12 May, 2025.

B. Statement of Compliance and Basis of Preparation and Consolidation:

(i) Compliance with Ind AS:

The Consolidated Financial Statements (CFS) are prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Basis of Preparation and presentation:

Basis of Preparation:

The financial statements have been prepared on a historical cost basis, except the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments).
- Employee's Defined Benefit Plan as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency:

Items included in the CFS of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The CFS are presented in Indian Rupees and all values are rounded to the nearest lakhs (₹ 00,000), except otherwise indicated.

(iii) Basis of Consolidation:

a) Principles of Consolidation:

i) The consolidated financial statements relate to the financial statements of the Parent Company, its subsidiaries and joint venture as on date. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns.

ii) The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control.

iii) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

iv) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

v) The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31, 2025. When the end of the reporting period of the Parent Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent Company to enable the Parent Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

b) Consolidation Procedure:

i) Consolidation procedure for Subsidiary:

The financial statements of the Group have been combined on line-by-line basis by adding book values of lines items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii) Eliminations:

a) Offset (eliminate) the carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's portion of equity of each subsidiary.

b) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

iii) Consolidation procedure for Joint Venture:

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint venture are accounted for using the equity method:

Equity Method:

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture.

on accounts for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss. The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

C. Summary of Material Accounting Policies

1.1 Classification of Assets and Liabilities into Current/Non-Current:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Group has ascertained its operating cycle as twelve months for the purpose of Current/Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet,

An asset is classified as current if:

a) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or

b) It is held primarily for the purpose of trading; or

c) It is expected to realise the asset within twelve months after the reporting period; or

d) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

a) It is expected to be settled in the normal operating cycle; or

b) It is held primarily for the purpose of trading; or

c) It is due to be settled within twelve months after the reporting period; or

d) The Group does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities as the case may be.

1.2 Property, Plant and Equipment (PPE):

Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning. The cost of PPEs acquired in a business combination is their Fair Value at the date of acquisition. Following initial recognition, items of PPE are carried at its cost less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all PPE are measured using cost model. PPE are eliminated from financial statement either on disposal or when retired from active use. Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction/acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with these, will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

1.3 Expenditure during construction period:

Expenditure/Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction.

Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

1.4 Depreciation:

a) Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Act except certain class of assets specified in table (i) below, based on internal assessment estimated by the management of The Group, where the useful life is lower than as mentioned in said Schedule II.

Assets where useful life is lower than useful life mentioned in Schedule II:

Assets	Estimated useful life depreciated on SLM basis
Furniture & fittings at retail stores	5 years
Second hand factory/office building (RCC frame structure)	30 years
Second hand factory/office building (other than RCC frame structure)	5 years
Individual assets whose cost does not exceed ₹ 5,000	Fully depreciated in the year of purchase

b) The range of useful lives of the property, plant and equipment not covered in table above and are in accordance with Schedule II are as follows:

Particulars	Useful life
Factory buildings	30 years
Other buildings (RCC structure)	60 years
Other Plant and Machinery	15 years
Computers	3 years
Furniture & fittings	10 years
Motor vehicles	8 years
Windmill	22 years
Office Equipments	5 years

c) In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, Up to the date on which such asset has been sold or discarded.

d) Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

e) Leasehold lands are amortized over the period of lease or useful life whichever is lower. Buildings constructed on leasehold land are depreciated over its useful life which matches with the useful life mentioned in Schedule II. In cases where building is having useful life greater than the period of lease (where the Group does not have right of renewal), the same is amortized over the lease period of land.

1.5 Investment properties & Depreciation on Investment Properties

a) Property that is held for long-term rental yields or for capital appreciation or both and that is not occupied by the Group for its own business, is classified as investment property. Investment properties are measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

b) Investment properties are measured initially at cost, including transaction costs. Cost of investment properties includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition and location and present value of any obligatory decommissioning cost for its intended use.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with these, will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

c) Depreciation on building held as Investment Properties is provided over it's useful life (of 60 years) using the straight line method.

In the case of investment property purchased, sold or discarded during the year, depreciation on such investment property is calculated on pro-rata basis from the date of such addition or as the case may be, Up to the date on which such investment property has been sold or discarded.

The residual values, useful lives and methods of depreciation of investment properties are reviewed at each balance sheet date to reflect the expected pattern of consumption of the future benefits embodied in the investment properties and in case of any changes, effect of the same is given prospectively.

d) Investment Properties under Construction comprises of the cost of investment property that are not yet ready for their intended use as at the balance sheet date.

1.6 Intangible Assets and Amortisation:

(i) Intangible assets are recognised only if it is probable that the future economic benefits attributable to asset will flow to the Group and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

(ii) Subsequent expenditure related to item of intangible asset are added to its carrying amount when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

(iii) Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

(iv) Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

(v) Class of intangible assets and their estimated useful lives are as under:

Assets	Estimated useful life amortized on SLM basis
Computer software	3 years
Trademarks and Brand	7 years
Manufacturing Arrangement	7 years
Beneficial Lease Rights	5 years

(vi) Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.

(vii) In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

1.7 Non-current assets (or disposal groups) classified as held for disposal:

Assets are classified as held for disposal and stated at the lower of carrying amount and fair value less costs to sell.

To classify any Asset as "Asset held for disposal" the asset must be available for immediate sale and its sale must be highly probable. Such assets are presented separately in the Balance Sheet, in the line "Assets held for disposal". Once classified as held for disposal, intangible assets and PPE are no longer amortised or depreciated, but carried at lower of cost or NRV.

1.8 Impairment of Non-Financial Assets:

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Inventories:

The inventories (including stock in trade) are valued at lower of cost and net realizable value after providing for cost of obsolescence wherever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable), conversion cost and other costs incurred in bringing the inventories to their present location and condition. Since the Group is in fashion industry with diverse designs/styles, the cost of inventory is determined on the basis of specific identification method (as the same is considered as more suitable).

In case of work-in-progress and finished goods, the costs of conversion include costs directly related to the units of production and systematic allocation of fixed and variable production overheads.

Proceeds in respect of sale of raw materials/stores credited to the respective heads. Obsolete and defective inventory are duly provided for, basis the management estimates. (refer note – 2.8).

1.10 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings and exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.11 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost.

Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

A contingent asset is disclosed, where an inflow of economic benefits is probable. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

1.12 Revenue Recognition:

Revenue is recognised upon transfer of control of promised products and services to customers, when there are no longer any unfulfilled obligations, in an amount that reflects the consideration which the Group expects to receive in exchange for those products and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of allowances, trade, volume & other discounts/ rebates or schemes offered by the Group as part of the contract and any taxes or duties collected on behalf of the government such as goods and services tax, etc. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

a) Sale of goods:

Sales of goods are recognised at a point in time upon transfer of control of promised products to customers, which coincides with the dispatch or delivery of goods or upon formal customer acceptance as per the relevant terms of the contract and when there are no unfulfilled performance obligations in an amount that reflects the consideration the Group expect to receive in exchange for those products.

Accumulated experience and judgement are used to estimate and provide for turnover discounts, expected cash discounts, other eligible discounts, expected returns and incentives.

b) Sale of services:

i) Revenue from services rendered is recognised at a point in time upon satisfaction of performance obligations based on agreements arrangements with the customers. Service income is recorded net of GST.

ii) In case of Licensing contract which are mainly in nature of right access, the revenue is recognised over licence period based on straight line basis based on agreements arrangements with the customers.

c) Income from power generation:

Power generation income is recognised on the basis of electrical units generated and sold in excess of captive consumption and recognised at prescribed rate as per agreement of sale of electricity by the Group. Further, value of electricity generated and captively consumed is netted off from the electricity expenses.

d) Assets and liabilities arising from right to return:

The Group has contracts with customers which entitles them the unconditional right to return.

Right to return assets:

A right of return gives the group a contractual right to recover the goods from a customer (right to return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Refund liabilities:

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The group has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. The Group has presented its right to return assets and refund liabilities under other current assets and other current liabilities, respectively.

e) Other income:

i) Interest income in respect of deposits which are measured at cost is recorded using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments

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or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

ii) Dividend income on investment is accounted for in the period/year in which the right to receive the same is established.

iii) Rental income (net of taxes) on assets given under operating lease arrangements is recognised on a straight-line basis over the period of the lease unless the receipts are structured to increase in line

iv) with expected general inflation to compensate for the group expected inflationary cost increases.

1.13 Government grants:

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Export incentives principally comprises of Duty Drawback, rebate on state & central taxes and levies (RoSTCL) based on guidelines formulated for the respective scheme by the government authorities. Export incentives related to operations provided by government are recognised as income on accrual basis in Statement of Profit and Loss only to the extent that realisation/utilisation is certain.

1.14 Trade receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets, otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract. In case a financing component exits the consideration for the goods and service is adjusted for the time value of group.

Loss allowance for expected life time credit loss is recognised on initial recognition.

1.15 Leases:

a) As a Lessee:

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

b) Short-term leases and leases of low value assets:

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight line basis over the lease term.

c) **As a Lessor:**

Lease income from operating leases where the Group is a lessor is recognised (net of GST) in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

1.16 Employees' Benefits:

a) **Short-term employee benefits:**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

b) **Post-employment benefits:**

i) Defined contribution plan:

The defined contribution plan is post-employment benefit plan under which the Group contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme, Employee Pension Scheme, National Pension Scheme and Labour Welfare Fund. The Group's contribution to defined contribution plans are recognised in the Statement of Profit and Loss in the period in which employee renders the related service.

If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

ii) Defined benefit plan:

The Group's obligation towards gratuity liability is funded to an approved gratuity fund (except otherwise stated in note 2.38), which fully covers the said liability under Cash Accumulation Policy of Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The current service cost of the defined benefit plan, recognised in the Statement of Profit and Loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in statement of profit and loss in the period of a plan amendment.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets.

Re-measurement gains or losses arising from experience adjustments changes in actuarial assumptions is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss in the subsequent period. Re-measurements comprises of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and © the return on plan assets (excluding amounts included in net interest on the net defined benefit liability).

iii) Other employee benefits:

As per the Group's policy, employees who have completed specified years of service are eligible for death benefit plan wherein defined amount would be paid to the survivors of the employee on the death of the employee while in service with the Group. To fulfill the Group's obligation for the above mentioned plan, the Group has taken group term policy from an insurance company. The annual premium for insurance cover is recognised in Statement of Profit and Loss.

1.17 Income Taxes:

a) Tax expenses comprise of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted against securities premium or retained earnings or other reserves, the corresponding tax effect is also adjusted against the securities premium or retained earnings or other reserves, as the case may be, as per the announcement of Institute of Chartered Accountant of India.

b) Current Tax is measured on the basis of estimated taxable income for the current accounting period in with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

c) Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

The Group has adopted the amendments with respect to Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1st April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting differences – e.g., leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Group previously accounted for deferred tax on leases and decommissioning liabilities by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1st April 2022 and thereafter.

However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 1st April 2022 as a result of the change.

Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

1.18 Earnings per Share:

Basic earnings per share (EPS) are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split if any.

For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.19 Foreign Currency Transactions:

a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

b) As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items carried at fair value are translated at the rates prevailing at the date when the fair value was determined. Foreign currency non-monetary items measured in terms of historical cost are translated using the exchange rate as at the date of initial transactions.

c) Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise except to the extent exchange differences are regarded as an adjustment to interest cost on those foreign currency borrowings.

d) As per Appendix B to Ind AS 21, when an entity has received or paid advance contribution in a foreign currency, transaction rate as on the date of receipt of advance is considered for recognition of related asset, expenses or income.

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1.20 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition and measurement:

The Group recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price (see second para of note 1.14 on trade receivables).

Subsequent measurement:

For subsequent measurement, the group classifies a financial asset in accordance with the below criteria:

- The Group's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

a) Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

i) The Group business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date.

The corresponding effect of the amortization under effective interest method is recognised as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

b) Financial assets measured at fair value through other comprehensive income (FVTOCI):

A financial asset is measured at FVTOCI if both of the following conditions are met:

i) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI (refer note 2.3(a)). The Group has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Group recognizes dividend income from such instruments in the Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Group and the amount can be measured reliably.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Group may transfer such cumulative gain or loss into retained earnings within equity.

c) Financial assets measured at fair value through profit or loss (FVTPL):

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group excluding investments in joint venture. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

a) The contractual rights to cash flows from the financial asset expires;

b) The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

c) The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

d) The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, (except as mentioned in (ii) under classification above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

a) Trade receivables and lease receivables.

b) Financial assets measured at amortized cost (other than trade receivables and lease receivables).

In case of trade receivables and lease receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as (ii) above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

Investment in Joint Venture:

The Group has elected to recognize its investments in joint venture at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Investments in joint venture is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Financial Liabilities:

Classification as debt or equity:

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement:

The Group recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the

financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognised as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty

1.21 Fair Value Measurement:

The Group measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Venture and Associates) and derivatives at fair values at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, categorize the use of relevant observable inputs and categorize the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.22 Cash Flow Statement Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term highly liquid investments/mutual funds (with zero exit load at the time of investment) that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.23 Dividend distribution:

Final equity dividends on shares are recorded as a liability on the date of approval by the shareholders and interim equity dividends are recorded as a liability on the date of declaration by the Parent's Board of Directors.

1.24 Operating Segment:

Operating segments have been identified taking into account the nature of the products/services, geographical locations, nature of risks and returns, internal organization structure and internal financial reporting system. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. These operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM").

1.25 Business Combinations and Goodwill:

In accordance with Ind AS 103, Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Any impairment loss for goodwill is recognised in the Statement of Profit and Loss. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combinations as resulting in a bargain purchase; otherwise, the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the group (referred as common control business combinations) are accounted for using the pooling of interest method except in case control is transitory. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in financial statements of the Group in the same form in which they appeared in the consolidated financial statements of the transferor entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been all ocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Transaction costs that the Group incurs in connection with a business combination are expensed as incurred.

1.26 Critical accounting judgements and key sources of estimation uncertainty (Group):

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical judgements and estimates in applying accounting policies:

a) Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life. The useful lives of the Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

b) Estimation of Defined benefit obligation:

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 2.38.

c) Refund Liability: Refer note 1.12(d)

d) Provision on inventories:

The Group provides for obsolescence on slow moving & non-moving inventory based on policy, past experience, current trend and future expectations of finished goods and raw materials depending on the category of goods.

e) Fair value measurement of Financial Instruments: Refer Note 1.21

f) Impairment of investment in Joint Venture:

The Group conducts impairment reviews of investments in joint venture whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether the investments in joint venture is impaired requires an estimate of the value in use of investments. In considering the value in use, the management has anticipated future cash flows and other factors of the underlying businesses/operations of the joint venture and a suitable discount rate in order to calculate the present value. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

g) Determining the lease term of contracts with renewal as a Lessee:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals).

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. Any subsequent change in certainty of exercising option to extend lease term could impact the carrying value of right of use asset and lease liability significantly.

h) Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Group. The Group exercises judgment and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgment is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

i) Business Combinations and Goodwill:

The Group uses the acquisition method of accounting to account for business combinations. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date, determining whether control is transferred from one party to another and whether acquisition constitute a business or asset acquisition. Control exists when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

j) **Impairment testing for Goodwill on consolidation:**

The Group tests goodwill for impairment at each year end. The impairment testing is done based on various factors including the management expectation of the business going forward and various other assumptions. For the purpose of impairment testing, the Group has obtained an independent valuation report.

1.27 New standard issued/modified but not effective as at reporting date

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Consolidated Notes
on accounts for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136
(₹ in lakhs except as otherwise stated)

2.1 Property, Plant and Equipment and Intangible Assets

Sr. No.	Description of the Block of Assets	GROSS BLOCK					DEPRECIATION/AMORTISATION				NET BLOCK
		As at 01/04/2024	Pursuant to Acquisition of Subsidiary*	Additions	Deductions/ Discarded	As at 31/03/2025	As at 01/04/2024	Depreciation	Deductions/ Discarded	As at 31/03/2025	As at 31/03/2025
a	**Property Plant & Equipment (Tangible Assets)**										
1	Freehold Land	2,375.61	-	6,557.34	-	8,932.95	-	-	-	-	8,932.95
2	Building	6,727.31	-	-	4.95	6,722.36	1,298.17	283.16	0.84	1,580.49	5,141.87
3	Furnitures & Fixtures	108.42	165.10	1,034.11	36.59	1,271.04	102.89	122.47	3.52	221.84	1,049.20
4	Plant and Machinery	3,544.20	3.52	277.88	60.07	3,765.53	2,081.94	246.54	43.50	2,284.98	1,480.55
5	Computer	321.04	12.68	71.84	-	405.56	257.51	56.66	-	314.17	91.39
6	Office Equipments	411.78	32.93	44.59	5.60	483.70	321.38	35.10	5.52	350.96	132.74
7	Vehicles	480.73	-	160.16	-	640.89	233.79	58.16	-	291.95	348.94
	Total of Property Plant & Equipment (a)	**13,969.09**	**214.23**	**8,145.92**	**107.21**	**22,222.03**	**4,295.68**	**802.09**	**53.38**	**5,044.39**	**17,177.64**
e	**Intangible Assets (other than internally generated)**										
1	Beneficial Lease Rights	-	169.00	-	-	169.00	-	25.37	-	25.37	143.63
2	Brand & Trademark	-	3,180.00	-	-	3,180.00	-	341.13	-	341.13	2,838.87
3	Manufacturing Arrangement	-	11,258.00	-	-	11,258.00	-	1,207.68	-	1,207.68	10,050.32
4	Softwares	166.52	0.44	38.03	-	204.99	146.59	13.96	-	160.55	44.44
	Total of Intangible Assets (e)	**166.52**	**14,607.44**	**38.03**	**-**	**14,811.99**	**146.59**	**1,588.14**	**-**	**1,734.73**	**13,077.26**
b	**Right of Use Assets**										
1	Land	204.05	-	-	-	204.05	15.26	3.05	-	18.31	185.74
2	Building	2,404.13	-	4,608.25	150.03	6,862.35	696.02	822.06	150.03	1,368.05	5,494.30
	Total of Right of Use Assets (b)	**2,608.18**	**-**	**4,608.25**	**150.03**	**7,066.40**	**711.28**	**825.11**	**150.03**	**1,386.36**	**5,680.04**
c	**Investment Property under Construction (including Capital Work-in-Progress)**										
1	Plant and Machinery	-	-	129.39	107.62	21.77	-	-	-	-	21.77
2	Building	-	-	655.95	-	655.95	-	-	-	-	655.95
3	Furniture & Fixture	-	-	550.96	538.67	12.29					12.29
	Total CWIP (c)	-	-	1,336.30	646.29	690.01	-	-	-	-	690.01
d	**Investment Properties**										
	Building	255.91	-	-	-	255.91	132.67	2.94	-	135.61	120.30
	Total Investment properties (d)	**255.91**	**-**	**-**	**-**	**255.91**	**132.67**	**2.94**	**-**	**135.61**	**120.30**
	Grand total (a+b+c+d+e)	**16,999.70**	**14,821.67**	**14,128.50**	**903.53**	**45,046.34**	**5,286.22**	**3,218.28**	**203.41**	**8,301.09**	**36,745.25**

* Refer note 2.49

Sr. No.	Description of the Block of Assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
		As at 01/04/2023	Additions	Deductions/ Discarded	As at 31/03/2024	As at 01/04/2023	Depreciation/ Amortisation	Deductions/ Discarded	As at 31/03/2024	As at 31/03/2024
a	**Property Plant & Equipment (Tangible Assets)**									
1	Freehold Land	2,375.61	-	-	2,375.61	-	-	-	-	2,375.61
2	Building	6,163.13	564.18	-	6,727.31	1,071.42	226.75	-	1,298.17	5,429.14
3	Furnitures & Fixtures	116.04	2.43	10.05	108.42	100.32	11.65	9.08	102.89	5.53
4	Plant and Machinery	3,131.81	454.26	41.86	3,544.21	1,799.10	305.82	22.98	2,081.94	1,462.27
5	Computer	289.08	33.00	1.04	321.04	219.51	38.79	0.79	257.51	63.53
6	Office Equipments	408.70	15.01	11.94	411.77	301.06	31.60	11.28	321.38	90.39
7	Vehicles	367.28	113.44	-	480.72	191.17	42.62	-	233.79	246.93
	Total of Property Plant & equipment (a)	**12,851.65**	**1,182.32**	**64.89**	**13,969.08**	**3,682.58**	**657.23**	**44.13**	**4,295.68**	**9,673.40**
e	**Intangible Assets (other than internally generated)**									
1	Software (Acquired)	160.76	5.76	-	166.52	136.18	10.41	-	146.59	19.93
	Total of Intangible Assets (e)	**160.76**	**5.76**	**-**	**166.52**	**136.18**	**10.41**	**-**	**146.59**	**19.93**
1	Land	204.05	-	-	204.05	12.21	3.05	-	15.26	188.79
2	Building	1,801.75	660.66	58.28	2,404.13	390.95	363.35	58.28	696.02	1,708.11
	Total of Right of Use Assets (b)	**2,005.80**	**660.66**	**58.28**	**2,608.18**	**403.16**	**366.40**	**58.28**	**711.28**	**1,896.90**
c	**Capital Work in Progress (CWIP)**									
1	Plant and Machinery	126.90	285.21	412.11	-	-	-	-	-	-
2	Building	-	564.18	564.18	-	-	-	-	-	-
	Total CWIP ©	126.90	849.39	976.29	-	-	-	-	-	-
d	**Investment Properties**									
1	Building	255.91	-	-	255.91	129.74	2.92	-	132.67	123.24
	Total Investment properties (d)	255.91	-	-	255.91	129.74	2.92	-	132.67	123.24
	Grand total (a+b+c+d+e)	**15,401.02**	**2,698.13**	**1,099.46**	**16,999.69**	**4,351.66**	**1,036.96**	**102.41**	**5,286.22**	**11,713.47**

2.1.1 Investment Property

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Rental Income Derived from Investment Property	121.99	116.30
Direct Operating Expenses (Including repair and maintenance)	2.58	2.58
Income arising from Investment Properties before Depreciation	119.41	113.72
Depreciation	2.94	2.93
Income from Investment Properties (Net)	116.47	110.79

The Company obtains Independent Valuations for its Investment Property by a Expert in valuing these type of Investment Property. The best estimate of Fair Value in current prices in Active Market for similar Properties. Fair Value is ₹ 949.28 lakhs (P.Y. ₹ 949.28 lakhs). The group has a policy to conduct valuation of Investment Properties on periodic intervals.

2.1.2 Ageing schedule of Capital Work-in-Progress (CWIP)

(₹ in lakhs)

a) Capital Work-in-Progress	Amount in CWIP for a period				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	690.01	-	-	-	690.01
	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note: Figures in brackets indicate previous year's figures

Investment Property under Construction amounts to ₹ 655.95 lakhs (P.Y. ₹ Nil).

The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided. Investment Properties under construction have not been pledged to secure borrowings of the Group.

b) There are no capital work-in-progress, whose completion or cost campared to its original plan is overdue.

c) Amount capitalised under building block includes ₹ Nil (P.Y. ₹ 564.18 lakhs) being the amount of capital expenditure incurred on self-constructed assets. Further such amount included under CWIP is aggregating to ₹ Nil (P.Y.₹ Nil).

2.1.3 Building includes the value of 14,000 (P.Y. 14,000) shares of ₹ 100 each in Synthofine Estate CHS Ltd and value of 10 (P.Y.10) shares of ₹ 50 each in Gautam Chemical Industrial Premises CHS Ltd.

2.1.4 Right to Use - Building includes building constructed on lease hold land having Gross block of ₹ 226.65 lakhs (P.Y. ₹ 226.65 lakhs).

2.1.5 In the year 2014-15, the Parent Company has acquired freehold land with integrated structures for a composite value whose conveyance is registered and municipal records updated. The value of the structure is determined based on estimated depreciated value of structures and the balance is considered as the value of the land. In respect of the land, the Parent Company has undivided share in land. Also an insignificant portion of land is unlawfully occupied by an illegal occupant and the said occupant had raised some illegal structures which were demolished by the Municipal Corporation. The said illegal occupant has filed a suit in the Hon'ble High Court for his alleged claim in respect of the portion of the land illegally occupied by him. The Parent Company has refuted the alleged claim of the illegal occupant and is defending the suit. The Parent Company has filed an Eviction suit against the illegal occupant in the Hon'ble Small Causes Court. Both the said matters are sub-judiced. There is insignificant impact of these litigations on the financial position of the Group.

2.1.6 The Group does not have any proceedings initiated or are pending against it, for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2.1.7 The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or investment property during the current or previous year.

2.1.8 Title deeds of all immovable properties are in the name (including erstwhile name) of the Group and all lease agreements are duly executed in favour of the Group.

2.2 Investment In Joint Venture

Long-Term Investments - Carried at Cost

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Investments (Unquoted)		
a) Investment in Joint Venture White Knitwear Private Limited		
In Equity Shares		
330,000 (P.Y. 330,000) Shares of face value ₹10 each, fully paid up.	33.00	33.00
In Preference Shares		
3,125,000 (P.Y. 3,125,000) 9% Cumulative Redeemable Preference Shares of face value of ₹10 each fully paid up.	312.50	312.50
Add: Share of Profit/(Loss) for Earlier Years	(50.82)	(44.37)
Add: Share of Profit/(Loss) for the Year	(3.31)	(6.45)
Total Trade Investment (using equity method)	291.37	294.68
Aggregate Amount of Unquoted Investments	**291.37**	**294.68**

2.2.1 The Parent Company had Invested in aggregate ₹ 345.50 lakhs in Joint Venture ""White Knitwear Private Limited"" (WKPL). The WKPL had acquired land in Surat Special Economic Zone (SEZ) and constructed factory building for setting up of manufacturing unit for production of Knitwear Apparels for exports. However due to slowdown in International market, SEZ could not take off and most of the members of SEZ shelved their projects and approached to Gujarat Industrial Development Corporation (GIDC) and State and Central government for de-notification of SEZ.

Gujarat Industrial Development Corporation vide its circular No. GIDC/CIR/Distribution/Policy/13/05 dated 14.03.2013 has de-notified the SEZ and conceded the members to convert and use the erstwhile land in SEZ as Domestic Tariff Area (DTA) subject to fulfilment of conditions stated therein. WKPL vide its letter dated 04.04.13 has consented for de-notification of its plot of land and undertaken to complete the formal procedure for the same. The denotification of the SEZ was approved by the Gujarat State Government vide notification IC/INFRA/NOC/1684824 dated December 17, 2020. The denotification of the SEZ was approved by the Union Government vide notification dated September 30, 2021. The said notifications of the State Government and Union Government however excluded plot owned by WKPL from the list of plots approved for de-notification. WKPL is taking steps to get the plot owned by it de-notified. Post de-notification joint venture partners shall dispose of the Company/land and building and realize the proceeds to return it to joint venture partners.

No provision for impairment in the value of investment is considered necessary for the year ended March 2025 based on valuation of the underlying property in joint venture. "

2.3 Non-Current Investments - Others

Particulars	As at March 31, 2025	As at March 31, 2024
a) Other than Trade Investments (Quoted) - Carried at FVOCI		
In Equity Shares		
4,512 (P.Y. 4,512) Reliance Power Limited Shares of face value ₹ 10 each fully paid up.	1.94	1.27
7,500 (P.Y. 7,500) HCL Technologies Limited Shares of face value ₹ 2 each fully paid up.	119.32	115.75
12,500 (P.Y. 12,500) Tech Mahindra Limited Shares of face value ₹ 5 each fully paid up.	177.25	156.30
b) Other than Trade Investments (Quoted) - Carried at FVTPL		
In Equity Shares		
435,730 (P.Y. Nil) Baazar Style Retail Limited Shares of face value ₹ 5 each fully paid up	1,047.71	-
c) Other than Trade Investments (Unquoted) - Carried at FVTPL		
In Equity Shares		
NIL (P.Y. 435,730) Baazar Style Retail Limited Shares of face value ₹ 5 each fully paid up	-	653.60
31,500 (P.Y. 6,300) National Stock Exchange of India Limited Shares of face value of Re.1 each fully paid up.	494.55	242.55
Investment in Portfolio Management Services		
Mehta Multifocused Fund	123.82	123.22
In Alternative Investment Fund		
Somerset Indus Healthcare India Fund	140.21	113.25
Sistema Asia Fund	328.80	395.80
	2,433.60	**1,801.74**
Aggregate Amount of Quoted Investments at Market Value	1,346.22	273.31
Aggregate Amount of Unquoted Investments	1,087.38	1,528.43

2.3.1 The Group has complied with the number of layers prescribed under the Companies Act, 2013

2.3.2 During the previous year, the Parent Company has sold investment in equity share classified as FVOCI amounting to ₹ Nil (PY ₹ 247.73) at the fair value on the date of sale and earned cumulative gain of ₹ Nil (PY ₹124.03 lakhs) (net of taxes) transferred within equity relating to these investments. The said investment sold during the previous year in accordance with the investment objectives, risk tolerance and market conditions.

2.4 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
(carried at amortised cost, except otherwise stated)		
Loan to Employees (refer note 2.40)	19.64	8.54
	19.64	**8.54**

2.5 Other Non Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Security Deposits	1,466.13	1,148.36
Rent Deposits to Related Parties	7.83	7.83
Bank Deposits (included offered as security) (maturity of more than 12 months)	3,632.37	30.18
Interest Receivables on Bank Deposits	21.77	3.58
Less: Allowance for Expected Credit Loss	(6.98)	(4.59)
	5,121.12	**1,185.36**

2.5.1 Bank Deposit Offered as Security ₹344.15 lakhs (P.Y.₹ 28.44 lakhs) to Bank for Issuing Guarantee to the Customer/Government Authorities and Overdraft Facility

2.6 Non-Current Tax Asset (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Tax Assets (net of tax provision)	121.37	191.40
	121.37	**191.40**

2.7 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Capital Advances	25.60	111.44
Other Receivables	84.04	-
Prepaid Expenses	13.15	12.28
	122.79	**123.72**

2.8 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(at lower of cost and net realisable value)		
Finished Goods	14,652.18	5,402.31
Work-in-Progress	4,817.17	1,277.42
Raw Material	2,378.41	1,247.02
Stock in Trade	89.96	96.80
Packing Material & Accessories	468.38	131.90
Stores, Chemicals and Consumables	78.46	45.11
	22,484.56	**8,200.56**

2.8.1 The working capital borrowings are secured by hypothecation of inventory of the Group (refer note no 2.21)

2.8.2 The Group follows adequate accounting policy for writing down the value of Inventories towards slow moving, non-moving and surplus inventories. Write down of Inventories (Net of reversals) for the year ₹ 299.75 lakhs (P.Y. ₹ 260.00 lakhs)., this is included as part of cost of materials consumed and changes in inventory of finished goods, work-in-progress and stock-in-trade in statement of profit and loss. Inventory values shown above are net of the write down.

2.9 Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
a) Investment in Unquoted Mutual Funds - Carried at FVTPL		
In the units of Equity Mutual Funds of ₹10/- each fully paid		
Aditya Birla Sunlife Pharma & Healthcare Fund - Regular - Growth	-	1,423.44
[Units: NIL (P.Y : 5,381,620.442)]		
Aditya Birla Sunlife Arbitrage Fund - Regular - Growth	5.64	5.26
[Units: 21,591.077 (P.Y : 21,591.077)]		
SBI Banking & Financial Services Fund - Regular - Growth	495.40	421.80
[Units: 1,281,779.361 (P.Y : 1,281,779.361)]		
SBI Flexicap Fund - Regular - Growth	680.68	648.70
[Units: 672,575.314 (P.Y : 672,575.314)]		
Tata Banking And Financial Services Fund - Regular - Growth	1,809.34	1,550.42
[Units: 4,598,762.025 (P.Y : 4,598,762.025)]		
Tata Arbitrage Fund - Regular - Growth	7.55	7.04
[Units: 53,392.048 (P.Y : 53,392.048)]		
In the units of Equity Mutual Funds of ₹ 100/- each fully paid		
SBI Technology Opportunities Fund - Regular - Growth	-	371.15
[Units: NIL (P.Y : 211,160.727)]		
ICICI Pru Banking and Financial Services Fund - Regular - Growth	286.69	250.99

Particulars	As at March 31, 2025	As at March 31, 2024
[Units: 233,895.491 (P.Y : 233,895.491)]		
Investment in Unquoted Mutual Funds		
In the units of Income Funds of ₹ 10/- each fully paid		
Tata Corporate Bond Fund - Direct - Growth	388.88	-
(Formerly known as Tata Banking & PSU Debt Fund - Direct - Growth		
[Units: 3,147,288.182 (P.Y.: NIL)]		
HDFC Corporate Bond Fund - Direct - Growth	1,566.82	1,438.84
[Units: 4,814,823.517 (P.Y.: 4,814,823.517)]		
Bandhan Corporate Bond Fund -Regular - Growth	436.98	403.66
(Formerly known as IDFC Corporate Bond Fund - Regular - Growth)		
[Units: 2,323,070.357 (P.Y.: 2,323,070.357)]		
Sundaram Short Duration Fund - Direct - Growth	1,217.42	1,119.43
(Formerly known as Principal Short-Term Debt Fund - Growth)		
[Units: 2,600,012.482 (P.Y.: 2,600,012.482)]		
DSP Corporate Bond Fund - Direct - Growth	158.62	146.78
[Units: 1,000,000.000 (P.Y.: 1,000,000.000)]		
HSBC Corporate Bond Fund - Direct - Growth	285.44	262.94
(Formerly known as L & T Triple Ace Bond Fund - Growth)		
[Units: 375,629.179 (P.Y.: 375,629.179)]		
Axis Corporate Debt Fund - Direct - Growth	396.36	363.67
[Units: 2,248,594.563 (P.Y.: 2,248,594.563)]		
Bharat Bond FOF - Direct - Growth	1,193.37	1,107.81
[Units: 9,291,652.263 (P.Y.: 9,291,652.263)]		
Bharat Bond FOF - Regular - Growth	640.89	594.93
[Units: 4,989,962.010 (P.Y.: 4,989,962.010)]		
ICICI Pru Corporate Bond Fund - Direct - Growth	809.24	745.51
[Units: 2,648,774.634 (P.Y.: 2,648,774.634)]		
Nippon India Corporate Bond Fund - Direct - Growth	332.03	304.67
[Units: 540,209.829 (P.Y.: 540,209.829)]		
Edelweiss NIFTY PSU Bond Plus SDL Index 2026 - Regular - Growth	1,665.11	1,548.04
[Units: 13,108,299.066 (P.Y.: 13,108,299.066)]		
ICICI Pru Nifty PSU Bond Plus SDL 40-60 Index Fund Sep27 - Regular - Growth	2,072.10	1,915.88
[Units: 17,152,267.216 (P.Y.: 17,152,267.216)]		
b) Investments in the Quoted Equity shares - Carried at FVTPL		
100 (P.Y. 100) Aavas Financiers Limited Shares of face value ₹ 10 each fully paid up.	2.09	1.42
115 (P.Y. NIL) Reliance Industries Limited Shares of face value Re. 10 each fully paid up.	1.47	-
NIL (P.Y. 100) HDFC Bank Limited Shares of face value Re. 1 each fully paid up.	-	1.49

(₹ in lakhs except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
c) Investments in the Unquoted Equity shares - Carried at FVTPL		
NIL (P.Y.: 435,730) Baazar Style Retail Limited Shares of face value ₹ 5 each fully paid up.	-	653.60
d) Investments in Quoted Perpetual Bonds - Carried at FVTPL		
(Unsecured, subordinated & Non-Convertible)		
In units of Bonds of ₹ 1,00,00,000/- each fully paid		
HDFC Bank		
7.84% Basel III Series1/2022-23 (with first call option on September 8, 2027)	94.82	98.79
[Units: 1.00 (P.Y.: 1.00)]		
SBI Bank		
7.75% Basel III Series1/2022-23 (with first call option on September 9, 2027)	95.55	98.78
[Units: 1.00 (P.Y.: 1.00)]		
e) Investment in the Quoted Debentures - Carried at FVTPL		
In units of Debentures of ₹ 10,00,000/- each fully paid		
Nirmal Bang Securities Pvt Ltd		
Non-convertible market linked debentures (maturity date December 14, 2024)	-	100.25
[Units: NIL (P.Y.: 10.00)]		
	14,642.49	**15,585.29**
Aggregate Amount of Quoted Investments at Market Value	193.93	300.73
Aggregate Amount of Unquoted Investments	14,448.56	15,284.56

2.10 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
a) Trade Receivables Considered Good - Secured (refer note 2.10.3)	3,891.18	3,199.05
b) Trade Receivables Considered Good - Unsecured	29,004.17	18,835.30
c) Trade Receivables Which has Significant Increase in Credit Risks	104.03	104.03
d) Trade Receivables - Credit Impaired	-	-
Less : Allowance for Bad and Doubtful Debts and Expected Credit Loss	(1,659.94)	(1,860.00)
	31,339.44	**20,278.38**

2.10.1 There are no trade or other receivables which are due from directors or other officers of the Company either severally or jointly with any other person. For details of trade receivables (if any) from firms or private companies, in which any director is a partner, a director or a member. (refer note 2.40)

2.10.2 The working capital borrowings are secured by hypothecation of Trade receivables of the Company (refer note no 2.21)

2.10.3 Secured against the bank guarantee/security deposit received from customers.

2.10.4 For trade receivable ageing schedule for the year ended, refer note 2.47 (b)

2.11 Cash & Cash Equivalent

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	62.98	45.74
Balances with Banks :-		
In Current Accounts/Bank Overdraft	151.29	205.25
In Cash Credit Accounts	-	56.66
In Bank Deposits (Maturity of less than 12 Months)	627.36	5,107.31
Liquid Mutual Funds (refer note 2.11.1)	12,309.74	16,239.44
	13,151.37	**21,654.40**

2.12 Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances in bank		
In Unclaimed Dividend Accounts	8.91	13.14
In Bank Deposits offered as security (Maturity of less than 12 Months)	72.80	248.05
	81.71	**261.19**
	13,233.08	**21,915.59**

2.11.1 Investments in unquoted Liquid Mutual Funds - Carried at FVTPL

Particulars	As at March 31, 2025	As at March 31, 2024
a) Face Value of ₹ 10/- each fully paid up		
DSP Low Duration Fund - Direct - Growth	-	127.31
[Units: NIL (P.Y.: 684,125.551)]		
HDFC Ultra Short Term Fund - Growth	1,841.35	1,596.11
[Units: 12,127,637.971 (P.Y.: 11,328,926.639)]		
Nippon India Floating Rate Fund - Growth	1,974.41	1,817.85
[Units: 4,255,404.586 (P.Y.: 4,255,404.586)]		
Nippon India Money Market Fund - Growth	140.21	129.98
[Units: 3,401.512 (P.Y.: 3,401.512)]		
Tata Corporate Bond Fund - Direct - Growth	-	357.37
Formerly known as Tata Banking & PSU Debt Fund - Direct - Growth		
[Units: NIL (P.Y.: 2,688,278.526)]		
Nippon India Banking & PSU Debt Fund - Regular - Growth	-	576.02
[Units: NIL (P.Y.: 3,066,240.24)]		
b) Face Value of ₹ 100/- each fully paid up		
Aditya Birla Sunlife Banking & PSU Debt Fund - Regular - Growth	-	318.61
[Units: NIL (P.Y.: 96,032.789)]		
Aditya Birla Sunlife Floating Rate Fund - Direct - Growth	695.37	642.90
[Units: 198,771.602 (P.Y.: 198,771.602)]		
ICICI Pru Money Market Fund - Direct - Growth	-	1,226.08
[Units: NIL (P.Y.: 351,082.473)]		
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct - Growth	1,618.85	1,491.49
[Units: 434,984.733 (P.Y.: 434,984.733)]		
ICICI Pru Ultra Short Term Fund - Direct - Growth	-	1,847.10
[Units: NIL (P.Y.: 6,782,948.219)]		
ICICI Pru Liquid Fund - Regular - Growth	325.84	303.64
[Units: 85,682.361 (P.Y.: 85,682.361)]		
ICICI Pru Liquid Fund - Direct - Growth	217.46	202.45
[Units: 56,644.907 (P.Y.: 56,644.907)]		

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Particulars	As at March 31, 2025	As at March 31, 2024
c) Face Value of ₹ 1,000/- each fully paid up		
Axis Treasury Advantage Fund - Growth	-	-
[Units: NIL (P.Y.: 46,486.382)]		
Kotak Money Market Scheme - Direct - Growth	250.20	232.03
[Units: 5,628.328 (P.Y.: 5,628.328)]		
Tata Treasury Advantage Fund - Regular - Growth	-	94.82
[Units: NIL (P.Y.: 2,645.036)]		
Sundaram Low Duration Fund - Direct - Growth	-	111.75
(Formerly known as Principal Low Duration Fund - Growth)		
[Units: NIL (P.Y.: 3,325.994)]		
Invesco India Low Duration Fund - Direct - Growth	137.61	127.68
(Formerly known as Invesco India Treasury Advantage Fund - Growth)		
[Units: 3,565.121 (P.Y.: 3,565.121)]		
Tata Money Market Fund - Direct - Growth	208.40	193.09
[Units: 4,421.036 (P.Y.: 4,421.036)]		
Axis Banking & PSU Debt Fund - Regular - Growth	-	558.10
[Units: NIL (P.Y.: 23,370.742)]		
Kotak Low Duration Fund - Direct - Growth	647.42	598.38
[Units: 18,152.527 (P.Y.: 18,152.527)]		
UTI Low Duration Fund - Regular - Growth	-	621.73
(Formerly known UTI Treasury Advantage Fund - Regular - Growth)		
[Units: NIL (P.Y.: 19,274.573)]		
Kotak Floating Rate Fund - Direct - Growth	160.91	147.77
[Units: 10,666.375 (P.Y.: 10,666.375)]		
Kotak Floating Rate Fund - Regular - Growth	-	579.68
[Units: NIL (P.Y.: 42,618.106)]		
SBI Magnum Ultra Short Duration Fund - Direct - Growth	1,669.28	605.19
[Units: 10,919.899 (P.Y.: 10,919.899)]		
UTI Low Duration Fund - Direct - Growth	168.14	155.92
(Formerly known UTI Treasury Advantage Fund - Direct - Growth)		
[Units: 4,763.423 (P.Y.: 4,763.423)]		
UTI Money Market Fund - Direct - Growth	-	765.27
[Units: NIL (P.Y.: 26,972,577)]		
Kotak Liquid Fund - Regular - Growth	325.54	303.15
[Units: 6,213.225 (P.Y.: 6,213.225)]		
Mirae Asset Ultra Short Duration Fund - Direct - Growth	548.24	507.97
[Units: 42,281.563 (P.Y.: 42,281.563)]		
HDFC Overnight Fund	1,380.51	-
[Units: 36,454.915 (P.Y.: NIL)]		
	12,309.74	**16,239.44**
Aggregate Amount of Unquoted Investments	12,309.74	16,239.44

2.13 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
(carried at amortised cost, except otherwise stated)		
Loan to Employees (refer note 2.40)	18.55	6.17
	18.55	**6.17**

2.14 Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Export Incentive Receivable (refer note 2.14.1)	85.24	92.07
Advance to Employee	23.33	43.09
Interest Receivables on Bank Deposits	40.26	138.39
Less: Allowance for Expected Credit Loss	(0.59)	(0.63)
	148.24	**272.92**

2.14.1 As the Group is rightfully entitled to receive export incentives, the same is classified as financial asset in accordance with ITFG clarification issued by the Institute of Chartered Accountants of India.

2.15 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Prepaid Expenses	151.03	120.30
GST Input Credit (net)	168.39	-
Other Receivable	208.60	45.51
Advance for Gratuity	1.13	-
Right to Return Assets	2,298.14	1,436.32
Advance to Suppliers	1,142.71	542.72
	3,970.00	**2,144.85**

2.16 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Capital		
125,000,000 (P.Y. 125,000,000) Equity Shares of ₹10 each	**12,500.00**	**12,500.00**
Issued, Subscribed and Paid up:		
61,625,185 (P.Y. 61,625,185) Equity Shares of ₹10 each, Fully Paid up	6,162.52	6,162.52
	6,162.52	**6,162.52**

2.16.1 The Parent Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian ₹ The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. The remittance of dividend outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes.

2.16.2 In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Parent Company, after distribution of all preferential amounts. However, there are no preferential amounts inter-se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (After due adjustment in case shares are not fully paid up.)

2.16.3 Reconciliation of the Shares Outstanding at the Beginning and at the end of the Year

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Shares Outstanding at the Beginning of the Year	61,625,185	6,162.52	61,625,185	6,162.52
Add: Bonus Share issued	-	-	-	-
Shares Bought Back During the Year	-	-	-	-
Shares Outstanding at the End of the Year	**61,625,185**	**6,162.52**	**61,625,185**	**6,162.52**

2.16.4 Details of the Shareholders Holding more than 5% Shares in the Company

Name of Shareholder	March 31, 2025		March 31, 2024	
	No. of Shares held*	% of Holding	No. of Shares held*	% of Holding
Shantaben P. Jain j/w Kewalchand P. Jain j/w Hemant P. Jain(equity shares held in their capacity as trustees/ beneficiaries of P.K.Jain Family Holding Trust)	30,765,000	49.92	30,765,000	49.92
Mr. Dinesh P Jain	3,649,155	5.92	3,649,155	5.92
includes 5,12,905 (P.Y.5,12,905) shares jointly held with Mrs. Sangeeta D. Jain				
Mr. Vikas P Jain	3,609,105	5.86	3,609,105	5.86
includes 4,72,855 (P.Y.4,72,855) shares jointly held with Mrs. Kesar V. Jain				
Mr. Hemant P Jain	3,459,575	5.61	3,459,575	5.61
includes 4,03,325 (P.Y.4,03,325) shares jointly held with Mrs. Lata H. Jain				
Mr. Kewalchand P Jain	3,453,055	5.60	3,453,055	5.60
includes 3,96,805 (P.Y.3,96,805) shares jointly held with Mrs. Veena K. Jain				

2.16.5 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(i) No shares have been allotted as fully paid-up without payment being received in cash.

(ii) The Parent Company issued and allotted 49,300,148 fully paid up Bonus Equity shares of ₹ 10 each in the ratio of 4:1 (ie. 4 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on December 17, 2021 (Record date).

(iii) No shares have been bought back by the Parent Company.

2.16.6 Shares held by Promoters as defined in the Companies Act, 2013 at the End of the Year. refer note 2.55

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2.17 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Balance at the Beginning of the Year	3,496.75	3,496.75
Balance at the End of the Year	**3,496.75**	**3,496.75**
General Reserve		
Balance at the Beginning of the Year	5,375.63	5,375.63
Balance at the End of the Year	**5,375.63**	**5,375.63**
Equity Instruments through OCI		
Balance at the Beginning of the Year	116.22	167.44
Add: Amount Transferred During the Year [Net of Tax of ₹ (3.6) lakhs (P.Y.: ₹ (9.40) lakhs]	21.59	72.81
Less: Derecognision of Equity Instruments Measuring at Fair Value through OCI	-	(124.03)
Balance at the End of the Year	**137.81**	**116.22**
Retained Earnings		
Balance at the Beginning of the Year	45,422.65	35,498.26
Add: Profit for the year	14,447.69	15,407.57
	59,870.34	**50,905.83**
Add: Remeasurement of Net Defined Benefit Liabilities [net of tax of ₹ 16.80 lakhs (P.Y.: ₹ 47.82 lakhs)]	(49.96)	(142.20)
Less: Amount Transferred to Business Progressive Fund	(500.00)	-
Less: Amount Transferred to Cost Contingency Fund	-	(3,000.00)
Add: Derecognition of Equity Instruments Measuring at Fair Value through OCI	-	124.03
	59,320.38	**47,887.66**
Less: Appropriations		
Interim Dividend	-	2,465.01
Balance at the End of the Year	**59,320.38**	**45,422.65**
Cost Contingency Fund		
Balance at the Beginning of the Year	3,000.00	-
Add: Amount Transferred from Balance in the Statement of Profit and Loss	-	3,000.00
Balance at the End of the Year	**3,000.00**	**3,000.00**
Business Progressive Fund		
Balance at the Beginning of the Year	4,000.00	4,000.00
Add: Amount Transferred from Balance in the Statement of Profit and Loss	500.00	-
Balance at the End of the Year	**4,500.00**	**4,000.00**
	75,830.57	**61,411.25**

2.17.1

- Securities Premium: Securities Premium is credited when shares are issued at premium. It can be used to issue bonus shares, write-off equity related expenses like underwriting costs, etc.
- General Reserve: Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

- Equity instruments through OCI - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at FVTOCI, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.
- Retained Earnings: Retained Earnings are the profits the Group has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- Business Progressive fund : The Parent company has created "Business Progressive Fund" by appropriating a sum of ₹ 500 (P.Y. ₹ Nil) lakhs out of its profits to maintain normal growth in sluggish market conditions and support superior growth for long-term. The said fund shall be for the purpose of launching & promoting new products, advertisement campaigns, promotional schemes and initial support to master stockiest and franchisees for development of retail business, reinforce existing channels of sales etc. The amount of fund is specifically earmarked and invested in liquid mutual funds or any other safe and highly liquid investments. The Group has made adequate provisions in accordance with Indian Accounting Standard (AS) -37 in normal course of business. INDAS-37 does not permit providing for expenses where present obligation does not exist or there is no fixed commitment.

  Accordingly the Parent Company has opted to create Business Progressive Fund. Further addition to the aforesaid fund shall be reviewed from time to time considering business environment and conditions and the income accrued from the fund. Any accretion to the investment shall be credited to Statement of Profit and Loss.
- Cost Contingency Fund : The Parent Company had created a "Cost Contingency Fund" by appropriating a sum of ₹ Nil (P.Y. 3,000) lakhs from its reserves to be utilized in the event of exceptional or significant costs incurred during sluggish market conditions, new competition, pandemics, or natural calamities. The fund shall be used in accordance with the said objectives. The amount of fund is specifically earmarked and invested in liquid mutual funds or any other safe and highly liquid investments. The Group has made adequate provisions in accordance with Indian Accounting Standard (Ind AS) - 37 in normal course of business. Ind AS - 37 does not permit providing for expenses where present obligation does not exist or there is no fixed commitment.

  Accordingly, the Group has opted to create Cost Contingency Fund. Further addition to the aforesaid fund shall be reviewed from time to time considering business environment and conditions and the income accrued from the fund. Any accretion to the investment shall be credited to Statement of Profit and Loss.

2.18 Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(Long-term)		
Lease Liabilities	4,724.38	1,424.34
	4,724.38	**1,424.34**

2.18A Other Financial Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables (refer note 2.49)	2,709.19	-
	2,709.19	**-**

2.18A.1 Also refer note 2.49

2.19 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(Long term)		
Other Long Term Provisions	71.10	6.50
	71.10	**6.50**

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2.20 Deferred Tax Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	1,111.14	432.00
Deferred Tax Assets:		
Provision for Assets	473.57	544.99
Lease Liabilities	1,421.22	433.59
Others	324.88	180.43
Deferred Tax Liabilities:		
Property Plant & Equipment (Including Right of Use Assets)	(2,239.50)	(742.07)
Tax on Fair Value Gain	(1,091.31)	(848.94)
	(1,111.14)	**(432.00)**

2.20.1 Also refer note 2.46

2.21 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loan		
Cash Credit from Bank (Payable on Demand)	2,067.79	-
(Secured by pari-passu first charge on Inventories and Trade Receivables)		
Unsecured Loan		
Cash Credit from Bank (Payable on Demand)	687.69	-
Overdraft Facility from Bank	8,042.89	247.81
	10,798.37	**247.81**

2.21.1 The Group has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

2.21.2 The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period

2.21.3 The The Group has utilised the working capital loan towards the working capital requirements.

2.21.4 The revised quarterly returns or statements filed by the Group with such banks or financial institutions are observed to be in agreement or the same are duly reconciled with the books of account and records maintained by the Group.

2.22 Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(Short-term including current maturity of long term lease liability)		
Lease Liabilities	866.01	298.29
	866.01	**298.29**

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2.23 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
a) Micro and Small Enterprises		
Materials	288.95	43.14
b) Other than Micro and Small Enterprises		
Materials	8,231.14	3,287.90
Expenses	2,305.77	1,030.49
	10,825.86	**4,361.53**

2.23.1 Disclosure u/s 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Principal amount remaining unpaid to micro and small enterprises (trade payable)	288.95	43.14
b) Principal amount remaining unpaid to micro and small enterprises (creditors for capital goods)	-	-
c) interest amount remaining unpaid to micro and small enterprises		-
d) Principal amount paid beyond due date	-	-
e) Amount of Interest paid u/s 16 of MSMED Act	-	-
f) Amount of Interest due and remaining unpaid	-	-
g) Amount of Interest accrued and remaining unpaid	-	-
h) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the above Act.	-	-
Above information is disclosed to the extent available with the Group.		

2.23.2 For trade payable ageing schedule for the year ended, refer note 2.47 (c) (ii).

2.24 Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other Liabilities		
Security and Other Deposits	1,815.85	1,010.63
Salary and Wages payable	1,559.31	755.58
Employee Benefits	106.41	142.34
Other Payables (refer note 2.24.1)	2,000.00	-
Unclaimed Dividend	8.91	13.14
(does not include any amount due and outstanding to be credited to the Investor Education and Protection Fund)		
	5,490.48	**1,921.69**

2.24.1 Also refer note 2.49

2.25 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables		
Capital Goods	282.91	18.01
Refund Liabilities	3,332.78	2,805.37
Statutory Liabilities	247.39	243.94
Advance from Customers	369.01	428.61
	4,232.09	**3,495.93**

2.26 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
(Short Term)		
Provision for Gratuity	0.08	124.08
Provision for Employee Benefit	100.00	197.20
Provision for Expenses payable	985.46	1,464.78
Other Provisions (including schemes, incentives defective claims and discount expenses)	1,466.07	1,991.77
	2,551.61	**3,777.83**

2.27 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Liabilities (net of tax assets)	82.08	182.98
	82.08	**182.98**

2.28 Revenue From Operations

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Sales Income		
Sales of Apparel and Lifestyle Accessories/Products	99,761.73	85,516.71
	99,761.73	**85,516.71**
B. Other Operating Income		
Service Income	332.69	301.21
Export Incentives	119.05	181.01
Miscellaneous Operating Income	63.80	50.93
	515.54	**533.15**
Total Revenue from Operations	**100,277.27**	**86,049.86**

2.28.1 Refer note 2.62 for disclosures relating to Ind AS 115.

2.29 Other Income

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income		
On Financial Asset Measured at Amortised Cost	385.01	315.79
On Financial Asset Measured at FVTPL	26.46	24.31
Dividend Income		
From Quoted Equity Investments Measured at Fair Value through OCI	10.00	15.71
From Quoted Equity Investments Measured at FVTPL	5.67	0.40
Net Gain on Sale of Current Investments Carried at FVTPL	2,138.42	48.61
Net Gain on Sale of Non Current Investments Carried at FVTPL	0.17	37.52
Net Gain on Sale of Liquid Mutual Funds Carried at FVTPL	1,756.28	0.82
Fair Value Gain on Financial Instruments at FVTPL (Net)	416.24	3,112.32
Rent Income on Investment Properties	121.57	116.30
Exchange Rate Fluctuation (Net)	21.26	15.44
Profit on Sale of Property Plant & Equipment (Net)	51.57	0.17
	4,932.65	**3,687.39**

2.30 Cost of Material Consumed

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
a) Raw Material Consumed:		
Opening Stock	1,247.02	619.21
Add: Pursuant to Acquisition of Subsidiary (refer note 2.30.1)	1,382.95	-
Add: Purchases	31,293.92	16,129.50
	33,923.89	**16,748.71**
Less: Sale of Raw Material	9,916.97	4,158.93
Less: Closing Stock	2,378.41	1,247.02
	21,628.51	**11,342.76**
b) Semi-Finished Goods	26,821.02	14,129.22
c) Packing Material, Accessories and Others	4,187.68	2,842.56
{Including stock of Rs. 309.14 lakhs, pursuant to Acquisition of Subsidiary (refer note 2.30.1)}		
d) Stores, Chemicals and Consumables	1,552.11	1,350.15
	54,189.32	**29,664.69**

2.30.1 Also refer note 2.49

2.31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening stock		
Work-in-Progress	1,277.42	3,068.99
Stock-in-Trade	96.80	246.23
Finished Goods	5,063.13	12,427.36
	6,437.35	**15,742.58**
Pursuant to Acquisition of Subsidiary (refer note 2.31.1)		
Work-in-Progress	221.87	-
Finished Goods	2,311.45	-
	2,533.32	**-**
Closing Stock		
Work-in-Progress	4,817.17	1,277.42
Stock-in-Trade	89.96	96.80
Finished Goods	15,174.82	5,063.13
	20,081.95	**6,437.35**
	(11,111.28)	**9,305.23**

2.31.1 Also refer note 2.49

2.32 Employee Benefit Expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salary, Wages and Allowances	12,320.41	9,557.36
Contribution to Provident and Other Funds	690.70	517.55
Bonus and Ex-Gratia	220.28	143.43
Gratuity	244.05	130.05
Leave Benefits	42.26	51.22
Staff Welfare	126.65	131.10
	13,644.35	**10,530.71**

2.33 Finance Costs

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Bank Charges	15.04	4.11
Finance Charges (refer note 2.33.1)	407.06	178.71
Interest on Working Capital Loan	591.08	253.12
	1,013.18	**435.94**

2.33.1 Includes interest expenses on lease liabilities of ₹ 339.81 lakhs (P.Y.: ₹ 144.60 lakhs)

2.34 Manufacturing and Operating Expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Embroidery Expenses	478.46	330.25
Electricity Expenses (net of credit received from windmill)	242.46	220.66
Factory Rent	24.18	23.11
General Factory Expenses	80.82	36.43
Processing Charges	8,945.01	3,967.07
Fuel Expenses	822.34	811.10
Water Charges	114.85	125.95
Waste Disposal Charges	128.41	127.85
Repairs & Maintenance	249.97	347.81
Wind Turbine Expenses	14.51	15.81
	11,101.01	**6,006.04**

2.35 Administrative & Other Expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rent, Rates and Taxes	406.89	417.31
Communication Expenses	68.14	43.14
Insurance Premium (net of recoveries)	146.55	145.02
Legal and Professional Fees	963.49	1,279.60
Printing and Stationery	65.46	48.05
Donations	11.54	16.08
Corporate Social Responsibility (refer note 2.47)	272.00	175.00
Vehicle Expenses	334.50	247.66
Auditors Remuneration	85.13	89.55
Conveyance Expenses	233.72	161.17
Electricity Expenses	264.53	174.51
Repairs & Maintenance	497.16	467.18
Directors Sitting Fees	38.40	29.60
General Office Expenses	994.86	758.11
Bad Debts	1.46	1,251.97
(Reversal)/Allowance for Expected Credit Loss (Net) (refer note 2.47b)	(342.88)	(540.00)
	4,040.95	**4,763.95**

2.36 Selling & Distribution Expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Advertisement and Publicity Expenses	1,715.88	1,892.53
Sales Promotion Expenses	405.76	423.75
Clearing and Forwarding Charges on Sales	906.27	559.60
Tour and Travelling Expenses (net of recoveries)	1,295.07	1,240.74
Commission on Sales	530.48	259.63
Provision for Contingencies	50.00	-
	4,903.46	**4,376.25**

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2.37 Aggregate Amounts

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rent Including Common Area Maintenance Charges	297.90	329.56
Electricity Expenses (net of credit received from windmill)	506.99	395.18
Repair & Maintenance (Building)	702.16	742.65
Repair & Maintenance (Machinery)	59.48	88.16
General Expenses	1,075.68	794.53

2.38 Employee Benefits:

a) Defined benefit gratuity plan (funded)

In respect of Gratuity, the Group makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, funded defined benefits plan for employees. The scheme provided for lump sum payments to vested employees at retirement or death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The Group has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method. The following table sets out for the status of gratuity plan:

Disclosure in respect of gratuity liability

Reconciliation of Defined Benefit Obligation (DBO):	As at March 31, 2025	As at March 31, 2024
Present value of DBO at start of the year	**1,194.12**	**975.73**
Interest Cost	83.59	70.25
Current Service Cost*	245.44	135.92
Past Service Cost	-	-
Benefit Paid	(175.11)	(161.62)
Re-measurements:		
a) Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b) Actuarial Loss/(Gain) from changes in financial assumptions	55.52	149.05
c) Actuarial Loss/(Gain) from experience over the past period	14.94	24.79
Present value of DBO at end of the year	**1,418.50**	**1,194.12**

*The current service cost includes gratuity obligation of subsidiary (non-funded) based on actuarial valuation of ₹ 64.68 lakhs.

Reconciliation of Fair Value of Plan Assets:	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the beginning of the year	**1,070.04**	**1,091.73**
Interest Income on Plan Assets	84.98	76.12
Contributions by Employer	371.34	80.00
Benefit Paid	(175.11)	(161.62)
Re-measurements:		
a) Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b) Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	3.70	(16.19)
c) Re-measurements on Plan Assets Gain/(Loss)	-	-
Fair Value of Plan Assets at the end of the year	**1,354.95**	**1,070.04**
Actual Return on Plan Assets	88.68	59.93

Amount recognized in the Balance Sheet:	As at March 31, 2025	As at March 31, 2024
Present value of DBO at the end of the year	1,418.50	1,194.12
Fair Value of Plan Assets at the end of the year	1,354.95	1,070.04
Net Asset/(Liability) in the Balance Sheet	**(63.55)**	**(124.08)**
Current Service Cost*	245.44	135.92
Past Service Cost	-	-
Net Interest on net defined benefit liability/(asset)	(1.39)	(5.87)
Expense Recognised in Statement of Profit and Loss	**244.05**	**130.05**

*The current service cost includes gratuity obligation of subsidiary (non-funded) based on actuarial valuation of ₹ 64.68 lakhs.

Principal Assumption used in determining Gratuity liability	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.50% p.a.	7% p.a.
Interest rate for net interest on net DBO	7.00% p.a.	7.20% p.a.
Withdrawal Rate	Up to age 35 years: 10% p.a. Above age 35 years: 5% p.a.	Up to age 35 years: 10% p.a. Above age 35 years: 5% p.a.
Salary Escalation	6.5% p.a.	6.5% p.a.
Mortality Table	IALM 2012-14 Ult	IALM 2012-14 Ult
Expected average remaining working life	8.5 Years	9 Years
Retirement Age	58 years	58 years

Movement in Other Comprehensive Income	As at March 31, 2025	As at March 31, 2024
Balance at start of year (loss)/gain	**45.45**	**235.48**
Re-measurements on DBO		
a) Actuarial (Loss)/Gain from changes in demographic assumptions	-	-
b) Actuarial (Loss)/Gain from changes in financial assumptions	(55.52)	(149.05)
c) Actuarial (Loss)/Gain from experience over the past period	(14.94)	(24.79)
Re-measurements on Plan Assets		
a) Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b) Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	3.70	(16.19)
c) Re-measurements on Plan Assets Gain/(Loss)	-	-
Balance at end of year (loss)/gain	**(21.31)**	**45.45**

Movement in Surplus/(Deficit)	As at March 31, 2025	As at March 31, 2024
Surplus/(Deficit) at start of year	**(124.08)**	**116.00**
Movement during the year		
Current Service Cost*	(245.44)	(135.92)
Past Service Cost	-	-
Net Interest on net DBO	1.39	5.87
Actuarial gain/(loss)	(66.76)	(190.03)
Contributions	371.34	80.00
Surplus/(Deficit) at end of year	**(63.55)**	**(124.08)**

*The current service cost includes gratuity obligation of subsidiary (non-funded) based on actuarial valuation of ₹ 64.68 lakhs.

Other disclosures	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation#	1,418.50	1,194.12	975.73	970.13
Plan assets	1,354.95	1,070.04	1,091.73	1,002.92
Surplus/(deficit)	(63.55)	(124.08)	116.00	32.79
Experience adjustments on plan liabilities – loss/(gain)	14.94	24.79	(21.48)	92.80
Experience adjustments on plan Assets - (loss)/gain*	-	-	-	-

#The Defined benefit obligation as on March 31, 2025 includes gratuity obligation of subsidiary (non-funded) based on actuarial valuation of ₹ 64.68 lakhs.

* Information is disclosed to the extent available.

Sensitivity Analysis	As at March 31, 2025		As at March 31, 2024	
	Increases 1%	Decreases 1%	Increases 1%	Decreases 1%
	Change in DBO (Amount)		Change in DBO (Amount)	
Salary Growth Rate	125.15	(110.18)	102.58	(91.00)
Discount Rate	(115.55)	133.47	(94.33)	108.03
Withdrawal Rate	(7.37)	7.77	0.68	(1.12)

Maturity profile:

The average expected remaining lifetime of the plan members is 8.5 years (P.Y.: 9 years) as at the date of valuation. This represents the weighted average of the expected remaining lifetime of all plan participants.

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

100% of the plan assets held by gratuity trust comprises of employees group gratuity scheme with Life Insurance Corporation of India. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected rate of return on plan assets comprising of Insurance Policy with LIC of India is based on the historical results of returns given by LIC of India.

The Group expects to contribute ₹100.00 lakhs to gratuity trust for contribution to LIC of India in financial year 2025-26.

b) **Disclosure in respect of leave entitlement liability:**

Leave entitlement is short term benefit which is recognised as an expense at the un-discounted amount in the year in which the related service is rendered and disclosed under other current liabilities.

c) **Death in service benefit:**

The Parent Company has taken group term policy from an insurance Company to cover its obligation for death in service benefit given to eligible employees. The insurance premium of ₹44.02 lakhs (P.Y. ₹ 50.08 lakhs) is recognised in Statement of Profit and Loss.

d) **Defined Contribution Plans:**

The Group contributes towards Employees Provident Fund, Employees State Insurance, National Pension Scheme and Labour Welfare Fund. The aggregate amount contributed and charged to Statement of Profit and Loss is ₹ 690.70 lakhs (P.Y. ₹ 517.55 lakhs). Refer note 2.38

e) The Hon'ble Supreme Court of India ("SC") by its order dated 28th February, 2019, in the case of Surya Roshani Limited & others V/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Based on the same, the Parent Company has changed its Salary Structure from 1st April, 2019, but impact of the previous years is not ascertainable, since the retrospective date of applicability of the same is not yet clarified.

2.39 Related Party Disclosure:

Disclosures as per Ind AS 24 – 'Related Party Disclosures' are given below:

a) Related Parties where i) control exists and ii) where significant influence exists (with whom transaction have taken place during the year).

Wholly Owned Subsidiary Company:

Kewal Kiran Developers Limited ((formerly known as Kewal Kiran Design Studio Limited (formerly known as K-Lounge Lifestyle Limited)), refer note 2.65(a)

Kewal Kiran Lifestyle Limited (DOI March 11, 2024), refer note 2.65(b)

Subsidiary Company:

Kraus Casuals Private Limited (w.e.f. July 18, 2024), refer note 2.49

Joint Venture:

White Knitwear Private Limited

Enterprises where Key Management Personnel (KMP) and their close members have significant influence:

Kewal Kiran Finance Private Limited

Kewal Kiran Realtors And Infrastructures Pvt. Ltd.

Smt. Jatnobai Karamchandji Ratanparia Chouhan Charitable Trust

Lord Gautam Charitable Foundation

M/s. Marudhar Shwetambar Jain Foundation

Directors and Key Management Personnel:

Kewalchand P. Jain	Chairman & Managing Director
Hemant P. Jain	Jt. Managing Director
Dinesh P. Jain	Whole-time Director
Vikas P. Jain	Whole-time Director
Drushti R. Desai	Independent Director (Till August 27, 2024)
Jayraj S. Sheth	Independent Director (w.e.f January 20, 2024)
Ushma A. Sule	Independent Director (w.e.f January 20, 2024)
Paresh H. Clerk	Independent Director (w.e.f January 20, 2024)
Vivek K. Shiralkar	Independent Director (w.e.f August 13, 2024)
Bharat Adnani	Chief Financial Officer
Nimesh Anandpara	Dy. Chief Financial Officer
Abhijit Warange	Company Secretary

Close Members/Other concerns of Key Management Personnel (In cases where transactions are there):

Shantaben P. Jain (Mother of Key Management Personnel)

Veena K. Jain (Wife of Kewalchand P. Jain.)

Lata H. Jain (Wife of Hemant P. Jain)

Sangeeta D. Jain (Wife of Dinesh P. Jain)

Kesar V. Jain (Wife of Vikas P. Jain)

Pankaj K. Jain (Son of Kewalchand P. Jain)

Hitendra H. Jain (Son of Hemant P. Jain)

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Yash V. Jain (Son of Vikas P. Jain)

Jai D. Jain (Son of Dinesh P. Jain)

Nami D. Jain (Daughter of Dinesh P. Jain)

Krushika D. Jain (Daughter of Dinesh P. Jain)

Kewalchand P. Jain (HUF)

Hemant P. Jain (HUF)

Dinesh P. Jain (HUF)

Vikas P. Jain (HUF)

P.K. Jain Family Holding Trust

Pandya & Co. (Controlled by Mr. Nimish G. Pandya)

Bansi S Mehta (Firm in which Mr. Paresh H. Clerk & Drushti R. Desai are partners)

Employee Funds:

Kewal Kiran Clothing Limited – Employee Group Gratuity Scheme.

b) The transactions with related parties are made in the normal course of business. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The below transactions are as per approval of Audit Committee. The Parent Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Nature of Transaction	Enterprises Where KMP & their close members have significant influence	Close members/Other Concerns of Key Management Personnel	Key Management Personnel	Employee Funds
Rent Expenses	1.75	9.18	29.89	
	-	(9.18)	(29.89)	-
Managerial Remuneration	-	-	718.01	-
	-	-	(698.26)	-
Salary	-	178.00	-	-
	-	(163.58)	-	-
Sitting Fees Paid	-	-	37.40	-
	-	-	(29.60)	-
Dividend Paid	-	-	-	-
	(0.98)	(1,262.60)	(567.02)	-
CSR (Donation)	272.00	-	-	-
	(175.00)	-	-	-
Contribution to Gratuity Fund	-	-	-	371.34
	-	-	-	(80.00)
Legal & Professional Services received	-	43.25	-	-
	-	(0.50)	-	-
Loan Given	-	-	20.00	-
	-	-	-	-
Loan received back	-	-	3.33	-
	-	-	(1.00)	-
Rent Income	1.68	-	-	-
	-	-	-	-
Royalty Income	2.64	-	-	-
	-	-	-	-

(₹ in lakhs except as otherwise stated)

Outstanding Balances	As at March 31, 2025	As at March 31, 2024
Trade and Salary Payable		
Close Members/Other Concerns of Key Management Personnel	35.68	25.18
Key Management Personnel	499.39	200.25
Trade Receivable		
Enterprises where KMP & their relatives have significant influence	3.20	-
Other Payables		
Employee Funds	-	124.08
Other Receivables		
Employee Funds	1.13	-
Deposit Receivable		
Close Members/Other Concerns of Key Management Personnel	4.59	4.59
Key Management Personnel	3.24	3.24
Investments		
Joint Venture	345.50	345.50
Loans		
Key Management Personnel	16.67	-

c) Disclosure in respect of material transactions with related parties during the year:

Nature of Transaction	Nature of relationship	Name of the related party	Amount
Rent Expenses	Key Management Personnel	Kewalchand P. Jain	9.98
			(9.98)
		Hemant P. Jain	8.60
			(8.60)
		Dinesh P. Jain	5.66
			(5.66)
		Vikas P. Jain	5.66
			(5.66)
	Close Members/ Other Concerns of Key Management Personnel	Shantaben P. Jain	9.18
			(9.18)
	Enterprises where KMP & their relatives have significant influence	Kewal Kiran Realtors And Infrastructures Private Limited	1.75
			(-)
Managerial Remuneration (Salary)	Key Management Personnel	Kewalchand P. Jain	125.00
			(125.00)
		Hemant P. Jain	125.00
			(125.00)
		Dinesh P. Jain	125.00
			(125.00)
		Vikas P. Jain	125.00
			(125.00)
		Bharat Adnani	90.00
			(75.30)
		Nimesh Anandpara	64.01
			(62.96)
		Abhijit Warange	64.00
			(60.00)

(₹ in lakhs except as otherwise stated)

Nature of Transaction	Nature of relationship	Name of the related party	Amount
Salary	Close Members/Other Concerns of Key Management Personnel	Pankaj K. Jain	50.00
			(50.00)
		Hitendra H. Jain	50.00
			(50.00)
		Jai D. Jain	20.00
			(8.33)
		Yash V. Jain	28.00
			(27.33)
		Nami D. Jain	10.00
			(9.58)
		Krushika D. Jain	20.00
			(18.33)
Dividend Paid	Enterprises Where KMP & their close members have significant influence	Kewal Kiran Finance Private Limited	-
			(0.98)
	Relatives/ Other Concerns of Key Management Personnel	Shantaben P. Jain (Trustee/Beneficiary of P.K.Jain Family Holding Trust)	-
			(1,230.60)
		Veena K. Jain	-
			(3.20)
		Lata H. Jain	-
			(3.20)
		Sangeeta D. Jain	-
			(3.20)
		Kesar V. Jain	-
			(3.20)
		Pankaj K. Jain	-
			(3.20)
		Hitendra H. Jain	-
			(3.20)
		Kewalchand P. Jain (HUF)	-
			(3.20)
		Hemant P. Jain (HUF)	-
			(3.20)
		Dinesh P. Jain (HUF)	-
			(3.20)
		Vikas P. Jain (HUF)	-
			(3.20)

(₹ in lakhs except as otherwise stated)

Nature of Transaction	Nature of relationship	Name of the related party	Amount
	Key Management Personnel	Kewalchand P. Jain	- (138.12)
		Hemant P. Jain	- (138.38)
		Dinesh P. Jain	- (145.97)
		Vikas P. Jain	- (144.36)
		Nimesh Anandpara	- (0.18)
Contribution to Gratuity Fund	Employee Funds	Employee Fund	371.34 (80.00)
Corporate Social Responsibility	Enterprises where KMP & their close members have significant influence	Smt. Jatnobai Karamchandji Ratanparia Chouhan Charitable Trust	272.00
Donations	Enterprises where KMP & their close members have significant influence	Lord Gautam Charitable Foundation	(175.00)
Legal & Professional Services received	Relatives/Other Concerns of Key Management Personnel	Bansi S. Mehta & Co.	43.25 -
		Pandya & Co.	- (0.50)
Loan Given	Key Managerial Personnel	Abhijit Warange	20.00 -
Loan received back	Key Management Personnel	Abhijit Warange	3.33 -
Rent Income	Enterprises where KMP & their relatives have significant influence	Kewal Kiran Finance Private Limited	0.42 -
		Lord Gautam Charitable Foundation	0.42 -
		M/s. Marudhar Shwetambar Jain Foundation	0.42 -
	Joint Venture	White Knitwears Private Limited	0.42 -
Royalty Income	Joint Enterprises where KMP & their relatives have significant influence	Kewal Kiran Finance Private Limited	2.14 -
		Kewal Kiran Realtors And Infrastructures Private Limited	0.50 -

Notes:

i) Figures in brackets represent corresponding amount of previous year.

ii) Above transactions exclude reimbursement of expenses.

iii) In case of KMP under the Companies Act, 2013, managerial remuneration excludes gratuity provision as it is determined on actuarial basis for the Company as a whole.

(₹ in lakhs except as otherwise stated)

d) Compensation to Directors and KMP of the e Group:

Nature of Benefits#	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits (including Sitting Fees)	755.41	727.86
Post-employment gratuity and medical	-	-
Other long-term benefits	-	-
Share-based payment transactions	-	-
Termination Benefits	-	-
Total	**755.41**	**727.86**

The aforesaid amounts exclude gratuity provision as it is determined on actuarial basis for the Group Company as a whole.

e) Loans or Advances in the nature of loans granted to promoters, directors, and KMPs:

Type of Borrower	For the year ended March 31, 2025	% of Total Loans & Advances	For the year ended March 31, 2024	% of Total Loans & Advances
Promoters	-	-	-	-
Directors	-	-	-	-
KMP	16.67	100%	-	-
Related Parties	-	-	-	-
Total	**16.67**	**100%**	**-**	**-**

2.40 Leases - Ind AS 116:

a) As Lessee:

The Group's lease asset primarily consist of leases for shop premises and factory building.

Following is the information pertaining to leases:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Depreciation Charge for Right to Use Asset	825.11	366.40
(b) Interest Expense on Lease Liability	339.81	144.60
(c) Expense relating to short term leases accounted in profit & loss	177.01	232.04
(d) Total Cash Outflow for Leases for the year	964.40	390.17
(e) Additions to Right to use Assets	4,608.25	660.66
(f) Carrying Amount of Right to use Assets at year end	5,680.04	1,896.89
(g) Lease Liability at year end	5,590.39	1,722.63

Table showing contractual maturities of lease liabilities on undiscounted basis:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Due not later than one year	1,306.19	422.77
Due later than one year but not later than five years	4,026.02	1,191.55
More than 5 years	2,260.16	485.02
Total	**7,592.37**	**2,099.34**

b) As Lessor:

The Parent Company has given certain part of its property on operating lease. These lease arrangements are for a period of 9 years and cancellable solely at discretion of the lessees. Rental income from leasing of property of ₹ 121.99 lakhs (P.Y. ₹ 116.30 lakhs) is recognized in the Statement of Profit and Loss. The initial direct cost (if any) is charged off to expenses in the year in which it is incurred.

The Parent Company has not given any property under non -cancellable operating lease.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date/Annual undiscounted lease payments receivable is as under:

Particulars	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond 5 years	Total
As at 31-3-2025	92.14	0.84	-	-	-	-	92.98
As at 31-3-2024	119.40	92.14	0.84	-	-	-	212.38

2.41 Disclosure regarding Derivative Instrument and Unhedged Foreign Currency Exposure:

There are no open derivatives/forward exchange contracts as at year end. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount	Amount in Foreign Currency	Amount
Trade Receivables	USD	-	-	-	-
Trade Payables	USD	-	-	-	-
Advance from Customer	USD	26,374.50	22.56	1,51,782.78	126.50
Foreign currency in hand	Multiple	69,678.38	6.35	61,949.95	1.79

Note: The above figures do not include open purchase orders/sales orders.

2.42 Provisions:

Disclosure as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets are given below:

Particulars	Other Provisions (including schemes, incentives, defective claims and discount expenses)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	**1,991.77**	**8,406.95**
Addition*	14,614.40	10,378.37
Utilization	15,140.10	16,172.55
Reversal	-	621.00
Closing Balance	**1,466.07**	**1,991.77**

The above Provision has been grouped under the head 'Current Provisions' in Note 2.26.

The timing of the outflow is dependent on various aspects/fulfillment of conditions and occurrence of events. Such provisions are made based on the past experience and assessment of rates and taxes. However, it is most likely that outflow is expected to be within a period of one year from the date of Balance Sheet.

*Refer note 2.49.

2.43 Contingent Liabilities:

a) Disputed demands in respect of income tax not acknowledged as debt by the Parent Company of ₹ 13.48 lakhs (P.Y. ₹ 71.83 lakhs).

Future cash outflows in respect of above are dependent on outcome of matter under dispute.

b) Bank guarantees issued by the Parent Company of ₹ 341.76 lakhs (P.Y. ₹ 143.30 lakhs).

c) The Parent Company's contingent liability and capital/other commitment in relation to joint venture Nil (P.Y. Nil).

Note: No outflow of resources is expected in respect of Para (b).

2.44 Estimated amount of contracts remaining to be executed on:

a) **Capital Commitment:**

i) Purchase of Machineries and Vehicles - Nil (P.Y. ₹ 167.60 lakhs).

ii) Construction of Building - ₹ 23.13 lakhs (P.Y. Nil).

b) **Other commitments:**

Capital Contribution Commitment for investment in Alternate Investment Fund(AIF):

i) Sistema Asia Fund - ₹ 34.00 lakhs (P.Y. ₹ 40.00 lakhs).

ii) Somerset Indus Healthcare India Fund - ₹ 5.45 lakhs (P.Y. ₹ 5.45 lakhs).

2.45 Income Taxes (Ind AS 12):

a) Income tax expense in the statement of profit and loss consists of:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax:		
In respect of the current year	4,122.20	4,170.00
In respect of the prior years - Short/(Excess)	(8.28)	(153.47)
Deferred tax:		
In respect of the current year - Charge/(Credit)	728.43	498.42
Income tax expense recognised in the statement of profit or loss	**4,842.35**	**4,514.95**

b) Income tax recognized in other comprehensive income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax arising on income and expense recognised in OCI		
a) Re-measurement of the net defined benefit plan	16.80	47.82
b) Financial assets at fair value	(3.60)	(9.40)
Income tax expense recognised in other comprehensive income	**13.20**	**38.42**

c) Reconciliation of Effective Tax Rate:

Particulars	As at March 31, 2025	As at March 31, 2024
Applicable tax rate (%)	25.168%	25.168%
Profit before tax	19,761.45	19,922.52
Current tax expenses on Profit before tax as per applicable tax rate	4,973.56	5,014.10
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Effect of Income not considered for tax purpose (Fair Value changes etc.)#	197.15	(374.00)
Effect of Tax paid at a lower rate	(420.19)	(4.81)
Effect of expenses that are not deductible in determining taxable profits	98.38	48.09
Effect of expenses that are deductible in determining taxable profits	(20.88)	(41.76)
Other Items	22.62	26.80
Total income tax expense/(credit)	**4,850.63**	**4,668.42**
The effective tax rate	24.55%	23.43%
Excess Provision for Taxes of Earlier Years	(8.28)	(153.47)
Income tax expense recognised in the statement of profit or loss	**4,842.35**	**4,514.95**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

#The effect of income not considered for tax purposes is a net amount of ₹ 164.00 lakhs, primarily attributable to a one-time effect of deferred tax liability arising from the withdrawal of indexation benefits on long-term investments and changes in the capital gains tax rate under the Income-tax Act, 1961.

d) **Deferred tax note:**

The tax effect of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	Balance Sheet		Statement of Profit & Loss Account	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Assets:				
Provision for Assets	473.57	544.99	(107.51)	(139.51)
Lease Liabilities	1,421.22	433.59	987.63	60.32
Others	324.88	180.43	144.45	65.95
Total (A)	**2,219.67**	**1,159.01**	**1,024.57**	**(13.24)**
Deferred Tax Liabilities:				
Depreciation	2,239.50	742.07	1,497.43	37.45
Tax on Fair Value gain	1,091.31	848.94	242.37	409.31
Total (B)	**3,330.81**	**1,591.01**	**1,739.80**	**446.76**
Deferred Tax Asset/(Liabilities) (A-B)	**(1,111.14)**	**(432.00)**	**(715.23)**	**(460.00)**

e) **Reconciliation of deferred tax assets/(liabilities) (net):**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	**(432.00)**	**28.00**
Add: Balance acquired upon acquisition (refer note 2.49)	36.09	-
Tax income/(expense) recognised in profit or loss	(728.43)	(498.42)
Tax income/(expense) recognised in other comprehensive income	13.20	38.42
Closing Balance	**(1,111.14)**	**(432.00)**

f) At the end of the reporting year, the aggregate amount of temporary differences associated with undistributed earnings of the subsidiary for which deferred tax liability has not been recognised is ₹471.40 lakhs (PY ₹ Nil). No liability has been recognised in respect of these differences because management controls the distribution of earnings of the subsidiary to the Parent Company and it has no intention to distribute the earnings of the subsidiary in the foreseeable future.

2.46 Fair Value Measurement:

The management assessed that cash and bank balances, trade receivables, trade payables, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

- **Level 1:** This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all equity investments and units of mutual funds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.
- **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Group specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

a) **Categories of Financial Instruments:**

Particulars	FVTPL	FVOCI	Amortised Cost	Total	Carrying Amount
As at March 31, 2025:-					
Financial Assets:					
Trade receivables	-	-	31,339.44	**31,339.44**	**31,339.44**
Investment in Equity shares, quoted	1,051.27	298.51	-	**1,349.78**	**1,349.78**
Investment in Non Convertible Debentures, quoted	-	-	-	-	-
Investment in units of Mutual Funds, PMS, AIF & Equity Share Unquoted	28,036.06	-	-	**28,036.06**	**28,036.06**
Cash and bank balances	-	-	923.34	**923.34**	**923.34**
Other financial assets	-	-	5,307.55	**5,307.55**	**5,307.55**
Total	**29,087.33**	**298.51**	**37,570.33**	**66,956.17**	**66,956.17**
Financial Liabilities:					
Cash Credits/Working Capital Borrowing	-	-	10,798.37	**10,798.37**	**10,798.37**
Trade payables	-	-	10,825.86	**10,825.86**	**10,825.86**
Other financial liabilities	-	-	13,790.06	**13,790.06**	**13,790.06**
Total	**-**	**-**	**35,414.29**	**35,414.29**	**35,414.29**

Particulars	FVTPL	FVOCI	Amortised Cost	Total	Carrying Amount
As at March 31, 2024:-					
Financial Assets:					
Trade receivables	-	-	20,278.39	**20,278.39**	**20,278.39**
Investment in Equity shares, quoted	2.91	273.31	-	**276.22**	**276.22**
Investment in Non-Convertible Debentures, quoted	100.25	-	-	**100.25**	**100.25**
Investment in units of Mutual Funds, PMS, AIF & Equity Share Unquoted	33,249.99	-	-	**33,249.99**	**33,249.99**
Cash and bank balances	-	-	5,676.15	**5,676.15**	**5,676.15**
Other financial assets	-	-	1,472.98	**1,472.98**	**1,470.98**
Total	**33,353.15**	**273.31**	**27,427.52**	**61,053.98**	**61,053.98**
Financial Liabilities:					
Cash Credits/Working Capital Borrowing	-	-	247.81	**247.81**	**247.81**
Trade payables	-	-	4,361.53	**4,361.53**	**4,361.53**
Other financial liabilities	-	-	3,644.32	**3,644.32**	**3,644.32**
Total	**-**	**-**	**8,253.67**	**8,253.67**	**8,253.67**

b) Financial Instruments measured at fair value:

Particulars	Fair value measurement using (Level 1)* Amount	(Level 2)* Amount	(Level 3) Amount	Total (Amount)
As at March 31, 2025:-				
Financial Assets				
Fair value through Other Comprehensive Income				
Investment in Equity shares, quoted	298.51	-	-	**298.51**
Fair value through Profit and Loss				
Investment in units of Mutual Funds, PMS and AIF	-	27,351.14	-	**27,351.14**
Investment in Equity shares, quoted	1,051.27	-	-	**1,051.27**
Investment in Non Convertible Debenture, quoted	-	-	-	**-**
Investments in units of Perpetual Bonds	190.37	-	-	**190.37**
Investment in Equity shares, unquoted	-	-	494.55	**494.55**

Particulars	Fair value measurement using (Level 1)* Amount	(Level 2)* Amount	(Level 3) Amount	Total (Amount)
As at March 31, 2024:-				
Financial Assets				
Fair value through Other Comprehensive Income				
Investment in Equity shares, quoted	273.32	-	-	**273.32**
Fair value through Profit and Loss				
Investment in units of Mutual Funds, PMS and AIF	-	31,502.67	-	**31,502.67**
Investment in Equity shares, quoted	2.91	-	-	**2.91**
Investment in Non Convertible Debenture, quoted	100.25	-	-	**100.25**
Investments in units of Perpetual Bonds	197.57	-	-	**197.57**
Investment in Equity shares, unquoted	-	-	1,549.74	**1,549.74**

*There has been no transfer between level 1 and level 2 during the year ended March 31, 2025 and March 31, 2024.

Notes:

i) For Details of income and gains related to financial instruments (Refer Note 2.29).

ii) Investments in joint venture are valued at cost less impairment loss (if any) in accordance with Ind AS 27 - 'Separate Financial Statements', consequently the same is not disclosed in above table. The investments made in joint venture as at March 31, 2025 is ₹ 345.50 lakhs (P.Y. ₹ 345.50 lakhs) and are measured at cost.

2.46.1 Financial Instrument measured at Amortised Cost:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

2.46.2 Investments in equity shares measured at FVTOCI:

The equity are fair valued using various market observable inputs.

2.46.3 Key Inputs for Level 1 and Level 2 Fair Valuation Technique:

a) Mutual Funds: Based on Net Asset Value of the Scheme (Level 2).

b) Listed Equity Investments and Investment in Perpetual bond: Based on Quoted Bid Price on Stock Exchange (Level 1).

c) Investment in Portfolio Management Services: Based on closing net asset value of Investment (Level 2).

d) Alternate Investment Fund: Based on Net Asset Value of fund (Level 2).

e) Non-Convertible Debenture: Based on quoted price on Stock Exchange (Level 1).

2.46.4 Description of Significant Unobservable Inputs used for Financial Instruments (Level 3)

Equity Investments – Unquoted (Other than joint venture): Market approach – Indicative broker quotes (off-market rates).

2.46.5 The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair values:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**1,549.74**	**1,307.19**
Purchase of Investments during the year	-	198.45
Sale/Redemption of Investments	-	-
Gain recognised in profit and loss on fair value adjustment	252.00	44.10
Transfer out of level 3*	(1,307.19)	-
Closing balance	**494.55**	**1,549.74**

*The Parent Company holds an investment in equity shares of Baazar Style Retail Limited, which is classified as FVTPL, with a fair value at the time of transfer amounted to ₹ 3,389.98 lakhs (P.Y.: ₹ 1307.19 Lakhs). The fair value of this investment was categorised as Level 3 at March 31, 2024. This was because the shares were not listed on an exchange.

During the year ended 31 March 2025, Baazar Style Retail Limited listed its equity shares on an exchange and they are currently actively traded in that market. Because the equity shares now have a published price quotation in an active market, the fair value measurement was transferred from Level 3 to Level 1 of the fair value hierarchy at 31 March 2025.

2.46.6 Relationship of Unobservable Inputs to Level 3 fair values (Recurring):

Equity Investments – Unquoted (Other than joint venture): Market approach – Indicative broker quotes (off-market rates), Since these are not observable in an active market and may not be binding, the inputs are considered unobservable. Management considers the reliability of the broker sources and reviews them for reasonableness.

The impact of sensitivity analysis on the fair valuation is not expected to material considering the size of the investment and overall size of the Group.

2.47 Financial risk management objectives and policies:

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, investments and cash & cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: (i) interest rate risk (ii) Other Price Risk and (iii) Commodity Risk. Market risk is attributable to all market risk sensitive financial instruments including investments and borrowings. The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term debt obligations with floating interest rates. The Group has sufficient amount of liquid investments to mitigate the interest risk on its short term debt obligations.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Group's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Basis Points	As at March 31, 2025		As at March 31, 2024	
	Increase by 50 basis points	Decrease by 50 basis points	Increase by 50 basis points	Decrease by 50 basis points
Effect on profit before tax (Amount)	(53.99)	53.99	(12.66)	12.66

ii) Other Price Risk:

The Group is mainly exposed to the price risk due to its investment in equity instruments, mutual funds, bonds, AIF and portfolio management services. The price risk arises due to uncertainties about the future market values of these investments.

The fair value of quoted equity instruments classified at fair value through other comprehensive income as at March 31, 2025 of ₹ 298.51 lakhs (P.Y. ₹ 273.31 lakhs) and the fair value of investments in equity instrument classified at fair value through profit & loss (FVTPL) as at March 31, 2025 of ₹1,545.82 lakhs (P.Y. ₹ 1,552.66 lakhs). The fair value of investment in mutual funds classified at FVTPL as at March 31, 2025 of ₹ 25,377.77 lakhs (P.Y. ₹ 30,870.41 lakhs). The fair value of investment in bonds, AIF and portfolio management services classified at FVTPL as at March 31, 2025 of ₹ 783.21 lakhs (P.Y. of ₹ 930.09 lakhs).,

The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments. As an estimation of the approximate impact of price risk, with respect to these investments, the Group has calculated the impact as follows:

For equity instruments, a 10 % increase in prices may have led to approximately an additional ₹ 29.85 lakhs (P.Y. ₹27.33 lakhs) gain in other comprehensive income which are classified at fair value through other comprehensive income and an additional ₹ 154.58 lakhs (P.Y. ₹155.27 lakhs) gain in profit & loss which are classified at fair value through profit & loss. A 10 % decrease in prices may have led to an equal but opposite effect.

For mutual funds a 1% increase in prices may have led to approximately an additional ₹253.78 lakhs (P.Y. ₹ 308.70 lakhs) gain in the of profit & loss. A 1% decrease in prices may have led to an equal but opposite effect.

For bonds, AIF and portfolio management services a 1% increase in prices may have led to approximately an additional ₹7.83 lakhs (P.Y. ₹9.30 lakhs) gain in the of profit & loss. A 1% decrease in prices may have led to an equal but opposite effect.

iii) Commodity Price Risk

The Group is exposed to the risk of price fluctuations in raw materials, primarily cotton and synthetic fabric, which are key inputs in the garment manufacturing process. Volatility in commodity prices can adversely impact the cost of production and operating margins. To manage this risk, the Group monitors market trends and enters into purchase contracts with suppliers to secure prices wherever feasible. The Group continuously monitors economic conditions, seasonal changes, environmental issues, and government regulations. However, the Group does not use derivative contracts for hedging commodity price risk as of the reporting date.

b) Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). Also refer note 2.53(b) for details regarding customer concentration.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third- party guarantees or credit enhancements.

Financial assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group.

Assets in the nature of Investment, security deposits, loans and advances are measured using 12 months expected credit losses (ECL). Balances with Banks is subject to low credit risk due to good credit rating assigned to these banks. Trade receivables are measured using lifetime expected credit losses.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is given below.

Financial Assets for which loss allowances is measured using the Expected Credit Losses (ECL):

The Ageing analysis of Account receivables has been considered from the date the invoice falls due:

Ageing	Expected Credit Loss rate	As at March 31, 2025#	Lifetime expected credit loss
0-180 days	1.5%	25,871.78	399.16
181 days to 365 days	15.00%	2,669.10	400.37
beyond 365 days	100.00%	860.41	860.41
Total			**1,659.94**

Estimated carrying amount at default (Outstanding less security received)

Ageing	Expected Credit Loss rate	As at March 31, 2024#	Lifetime expected credit loss
0-180 days	1.50%	16,989.52	276.72
181 days to 365 days	15.00%	431.22	64.68
beyond 365 days	100.00%	1,518.60	1,518.60
Total			**1,860.00**

Estimated carrying amount at default (Outstanding less security received).

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

As at March 31, 2025	Not Due (Amount)	Less than 6 months (Amount)	6 months to 1 years (Amount)	1 to 2 years (Amount)	2 to 3 years (Amount)	More than 3 years (Amount)	Total (Amount)
Undisputed Trade receivables – considered good	21,695.08	7,580.21	3,068.81	409.82	31.25	110.18	32,895.35
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	104.03	104.03
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**21,695.08**	**7,580.21**	**3,068.81**	**409.82**	**31.25**	**214.21**	**32,999.38**
Less : Allowance for bad and doubtful debts and expected credit loss	(298.34)	(102.35)	(633.97)	(409.82)	(31.25)	(184.21)	(1,659.94)
Net Total	**21,396.74**	**7,477.86**	**2,434.84**	**-**	**-**	**30.00**	**31,339.44**

As at March 31, 2024	Not Due (Amount)	Less than 6 months (Amount)	6 months to 1 years (Amount)	1 to 2 years (Amount)	2 to 3 years (Amount)	More than 3 years (Amount)	Total (Amount)
Undisputed Trade receivables – considered good	13,948.87	4,505.84	3,249.66	142.44	88.01	99.53	22,034.33
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	104.03	104.03
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**13,948.87**	**4,505.84**	**3,249.66**	**142.44**	**88.01**	**203.56**	**22,138.36**
Less : Allowance for bad and doubtful debts and expected credit loss	(209.23)	(67.59)	(1,149.17)	(142.44)	(88.01)	(203.56)	(1,860.00)
Net Total	**13,739.64**	**4,438.25**	**2,100.49**	**-**	**-**	**-**	**20,278.36**

The following table summarizes the changes in loss allowances measured using lifetime expected credit loss model and provision is made after considering credit notes/recoveries anticipated:

Movement in ECL in Trade Receivables:

Provisions	As at March 31, 2025	As at March 31, 2024
Opening Provision	**1,860.00**	**2,400.00**
Add:- Additional allowance made*	143.40	711.97
Less:- Allowance utilised against bad debts	(1.46)	(1,251.97)
Less:- Reversal	(342.00)	-
Closing provisions	**1,659.94**	**1,860.00**

No Significant changes in estimation techniques or assumptions were made during the year.

*Refer note 2.49.

Movement in ECL in Other Assets:

Provisions	As at March 31, 2025	As at March 31, 2024
Opening Provision	**5.22**	**-**
Add:- Additional allowance made	2.35	5.22
Less:- Allowance utilised against bad debts	-	-
Closing provisions	**7.57**	**5.22**

c) Liquidity risk:

The Group's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group believes that the working capital is sufficient to meet its current requirements.

As on March 31, 2025, the Group had working capital of ₹50,988.88 lakhs (P.Y. ₹ 54,117.71 lakhs) including cash and bank balance of ₹ 13,233.07 lakhs (P.Y. ₹ 21,915.59 lakhs) and current investments of ₹ 14,642.46 lakhs (P.Y.₹ 15,585.29 lakhs).

i) Maturity patterns of the Financial Liabilities of the Company at the reporting date based on contractual undiscounted payment:

As at March 31, 2025	< 1 year (Amount)	1 to 5 years (Amount)	> 5 years (Amount)	Total (Amount)
Borrowings	10,798.37	-	-	10,798.37
Trade payables	10,825.86	-	-	10,825.86
Lease Liability	1,306.19	4,026.02	2,260.16	7,592.37
Other financial liabilities	5,490.48	2,709.19	-	8,199.67
Total	**28,420.90**	**6,735.21**	**2,260.16**	**37,416.27**

As at March 31, 2024	< 1 year (Amount)	1 - 5 years (Amount)	> 5 years (Amount)	Total (Amount)
Borrowings	247.81	-	-	247.81
Trade payables	4,328.37	33.16	-	4,361.53
Lease Liability	422.77	1,191.55	485.02	2,099.34
Other financial liabilities	1,921.69	-	-	1,921.69
Total	**6,920.64**	**1,224.71**	**485.02**	**8,630.37**

ii) Trade Payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

As at March 31, 2025	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	288.95	-	-	-	288.95
Others	10,536.91	-	-	-	10,536.91
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

As at March 31, 2024	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	43.14	-	-	-	43.14
Others	4,285.23	33.16	-	-	4,318.39
Disputed Dues – MSME	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	-

iii) The table below summarises the maturity profile of the Group's financial assets based on contractual undiscounted receipts:

As at March 31, 2025	< 1 year	1 - 5 years	> 5 years	Total
Investments Current and Non-Current	14,642.49	2,433.60	-	17,076.09
Loans	18.55	19.64	-	38.19
Trade receivables (current)	31,309.44	30.00	-	31,339.44
Cash and Cash equivalent	13,151.37	-	-	13,151.37
Other Bank balances	81.71	-	-	81.71
Other financial assets	148.24	5,121.12	-	5,269.36

As at March 31, 2024	< 1 year	1 - 5 years	> 5 years	Total
Investments Current and Non-Current	15,585.29	1,801.74	-	17,387.03
Loans	6.17	8.54	-	14.71
Trade receivables (current)	20,278.38	-	-	20,278.38
Cash and Cash equivalent	21,654.40	-	-	21,654.40
Other Bank balances	261.19	-	-	261.19
Other financial assets	272.92	1,185.36	-	1,458.28

The Group is not exposed to significant liquidity risk based on past performance and current expectations. The Group believes that the cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

Note: Investments in joint venture are valued at cost less impairment loss (if any) in accordance with Ind AS 27 'Separate Financial Statements', consequently the same is not disclosed in maturity profile tabulated above.

The note below sets out details of the undrawn facilities that will be available for future operating facilities and to settle capital commitments of the Group.

Particulars	As at March 31, 2025	As at March 31, 2024
i) Secured cash credit facility		
- Amount used	2,067.79	-
- Amount unused	3,932.21	6,000.00
Total	**6,000.00**	**6,000.00**
ii) Unsecured other facility		
- Amount used	8,730.58	247.81
- Amount unused	2,269.42	8,252.19
Total	**11,000.00**	**8,500.00**
iii) Total facilities		
- Amount used	10,798.37	247.81
- Amount unused	6,201.63	14,252.19
Total	**17,000.00**	**14,500.00**

2.48 Capital Management:

a) Risk Management:

For the purposes of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Group monitors capital using Net debt-equity ratio, which is Net debt (i.e. total debt less cash & cash equivalents and current investments) divided by total equity:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt	-	-
Total Equity	81,993.09	67,573.77
Net Debt to Equity Ratio (%)	0%	0%

b) Distributions made and proposed:

Equity Shares	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash dividends on equity shares declared and paid:		
First Interim Dividend declared and paid for the C.Y. ₹ Nil (P.Y. ₹ 2.00) and paid for P.Y. ₹ Nil (P.Y. ₹ 2.00) per equity share	-	2,465.00
First Interim Dividend for the C.Y. ₹ 2.00 (P.Y. ₹ Nil) per equity share, has been declared by the board of director subsequent to the date of balance sheet in their meeting dated May 12, 2025 and the same would be paid in accordance with the requirement of Companies Act 2013 in due course.	1,232.50	-
Proposed dividends on Equity shares:	-	-

2.49 Business Combination:

(i) Acquisition of Kraus Casuals Private Limited:

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 ₹ 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. Also refer accounting policy in note 1.25.

From the date of acquisition, KCPL has contributed ₹ 16,251 lakhs of total revenue and ₹ 1,260 lakhs to the profit before tax from continuing operations of the subsidiary. If the acquisition of Kraus Casuals Private Limited, had taken place on 1st April 2024, the management estimates that revenue from continuing operations would have been ₹ 21,668 lakhs and the profit before tax for the year would have been ₹ 1,680 lakhs. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1st April 2024.

(ii) Fair value of consideration transferred

Particulars	Amount
Cash consideration	11,650.50
Deferred Consideration (payable as per the term of SSPA)*	4,709.19
Total consideration for business combination	**16,359.69**

*Deferred Consideration is outstanding and payable to the existing shareholder of KCPL as per mentioned table. As per Ind AS 109 deferred consideration is a present value of consideration payable in future years which are discounted at the rate of 8% (based on marginal bank borrowing rate).

(iii) Fair value of identifiable assets acquired and liabilities assumed as on the date of acquisition is as below:

Particulars	Amount
Assets	
Property, Plant and Equipments	214.23
Brand & Trademark	3,180.00
Manufacturing Arrangement	11,258.00
Beneficial Lease Rights	169.00
Other Intangible Assets	0.44
Other Non-Current Financial Assets	125.33
Other Current Financial Assets	1.76
Other Current Assets	5.57
Inventories	4,225.41

Particulars	Amount
Trade Receivable	8,319.73
Cash	215.72
Deferred Tax Assets	36.09
Total Assets (A)	**27,751.28**
Liabilities	
Borrowings	350.03
Other Financial Liabilities	13.10
Other Current Liabilities	0.26
Provisions	2,501.18
Trade Payables	4,762.33
Total Liabilities (B)	**7,626.90**
Identifiable net assets at fair value (C= A-B)	**20,124.38**
Add: Cash to pay on primary infusion	**1,000.00**
Net assets at fair value (D)	**21,124.38**
Fair value of consideration paid (from table 'ii' above) (E)	**16,359.69**
Non-Controlling interest on acquisition* (F)	**16,650.50**
Goodwill arising on acquisition # (E+F-D)	**11,885.81**

*Non-controlling interest has been measured at fair value.
#Goodwill is not tax deductible.

iv Acquisition-related costs

The Group incurred acquisition-related costs of ₹ 128.96 lakhs on legal fees and due diligence costs. These costs have been included under 'legal and professional fees'.

2.50 Non-controlling interest (NCI):

Standalone financial information of subsidiaries that have material non-controlling interests is provided below:

a) Proportion of equity interest held by non-controlling interest:

Particulars	As at March 31, 2025	As at March 31, 2024
Kraus Casuals Pvt. Ltd. (KCPL)	50%*	-

*As per the terms of Shareholders Agreement, the parent company has right to appoint majority of the directors in KCPL's Board. Considering these rights along with its 50% ownership, KCPL is considered a subsidiary of the parent company.

b) Information regarding non-controlling interest:

Particulars	As at March 31, 2025	As at March 31, 2024
Accumulated balances of material non-controlling interest:		
Kraus Casuals Pvt. Ltd.	17,121.90	-

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(loss) allocated to material non-controlling interest:		
Kraus Casuals Pvt. Ltd.	471.40	-

c) Summarized profit or loss of material non-controlling interest:

Particulars	For the period 18th July 2024 to March 31, 2025	For the year ended March 31, 2024
Revenue from operations	16,242.52	-
Profit for the year/period	942.82	-
Other comprehensive income	-	-
Total comprehensive income	942.82	-

d) Summarized balance sheet of material non-controlling interest:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	26,290.14	-
Non-current liabilities	1,079.12	-
Net non-current assets	**25,211.02**	**-**
Current assets	13,535.78	-
Current liabilities	4,804.62	-
Net current assets	**8,731.16**	**-**
Total equity	**33,942.18**	**-**

e) Summarized cash flow information of material non-controlling interest:

Particulars	For the period 18th July 2024 to March 31, 2025	For the year ended March 31, 2024
Operating activities	(1,228.51)	-
Investing activities	(76.62)	-
Financing activities	407.96	-
Net increase/(decrease) in cash and cash equivalents	**(897.17)**	**-**

2.51 Disclosures as required by Ind AS 103 for goodwill:

a) Movement of Goodwill:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the Year	-	-
Add: Goodwill on acquisition of a subsidiary KCPL	11,885.81	-
Less: Impairment of Goodwill (refer point (c) below)	-	-
Balance at end of the year	**11,885.81**	**-**

b) Goodwill was created in year ended March 31, 2025 on acquisition of subsidiary 'Kraus Casuals Private Limited (KCPL)'.

c) Impairment assessment for KCPL (Subsidiary):

The Group tests goodwill for impairment annually. During the year ended March 31, 2025, the management of the Group has tested carrying amount of Goodwill for impairment and according to such impairment test, there is no provision for impairment in current year. The impairment testing is done based on various factors including the management expectation of the business going forward and various other assumptions. (fair value report obtained from registered valuer).

Key assumptions used in projections are:

- Earnings before interest, taxes and Depreciation & Amortization (EBITDA) margins,
- Growth rate,
- Discount rates etc.

EBITDA margins: The margins are after considering various factors like market share, fashion or trend etc.

on accounts for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

Growth rate: The growth rates used are in line with long-term average growth rates of the respective industry and are consistent with the internal/external sources of information. These assumptions based on past experience, market estimates and management judgements.

Discount rates: Discount rates reflects the current market assessment of the risks specific to a Cash Generating Unit (CGU) and estimated based on weighted average cost of capital for respective CGU/group CGU.

The above projections are significantly higher than the carrying value of Goodwill, hence sensitivity in projection data will not affect impairment test result materially.

Management of the Parent Company has also performed sensitivity analysis on the above key assumptions to determine value in use.

2.52 Interest in Other Entities:

a) Subsidiary:

Subsidiary	Country of Incorporation	Activities	Proportion of Ownership interest	
			As at March 31, 2025	As at March 31, 2024
Kewal Kiran Developers Limited *	India	Refer Note 2.65 (a)	100%	100%
Kewal Kiran Lifestyle Limited	India	Refer Note 2.65 (b)	100%	-
Kraus Casuals Private Limited	India	Refer Note 2.49	50%	-

*(formerly known as Kewal Kiran Design Studio Limited (formerly known as K-Lounge Lifestyle Limited))

b) Joint Venture:

i) List of the company (Jointly Venture Company) included in the consolidation is mentioned below:

Joint Venture	Country of Incorporation	Activities	Proportion of Ownership interest	
			As at March 31, 2025	As at March 31, 2024
White Knitwear Private Limited	India	Refer Note 2.52(b) (vii)	33.33%	33.33%

ii) Summarized Financial Information:

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Non-Current Assets	14.20	14.20
(B) Current Assets		
i) Cash and Cash Equivalent	3.28	2.65
ii) Others	556.78	556.78
Total Current Assets	**560.06**	**559.43**
(C) Total Assets (C = A + B)	**574.26**	**573.63**
(D) Non-Current Liabilities		
i) Financial Liabilities	635.00	625.00
ii) Non-Financial Liabilities	975.15	918.90
Total Non-Current Liabilities	**1,610.15**	**1,543.90**
(E) Current Liabilities		
i) Financial Liabilities	-	-
ii) Non-Financial Liabilities	2.66	2.10
(F) Total Current Liabilities	**2.66**	**2.10**
Total Liabilities (F = D + E)	**1,612.81**	**1,546.00**
Net Assets (C - F)	**(1,038.55)**	**(972.37)**
Group Share in %	**33.33%**	**33.33%**
Group Share in ₹	**(346.15)**	**(324.09)**

iii) Summarized Performance:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	-	0.49
Profit and (Loss) before Tax for the year	(66.18)	(76.46)
Tax Expense	-	(0.85)
Profit and (Loss) after Tax for the year	**(66.18)**	**(75.60)**
Group Share in the Statement of Profit and (Loss)	**(22.06)**	**(25.20)**
Other Comprehensive Income/(Loss) for the year	-	-
Group Share in Other Comprehensive Income for the year	-	-
Total Comprehensive Income/(Loss) for the year (Comprising Profit and Other comprehensive Income/(Loss) for the year)	**(66.18)**	**(75.60)**
Group Share in Total Comprehensive Income/(Loss) for the year (Comprising Profit/(Loss) and Other comprehensive Income/(Loss) for the year)	**(22.06)**	**(25.20)**
Depreciation and Amortization	-	-
Interest Income	-	-
Interest Expense	-	-

For contingency and commitment of joint venture, refer note no. 2.43(c).

iv) Reconciliation of Net Assets considered for consolidated financial statement to net asset as per Joint Venture financial statements:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Assets as per Entity's Financial Statements	**(346.15)**	**(324.09)**
Add/(Less): Consolidation Adjustments		
(i) Fair Value of Investment	-	-
(ii) Dividend distributed	-	-
(iii) Others	637.52	618.77
Net Assets as per Consolidated Financial Statements	**291.37**	**294.68**
Carrying Amount	**291.37**	**294.68**

v) Reconciliation of Profit and Loss/OCI considered for consolidated financial statement to net asset as per Joint Venture financial statements:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) as per Entity's Financial Statements	**(22.06)**	**(25.20)**
Add/(Less): Consolidation Adjustments		
(i) Dividend distributed	-	-
(ii) Others	18.75	18.75
Profit/(Loss) as per Consolidated Financial Statements	**(3.31)**	**(6.45)**
OCI as per Entity's Financial Statements	**-**	**-**
Add/(Less): Consolidation Adjustments		
(i) Fair Valuation	-	-
(ii) Others	-	-
OCI as per Consolidated Financial Statements	**-**	**-**

vi) Movement of Investment in Joint Ventures using Equity Method:

Particulars	As at March 31, 2025	As at March 31, 2024
Interest as at April 1	**294.68**	**301.13**
Add: Share of Profit/(Loss) for the Year	(3.31)	(6.45)
Add: Share of OCI for the Year	-	-
Interest as at March 31	**291.37**	**294.68**

vii) Other Information:

The Parent Company had invested in aggregate ₹ 345.50 lakhs in joint venture “White Knitwear Private Limited” (WKPL). The WKPL had acquired land in Surat Special Economic Zone (SEZ) and constructed factory building for setting up of manufacturing unit for production of Knitwear Apparels for exports. However due to slowdown in International market, SEZ could not take off and most of the members of SEZ shelved their projects and approached to Gujarat Industrial Development Corporation (GIDC) and State and Central government for de-notification of SEZ.

Gujarat Industrial Development Corporation vide its circular No. GIDC/CIR/Distribution/Policy/13/05 dated 14.03.2013 has de-notified the SEZ and conceded the members to convert and use the erstwhile land in SEZ as Domestic Tariff Area (DTA) subject to fulfilment of conditions stated therein. WKPL vide its letter dated 04.04.13 has consented for de-notification of its plot of land and undertaken to complete the formal procedure for the same. The denotification of the SEZ was approved by the Gujarat State Government vide notification IC/INFRA/NOC/1684824 dated 17th December 2020. The denotification of the SEZ was approved by the Union Government vide notification dated 30th September 2021. The said notifications of the State Government and Union Government however excluded plot owned by WKPL from the list of plots approved for de-notification. WKPL is taking steps to get the plot owned by it de-notified.

Post de-notification joint venture partners shall dispose of the Company/land and building and realize the proceeds to return it to joint venture partners.

No provision for impairment in the value of investment is considered necessary for the year ended March 2025 based on valuation of the underlying property in joint venture.

2.53 Operating Segment:

a) The Parent Company is engaged in the business of manufacturing and marketing of apparels & trading of lifestyle accessories/products. The Parent Company is also generating power from Wind Turbine Generator. The power generated from the same is predominantly used for captive consumption. However, the operation of Wind Turbine Segment is within the threshold limit stipulated under IND AS 108 “Operating Segments” and hence it does not require disclosure as a separate reportable segment. As defined in Ind AS 108 ‘Operating Segments’, the Chief Operating Decision Maker evaluates the Group’s performance and allocates resources based on an analysis of various performance indicators. Accordingly, Sale of Apparels is considered as only business segment.

b) The customer base of the group is diverse with different distribution channels and store formats except in case of one customer where the concentration is greater than other parties.

2.54 Relation with Struck off Companies:

As at March 31, 2025:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Canny Securities Pvt Ltd	Shares held by struck off company	125 Shares	Shareholder
Vaishak Shares Limited	Shares held by struck off company	5 Shares	Shareholder

As at March 31, 2024:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Canny Securities Pvt Ltd	Shares held by struck off company	125 Shares	Shareholder
Vaishak Shares Limited	Shares held by struck off company	5 Shares	Shareholder

2.55 Share held by Promoters:

As at March 31, 2025:

Sr. No	Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No. osf Shares	% of total shares	No. of Shares	% of total shares	
1	Shantaben P. Jain j/w Kewalchand P. Jain j/w Hemant P. Jain	3,07,65,000	49.92	3,07,65,000	49.92	Nil
	(equity shares held in their capacity as trustees/beneficiaries of P.K.Jain Family Holding Trust)					
2	Mr. Dinesh P Jain	36,49,155	5.92	36,49,155	5.92	Nil
	(includes 5,12,905 (P.Y. 5,12,905) shares jointly held with Mrs. Sangeeta D. Jain)					
3	Mr. Vikas P Jain	36,09,105	5.86	36,09,105	5.86	Nil
	(includes 4,72,855 (P.Y. 4,72,855) shares jointly held with Mrs. Kesar V. Jain)					
4	Mr. Hemant P Jain	34,59,575	5.61	34,59,575	5.61	Nil
	(includes 4,03,325 (P.Y. 4,03,325) shares jointly held with Mrs. Lata H. Jain)					
5	Mr. Kewalchand P Jain	34,53,055	5.60	34,53,055	5.60	Nil
	(includes 3,96,805 (P.Y. 3,96,805) shares jointly held with Mrs. Veena K. Jain)					
6	Kewalchand P Jain H.U.F	80,000	0.13	80,000	0.13	Nil
7	Hemant P Jain H.U.F	80,000	0.13	80,000	0.13	Nil
8	Dinesh P Jain H.U.F	80,000	0.13	80,000	0.13	Nil
9	Vikas P Jain H.U.F	80,000	0.13	80,000	0.13	Nil
10	Mrs. Veena K. Jain	80,000	0.13	80,000	0.13	Nil
11	Mrs. Lata H. Jain	80,000	0.13	80,000	0.13	Nil
12	Mrs. Sangeeta D. Jain	80,000	0.13	80,000	0.13	Nil
13	Mrs. Kesar V. Jain	80,000	0.13	80,000	0.13	Nil
14	Pankaj K. Jain	80,000	0.13	80,000	0.13	Nil
15	Hitendra H. Jain	80,000	0.13	80,000	0.13	Nil
16	Kewal Kiran Finance Pvt Ltd	34,475	0.06	24,475	0.04	40.86
	Total	**4,57,70,365**	**74.27**	**4,57,60,365**	**74.26**	

As at March 31, 2024:

Sr. No	Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
		No. of Shares	% of total shares	No. of Shares*	% of total shares	
1	Shantaben P. Jain j/w Kewalchand P. Jain j/w Hemant P. Jain	30,765,000	49.92	3,07,65,000	49.92	Nil
	(equity shares held in their capacity as trustees/beneficiaries of P.K.Jain Family Holding Trust)					
2	Mr. Dinesh P Jain	3,649,155	5.92	36,49,155	5.92	Nil
	(includes 5,12,905 (P.Y. 5,12,905) shares jointly held with Mrs. Sangeeta D. Jain)					
3	Mr. Vikas P Jain	3,609,105	5.86	36,09,105	5.86	Nil
	(includes 4,72,855 (P.Y. 4,72,855) shares jointly held with Mrs. Kesar V. Jain)					
4	Mr. Hemant P Jain	3,459,575	5.61	34,59,575	5.61	Nil

Sr. No	Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
		No. of Shares	% of total shares	No. of Shares*	% of total shares	
	(includes 4,03,325 (P.Y. 4,03,325) shares jointly held with Mrs. Lata H. Jain)					
5	Mr. Kewalchand P Jain	3,453,055	5.60	34,53,055	5.60	Nil
	(includes 3,96,805 (P.Y. 3,96,805) shares jointly held with Mrs. Veena K. Jain)					
6	Kewalchand P Jain H.U.F	80,000	0.13	80,000	0.13	Nil
7	Hemant P Jain H.U.F	80,000	0.13	80,000	0.13	Nil
8	Dinesh P Jain H.U.F	80,000	0.13	80,000	0.13	Nil
9	Vikas P Jain H.U.F	80,000	0.13	80,000	0.13	Nil
10	Mrs. Veena K. Jain	80,000	0.13	80,000	0.13	Nil
11	Mrs. Lata H. Jain	80,000	0.13	80,000	0.13	Nil
12	Mrs. Sangeeta D. Jain	80,000	0.13	80,000	0.13	Nil
13	Mrs. Kesar V. Jain	80,000	0.13	80,000	0.13	Nil
14	Pankaj K. Jain	80,000	0.13	80,000	0.13	Nil
15	Hitendra H. Jain	80,000	0.13	80,000	0.13	Nil
16	Kewal Kiran Finance Pvt Ltd	24,475	0.04	24,475	0.04	Nil
	Total	**4,57,60,365**	**74.26**	**4,57,60,365**	**74.26**	

2.56 Earning Per Share:

Particulars	2024-25	2023-24
Net Profit available for Equity Shareholders as per statement of profit and loss	14,447.69	15,407.57
Weighted average number of equity shares for basic and diluted EPS (in Numbers)	6,16,25,185	6,16,25,185
Basic and Diluted Earning per share	23.44	25.00
Face Value Per Equity Share	₹ 10 each	₹ 10 each

2.57 Compliance with approved scheme(s) of arrangements:

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

2.58 Utilization of Borrowed funds and Share premium:

a) During the year, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) During the year, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (i) directly or indirectly issued or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

2.59 Details of crypto currency or virtual currency:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

2.60 Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

Consolidated Notes
on accounts for the year ended March 31, 2025 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

2.61 Disclosures for 'Statement of Cash Flows' as per Ind AS 7:

a) Reconciliation of liabilities from financing activities for the year ended March 31, 2025:

Particulars	As at March 31, 2025	Cash flows (net)	Impact of Ind AS 116	As at March 31, 2024
Short term borrowings	-	-	-	-
Lease Liability (impact of IND AS 116)	5,590.39	(964.60)	4,832.16	1,722.63
Total	**5,590.39**	**(964.60)**	**4,832.16**	**1,722.63**

b) Reconciliation of liabilities from financing activities for the year ended March 31, 2024:

Particulars	As at March 31, 2024	Cash flows (net)	Impact of Ind AS 116	As at March 31, 2023
Short-term borrowings	-	(3,500.00)	-	3,500.00
Lease Liability (impact of Ind AS 116)	1,722.63	(390.17)	596.64	1,516.16
Total	**1,722.63**	**(3,890.17)**	**596.64**	**5,016.16**

c) The Group has accounted for lease liabilities and fair value changes in accordance with Ind AS 116 implemented during the previous year. Detail break-up of above non-cash element is given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finance cost on lease liabilities	-	-
Addition during the year	4,832.16	596.64
Total	**4,832.16**	**596.64**

2.62 Contracts with Customer (Ind AS 115):

a) Right to return assets and refund liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Right to return assets	2,298.14	1,436.32
Refund liabilities	3,332.78	2,805.37

b) Contract balances:

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets:		
Trade Receivables	31,339.44	20,278.38
Contract Liabilities:		
Advances from customers	369.01	428.61

c) Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	**1,24,042.11**	**1,00,831.66**
Less:		
Sales return	10,650.94	6,484.46
Discount	13,113.90	8,297.34
Loyalty points	-	-
Revenue as per the Statement of Profit and Loss	**1,00,277.27**	**86,049.86**

d) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Apparel and Lifestyle Accessories/Products	99,761.73	85,516.71
Sale of Power	-	-
Other Operating Income (Refer note 2.28)	515.54	533.15
Total	**1,00,277.27**	**86,049.86**

e) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss based on geographical region:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from customers outside India	1,701.76	1,801.03
Revenue from customers within India	98,575.51	84,248.83
Revenue as per the Statement of Profit and Loss	**1,00,277.27**	**86,049.86**

f) The amounts receivable from customers become due after expiry of credit period which on an average ranges around from 30 to 60 days. There is no significant financing component in any transaction with the customers.

g) The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration and sale of service contracts are measured as per output method.

h) The Group has recognised revenue of ₹ 428.61 lakhs (P.Y. ₹ 358.51 lakhs) from the amounts included under advance received from customers at the beginning of the year.

i) Refer note 2.53(b) for details regarding customer concentration.

2.63 Additional Information as required by para 2 of General Instructions for preparation of Consolidated Financial Statements as per Schedule III of the Companies Act, 2013:

As at and for the year ended March 31, 2025:

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss (A)		Share in Other Comprehensive Income (B)		Share in Total Comprehensive Income (A + B)	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Kewal Kiran Clothing Limited	82.45	81,717.30	94.42	14,085.95	100.00	(28.37)	94.42	14,057.58
Subsidiaries								
Kewal Kiran Developers Limited	9.03	8,957.51	(0.08)	(12.02)	-	-	(0.08)	(12.02)
Kraus Casuals Private Limited	34.25	33,942.18	6.32	942.82	-	-	6.32	942.82
Kewal Kiran Lifestyle Limited	-	-	(0.01)	(1.00)	-	-	(0.01)	(1.00)
Joint Venture (Investment as per the equity method)								
White Knitwear Private Limited	(0.35)	(346.15)	(0.15)	(22.06)	-	-	(0.15)	(22.06)
Inter-company Elimination & Consolidation Adjustments	(25.38)	(25,155.85)	(0.50)	(74.59)	-	-	(0.50)	(74.59)
Total	**100.00**	**99,114.99**	**100.00**	**14,919.10**	**100.00**	**(28.37)**	**100.00**	**14,890.73**
Non-Controlling Interest		(17,121.90)		(471.40)		-		(471.40)
Total		**81,993.09**		**14,447.70**		**(28.37)**		**14,419.33**

* (formerly known as Kewal Kiran Design Studio Limited (formerly known as K-Lounge Lifestyle Limited)),

As at and for the year ended March 31, 2024:

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss (A)		Share in Other Comprehensive Income (B)		Share in Total Comprehensive Income (A + B)	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Kewal Kiran Clothing Limited	100.13	67,659.72	100.29	15,452.24	100.00	(69.40)	100.29	15,382.85
Subsidiary								
K-Lounge Lifestyle Limited	1.13	764.87	(0.25)	(38.22)	-	-	(0.25)	(38.22)
Joint Venture (Investment as per the equity method)								
White Knitwear Private Limited	(0.48)	(324.09)	(0.16)	(25.20)	-	-	(0.16)	(25.20)
Inter-company Elimination & Consolidation Adjustments	(0.78)	(526.73)	0.12	18.75	-	-	0.12	18.75
Total	**100.00**	**67,573.77**	**100.00**	**15,407.57**	**100.00**	**(69.40)**	**100.00**	**15,338.18**

2.64 The new Code on Social Security, 2020 has been enacted, which could impact the contributions by the Group towards Provident Fund, Gratuity and bonus. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will complete its evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

2.65 a) The Parent Company has incorporated wholly owned subsidiary company Kewal Kiran Developers Limited (formerly known as Kewal Kiran Design Studio) (formerly known as K-Lounge Lifestyle Limited) on February 25, 2021. The Authorised Share Capital of the said subsidiary company is ₹ 11,000.00 lakhs and paid-up Share Capital the said subsidiary company is ₹ 9,100.00 lakhs.

During the year, the Parent Company gave an unsecured loan of ₹ 7,000 lakhs to its wholly owned subsidiary, Kewal Kiran Developers Ltd. (formerly known as Kewal Kiran Design Studio Ltd.) (formerly known as K-Lounge Lifestyle Ltd.) and subsequently converted the said loan into equity shares by subscribing to the right issue of said wholly owned subsidiary. Subsequently, the Parent Company has also subscribed to the right issue of shares of ₹ 1,300 lakhs of said wholly owned subsidiary.

b) The Parent 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 Parent Company has subscribed entire paid-up Share Capital of ₹ 1.00 lakhs on April 3, 2024.

However, the Parent Company has decided to strike off the wholly owned subsidiary and the required form has been filed on 25th March 2025 which is under process as on date.

Considering the losses in the wholly owned subsidiary the said investment has been written off during the year. Further, there is no pending obligation in respect of the same as on date.

As per our audit report of even date

For and on behalf of
Jain & Trivedi
Chartered Accountants
Registration No.: 113496W

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

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

Satish Trivedi
Partner
Membership No.: 38317

Prashant Daftary
Partner
Membership No.: 117080

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

Hemant P Jain
Jt. Managing Director
DIN No.: 00029822

Nimesh Anandpara
Dy. Chief Financial Officer

Bharat Adnani
Chief Financial Officer

Abhijit Warange
Company Secretary

Place: Mumbai
Date: May 12, 2025

Place: Mumbai
Date: May 12, 2025

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(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(₹ in lakhs except as otherwise stated)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

1	Name of the Subsidiary	Kraus Casuals Pvt. Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	18th July 2024 to March 2025
3	Reporting currency	Rs
4	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
5	Share Capital	
6	Reserves & surplus	33,301.00
7	Total Assets	641.18
8	Total Liabilities	39,825.92
9	Investments	39,825.92
10	Turnover	-
11	Profit/ (Loss) before Taxation	16,242.52
12	Provision for Taxation	1,259.91
13	Profit/ (Loss) after Taxation	317.09
14	Proposed Dividend	942.82
15	% of share holding	-
		50

Part "B": Subsidiaries

1	Name of the Subsidiary	Kewal Kiran Developers Ltd. (Formerly known as Kewal Kiran Design Studio Ltd.) (formerly known as K-Lounge Lifestyle Ltd.)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 2024 to March 2025
3	Reporting currency	Rs
4	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
5	Share Capital	9,100.00
6	Reserves & surplus	(142.49)
7	Total Assets	9,075.27
8	Total Liabilities	9,075.27
9	Investments	-
10	Turnover	8.75
11	Profit/ (Loss) before Taxation	(4.68)
12	Provision for Taxation	7.34
13	Profit/ (Loss) after Taxation	(12.02)
14	Proposed Dividend	-
15	% of share holding	100

Notes:

1 Name of Subsidiaries which are yet to commence operations : Kewal Kiran Lifestyle Limited

2 Names of Subsidiaries which have been liquidated or sold during the year: Kewal Kiran Lifestyle Limited

3 The amounts given in the table above are from the annual accounts made for the respective financial year end for the company.

4 Turnover figures do not include Other Income. Profit/(Loss) figures do not include Other Comprehensive Income.

(₹ in lakhs except as otherwise stated)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Joint Venture	White Knitwears Pvt. Ltd. (WKPL)
1. Latest audited Balance Sheet Date	31/03/2025
2. Shares of Joint Venture held by the company on the year end	
No.	3,30,000
Amount of Investment in Joint Venture	33.00
Extend of Holding%	33.33%
3. Description of how there is significant influence	Due to holding of 33.33% equity shares in WKPL
4. Reason why the Joint Venture is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	(346.18)
6. Profit/(Loss) for the year	
(i) Considered in Consolidation	(3.31)
(ii) Not Considered in Consolidation	(62.87)

1. Names of associates or joint ventures which are yet to commence operations – Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year – Not Applicable

As per our audit report of even date

Jain & Trivedi
Chartered Accountants
Registration No.: 113496W

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

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

Satish Trivedi
Partner
Membership No.: 38317

Prashant Daftary
Partner
Membership No.: 117080

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

Hemant P Jain
Jt. Managing Director
DIN No.: 00029822

Place: Mumbai
Date: May 12, 2025

Nimesh Anandpara
Dy. Chief Financial Officer

Bharat Adnani
Chief Financial Officer

Abhijit Warange
Company Secretary

Notes

Corporate Information

Board of Directors

Mr. Kewalchand P. Jain
Chairman & Managing Director

Mr. Hemant P. Jain
Joint Managing Director

Mr. Dinesh P. Jain
Whole-time Director

Mr. Vikas P. Jain
Whole-time Director

Mr. Paresh H. Clerk
Independent Director

Ms. Ushma S. Sule
Independent Director

Mr. Jayraj S. Sheth
Independent Director

Mr. Vivek K. Shiralkar (w.e.f. 13.08.2024)
Independent Director

Chief Financial Officer
Mr. Bharat A. Adnani

Deputy Chief Financial Officer
Mr. Nimesh N. Anandpara

President - Legal & Company Secretary
Mr. Abhijit B. Warange

Statutory Auditors
Jain & Trivedi

N. A. Shah Associates LLP

Internal Auditors
Khimji Kunverji & Co. LLP

Secretarial Auditors
U. P. Jain & Co. Company Secretaries

Legal Advisors
Pandya Juris LLP
International Lawyers and Tax Consultants

Gajria and Co.,
Solicitors and Advocates

Bankers
HDFC Bank Limited
Standard Chartered Bank

Registrar & Transfer Agents
MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C—101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai — 400 085

Factories
Vapi
Plot No. 787/1/2A/3, 40, Shed,
IInd Phase, G.I.D.C, Vapi — 596 195

Daman
69¢/5 & 697/3/5/5A/8/9/12/15/16, Maharani Estate,
Somnath Road, Dabhel, Daman — 596 210

Mumbai
Synthofine Estate,
Opp. Virwani Industrial Estate
Goregaon (East), Mumbai — 400 063

71-75, Kasturchand Mill Estate
Bhawani Shankar Road,
Dadar (West), Mumbai — 400 028

Windmill
Land Survey No. 1119/P
Village Kuchhadi, Taluka Porbandar,
District Porbandar, Gujarat

Website
www.kewalkiran.com

Registered Office
Kewal Kiran Estate, 460/7, I.B. Patel Road,
Goregaon (East), Mumbai — 400 063

KEWAL KIRAN CLOTHING LIMITED

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