Annual Report 2025-26

KKCL
KEWAL KIRAN CLOTHING LIMITED

AHEAD IN EVERY *Thread*

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Forward-Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

AHEAD IN EVERY *Thread*

Fashion is changing at a pace the industry has rarely seen before. The brands that are proactive are the ones that recognise changes before they become obvious.

KKCL's strength lies in its ability to translate emerging consumer trends into market-ready products with speed. International design inputs, specialised denim-washing expertise and in-house manufacturing enable faster product development without compromising quality or pricing discipline.

KKCL has that advantage. It carries the memory of Killer, one of India's strongest denim-led youth brands, while steadily building a wider casualwear story around it. Kraus strengthens the Company's presence in women's fashion. Lawman adds a sharper style expression. Integriti anchors the Company's value fashion play. Junior Killer takes the attitude of the flagship brand to a younger wardrobe.

FY26 showed how these parts are beginning to weave together. The portfolio became wider, the channels became deeper and the Company continued to grow with a clear sense of control.

KKCL is strengthening the many threads that make a fashion business last: recall, relevance, reach, freshness, access and financial discipline.

That is where the Company is moving ahead.

In every thread.

ABOUT US

KKCL at a glance

Established in 1992, Kewal Kiran Clothing Limited (KKCL) is one of India's established lifestyle apparel companies, with a strong presence across India and select international markets across Asia and the Middle East.

The Company has built an integrated fashion business with capabilities across design, manufacturing, branding, distribution and retail. Its portfolio includes some of India's recognised in-house brands such as Killer, Integriti, Lawman, Easies and Junior Killer, with each brand addressing a distinct consumer, style and price segment.

KKCL's portfolio gained further depth with its strategic investment in Kraus Casuals Private Limited, strengthening its presence in women's denim and casualwear. This has widened the Company's addressable market and added an important growth platform beyond its traditional men's casualwear strength.

Backed by manufacturing capabilities, brand recall and a multi-channel distribution network, KKCL reaches consumers through exclusive brand outlets, large format stores, multi-brand outlets, distributors, e-commerce platforms and export markets.

This integrated model is strengthened by international design and consulting inputs, deep denim and washing capability, and long-standing direct relationships with channel partners and vendors. Together, these support product quality, faster response and a fair, consistent approach to pricing and partnerships.

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.

Executing the business based on the three core growth principles of: Stability, Sustainability and Scalability.

Focusing on consumer satisfaction and executing a customer-centric business module.

Adopting international standards and best practices across our operations.

OUR CORE VALUES

EXPERIENCE

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

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.

STRONG DISTRIBUTION NETWORK

Our expansive presence reaches far and wide, as we proudly serve customers across 24 states and over 350+ cities and towns in India.

DIVERSIFIED PRODUCT BASE

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

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.

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.

BUSINESS ETHOS

Morality

Rightness

Ethical practices

KEWAL KIRAN CLOTHING LIMITED

YEAR IN ONE VIEW

FY26 performance highlights

₹ 1,212.8 Cr
Revenue from operations
- **20.9%** YoY growth

₹ 237.9 Cr
EBITDA
- **24.8%** YoY growth

19.6%
EBITDA margin
- Above guided range of 17-18%

₹ 152.3 Cr
PAT
- 12.3% PAT margin

₹ 511.6 Cr
Gross profit
- 42.2% gross margin

666
EBO network

57 net additions in FY26

₹ 305 Cr
Net cash

Cash and investments less total debt

180.1 Lakh
Units sold

Apparel units at 72.0% of total

56%
Retail mix

Retail includes EBO + LFS

AA-/Stable
Credit rating

Reaffirmed by CRISIL

₹ 668/unit
Sales realisation

Improved from ₹ 595/unit

44%
Non-retail mix

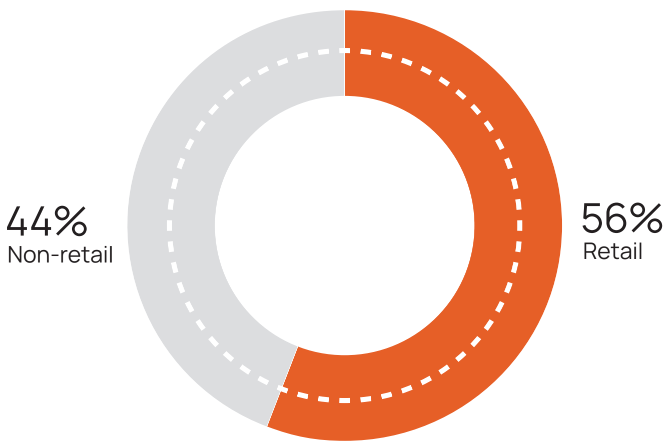
Non-retail includes MBO + E-Comm + Factory outlet + Exports

PRODUCT-WISE REVENUE MIX

Category	FY26 share	FY25 share	Direction
JEANS	48%	46%	Core denim strength remained resilient
SHIRTS	22%	21%	Lifestyle breadth continued to improve
TROUSERS	10%	12%	Share moderated as the portfolio mix broadened
T-SHIRTS	6%	6%	Stable category presence
OTHERS	13%	15%	Relative share eased as the portfolio diversified

Channel mix

FY26 mix



OUR JOURNEY

From denim strength to lifestyle scale

1980
Manufacturing begins

Commenced operations as Keval Kiran & Co., building early production experience and a deeper understanding of the apparel business.

1989
Killer is born

Launched Killer, creating the flagship denim and youth fashion identity that would go on to define KKCL's brand strength.

1992
Incorporated for scale

Incorporated Kewal Kiran Clothing Limited, formalising the business platform for future growth.

1998
Portfolio expansion begins

Launched Lawman and Easies, expanding beyond one-brand denim into broader lifestyle segments.

2002
Integriti added to the portfolio

Launched Integriti, strengthening KKCL's presence in the casual and semi-formal value-led segment.

2004
First retail format

Launched K-Lounge, building a multi-brand retail format for the Company's growing portfolio.

2006
Public market debut

Debuted as a public company, strengthening governance, visibility and access to capital markets.

KKCL's journey began with manufacturing depth and the creation of Killer, a brand that became central to the Company's denim identity. Over the years, the Company expanded into new brands, new formats and new consumer segments, gradually moving from a focused denim business to a diversified lifestyle platform.

2008
Brand-led retail expansion
Launched exclusive brand outlets for Killer, Lawman and Integriti, improving consumer access and retail control.

2010
Lifestyle extension
Launched the Addictions accessories division, extending the Company's proposition beyond apparel.

2018
Women-focused entry
Acquired Desi Belle, marking an early step towards women-focused fashion opportunities.

2023
Killer moves wider
Launched Junior Killer and partnered Killer with BCCI, extending the flagship brand's reach and strengthening national visibility.

2024
Kraus strengthens the portfolio
Acquired 50% stake in Kraus Casuals Private Limited, expanding KKCL's presence in women's denim and casualwear.

2025
Scale milestone achieved
Crossed ₹ 1,000 crore in revenue and 600 exclusive brand outlets, while introducing Vision 2028 as the next growth roadmap.

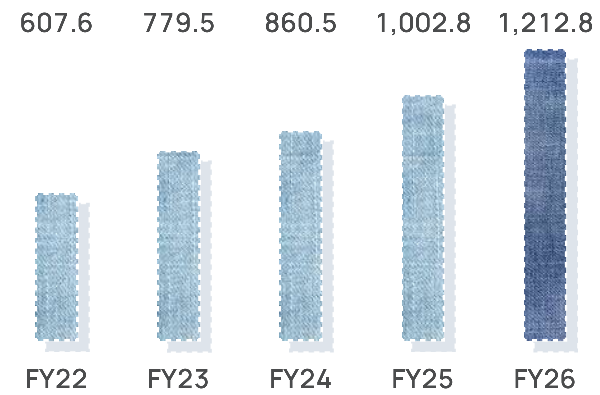
2026
Vision 2028 in motion
Reached ₹ 1,212.8 crore in revenue from operations, expanded to 666 exclusive brand outlets and strengthened house-of-brands execution.

KEWAL KIRAN CLOTHING LIMITED

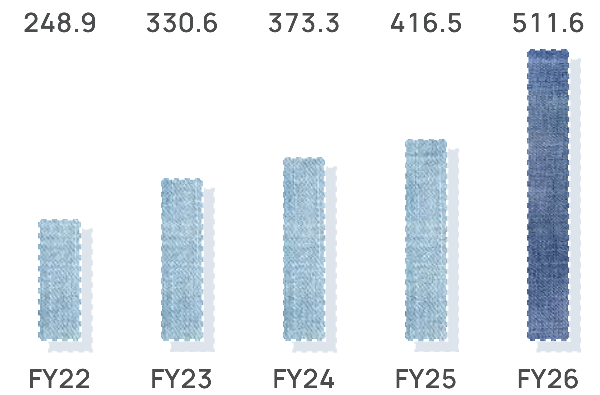
OUR PERFORMANCE

Thread by thread, year by year

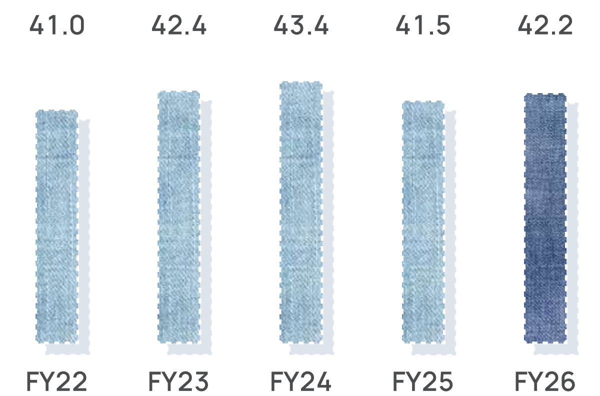
Revenue from operations (₹ crore)



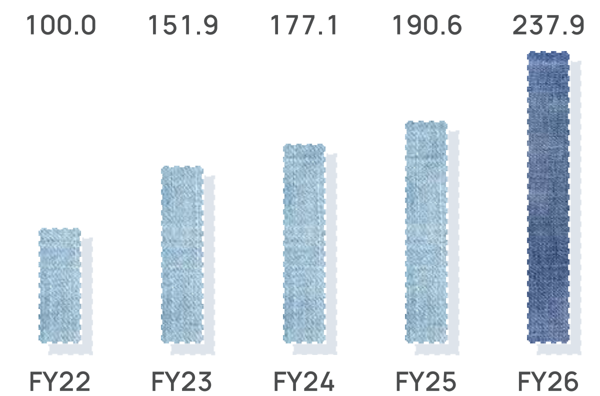
Gross profit (₹ crore)



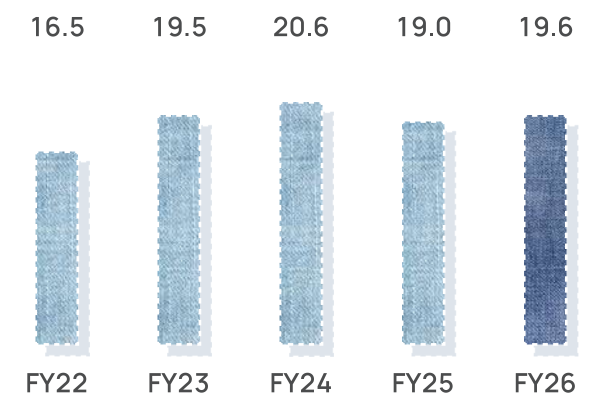
Gross margin (%)



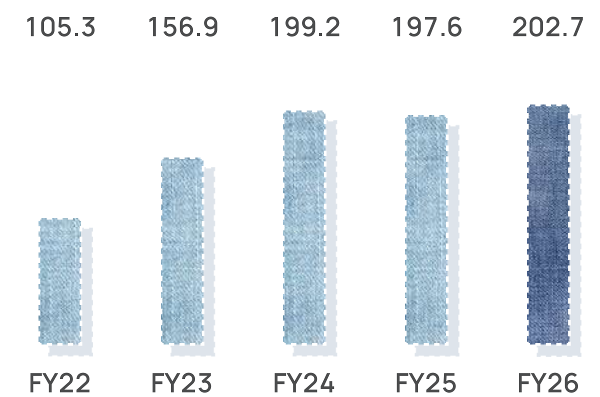
EBITDA (₹ crore)



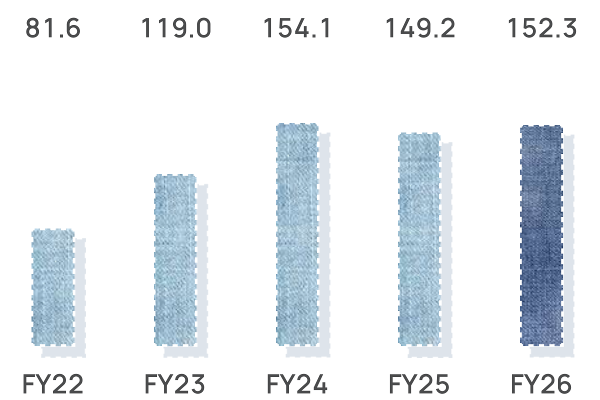
EBITDA margin (%)



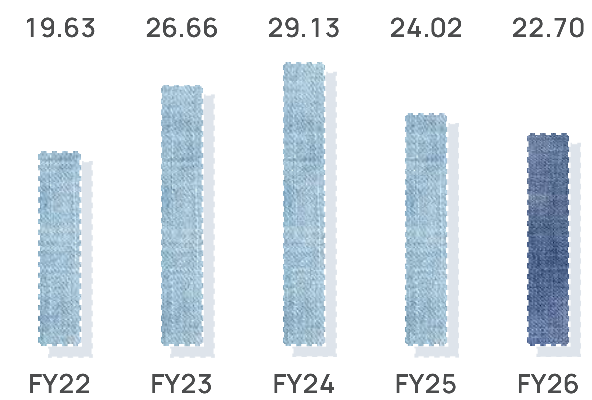
PBT (₹ crore)



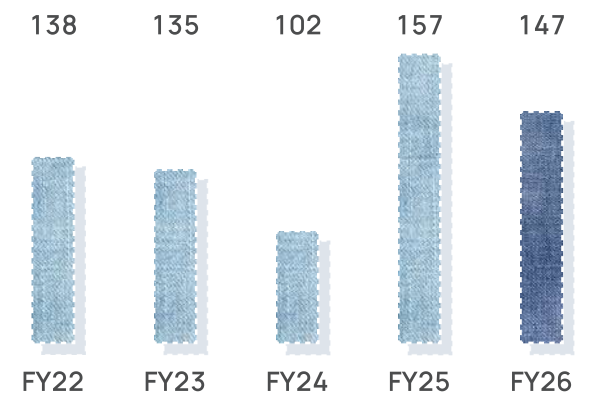
PAT (₹ crore)



ROE (%)



Working capital days



CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

Weaving progress into every thread

KKCL's next stage will be built by widening the wardrobe we serve, while preserving the discipline that made our brands trusted.

Dear Shareholders,

FY26 was a year that reminded businesses of the value of resilience. Across the world, growth was uneven, trade conditions remained uncertain, inflation stayed visible in consumer behaviour, and companies had to work through a market where demand could not be taken for granted. In such an environment, businesses were tested not only on ambition, but on judgement.

India continued to offer a stronger context. Domestic demand remained resilient. Infrastructure investment, digital access, formalisation, rising incomes and the aspirations of the young population continued to support consumption. The change was visible not only in metros, but also in emerging cities where brand awareness, organised retail and lifestyle spending are gaining ground.

Fashion embodies these shifts. Apparel is still a product of utility, but it is increasingly a product of identity. Consumers choose clothing for comfort, confidence, style, occasion and self-expression. They are more exposed to trends, more conscious of value and more willing to experiment. A product can be discovered online, compared across platforms, experienced in a store and finally chosen because it feels right for the person wearing it.

This is the market KKCL is preparing for.

Over more than three decades, the Company has built its strength through brands, denim credibility, product quality, manufacturing capability, channel reach and financial prudence. These have helped us remain relevant through many fashion cycles. They also give us the foundation to serve a wider set of consumers as India's apparel market becomes more segmented by age, gender, price point, region, channel and occasion.

FY26 was an important year in this journey. After crossing ₹ 1,000 crore in revenue from operations in FY25, KKCL reported ₹ 1,212.8 crore in FY26, registering growth of 20.9%. EBITDA stood at ₹ 237.9 crore and EBITDA margin was 19.6%, ahead of the operating margin range envisaged under Vision 2028.

Over the past few years, the business has grown steadily, supported by a deliberate focus on product and team capability, manufacturing, distribution and category-building acquisitions.

The year was encouraging because the growth was not narrow. It came through better acceptance of our products, improvement in realisation, healthy full-price sales and contribution from both retail and non-retail

channels. It also came with a strong balance sheet, lower borrowings and comfortable liquidity. In a business where fashion changes quickly, the ability to grow without stretching the foundation matters deeply.

One of the harder realities of apparel retail is the market's dependence on discounting. KKCL has continued to favour realistic pricing, product quality and healthy fresh-season sell-through. Manufacturing control, low leverage and liquidity give us greater room to protect profitability without allowing promotional pressure to dictate the business.

From denim strength to wardrobe relevance

Killer remains at the centre of KKCL. It carries our denim identity, youth connect and strong recall. The brand has given the Company its most enduring fashion association and continues to remain an important source of strength.

The larger ambition now is to widen the wardrobe we serve. Kraus has strengthened our presence in women's denim and casualwear. Junior Killer allows us to participate in branded boys' wear. Lawman is being built with a more direct consumer orientation. Integriti is being renewed around accessible fashion and modern trade. Easies continues to address the smart-casual space.

This is not a departure from our core. Denim gave KKCL credibility. We are now using that credibility, along with our product, manufacturing and channel strengths, to address more occasions and more consumer groups. India is not one apparel market, and one brand cannot serve every need. Our portfolio gives us the ability to participate in different parts of the consumer's wardrobe while retaining the discipline of a single organisation.

Retail as experience, not only expansion

Stores remain central to fashion. A store is where the consumer sees the collection, understands the fit, experiences the brand and decides whether to return. During the year, our EBO network reached 666 stores, giving KKCL a wider direct presence across markets.

We continue to treat retail expansion with care. Store count is only one measure. Location quality, range presentation, productivity, franchise strength, brand fit and working capital discipline are equally important. During the year, we continued to build presence across Tier I locations, including malls, and across Tier II and Tier III cities where fashion access is improving. In select markets, larger-format stores are being evaluated where they can support a better range and a stronger consumer experience.

Our reach is not limited to EBOs. Large format stores, multi-brand outlets, distributors, e-commerce, factory outlets and exports continue to give KKCL different routes to the consumer. This balance is important in India, where purchase behaviour varies across cities, channels and occasions. A consumer may discover a brand digitally, evaluate it in a mall, buy through a local retailer and return later to an exclusive store for a deeper range.

The reduction of GST on selected apparel price points during the year was also a positive step for affordability. While the impact was broadly neutral for the Company, measures that improve consumer comfort at the point of purchase support the larger organised apparel market.

Vision 2028 and the next stage

Vision 2028 remains our guiding plan. The ambition is to reach ₹ 1,500 crore in revenue, expand to over 900 EBOs and maintain healthy operating margins. FY26 has placed us ahead of the revenue path required for this ambition.

Over the next three years, the Company aims to deliver 15-18% annual revenue growth while maintaining EBITDA margins in the 17–18% range. Growth will remain measured, supported by disciplined capital allocation, prudent working capital management and a continued focus on profitability.

Our approach to the next stage will remain balanced. We will invest in brands, products, stores, technology and people. We will also evaluate inorganic opportunities where the brand fit, category relevance, margin profile and return potential are convincing. At the same time, we will remain careful with capital, inventory and working capital. In fashion, restraint is as important as ambition.

Ahead in every thread

The theme of this year's report reflects our view of growth. A fashion company is not built by one product, one campaign or one channel. It is built through many connected threads: design, fabric, fit, manufacturing, quality, store experience, channel relationships, consumer insight, people capability and financial prudence.

Trust is one of those threads. KKCL's relationships are direct and long-standing, often owner to owner. We seek to pay suppliers on time, settle channel accounts fairly and ensure that the economics remain healthy for the Company as well as its partners. Such continuity cannot be created through contracts alone.

Our responsibility is to strengthen each of these threads as we grow.

I thank our consumers, employees, franchise partners, distributors, suppliers, shareholders and the wider KKCL family for their continued trust. We move ahead with confidence, humility and responsibility.

Sincerely,

Kewalchand P. Jain

Chairman and Managing Director

KEWAL KIRAN CLOTHING LIMITED

IN CONVERSATION WITH JOINT MANAGING DIRECTOR

Building the next leg of growth

The work ahead is to make every product more relevant, every store more productive and every channel closer to the consumer.

Dear Shareholders,

FY26 was a year that reminded businesses of the value of resilience. Across the world, growth was uneven, trade conditions remained uncertain, inflation stayed visible in consumer behaviour, and companies had to work through a market where demand could not be taken for granted. In such an environment, businesses were tested not only on ambition, but on judgement.

FY26 was a year in which execution had to keep pace with accelerating fashion cycles amidst rapidly evolving consumer preferences.

Consumer response is quicker today. Trends gain attention rapidly. A product can lose relevance if it reaches late. A store is successful only when location, range, service and pricing come together. Channel partners look for collections that can sell through, not only look good at launch. Digital behaviour gives early signals of what consumers are noticing.

As fashion cycles continue to shorten, speed has become a competitive advantage. KKCL combines international design expertise, specialist consultants and integrated manufacturing to turn evolving consumer preferences into finished products with greater agility and shorter development cycles.

For KKCL, the year was about converting these signals into better products, better channel decisions and stronger business performance. It was a year of well-balanced progress for KKCL with expanding volumes, improved realisations and strong performance across both retail and non-retail channels.

Revenue from operations grew to ₹ 1,212.8 crore. What was equally important was the way we grew. The Company sold 180.1 lakh units during the year with sales realisation improving to ₹ 668 per unit from ₹ 595 in FY25. This improvement came from better product acceptance, a richer category mix, stronger apparel contribution and healthy full-price sales.

Simultaneously, we enhanced operational agility leading to EBITDA growing by 24.8% to ₹ 237.9 crore and EBITDA margin stood at 19.6%. The performance reflected volume growth, better realisation, cost discipline and operating leverage. Crucially, this growth was matched by strict discipline in inventory quality, store productivity and working capital, ensuring our expansion is structurally sound.

The brands in motion

Killer continued to lead from the front. The brand closed the year with 457 EBOs. Its performance reflects the strength of its denim identity, product credibility, youth appeal and retail presence. During the year, Killer also remained visible across fashion platforms, sports, digital media, entertainment and store experiences. This visibility matters because young consumers engage with fashion across many touchpoints before they purchase.

Kraus completed its first full year within the KKCL portfolio. The brand gained traction across multi-brand outlets, exports and EBOs, expanding to 28 EBOs by year-end, while its margin profile improved. The acquisition addressed a clear white space in women's fashion and provides KKCL with a platform that can be developed across physical and digital channels.

Junior Killer recorded strong growth and strengthened our entry into branded boys' wear. Lawman continued its movement towards a more direct consumer-led format, with greater attention to product response, brand presentation and engagement. Integriti delivered notable growth, supported by renewed focus, revised pricing and targeted brand-building, particularly for modern trade.

Easies continued to serve consumers looking for comfort, polish and ease in everyday dressing.

Looking ahead, our goal is to evolve into a multi-brand powerhouse under Vision 2028. While Killer remains our foundational anchor, Kraus, Junior Killer, Lawman, Integriti and Easies are each building independent growth trajectories. The task now is to make every brand more effective in the consumer space it serves. That means better products, cleaner assortments, stronger presentation and channel choices that fit the brand.

Routes to the consumer

Retail grew 24% during FY26, while non-retail grew 17%. This broad-based growth was important because it

57
Net EBO additions in FY26

666
EBOs as at March 31, 2026

showed that KKCL's performance is not dependent on a single route to market.

We added 57 net EBOs during the year and closed with 666 stores as on March 31, 2026. The aim was not merely to add doors. The aim was to add stores that can represent the brand well, carry the right range and deliver over time. We continued to assess location quality, store economics, customer experience and range presentation. Larger stores above 1,000 sq. ft. are being considered selectively where the brand and product range can justify the format.

EBOs give us control over the brand environment and direct consumer feedback. Large format stores improve organised retail visibility. Multi-brand outlets and distributors deepen reach across traditional markets. E-commerce and D2C help us read catalogue behaviour, product response and consumer preference earlier. Exports remain selective, with focus on markets where the brand and channel economics are suitable.

Aligning Supply with Seasonal Signals

In apparel, the season is often won before it begins. It must be backed by the right booking, timing, allocation, pricing and replenishment. Fashion is moving faster. Trends become visible early through social media, entertainment, e-commerce and feedback from our stores and distribution channels. Seeing them is relatively easy. Deciding which

As we enter FY27, our priorities are practical. We will protect Killer's strength, scale Kraus carefully, build Junior Killer further, improve Lawman and Integriti.

ones to back, and how much to back them, is harder. We are getting faster at making those decisions. We are also using technology-led demand forecasting and consumer behaviour insights to support merchandising and design decisions. The aim is to reduce guesswork and bring product decisions closer to actual demand.

Our internal design teams, specialist consultants, sell-through data, pattern feedback and bookings from our Spring-Summer and Autumn-Winter trade shows help us judge demand before we commit inventory. They help us read partner interest, improve booking visibility and plan production with greater confidence.

Our manufacturing capabilities help us act on these decisions quickly. Design, sampling, production and quality are closely connected, allowing us to respond while retaining control over wash, colour, finish and consistency. This balance is important.

Fashion rewards speed, but excess inventory can quickly take away the benefit. If we get a call wrong, the impact stays with us as inventory. So while we want to respond quickly, we also want to be careful about the quantities we commit.

FY27: the operating agenda

As we enter FY27, our priorities are practical. We will protect Killer's strength, scale Kraus carefully, build Junior Killer further, improve Lawman and Integriti. To achieve our guided annual growth target of 15–18%, we will drive same-store sales growth, scale emerging brands, add the right stores, deepen partner-led channels and use digital learning more effectively.

Retail distribution continues to remain central to our growth. We plan to add another 50 to 70 net EBOs in FY27, where catchment dynamics, rental economics and partner capabilities align. Capex is expected to remain measured and will be funded primarily through internal accruals. However, top-line growth will not be pursued at the expense of fiscal health. We will also continue to manage the working capital cycle within the guided range of 130-140 days. In parallel, we remain open to value-accretive inorganic opportunities.

We will remain equally selective about acquisitions. A suitable acquisition could add around five percentage points to the CAGR growth under our Vision 2028, but we will not buy a brand simply to complete that arithmetic. It has to bring something that KKCL does not have today. It should also be a business that can benefit from our manufacturing, sourcing, distribution and retail capabilities. We will look at the category, the consumer, how the brand can be distributed, the capital it requires and the returns it can generate.

50-70

Planned EBO additions for FY27

130–140

Target working capital cycle for FY27 (days)

There is also a lot that KKCL can still do across its brands and categories. Selective measured pilots in adjacent categories like footwear and lifestyle accessories will be studied with care and continue to be tested rather than large upfront commitments. We will pursue them only where brand relevance, sourcing readiness and economics are convincing. Junior Killer shows how an established brand can be extended into boys' wear; similar opportunities will be scaled only after product acceptance, channel response and economics are proven.

The opportunity before KKCL is strong, but fashion rewards discipline as much as speed. Our effort will be to ensure that every product, store and channel adds to the strength of the business.

I extend my sincere gratitude to our customers, employees, franchise partners, distributors, suppliers, shareholders and the wider KKCL team for their continued support. We enter the next year with a stronger base and a clear operating agenda.

With warm regards,

Hemant P. Jain

Joint Managing Director

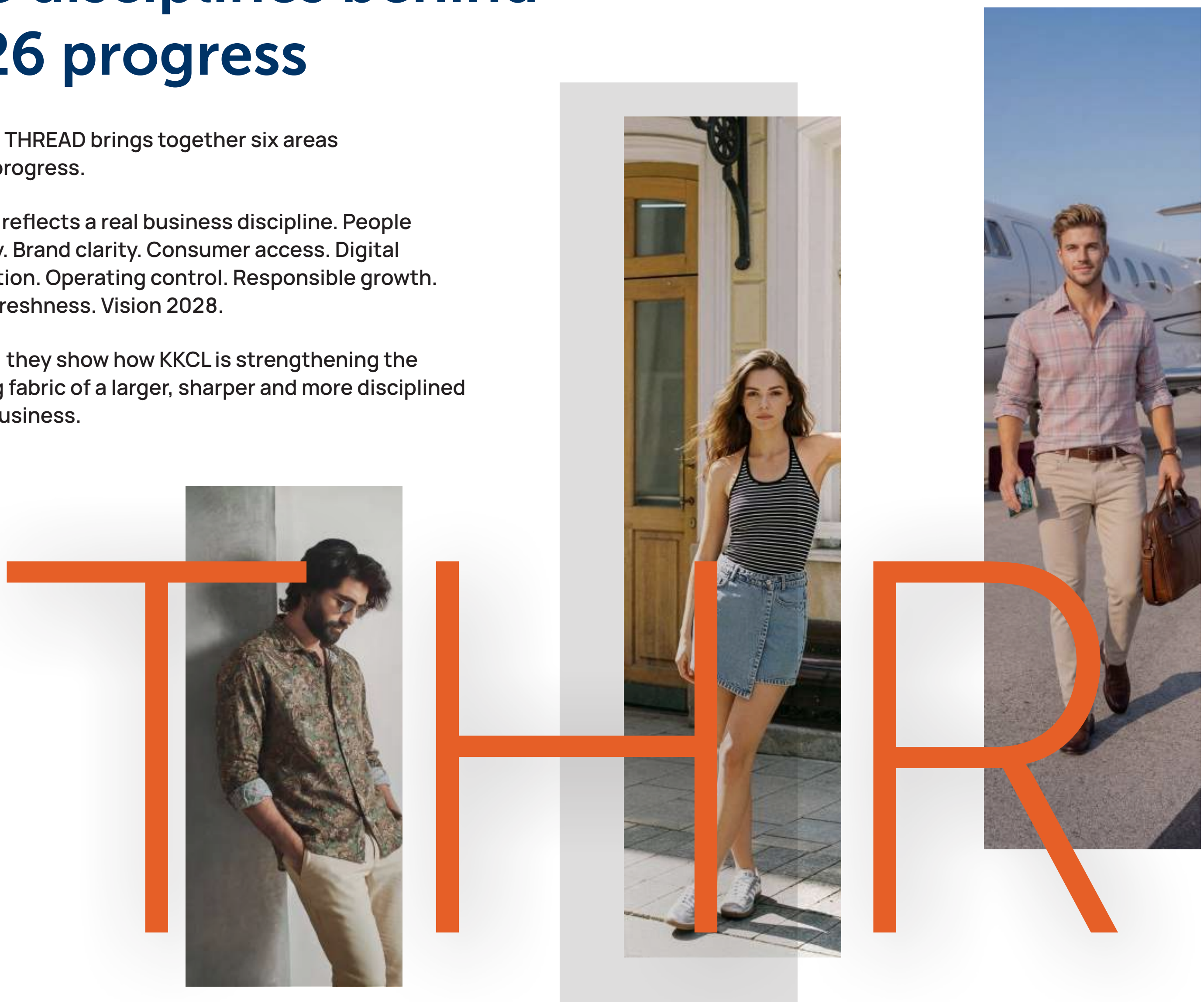
INTO THE THREAD

The disciplines behind FY26 progress

For KKCL, THREAD brings together six areas shaping progress.

Each one reflects a real business discipline. People capability. Brand clarity. Consumer access. Digital participation. Operating control. Responsible growth. Product freshness. Vision 2028.

Together, they show how KKCL is strengthening the operating fabric of a larger, sharper and more disciplined fashion business.



TALENT

People capability powering consistent execution across the business.

HOUSE OF BRANDS AND VISIBILITY

Distinct brands speaking to distinct consumer aspirations.

RETAIL REACH AND DIGITAL ACCESS

Wider access across physical and digital consumer channels.

EAD

EXECUTION WITH RESPONSIBILITY

Operating discipline aligned with efficiency and responsible growth.

ASSORTMENT AGILITY

Fresh, trend-aware products across categories and seasons.

DIRECTION

Vision 2028 guiding disciplined scale and sharper priorities.

T: TALENT

The hands behind product, store and scale

The consumer sees the collection, the store, the campaign and the brand. Behind each of these is a chain of skills.

At KKCL, talent is part of the business model. The Company operates across brands with different consumer roles, price points, categories and channels. This makes capability more important than headcount alone. The focus is to place the right skills behind the right brand, the right store and the right product decision.

Vision 2028 will depend on this depth. A larger store base, wider category participation, the consolidation of Kraus, stronger D2C learning and wider channel presence will require people who can combine fashion judgement with commercial control.

CAPABILITY MATCHED TO BRAND ROLES

Each KKCL brand places a different demand on the organisation.

This is where talent becomes a growth lever. Design has to bring freshness. Merchandising has to convert that freshness into commercial ranges. Manufacturing has to maintain consistency. Retail has to improve service and conversion. Sales has to build availability. Digital has to convert online response into learning. Leadership has to align all of this without losing control.

KKCL's culture is practical, product-led and disciplined.

CAPABILITIES ACROSS THE VALUE CHAIN

Design and merchandising

Teams that track fits, washes, fabrics, colours, price points and seasonal demand, and translate them into ranges that match each brand's role.

Retail and consumer experience

Store teams that improve service, product presentation, conversion, feedback and repeat buying across EBOs and other consumer-facing formats.

Manufacturing and quality

Teams that maintain fit, finish, size consistency, production timelines, rework control and quality discipline.

Sales and channel management

Teams that manage distributors, MBOs, LFS counters, EBO execution, e-commerce coordination and export opportunities.

Digital and data

Teams that strengthen product content, campaign tracking, D2C learning, online behaviour analysis and sales visibility.

Leadership and functional ownership

Teams that align brand, product, sourcing, manufacturing, retail, finance and technology decisions.

Learning, engagement and recognition

KKCL's people development focuses on hiring, role-based learning, workplace safety, welfare, diversity, engagement and performance recognition.

In FY26, this became more relevant as the Company expanded its retail network, widened its product base and progressed towards Vision 2028. Training and capability building are being aligned to store operations, product knowledge, customer service, category expansion, quality control and digital commerce.

Engagement and recognition help build ownership across design studios, manufacturing units, retail stores, sales territories and corporate offices. In fashion, the consumer sees the final product, but the consistency of that product depends on many teams working with the same discipline.

CULTURE THAT CARRIES THE THREAD

KKCL's culture is practical, product-led and disciplined. This culture has supported the Company for more than three decades. As KKCL grows, the same people strength will help the Company scale its brands, stores, categories and channels with consistency.

Talent, therefore, is not only about the number of employees. It is the capability that keeps every brand relevant, every store better prepared and every product decision closer to the consumer.

1868
Total Permanent Employees

242
Women Employees

1338
Employees in manufacturing and quality roles

45
Training Programmes

860
Employee participations

Clear brands. Distinct consumers. Sharper recall.

PORTFOLIO ROLES IN ACTION

KILLER

The flagship youth identity

Killer remains KKCL's strongest brand anchor. It carries denim credibility, youth energy and high retail recall.

In FY26, the brand expanded to 457 EBOs. Its strength lies in denim depth, fit knowledge, product freshness and consumer visibility. The focus is to keep the denim core strong while refreshing the brand through newer fits, washes, campaigns and store productivity.

KRAUS JEANS

The women's casualwear platform

Kraus gives KKCL a stronger presence in women's denim and casualwear. FY26 marked its first full year of consolidation, with traction across MBOs, exports and EBOs.

With 28 EBOs, Kraus gives KKCL a more direct retail base in women's fashion. Its opportunity lies in fit, comfort, confidence and everyday style for the modern Indian woman.

LAWMAN

The direct consumer-led fashion play

Lawman is being shaped into a more direct consumer-led fashion brand. This allows better control over product, merchandising, pricing, visibility and consumer feedback.

Its role is to carry fashion freshness, individuality and faster product response, supported by clear positioning and disciplined assortment.

KKCL has built a portfolio where each brand has a defined role. Killer leads with denim, youth attitude and recall. Kraus gives the Company a women's denim and casualwear platform. Lawman is being shaped for a more direct consumer-led fashion role. Integriti addresses accessible fashion. Easies adds a smart-casual layer. Junior Killer extends the Killer attitude into boys' wear.

This spread gives KKCL more than category width. It gives the Company different ways to reach consumers across age, gender, price point, channel, occasion and style preference. The priority is to keep each brand distinct, relevant and easy to recognise.

INTEGRITI

The accessible fashion proposition

Integriti strengthens KKCL's accessible fashion space. With a recalibrated price bracket and clearer channel focus, the brand serves consumers looking for contemporary apparel at more accessible price points.

The focus ahead is assortment clarity, price architecture, modern trade fit and visibility in the right retail environments.

easies BY KILLER

The smart-casual layer

Easies serves consumers looking for refined, comfortable apparel suited to work, travel and everyday social settings.

The brand adds polish to the portfolio, with emphasis on fit, fabric, durability and ease of wear.

JUNIOR KILLER

The younger consumer extension

Junior Killer extends the Killer attitude into boys' wear. It gives KKCL access to a younger consumer group where demand for stylish, branded and comfortable children's apparel is increasing.

FY26 saw healthy momentum in kidswear, supported by the strength of the Killer identity.

VISIBILITY THAT BUILDS RECALL

In apparel, brand strength is built through repeated consumer moments. Stores, campaigns, fashion platforms, sports associations, digital films, celebrity faces and retail launches all influence how a brand is remembered.

FY26 was an active year for Killer across fashion, sport, entertainment, retail and digital.

Fashion platforms

Killer participated in Lulu Fashion Week across Hyderabad, Cochin, Kottayam and Lucknow in May 2025, showcasing its latest collections across important consumer markets.

Brand ambassador association

Killer reappointed Meezaan Jafri as Brand Ambassador. His youth appeal, confidence and personal style align with the brand's personality.

Retail as brand theatre

Killer launched a 3,200 sq. ft. flagship store at Jagannath Puri. The launch was attended by actor and social activist Anubhav Mohanty and was recognised with the Best Store Launch Award by PRC.

Sports-led visibility

Killer Jeans became the Official Sponsor of the Asia Cup in September 2025, giving the brand visibility on one of India's largest cultural and sporting platforms.

Digital campaigns

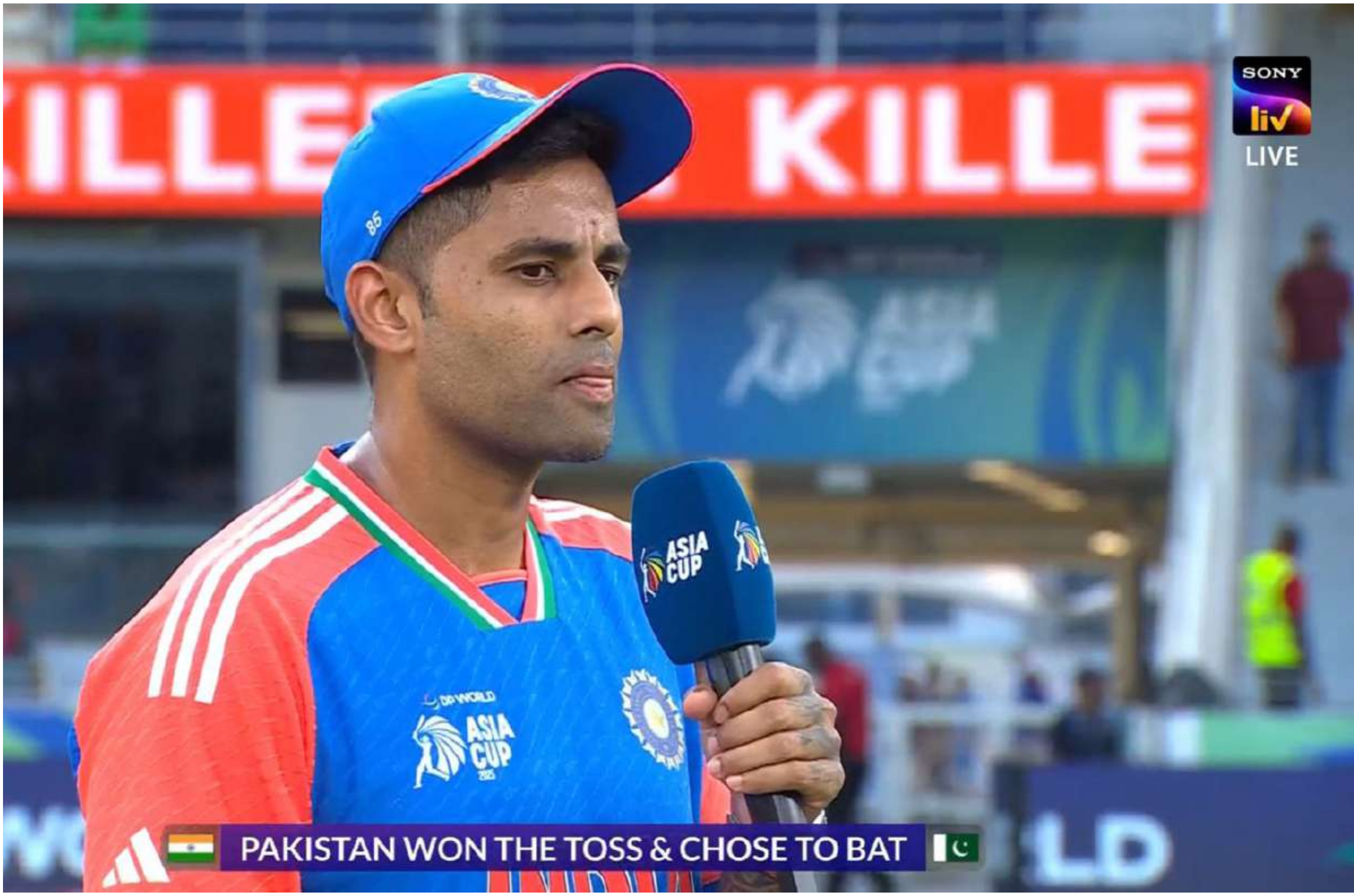
The campaign "I Wear India, I Wear Killer" became a strong expression of youth, confidence and individuality. Three campaign videos recorded approximately 137 million, 133 million and 107 million views respectively.

Music and entertainment

Killer extended its presence into music and entertainment through NDTV Arena's Music Journey, featuring A.R. Rahman and Shankar-Ehsaan-Loy.

Brand identity refresh

Killer introduced a refreshed brand mnemonic during the year, giving it a more energetic visual language for campaigns, stores and digital communication.



A SHARPER VOICE FOR EVERY BRAND

The next portfolio opportunity lies in sharper separation.

Killer leads with its denim-first, youthful identity. Kraus is strengthening its position in women's casualwear around fit, comfort and confidence. Lawman brings a sharper, more individual expression, while Integriti combines contemporary styling with wider accessibility. Junior Killer extends the portfolio into boyswear with an energetic, comfort-led proposition, and Easies occupies the smart-casual space. Each brand has a distinct role today, with these identities being sharpened further as KKCL builds a stronger, more clearly differentiated house of brands.

When every brand speaks clearly, the portfolio becomes easier to scale, easier to shop and easier to remember.

6
Distinct brands in the portfolio

457
Killer EBOs as on March 31, 2026

87
Lawman + Integriti EBOs as on March 31, 2026

28
Kraus EBOs as on March 31, 2026

9.4%
Killer same-store growth

3,200 sq. ft.
Killer flagship store at Jagannath Puri

137 Mn+
Highest views on one Killer campaign video

Official Sponsor
Asia Cup 2025

R: RETAIL REACH AND DIGITAL ACCESS

Closer to the consumer. Clearer from the market.

For KKCL, reach is a way to stay close to the consumer. It gives the Company visibility, feedback, channel balance and control over how its brands are experienced.

The Company's network brings together EBOs, K-Lounge stores, large format stores, multi-brand outlets, distributors, e-commerce, D2C platforms, factory outlets and exports. Each route serves a different purpose. EBOs build brand experience. K-Lounge supports portfolio retailing. LFS counters improve organised retail visibility. MBOs and distributors deepen market access. E-commerce supports discovery and convenience. D2C adds direct consumer learning. Exports create selective overseas opportunities.

In FY26, KKCL closed the year with 666 EBOs, including 57 net additions. Retail contributed 56% to the channel mix and non-retail contributed 44%. Retail grew 24%, while non-retail grew 17%.

The next phase of KKCL's retail expansion will focus on strengthening its presence across malls, metros and state capitals, with an emphasis on locations that support sustainable and profitable growth. Expansion will remain selective: the Company's own sales history, online demand signals, local-market understanding and internal assessment determine whether a location can deliver sustainable store economics.

The strength lies in balance. KKCL can build brand control through its own stores, widen availability through partner-led channels and use digital platforms to read demand faster.

CHANNEL ROLES IN ACTION

EBOs: Brand experience and control

KKCL's EBO network reached 666 stores as on March 31, 2026. These stores give the Company better control over assortment, visual merchandising, service, product presentation and consumer feedback.

They are especially important for brands where the store helps shape perception, such as Killer, Kraus, Lawman and Integriti.

K-Lounge: Portfolio retail presence

K-Lounge allows KKCL to present multiple brands within one retail environment. It supports portfolio visibility and helps consumers shop across categories and price points.

The format stood at 93 stores as on March 31, 2026.

Large format stores: Organised retail visibility

KKCL's presence across 2,700+ counters gives its brands national visibility in organised retail environments. The channel supports discovery, credibility and wider access in high-footfall locations.

MBOs and distributors: Market depth

The Company's 80+ distributors cover 4,000+ MBOs. This channel remains important in markets where established local retailers continue to influence apparel buying.

Many of these relationships are managed directly with business owners, without unnecessary intermediaries. Built over nearly four decades, this directness has helped KKCL maintain trust, resolve commercial matters quickly and understand local demand more closely.

E-commerce and D2C: Access with learning

E-commerce growth remained broadly aligned with Company growth during the year. The channel supports catalogue visibility, discovery, convenience, campaign tracking and early feedback.

For brands such as Lawman and Kraus, D2C can help test product, content, pricing and response with speed.

Exports: Selective international opportunity

Exports provide a measured route for own brands in select markets, including the Middle East. The approach remains selective, with focus on brand fit, pricing and channel economics.

FROM NETWORK SCALE TO NETWORK QUALITY

More stores matter only when quality follows.

For KKCL, the focus is on better locations, stronger format fit, healthier store economics and higher same-store performance. A store is not only a sales point. It is a brand space, a service point and a source of market feedback.

The same discipline extends beyond EBOs. Across LFS, MBO and distributor channels, KKCL is strengthening product relevance, brand presentation and inventory rotation. Digital channels are bringing greater precision to catalogue, pricing and fulfilment, while exports are being scaled selectively in markets where demand, channel fit and economics support sustainable growth.

Driving more from the existing network

KKCL is sharpening assortment, service, visual merchandising and local market responsiveness to improve productivity across its established store network.

Expanding with greater selectivity

New stores are being added with a clear focus on location quality, brand fit and sustainable unit economics, an approach that will continue to guide expansion.

Making stores stronger brand environments

EBOs are increasingly serving as complete brand environments, bringing together styling, product discovery, service and direct consumer feedback.

Deepening partner-led distribution

KKCL continues to strengthen its LFS, MBO and distributor network, with greater focus on reach, product rotation and quality of brand presentation.

Using digital insight to respond faster

Product response, search behaviour, campaign performance and repeat purchases across e-commerce and D2C are increasingly informing assortment and go-to-market decisions.

Scaling exports selectively

International expansion is being pursued market by market, with demand potential, pricing strength and channel fit determining where KKCL builds scale.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DIGITAL ACCESS AND DATA-LED LEARNING

Digital is now a source of consumer understanding, not only online revenue.

For KKCL, digital can support demand forecasting, inventory allocation, catalogue quality, campaign response, consumer feedback and product planning. Management has also highlighted technology-enabled demand forecasting and the use of large language models and generative AI to understand consumer behaviour and support merchandising and design decisions.

Used well, these tools can reduce guesswork and bring product decisions closer to actual demand.

WHERE DIGITAL CAN CREATE VALUE

Demand sensing

Track category, region, channel and price-point behaviour with speed.

Inventory allocation

Improve product placement across EBOs, LFS counters, MBOs and online platforms.

Product discovery

Improve catalogue quality, styling content, product presentation and search visibility.

Brand communication

Build more relevant communication for younger consumers across digital and social platforms.

Design feedback

Use browsing behaviour, product page response, campaign performance and repeat purchase patterns to guide future collections.

D2C experiments

Test new products, content, pricing and campaigns through direct consumer response.

666
EBOs as on March 31, 2026

57
Net EBO additions in FY26

56%
Retail contribution to channel mix

44%
Non-retail contribution to channel mix

24%
Retail growth in FY26

17%
Non-retail growth in FY26

457
Killer Exclusive Brand Outlets (EBOs)

2,700+
Large format store counters

4,000+
Multi-brand outlets

80+
Distributors across markets

E: EXECUTION WITH RESPONSIBILITY

From product idea to operating control

A fashion product has to pass several tests before it reaches the consumer. The fit has to meet the consumer's expectation. The fabric must suit the brand. The finish must be consistent. The price must be right. The product must reach the correct channel within the season.

This is where KKCL's operating strength becomes visible.

The Company connects design, sourcing, manufacturing, quality, supply chain, retail, channel management and financial control. This gives KKCL better command over product consistency, lead times, availability, inventory and cost.

In-house manufacturing is central to this control. It reduces dependence on third-party vendors, protects fit and finish, and enables the Company to respond faster when trends, seasons or product requirements shift.

As the portfolio widens across denim, women's casualwear, boyswear, smart casuals and accessible fashion, this control becomes even more important. Leadership has to align all of this without losing control.

THE EXECUTION CHAIN

Consumer and market feedback

Store response, channel inputs, trade shows, digital behaviour and product performance help the Company understand demand.

Design and assortment planning

Teams convert these inputs into collections across denim, shirts, trousers, t-shirts, women's wear, boyswear and adjacent categories.

Sourcing and manufacturing

Fabric, trims, production, finishing and quality checks are managed to protect consistency, timelines and cost.

Allocation and replenishment

Inventory is planned by channel, season, product role and retail requirement, improving availability and reducing mismatch.

Retail and channel execution

EBOs, LFS counters, MBOs, e-commerce, factory outlets and exports take the brand promise to consumers.

Feedback and correction

Sales data, store inputs, partner feedback and online response guide future decisions on product, pricing, assortment and channel mix.

FINANCIAL DISCIPLINE AS AN EXECUTION ADVANTAGE

The quality of KKCL's FY26 performance was visible in both growth and control.

Revenue from operations grew 20.9% to ₹ 1,212.8 crore. EBITDA grew 24.8% to ₹ 237.9 crore. EBITDA margin stood at 19.6%, above the Vision 2028 guided range of 17-18%.

The balance sheet strengthened as well. External borrowing reduced from ₹ 108.0 crore as on March 31, 2025 to approximately ₹ 47.9 crore as on March 31, 2026. Net cash improved to ₹ 305 crore.

CRISIL reaffirmed the Company's AA-/ Stable rating, reflecting its established market position, recognised brands, diversified channel presence and healthy financial risk profile.

This gives KKCL the room to invest in brands, stores, products, technology and selective growth opportunities without losing financial control.

Responsible operations

For an apparel company, responsibility sits inside operations. It is reflected in product quality, planning discipline, resource efficiency, safe workplaces, responsible sourcing, waste control and governance.

KKCL has historically communicated its focus on environment-friendly

KKCL has historically communicated its focus on environment-friendly manufacturing techniques, product quality and sustainable practices.

manufacturing techniques, product quality and sustainable practices. Its manufacturing operations have used initiatives such as certified green chemicals, advanced blue technology, energy conservation practices and ozone systems for denim washing.

AREAS THAT DEFINE RESPONSIBLE GROWTH

Quality and durability

Better products support longer use, stronger trust and better brand equity.

Process efficiency

Better planning can reduce rework, excess inventory, avoidable movement and cost leakage.

Energy and water consciousness

Denim washing and finishing require continued focus on resource efficiency.

Employee safety and welfare

Manufacturing, warehousing and retail expansion should be supported by safe workplaces, training and welfare initiatives.

Governance discipline

Board oversight, listed company processes, risk management and transparent reporting support long-term trust.

Fair dealing is also an operating practice. KKCL emphasises timely supplier payments, prompt credit notes and clear accounting with channel partners, with the objective of ensuring that growth remains rewarding for both sides of the relationship.

₹ 1,212.8 Cr
Revenue from operations
20.9% YoY growth

₹ 237.9 Cr
EBITDA
24.8% YoY growth

19.6%
EBITDA margin
Above Vision 2028 guided range

₹ 305 Cr
Net cash
As on March 31, 2026

₹ 47.9 Cr
External borrowing
Reduced from ₹ 108 crore

AA-/Stable
Credit rating
Reaffirmed by CRISIL

₹ 2.99 Cr
CSR spend
Across FY26

15216
CSR beneficiaries
Reached during FY26

A: ASSORTMENT AGILITY

Current in style. Controlled in range.

Every trend is not worth chasing. The strength lies in knowing what fits the brand, what can sell at scale and what can protect margin.

For KKCL, assortment agility means reading consumer response early, building the right range, pricing it correctly and placing it through the right channel within the right season.

At KKCL, speed is backed by discipline. Decisions are taken quickly once market trends are validated, and the Company's integrated manufacturing platform enables products to be launched closer to the season, reducing exposure to changing consumer preferences and excess inventory.

This matters as the Company widens from denim strength to broader wardrobe participation. Jeans remain the anchor, supported by Killer's denim credibility and fit-led strength. At the same time, shirts, trousers, t-shirts, women's casualwear, boyswear, smart casuals and lifestyle add-ons are widening the product base.

In FY26, jeans contributed 48% of revenue, shirts 22%, trousers 10%, t-shirts 6% and others 13%. The mix shows a business still anchored in denim, but increasingly supported by adjacent categories.

WHAT AGILITY MEANS FOR KKCL

Product freshness

Updated fits, washes, colours, fabrics, silhouettes and styling details help brands stay relevant across seasons.

Channel-fit assortment

EBOs, LFS counters, MBOs, e-commerce and exports require different product mixes, depth and pricing logic.

Price architecture

Each brand needs a clear price ladder so it protects its own consumer space.

Season readiness

Trade shows, partner inputs and early feedback improve planning before demand is fully visible in stores.

Full-price discipline

Higher full-price selling improves realisation, protects brand strength and supports margin control.

Category discipline

Apparel remains at the heart of KKCL's category strategy, with the focus on building a broader consumer basket around its core strengths. Accessories will remain complementary to the portfolio, while opportunities across premium and value segments are being explored selectively. The approach remains measured, with every extension evaluated for its fit with the brand, consumer and economics.

Trade shows as planning discipline

Seasonal trade shows are important to KKCL's planning process. They provide early partner feedback, improve production planning, support inventory decisions and build channel confidence.

The Autumn-Winter trade show received an encouraging response during the year, reinforcing confidence in the Company's product direction.

48%
Revenue contribution from jeans (Core denim strength)

22%
Revenue contribution from shirts (Improving lifestyle breadth)

10%
Revenue contribution from trousers (Broader wardrobe participation)

6%
Revenue contribution from t-shirts (Stable casualwear category)

13%
Revenue contribution from others (Wider portfolio edge)

180.1 lakh
Units sold in FY26 across the product portfolio

₹ 668/unit
Sales realisation (Improved from ₹ 595/unit)

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D: DIRECTION

Vision 2028 with brand, store and capital discipline

Direction connects FY26 performance with the Company's Vision 2028 roadmap.

KKCL is building a larger and more diversified fashion business. The priorities are clear: build distinct brands, expand retail with quality, improve assortment planning, raise store productivity, use digital more selectively and allocate capital with care.

The year placed KKCL ahead of the revenue path required for Vision 2028 while keeping profitability, liquidity and balance sheet strength intact.

Over the next three years, management intends to sustain annual growth of 15-18% while operating within the 17-18% EBITDA margin band. This provides a clear frame for evaluating stores, categories, investments and acquisitions.

VISION 2028 SCORECARD

Revenue scale

KKCL reported a growth of 20.9% in revenue from operations in FY26 and was ahead of the approximate 15% CAGR path required to reach the Vision 2028 revenue ambition of ₹ 1,500 crore.

Operating margin

The Company delivered an EBITDA margin of 19.6%, ahead of the guided operating margin band of 17-18%. This reflects scale benefits, cost control and better operating leverage.

Retail expansion

The EBO network reached 666 stores as on March 31, 2026, with 57 net additions during the year. The focus ahead is not only on adding stores, but on better locations, healthier store economics and higher productivity.

Portfolio growth

Kraus completed its first full year of consolidation. Junior Killer gained traction. Lawman moved further towards a direct consumer-led fashion play. Integriti was recalibrated for accessible fashion and modern trade. The portfolio became clearer and better placed for growth.

Digital and AI-led planning

Technology-enabled demand forecasting, consumer behaviour understanding and AI-led support for merchandising and design are becoming useful tools as the portfolio and channel base widen.

Category adjacency

The Company is evaluating selective adjacent opportunities. Each opportunity should pass through clear filters: brand fit, product readiness, sourcing capability, channel economics and return profile.

Capital discipline

The Company retained a strong financial profile, with ₹ 305 crore net cash, lower external borrowing, and an AA-/Stable credit rating. This gives KKCL flexibility to fund organic expansion and evaluate selective inorganic opportunities.

Beyond Vision 2028, KKCL's longer-term ambition is to build a significantly larger and more diversified business. The path ahead will combine deeper penetration of existing brands, wider retail access, expansion into relevant consumer segments and selective acquisitions that strengthen the portfolio.

STRATEGIC PRIORITIES AHEAD

Strengthen organic growth

Grow through distinct brands, better assortment, higher store productivity, retail expansion and channel execution.

Evaluate selective inorganic opportunities

Consider acquisitions in existing or adjacent categories where strategic fit, operating synergy and return profile are attractive.

Improve retail quality

Expand EBOs with focus on same-store growth, profitability, location quality and brand experience.

Deepen channel access

Strengthen LFS, MBOs, distributors, shop-in-shop formats, e-commerce and exports with clearer channel roles.

Advance digital and AI adoption

Use technology for demand forecasting, consumer insight, product planning, merchandising and learning from digital behaviour.

The Company retained a strong financial profile, with ₹ 305 crore net cash, lower external borrowing and an AA-/Stable credit rating.

Support growth with focused capex

Pursue brownfield manufacturing expansion and operating investments aligned with category and channel growth.

Protect working capital discipline

Maintain control over inventory, receivables and channel planning as the business scales.

Keep the balance sheet ready

Use liquidity and low leverage to support expansion while preserving financial flexibility.

₹ 1,500 Cr
Vision 2028 revenue ambition

17-18%
Vision 2028 EBITDA margin range

900+
Vision 2028 EBO ambition

50 - 70 EBOs
Target EBO additions
For FY27

Direction keeps these priorities connected. It shows how KKCL intends to grow wider in reach, clearer in brand identity and stronger in operating quality.

KEWAL KIRAN CLOTHING LIMITED

Trust, made operational

At KKCL, governance is visible in how the Company prices, accounts, pays, invests and grows. Fashion demands speed, but the business is run within clear commercial, financial and ethical guardrails.

Over more than three decades, this approach has helped KKCL build enduring relationships while retaining the discipline required of a listed company. The principles are practical: keep accounts clear, honour commitments, make decisions close to the market and protect the quality of growth.

FAIR DEALING. CLEAR ACCOUNTS.

KKCL has built much of its supply and distribution ecosystem through direct, long-standing relationships. Many engagements are managed directly between owners, without unnecessary layers between the Company and its channel partners or vendors. This directness improves market understanding, shortens communication and helps commercial matters get resolved early.

The principle is that the economics should remain fair for every participant. Timely supplier payments, prompt credit notes, clear account reconciliation and transparent commercial terms support confidence across the value chain. Trust is protected through everyday conduct, not only through policy.

OVERSIGHT CONNECTED TO THE BUSINESS

The Board provides direction and oversight across strategy, performance, risk, capital allocation, succession, compliance and responsible business conduct. Statutory committees and established reporting processes enable closer review of financial reporting, controls, stakeholder matters and other areas requiring independent attention.

For KKCL, effective oversight must remain connected to the realities of fashion: discounting, inventory exposure, working capital, store productivity, product quality, changing consumer preferences and technology risk. Keeping these issues visible allows growth decisions to be challenged before capital is committed.

GOVERNANCE PRIORITIES AS KKCL SCALES

Protect reporting integrity

Maintain clear accounting, timely disclosures, robust financial controls and disciplined review of performance.

Keep relationships transparent

Support channel partners and vendors through fair terms, timely settlements and direct resolution of commercial matters.

Strengthen risk visibility

Track discounting, inventory, receivables, store economics, product quality, cyber risk and regulatory developments.

Align accountability with durable growth

Connect decisions and incentives with profitability, capital efficiency, consumer relevance and responsible conduct.

Preserve independent oversight

Use Board and committee review to challenge assumptions and examine material decisions before commitment.

Together, these disciplines allow KKCL to move quickly without moving loosely, and to scale without weakening the trust on which the business has been built.

BOARD OF DIRECTORS

Stewardship that shapes the future

At KKCL, leadership is defined by the ability to build enduring brands, take measured decisions and keep the organisation aligned to a clear long-term direction. The Board brings together deep operating experience, entrepreneurial understanding and independent oversight, creating a strong foundation for thoughtful growth and responsible governance.

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

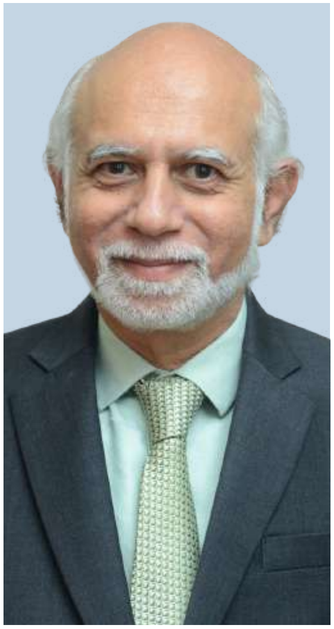
Mr. Hemant Jain has played a key role in launching Killer and Easies brands. He is in charge of the Killer and Easies brands and supervises operations of the Junior Killer brand. He also oversees the retail business of the Company. He is one of the Trustees of Smt. Jatnobai Karmchandji Ratanparia Chauhan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

Vivek K. Shiralikar

Independent Director

Mr. Vivek Shiralikar is a practising 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

ECONOMIC OVERVIEW

Indian Economy

India continued to reinforce its position as one of the fastest growing economies during FY26, retaining its position as the sixth largest economy across the world. Supported by strong domestic fundamentals and a resilient economic framework, the country sustained its growth momentum despite global headwinds owing to geopolitical tensions, trade disruptions and financial market volatility. GDP growth is estimated at 7.4% for the year, reflecting the economy's ability to navigate external uncertainties while capitalising on the strength of domestic demand and investment.

FY23	FY24	FY25 (FRE)	FY26 (SAE)	FY27 (P)
7.6%	7.2%	7.1%	7.4%	6.8-7.2%

FRE: First Revised Estimate; SAE: Second Advance Estimates, P: Projections

India's structural consumption story continued to gain momentum during the year. Consumption continued to be the primary driver of economic activity, reflecting the growing aspirations of a young and increasingly affluent population. Improved agricultural output strengthened rural incomes and spending capacity, while urban demand benefitted from rising disposable income, supportive fiscal measures and easing inflationary pressures. These trends contributed to healthy consumption across categories, particularly in discretionary and lifestyle-oriented segments, as consumers increasingly prioritised quality, experiences and premium offerings.

The broader economic environment remained supportive of consumption-led growth. Inflation moderated to 2.0% during FY26, aided by favourable supply conditions and lower food prices, helping improve household purchasing power. The easing inflationary environment, coupled with a more accommodative monetary policy stance, strengthened consumer sentiment and supported discretionary spending. At the same time, continued public investment in infrastructure and logistics enhanced connectivity, improved market accessibility and contributed to the development of a more integrated consumer economy.

Looking ahead, the Union Budget for FY27 reaffirms the Government's commitment to sustaining growth through investments in infrastructure, digital innovation, manufacturing and entrepreneurship. Measures aimed at strengthening the MSME ecosystem, improving ease of doing business and expanding access to credit are expected to stimulate economic activity and support income generation across segments. Combined with favourable demographic trends, rising affluence and evolving consumer preferences, these initiatives are expected to further strengthen India's long-term consumption landscape, creating a compelling environment for lifestyle-focused businesses to grow and thrive.

OUTLOOK

India's growth outlook remains compelling, supported by favourable demographics, rising affluence and a steadily expanding consumer economy. With real GDP growth projected in the range of 6.8% to 7.2% in FY27, the country is expected to remain among the fastest-growing major economies globally. Strong domestic demand, increasing urbanisation and continued formalisation of the economy are expected to sustain consumption momentum across both essential and discretionary categories.

The continued emphasis on infrastructure development, manufacturing expansion and job creation is expected to support income growth and strengthen consumer confidence, while ongoing investments in digital connectivity and logistics

will further improve market access and consumption reach. A gradual revival in private sector investments, coupled with the Government's sustained focus on economic development, is expected to create a virtuous cycle of employment generation, income growth and consumer spending.

India's evolving consumer landscape presents a particularly attractive opportunity for lifestyle-oriented businesses. Rising disposable incomes, increasing exposure to global trends and a growing preference for branded, premium and experience-led offerings are reshaping consumption patterns across demographics. The emergence of digitally-connected consumers, alongside the continued expansion of the middle-income population, is creating new avenues for demand across urban as well as emerging markets.

Supported by a stable policy environment, prudent economic management and ongoing structural reforms, India remains well-positioned to navigate external uncertainties while sustaining its long-term growth trajectory. These underlying strengths are expected to reinforce the country's consumption-driven growth story, creating a favourable environment for lifestyle brands to deepen consumer engagement, expand market presence and drive sustainable growth.

(Source: PIB, AngelOne, MoSPI, RBI)

INDUSTRY REVIEW

India's Apparel Sector

The Indian textile and apparel industry is one of the most comprehensive and integrated ecosystems globally, spanning the entire value chain from fibre and yarn production to fabric processing, garment manufacturing and fashion retail. Leveraging a longstanding legacy of craftsmanship alongside modern manufacturing capabilities, the sector has developed a strong presence across global markets. India's expertise in cotton, silk, denim and value-added apparel has earned widespread recognition, while its diversified industry structure enables participation across multiple segments, including traditional handlooms and handicrafts, organised apparel manufacturing, technical textiles and premium fashion. This breadth and depth position the industry as a key contributor to both economic growth and evolving consumer lifestyles. Over the years, on the back of these tailwinds, India has emerged as the second-largest producer of textiles and apparels across the world, with the sector providing direct employment to more than 5.3 crore people in the country. Additionally, the sector is also expected to generate 2 crore more jobs in the next 3 years.

India's textile and apparel market is valued at $ 190 billion in FY26 and is projected to reach $ 350 billion by 2030. The domestic market carves the lion's share of ~80% of the overall market size. Rapid urbanisation, increasing digital penetration and the expanding middle class are reshaping purchasing patterns, creating significant opportunities across lifestyle categories. Consumers are becoming more brand-conscious, value-driven and experience-oriented, resulting in growing demand for products and services that combine quality, convenience and personal expression. The convergence of online and offline channels has further accelerated market access, enabling brands to engage with consumers more effectively and at greater scale.

India's textile and apparel industry continued to strengthen its global position during FY26, demonstrating resilience amid a dynamic international trade environment. During the fiscal, the Indian textile and apparel industry underwent a defining transformation, marked by a decisive shift toward large-scale integrated manufacturing and advanced technology. Characterised by resilience in the face of global headwinds, the sector reinforced its position as a primary driver of India's export economy. Export performance remained steady, supported by the sector's diversified product portfolio, established manufacturing capabilities and growing acceptance of Indian textile products across global markets. Some of the critical challenges faced by the sector during the fiscal include the US-imposed tariff shock of 50% which resulted in the rise of the cost of Indian goods by 30-35%, leading to a huge contraction of sales from the US, which was otherwise the largest contributor of Indian exports in the textile and apparel sector. Additionally, due to the stricter environmental and social norms of the European Union, smaller players (especially the MSMEs) were struggling to maintain margins. To counter such challenges, the country reduced its reliance on the US for exports and targeted 40 other textile-underpenetrated countries for Indian exports such as Japan, Germany, UK and the UAE, among others. In these countries, global textile imports stand at $ 590 billion, with India's share at a mere 5-6%. Additionally, the Government focused on leveraging existing Free Trade Agreements (FTAs) with countries like UK and speeding up the discussions on lowering the duties and ensuring ease of access to the markets for Indian textile and apparel companies with the European Union.

Strong demand from developed economies, coupled with increasing penetration into emerging markets across the Middle East, Africa and Asia, has strengthened the industry's resilience and reduced concentration risks. This widening global presence positions the sector favourably to capture future opportunities arising from shifting sourcing patterns and supply chain realignments.

The sustained growth in exports reflects the industry's ability to adapt to ever-evolving consumer preferences while maintaining competitiveness across both traditional and value-added segments.

Ready-made garments continued to anchor India's textile export basket, benefitting from stable demand across key international markets. Other major categories, including cotton-based products, man-made fibre textiles and home textile offerings, also contributed to export growth, highlighting the breadth and versatility of India's textile ecosystem. Value-added segments such as handicrafts delivered a particularly strong performance, underscoring the increasing global appreciation for India's craftsmanship, design capabilities and heritage-led products.

Policy support continued to play an important role in enhancing the sector's export competitiveness. The extension of export incentive and duty remission schemes provided stability and improved cost competitiveness for Indian manufacturers, reinforcing the country's position as a preferred sourcing destination. At the same time, continued investments in infrastructure, logistics and manufacturing capabilities are expected to further strengthen the industry's global competitiveness.

The year also marked a significant advancement in India's trade engagement strategy, with the conclusion and implementation of multiple bilateral trade agreements with key economies. These agreements are expected to improve market access, reduce tariff barriers and enhance the competitiveness of Indian textile and apparel exports across global markets. Beyond export opportunities, they are also likely to facilitate deeper integration into global value chains, encourage foreign investments, foster technology partnerships and support the development of higher-value product segments. Collectively, these developments create a favourable environment for the long-term growth of India's textile and apparel industry, reinforcing its position as a strategic contributor to the country's manufacturing and export ambitions. As a culmination of this, the textile and apparel sector exports are estimated at $ 37 billion in FY26, despite the global geopolitical uncertainties and tariff shocks. The country additionally targets to scale the textile and apparel export to $ 100 billion by FY31.

(Source: PIB, Wazir Advisors, Ministry of Textile, Textile Sphere India)

Growth drivers

- **Rising population and rapid urbanisation:** India's demographic scale and accelerating urbanisation remain key demand drivers for lifestyle brands. As the world's most populous nation, with a population of 1.46 billion in 2025 and an urbanisation rate of 37.1%, the country offers a significant and expanding consumer base. Rising urban migration, improving living standards and greater exposure to global trends are driving demand for branded, aspirational and experience-led products across fashion and lifestyle categories. At the same time, Tier II, III and IV cities are emerging as the next consumption frontier, supported by rising incomes, better infrastructure and increasing digital connectivity. As aspirations continue to rise across these markets, they are expected to drive the next phase of growth for organised retail and lifestyle brands
- **Rising disposable income:** The per capital gross national income in India is estimated at ₹ 1,42,119 in FY26 compared to ₹ 1,33,501 in FY25, driving the overall consumption story of the country
- **Consumer demography and preference:** Rising affluence and aspiration continue to drive demand for branded and premium apparel in India. Affluent and aspirational consumers are expected to contribute nearly 55% of the country's consumption growth, supported by increasing incomes and evolving lifestyle preferences. At the same time, Gen Z is

emerging as a key growth driver for the textile and apparel sector, with spending projected to reach approximately ₹ 180 trillion by 2035. Their growing influence on fashion trends, brand choices and digital engagement is expected to further accelerate demand across apparel categories

- **E-commerce growth:** India's e-commerce market is projected to grow from ₹ 17.7 trillion in 2025 to ₹ 27.3 trillion by 2029, registering a CAGR of 11.5%. Driven by increasing digital adoption, this growth is expanding consumer access to brands and supporting demand across the textile and apparel sector
- **Omnichannel retail expansion:** While traditional retail channels continue to anchor consumer purchases, the rapid rise of quick commerce is reshaping the retail landscape. The quick commerce market in India is projected to reach ~₹ 3-4 trillion by 2030, creating new avenues for consumer engagement and enhancing product accessibility across markets

Government impetus

The Government of India strengthened support for the textile and apparel sector in 2025 through a 19% increase in budgetary allocation to ₹ 5,272 crore, validating its focus on modernisation, sustainability and export-led growth. Policy measures included a revised PLI Scheme with lower investment thresholds, a ₹ 600 crore Cotton Mission, continued raw cotton import duty relief and sustained emphasis on technical textiles under the National Technical Textiles Mission (NTTM). Additionally, the extension of the Samarth Scheme further enhanced workforce development, while Bharat Tex 2025 showcased India's growing stature as a trusted and high-quality global textile sourcing hub.

(Source: Textile Sphere India)

COMPANY OVERVIEW

Kewal Kiran Clothing Limited (hereafter mentioned as 'KKCL' or 'the Company') embarked on its journey in 1992 and has, over the years emerged as one of India's leading fashion and lifestyle company. The Company has established a strong presence on the back of differentiated offerings spanning the apparel value chain. The various brands operating under the purview of the Company are Killer, Integriti, Lawman, Easies and Junior Killer. The Company has also reinforced its strength in the women's denim and casualwear segment on the back of the 50% stake acquisition in Kraus Casuals Private Limited.

The Company is a strong homegrown brand with a strong recall and a diversified portfolio, ensuring lesser dependency on seasonal trends. The Company has its state-of-the-art manufacturing facility based out of Mumbai, Daman and Vapi with a strong focus on quality excellence. The ISO 9001:2015 and ISO 45001:2018 certification validates the Company's focus on quality management.

FINANCIAL REVIEW

Revenues

FY26 saw the Company delivering its highest-ever operating revenue of ₹ 1,212.8 crore compared to ₹ 1,002.8 crore in FY25, registering a y-o-y growth of 20.9%. This performance was primarily driven by a strong growth in volumes and healthy pricing, reflecting quality growth. Enhanced product offerings, strong consumer acceptance and disciplined inventory management further supported by business growth across key markets. This record performance validates the resilience of the Company's business model and provides a strong platform for sustained growth and value creation in the years ahead.

Costs

Cost of Goods Sold (COGS)

Cost of Goods Sold (COGS) comprises raw material consumption, purchase of traded goods, inventory movements and manufacturing-related operating expenses. The fiscal saw COGS increasing to ₹ 701.2 crore from ₹ 586.2 crore in FY25. However, COGS as a percentage of revenue from operations reduced to 57.8% in FY26 compared to 58.5% in FY25. The improvement was primarily driven by improved operating efficiencies and favourable pricing power.

Employee benefit expenses

During the year, the employee benefit expenses of the Company increased to ₹ 171.5 crore compared to ₹ 136.4 crore in FY25. Consequently, employee benefit expenses as a percentage of revenues saw a slight increase from 13.6% in FY25 to 14.1% in

FY26. The increase was driven by a larger operating base, Kraus Casuals Private Limited team consolidation, higher production and factory-linked expenses, retail expansion and annual increments across the organisation.

Selling and distribution expenses

The selling and distribution expenses during the year stood at ₹ 55.8 crore compared to ₹ 49.0 crore in FY25. Though the absolute number has increased, as percentage of revenues, the expense has come down from 4.9% in FY25 to 4.6% in FY26, reflecting operating leverage even as the Company continued to invest in channel expansion, trade-facing visibility, marketing initiatives and consumer engagement. The Company continues to calibrate brand and distribution spends based on seasonality, channel requirements and expected returns.

Administrative and other expenses

The administrative and other expenses in FY26 increased to ₹ 46.4 crore, from ₹ 40.4 crore in FY25. Despite the increase in absolute cost, the expense as a percentage of revenues moderated from 4.0% in FY25 to 3.8% in FY26, reflecting scale benefits and disciplined overhead management despite the absolute cost increase which was primarily aligned to a larger business base, professional and operational support requirements and continued investment in systems and processes.

Profitability

EBITDA and EBITDA margin

The Company's EBITDA (operating profit) stood at ₹ 237.9 crore in FY26 compared to ₹ 190.6 crore in FY25. Additionally, the EBITDA margin (operating profit margin) also increased from 19.0% in FY25 to 19.6% in FY26, surpassing the guided range of 17-18%. The execution-led operational discipline of the Company enabled it to grow at scale while protecting profitability, demonstrating

the benefit of operating leverage, improved gross margin, cost discipline and a healthier mix of channels and categories even as the Company continued to invest behind brands, retail and distribution.

PBT

Profit Before Tax (PBT) for FY26 stood at ₹ 202.7 crore compared to ₹ 197.6 crore in FY25, registering a y-o-y growth of 2.6%.

PAT and PAT margin

Profit After Tax (PAT or net profit) for the year stood at ₹ 152.3 crore compared to ₹ 149.2 crore in FY25. However, the PAT margin (net profit margin) declined from 14.2% in FY25 to 12.3% in FY26. PAT margin for the year moderated due to lower other income in FY26 as compared to FY25. Last financial year, there was a monetisation of part of our Investment in shares of Baazar Style Retail Limited, in IPO-OFS which lead to a one time gain of around ₹ 10.5 crore, contributing to a rise in Other Income reflected in FY25. Further, the Other Income fell in FY26 on account of market vagaries. There has been a moderation in the capital gains as well as fair valuation of Investments.

EPS

Earnings Per Share (EPS) for the year stood at ₹ 23.03 compared to ₹ 23.4 in FY25.

ROE

Return on Equity (ROE) for the year stood at 17.3% compared to 20.0% in FY25.

ROCE

Return on Capital Employed (ROCE) for the year stood at 22.7% compared to 24.3% in FY25.

Financial position and cash flows

The Company's liquidity position remained strong during FY26, supported primarily by robust cash flows from operations. Liquidity requirements were met through internally-generated funds and were directed towards working capital needs, manufacturing operations, employee costs and marketing expenditure, among others.

As of March 31, 2026, the Company maintained a healthy liquidity position of ₹ 352.6 crore, comprising cash and cash equivalents, bank balances and investments, compared to ₹ 340.0 crore on March 31, 2025. This liquidity was achieved against a reduction in total debt from ₹ 108.0 crore as on March 31, 2025 to ₹ 47.9 crore as on March 31, 2026. The year also saw the Company's interest coverage moderating from 20.5x in FY25 to 15.0 in FY26 on one hand, while the debt-to-equity ratio improved from 0.20x in FY25 to 0.14x in FY26 on the other.

This performance speaks volumes about the Company's strong financial discipline and prudent capital management. The Company's disciplined financial management and cash conservation practices provided resilience against potential external uncertainties.

As a testimony to its financial prudence, the Company was also able to reduce its working capital cycle (as pegged to operating revenues) cycle slightly from 157 days in FY25 to 147 days in FY26.

Debtor cycle as pegged to operating revenues during the fiscal stood at 95 days compared to 94 days in FY25. This resulted in a debtor turnover ratio of 3.82x in FY26 compared to 3.89x in FY25. The year also saw inventory turnover ratio (as pegged to operating revenues) standing at 5.03x compared to 6.54x in FY25.

CREDIT RATING

CRISIL reaffirmed the Company's long-term bank facility rating at CRISIL AA-/Stable in June 2026. The reaffirmation reflects the Company's established domestic menswear position, recognised brands, diversified geography and channels, healthy financial risk profile and strong liquidity. The rating also validates KKCL's prudent capital structure and debt-servicing capacity.

BRAND REVIEW

The Company offers a diverse range of apparels and accessories under the purview of its brands, namely Killer, Integriti, Lawman, Easies, Junior Killer and Kraus Jeans. The Company's range of brands span across the premium, semi-formal, direct-to-consumer (D2C), mid-market, kidswear and women's casualwear categories. The Company caters to the diverse and ever-evolving needs of men, women and children across multiple product categories and price points.

The Company believes that strong brands drive consumer aspiration, support premiumisation and foster long-term customer loyalty. Backed by growing brand recognition and recall, the Company has successfully transformed from a denim-focused business into a diversified lifestyle player with a broad appeal across age groups, genders and consumer segments.

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

This is the flagship brand of the Company catering to the youth's denim aspirations. The brand has a powerful and iconic recall and is regarded as one of the established denim brands in the country. Killer sustained its growth journey during the year with a strong presence across 457 exclusive brand outlets (EBOs).

Integriti

This mid-market brand enables the Company to cater to the work and casualwear requirements of the customers. The growth in sales was driven by renewed focus on the brand and the targeted brand-building efforts of the Company.

Lawman

This is a fast fashion brand of the Company aimed at the young adults and their ever-evolving needs. With the strategic repositioning towards direct to customers (D2C) model, the brand has started showing positive traction and consumer acceptance, operating across 80 EBOs.

Easies

This is a brand with a blend of classic and contemporary preferences, reshaping corporate fashion in India through its range of semi-formal menswear. It is a well-established brand known for its collection of chinos and shirts, and has a dedicated customer following supported by the increasing trend of semi-formal wear.

Junior Killer

Built on the flagship brand of the Company, Junior Killer caters to the kidswear segment, focused on boys. Supported by disciplined execution and a focused entry plan, the brand has achieved sustained growth.

Kraus Jeans

This is a brand specialising in women's denim and casualwear. The brand is on track to evolve as a significant player in the women's casualwear market. The brand has been gaining traction in the multi-brand outlets (MBOs) and has also scaled its presence across 28 EBOs. With its focus on improving working capital cycle, the brand delivered robust sales and EBITDA margin growth.

PRODUCT-WISE PERFORMANCE

The Company has gradually evolved from a denim-focused business into a diversified lifestyle brand powerhouse. This is a result of strategic expansion and diversification of its product portfolio to address a wider consumer base across different age groups, genders and price points. This transformation has strengthened brand aspiration, enhanced customer engagement and increased wallet share. Today, the Company offers a comprehensive range of apparel spanning both bottom wear and top wear categories, including jeans, trousers, shirts, T-shirts, winterwear and wide range of accessories, catering to diverse consumer preferences and occasions.

The year saw a total sales of 180.1 lakh units with a sales realisation of ₹ 668 per unit in FY26 compared to total sales of 167.8 lakh units with a sales realisation of ₹ 595 per unit in FY25. The diversification of the portfolio was further validated by the proportion of sales carved by apparel units in FY26 pegged at 72% compared to 66.7% in FY25.

Product category	FY26 share of sales	FY25 share of sales	Annual interpretation
Jeans	48%	46%	Core category and strongest expression of KKCL's denim franchise.
Shirts	22%	21%	Second-largest category, supporting topwear depth and lifestyle positioning.
Trousers	10%	12%	Part of bottomwear breadth across semi-formal and casual occasions.
T-shirts	6%	6%	Stable casualwear category across youth and lifestyle consumption.
Others	13%	15%	Includes accessories and adjacent categories.

The performance of its various product categories during the fiscal are below.

Jeans

Jeans carves the lion's share of Company's sales. The contribution of sales from jeans during FY26 stood at 48% compared to 46% in FY25. Total sales from jeans during FY26 stood at ₹ 581.4 crore, up from ₹ 462.8 crore in FY25.

Shirts

Shirts carve the second-highest share of Company's sales. The contribution of sales from shirts during FY26 stood at 22% compared to 21% in FY25. Total sales from shirts during FY26 stood at ₹ 261.3 crore, up from ₹ 209.2 crore in FY25.

Trousers

The contribution of sales from trousers during FY26 stood at 10% compared to 12% in FY25. Total sales from trousers during FY26 stood at ₹ 126.3 crore, up from ₹ 120.8 crore in FY25.

T-shirts

The contribution of sales from T-shirts during FY26 stood at a steady 6%, same as the previous year. Total sales from shirts during FY26 stood at ₹ 77.9 crore, up from ₹ 58.9 crore in FY25.

SALES AND DISTRIBUTION CHANNEL

The Company has built a diversified and scalable distribution ecosystem that combines Exclusive Brand Outlets (EBOs), Large Format Stores (LFS), Multi-Brand Outlets (MBOs), e-commerce platforms and exports. This multi-channel approach enables wider market penetration, strengthens brand visibility and supports sustainable growth while maintaining prudent control over inventory and credit risks.

A strong network of long-standing channel partners continues to underpin the Company's market presence. At the same time, the Company is expanding its footprint across organised retail, digital channels and national lifestyle chains to enhance consumer access and capture emerging growth opportunities. The continued expansion of its EBO network across company-operated and franchise-led formats remains a key strategic priority, driving brand building, customer engagement and revenue diversification.

On the channel of sales front, the Company's EBO, large format stores, MBO and online channel reported healthy double-digit growth in FY26, validating the effectiveness of its go-to-market strategy. Revenue grew 24.0% y-o-y and non-retail grew 16.7% y-o-y, underscoring consistent broad-based momentum across formats.

As of March 31, 2026, the Company's distribution network comprised 666 EBOs compared to 609 EBOs in the previous year. The year saw net addition of 57 EBOs across Killer, Lawman and Kraus. Additionally, the Company's diversified distribution network comprised 80+ distributors covering over 4,000+ MBOs, presence across more than 2,700 counters in large format stores and a robust presence across major e-commerce platforms, providing extensive reach across the country.

Going forward, the Company remains focused on optimising its channel mix to balance growth, profitability and cash generation. Leveraging its growing retail footprint and strong brand equity, the Company will continue to pursue disciplined expansion while maintaining prudent receivables management and limiting concentration risks, thereby enhancing resilience and supporting long-term value creation.

Particulars	FY26 data	Strategic relevance
Total EBOs	666	Wider branded retail footprint as of March 31, 2026.
Net EBO additions	57	Disciplined expansion during the year.
Killer EBOs	457	Largest brand-specific retail base and anchor of store scale.
K-Lounge stores	93	Multi-brand retail format supporting portfolio discovery.
Lawman + Integriti EBOs	87	Supports the Company's D2C, value and mid-market propositions.
Kraus EBOs	28	Women-centric retail expansion after first full year of consolidation.

Particulars	FY26 data	Strategic relevance
Factory outlet	1	Outlet format for specific inventory and retail requirements.
MBO reach	80+ distributors covering 4,000+ MBOs	Deepens trade reach across India.
LFS reach	2,700+ counters	Enhances visibility in modern retail and chain stores.
EBO city/town reach	350+ cities and towns	Strengthens penetration beyond metros.

MANUFACTURING, SUPPLY CHAIN AND VALUE CHAIN

KKCL's integrated value chain is one of the most important reasons the Company has been able to scale with quality and margin discipline. The model connects design, merchandising, sourcing, manufacturing, warehousing, packaging, logistics, distribution and retail into one operating loop. This allows the Company to convert trend insights into commercially relevant collections with better control over cost, quality and delivery.

The Company's manufacturing operations are supported by units across Mumbai, Vapi and Daman with an aggregate area of approximately 3.30 lakh sq. ft . Strategic operations are retained in-house to preserve quality and speed, while less critical activities are selectively outsourced to improve efficiency and flexibility.

The value chain is also supported by a strong design and merchandising process. Teams track domestic and international

trends, evaluate consumer feedback through stores and trade shows and translate these inputs into collections suited to each brand's positioning. This connection between market insight and manufacturing execution is particularly important in fashion categories, where freshness, fit, timing and availability determine sell-through.

Sustainability and efficiency are embedded into operating practices through certified green chemicals, latest blue technology, energy conservation measures and ozone systems for denim washing. These initiatives support responsible manufacturing while also strengthening process consistency. As the brand portfolio expands, the integrated backbone will remain central to maintaining product quality, faster response and margin resilience.

MARKETING AND CONSUMER ENGAGEMENT

FY26 marketing and consumer engagement were focused on building confidence across the trade network, increasing consumer visibility and sharpening brand relevance. For KKCL, marketing is not only campaign-led. It also operates through retail experience, product storytelling, trade shows, social media, visual merchandising and direct consumer feedback.

Trade shows continued to be important business-building platforms. The Spring-Summer and Autumn-Winter trade shows received encouraging responses across key brands including Killer, Easies, Kraus, Junior Killer and Integriti. These events helped improve visibility on bookings, enabled better inventory planning and strengthened channel partner confidence ahead of selling seasons.

The Company also continued to use brand-led communication, advertising, social media and store-led interactions to build consumer connection. Its association with the Asia Cup during the year added visibility, while brand-specific activities supported the distinct positioning of Killer, Easies Kraus, Lawman, Integriti and Junior Killer.

Stores remain important consumer insight centres for the Company. Retail performance, product trials, fit feedback, pricing response and merchandising outcomes help management refine assortment and demand planning. This feedback loop strengthens the Company's ability to launch sharper collections and manage inventory more effectively.

OUTLOOK, OPPORTUNITIES AND THREATS

The outlook for India's branded fashion and apparel industry remains constructive, supported by rising incomes, favourable demographics, increasing fashion consciousness, greater digital access and the steady formalisation of retail. Tier II and III markets, modern trade, omnichannel retail and category-led expansion are expected to create meaningful opportunities for organised players with strong brands and execution capabilities.

KKCL enters FY27 with a stronger base for Vision 2028. Revenue from operations reached ₹ 1,212.8 crore in FY26, ahead of the average growth trajectory originally envisaged under the Vision 2028 plan. The Company remains focused on reaching ₹ 1,500 crore revenue by FY28, supported by organic growth, sharper brand roles, EBO expansion, product diversification and disciplined capital allocation.

Management has indicated an organic growth ambition of 15-18% with potential for a higher growth trajectory if suitable inorganic opportunities are added to the platform. For FY27, net EBO additions are expected to be around 50-70 stores. Growth investments are expected to continue across stores, manufacturing, technology, brand building and working capital, funded by a strong balance sheet and internal accruals.

The Company's opportunities lie in scaling Killer's flagship strength, accelerating Kraus in women's casualwear, building Junior Killer in boyswear, sharpening Lawman as a D2C fast-fashion brand, improving Integriti's value-led proposition and widening the role of Easies in semi-formal wear. The channel opportunity remains equally important, with retail, LFS, MBO, e-commerce and export channels giving the Company multiple routes to tap consumer.

At the same time, KKCL remains mindful of risks from discretionary consumption volatility, raw material price fluctuation, intense competition, fashion trend changes, export uncertainty, store rollout execution and working capital management. The Company's response will remain anchored in design-led freshness, portfolio diversification, channel discipline, prudent receivables management, strong liquidity and a measured approach to growth.

RISK MANAGEMENT

Approach to risk management

Risk management forms a core pillar of the Company's governance and decision-making framework. The Company follows a structured and proactive approach to identifying, assessing and mitigating risks across its business operations, enabling it to navigate uncertainties while pursuing growth opportunities. Oversight of the risk management process is exercised by the Board and its Committees, with management ensuring that risk considerations are integrated into strategic planning, operational execution and capital allocation decisions.

Risk management framework

The Risk Management Committee, comprising seven experienced members of the Board and Senior Management, provides strategic oversight of the Company's risk management framework. The Committee periodically reviews key enterprise risks, assesses their potential business impact and monitors the effectiveness of mitigation strategies to ensure sustained organisational resilience.

The Company has also established an integrated enterprise risk management framework that enables the systematic identification, assessment, mitigation and monitoring of risks across operations. Embedded within the governance structure, this framework supports informed decision-making, enhances preparedness for emerging challenges and safeguards the achievement of long-term business objectives.

Key responsibilities of the risk management committee

- Framing of risk management plan and policy
- Provide oversight of the Company's risk management plan, ensuring alignment with strategic priorities and operational objectives
- Review and approve credit proposals in line with established risk and credit management policies
- Guide the identification, assessment and management of key business risks, including emerging and evolving risk factors
- Evaluate and enhances risk assessment methodologies, monitoring systems and reporting mechanisms to support informed decision-making
- Reviews the effectiveness of risk mitigation measures, internal controls and governance processes
- Periodically assesses the Company's overall risk profile and its potential impact on business performance, growth and continuity
- Reviews risk monitoring reports, credit exposures and mitigation initiatives and provides recommendations to the Board and senior management
- Promotes a strong risk-aware culture by encouraging accountability, transparency and disciplined risk-taking across the organisation

Management Discussion and Analysis (Contd.)

Risks and mitigation measures

Risk	Description	Mitigation strategy
Economic risk	Adverse macroeconomic conditions may affect demand trends, execution schedules and the pace of business growth.	The Government's sustained focus on the textile and apparel sector supported by incremental budgetary allocations and PLI scheme, among others, have played a pivotal role in helping the Indian textile and apparel sustain growth despite the global geopolitical turmoil.
Quality risk	Inconsistent quality performance may affect stakeholder trust, market reputation and long-term business growth.	The brand is synonymous with quality and treats quality as an integral element to the Company's success. The quality consistency is supported by robust quality control systems, stringent testing protocols and comprehensive material validation processes. The Company's ISO 9001:2015 and ISO 45001:2018 certification reflects the strength of its quality management systems.
Product risk	Too much dependence on one category of products can impact profitability due to changing taste and preference of customers.	The Company has diversified its product portfolio over the years and has evolved from a denim-focused business into a diversified lifestyle brand. This is a result of strategic expansion and diversification of its product portfolio to address a wider consumer base across different age groups, gender and price points.
Raw material risk	Availability and fluctuation in price of raw materials can adversely impact profitability of companies.	The geopolitical scenario across the world is expected to put a minor impact on the Company's margins. However, KKCL is focused on maintaining its topline and not losing market share. The Company will try to pass on some of the price impact on to the customers. Additionally, on the back of the enduring relationships the Company maintains with its suppliers, quality and price of materials generally remain under checks.
Human resource risk	Challenges in attracting, training and retaining skilled talent could impact operational efficiency and long-term business performance.	The Company recognises its workforce as a key driver of sustainable growth and organisational success. Its people strategy focuses on building a skilled, engaged and future-ready talent pool through continuous learning, capability enhancement and leadership development initiatives. Supported by robust talent management, succession planning and employee retention practices, the Company remains well-positioned to meet evolving business requirements and sustain long-term growth.
Finance risk	Inability to meet funding requirements may impact operations and in turn, topline of a company.	The Company places strong emphasis on maintaining a healthy liquidity position and efficient working capital cycle. KKCL maintained a healthy liquidity position backed by a strong debt equity ratio and good credit rating which further validated the Company's strong debt profile.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal control and risk management framework designed to support sustainable growth, safeguard assets and strengthen long-term stakeholder value. Embedded across the organisation, the framework comprises well-defined policies, processes, controls and governance mechanisms that facilitate effective risk management and informed decision-making.

The Company's internal control framework is built on the following key pillars:

- **Strategic planning and performance review:** Periodic business planning and performance evaluations to ensure alignment with organisational objectives and long-term growth priorities
- **Risk assessment and monitoring:** Continuous identification and evaluation of key risks and opportunities to support proactive decision-making and business resilience
- **Governance and delegation framework:** Clearly defined organisational responsibilities and authority matrices that promote accountability and effective decision-making
- **Control enhancement:** Regular review and strengthening of internal controls to address evolving business requirements and emerging risks
- **Process excellence:** Standardised policies and operating procedures designed to improve efficiency, consistency and operational effectiveness
- **Regulatory and compliance oversight:** Robust mechanisms to monitor compliance with applicable laws, regulations and internal policies
- **Investment and capital allocation framework:** Defined evaluation parameters for assessing new business opportunities and capital expenditure proposals, ensuring disciplined resource allocation and value creation
- **Management information systems:** Comprehensive reporting systems that provide timely, accurate and actionable information to support effective decision-making and performance monitoring
- **Internal audit and review:** An independent internal audit function, supported by periodic management reviews and established policies, to assess control effectiveness and drive continuous improvement

The internal control system is commensurate with the scale and complexity of the Company's operations and is designed to ensure the integrity of financial reporting, operational efficiency, regulatory compliance and protection of assets. Regular reviews, internal audits and management oversight help evaluate the effectiveness of controls and identify opportunities for continuous improvement. Supported by documented policies and standard operating procedures, the framework promotes accountability, enhances transparency and ensures that business transactions are appropriately authorised, recorded and monitored.

The Company's internal audit function is conducted by an independent firm of Chartered Accountants, which periodically reviews the effectiveness of internal controls, risk management processes and compliance mechanisms. The Audit Committee provides oversight by regularly evaluating audit findings and monitoring the implementation of corrective actions to further strengthen the control environment.

A robust Management Information System supports timely reporting, performance monitoring and informed decision-making across the organisation. The Company continues to enhance its governance framework through the ongoing refinement of policies, processes and risk management practices, ensuring a strong and resilient internal control environment.

HUMAN RESOURCES

The Company believes that its people are its greatest strength and a key enabler of sustainable growth. During FY26, the human resources function remained focused on attracting, developing and retaining talent while fostering a culture of collaboration, accountability and high performance. As on March 31, 2026, the Company employed 1,868 people

The Company continued to strengthen its talent acquisition efforts to support business expansion across retail, manufacturing and corporate functions. Learning and development remained a key priority, with employees participating in various technical, functional, behavioural and leadership development programmes designed to enhance capabilities and prepare them for future roles.

Employee engagement initiatives were undertaken throughout the year to promote an inclusive and positive work environment, encourage open communication and recognise individual and team contributions. The Company also continued to focus on employee well-being through health and wellness initiatives, safe working practices, employee benefits and a robust grievance redressal mechanism, reinforcing its commitment to creating a supportive workplace.

The Company's retention strategy is centred on providing meaningful career opportunities, performance-based rewards, continuous learning and an engaging work environment. By investing in its people and nurturing a culture of continuous improvement, the Company aims to build a future-ready workforce capable of supporting its long-term growth objectives and delivering sustained value to all stakeholders.

As KKCL scales towards Vision 2028, people capability will remain central to execution. The Company's ability to build store-level service quality, strengthen manufacturing productivity, support sharper merchandising and integrate new teams such as Kraus will be important for sustaining growth with discipline.

TECHNOLOGY

The Company believes that a robust technology backbone is essential to operational efficiency, productivity, inventory management and business scalability. KKCL continues to build and improve its IT capabilities across procurement, production, order processing, billing, finance, payroll, warehouse management, B2B distribution and B2C retail operations.

The Company uses Logic ERP as an end-to-end solution across purchase order management, goods inward processing, production job orders, sales orders, delivery orders, ready-for-dispatch processing, invoicing, e-way bill and e-invoice generation, payroll, finance and accounts. The ERP is linked with production and payroll processes, enabling efficient recording of material movement, tailor payments, wages and accounting entries.

The warehouse management system supports structured inventory management, racking, stacking and faster product location, thereby improving order processing and delivery accuracy. Separate systems for B2B distribution and B2C POS operations support channel-specific sales, inventory, schemes, offers, online discount approvals and invoicing. These technology applications, combined with network security and disaster recovery infrastructure, support operational continuity and future scalability.

Further, the Company has implemented EShipz logistics software for consignment tracking and automatic generation of LR documents, integrated with Logic ERP to enable automatic posting of transport data in the ERP system. The Eazy Rewardz CRM programme is also integrated with Logic POS to support customer engagement and loyalty management at the retail level. In addition, the Company uses RPA bots for data compilation, report generation and automation of repetitive data entry and conversion tasks, thereby reducing manual effort and improving accuracy and turnaround time.

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 35th Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2026.

FINANCIAL SUMMARY & HIGHLIGHTS

(Amount in Lakhs)

Sr. No.	Particulars	Audited Financial Results (Standalone)		Audited Financial Results (Consolidated)	
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Net Sales/Income from operations	95,025.70	84,034.75	1,21,276.69	1,00,277.27
2	Other Income	2,321.85	4,903.88	2,375.88	4,932.65
3A	Total Expenditure	79,842.10	70,334.76	1,03,369.31	85,445.16
3B	Share of Profit/(Loss) of Joint Venture	-	-	(10.47)	(3.31)
4	Gross profit (Before deducting any of the following)	20,515.53	20,872.61	26,154.44	23,992.93
a.	Finance charges	1,234.88	940.05	1,449.16	1,013.18
b.	Depreciation/Amortization	1,775.20	1,328.69	4,432.50	3,218.30
c.	Tax provision	4,279.94	4,517.92	5,043.92	4,842.35
5	Net profit for the Period	13,225.51	14,085.95	15,228.87	14,919.10
6	Other Comprehensive Income/(Loss)	55.37	(28.37)	118.18	(28.37)
7	Total of Comprehensive Income (net of tax)	13,280.88	14,057.58	15,347.05	14,890.73
8	Profit b/f from previous years	59,044.59	45,508.60	59,320.38	45,422.65
9	Appropriation of profit	-	500.00	-	500.00
i)	Dividend on equity shares	2,465.01	-	2,465.01	-
ii)	Transfer to Business Progressive fund	-	500.00	-	500.00
10	Dividend (in ₹) per ordinary share	4.00	-	4.00	-
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	16,372.38	16,372.38	16,372.38

OVERALL PERFORMANCE AND STATE OF COMPANY AFFAIRS

The Company delivered a strong operating performance in FY2025-26, supported by higher volumes, product innovation, design capabilities and continued expansion across brands and distribution channels.

On a consolidated basis, Revenue from Operations increased by 20.94% to ₹ 1,21,276.69 lakh from ₹ 1,00,277.27 lakh in FY2024-25. EBITDA stood at ₹ 23,789.03 lakh, compared with ₹ 19,063.59 lakh in the previous year, registering growth of 24.79%. Net Profit increased by 1.90% to ₹ 15,228.87 lakh from ₹ 14,919.10 lakh, while Net Profit Margin stood at 12.56% compared with 14.88% in FY2024-25.

On a standalone basis, Revenue from Operations increased by 13.08% to ₹ 95,025.77 lakh from ₹ 84,034.75 lakh in FY2024-25. Standalone EBITDA stood at ₹ 18,193.64 lakh, compared with ₹ 15,968.73 lakh in the previous year. Net Profit stood at ₹ 13,225.51 lakh, compared with ₹ 14,085.95 lakh in FY2024-25.

The year's performance reflected the strength of the Company's established brand portfolio, design and product capabilities, integrated manufacturing base and extensive market reach. The Company continued to invest in product development, brand building and retail expansion while retaining a measured approach to growth.

During the year, the Board of Directors of the Company declared two interim dividends of ₹ 2 per equity share each, taking the aggregate dividend for FY2025-26 to ₹ 4 per equity share. CRISIL also reaffirmed the rating on the Company's banking facilities at 'CRISIL AA-/Stable'.

OVERVIEW OF INDUSTRY AND IMPORTANT CHANGES IN THE INDUSTRY

India has one of the world's most extensive textile and apparel ecosystems, spanning traditional handlooms and handicrafts, fibre and fabric manufacturing, garments, technical textiles and organised fashion retail. The country is the world's second-largest producer and sixth-largest exporter of textiles and apparel, with an estimated 4.6% share of global trade. The sector contributes approximately 2.3% to India's GDP, 13% to industrial production and 12% to exports, while providing direct employment to more than 5.3 crore people.

The Indian textile and apparel market was estimated at approximately US$190 billion in FY2025-26 and is projected to reach US$350 billion by 2030. The domestic market accounts for nearly 80% of the industry and has expanded from approximately ₹ 6 lakh crore in FY2014-15 to around ₹ 16 lakh crore, reflecting the scale of India's consumption opportunity.

The apparel market is being reshaped by faster fashion cycles, rising brand awareness and wider access to domestic and international trends. Social media and digital content have reduced the time between the emergence of a trend and its adoption by consumers. New designs, fits and collections are expected more frequently, requiring apparel companies to identify demand early, shorten product-development cycles and bring relevant products to market while the opportunity remains current.

The spread of organised retail and e-commerce has also widened the geography of demand. Consumers across Tier II, Tier III and smaller cities now have greater access to branded fashion, supported by improving infrastructure, rising purchasing power and stronger digital connectivity. Physical stores remain important for trial, fit and brand experience, while online platforms offer reach, assortment and convenience. This has made a connected presence across retail formats and digital channels increasingly important.

Consumer preferences are also becoming more varied. Denim continues to remain an important category, while casualwear, smart casuals, athleisure, womenswear and childrenswear are gaining a larger role in everyday consumption. Consumers increasingly expect contemporary design, comfort, quality and value in the same product, encouraging brands to widen their portfolios while preserving a clear identity.

Sustainability is also receiving greater attention across the industry. Responsible sourcing, efficient use of resources, environmentally considerate materials and ethical manufacturing practices are becoming increasingly relevant to regulators, business partners, international customers and consumers. These changes are encouraging companies to strengthen process controls and review their manufacturing and sourcing practices more closely.

India's textile and apparel exports were estimated at approximately US$37 billion in FY2025-26. Despite geopolitical uncertainty, tariff changes and shifts in global sourcing, the sector remained supported by India's manufacturing capabilities, diversified product base and growing access to international markets. The opportunity before the apparel industry remains substantial, although competitiveness will increasingly depend on brand strength, product relevance, speed of response and disciplined management of channels and inventory.

EXTERNAL ENVIRONMENT AND ECONOMIC OUTLOOK

India's economy maintained a strong growth trajectory during FY2025-26 despite geopolitical tensions, trade disruptions and volatility across global financial markets. Real GDP growth was estimated at 7.4%, supported by domestic consumption, public investment and a resilient services sector. The country continued to remain among the fastest-growing major economies, reflecting the strength of its domestic demand and broader economic fundamentals.

Consumption remained an important driver of economic activity during the year. Improved agricultural output supported rural incomes and spending, while easing inflation helped strengthen household purchasing power. Inflation moderated to approximately 2.0% during FY2025-26, creating a more supportive environment for discretionary consumption. Urban demand remained selective in parts, although rising incomes, greater access to credit and continued preference for branded and lifestyle products supported consumption across several categories.

Government expenditure on infrastructure and logistics continued to improve connectivity and widen access to markets. Investments in roads, urban infrastructure, digital networks and manufacturing are contributing to a more integrated consumer economy and enabling businesses to reach a broader base of customers. Policy measures aimed at supporting MSMEs, manufacturing, entrepreneurship and access to credit are also expected to strengthen employment generation and income growth over time.

The outlook for FY2026-27 remains constructive, with real GDP growth projected in the range of 6.8% to 7.2%. Private consumption, public capital expenditure, improving agricultural output and healthy corporate and banking-sector balance sheets are expected to support growth. Continued investments in infrastructure, manufacturing and digital connectivity should further strengthen market access and reinforce India's long-term consumption story.

The external environment, however, remains exposed to geopolitical tensions, protectionist trade policies, commodity-price movements and financial-market volatility. These factors may influence export demand, input costs and consumer sentiment. Even so, India's favourable demographics, rising affluence and large domestic market provide a strong foundation for sustained economic growth and the continued expansion of organised consumption.

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 2025-26.

DIVIDEND

Your Board of Directors had in their meetings held on February 10, 2026 and May 09, 2026 declared the 1st and 2nd interim dividends for the financial year 2025-26 of ₹ 2/- (20%) per equity share each absorbing a sum of ₹1,232.50 lakhs on each

occasion. The record date for the purpose of payment of interim dividends was February 16, 2026 and May 14, 2026 respectively and the said interim dividends was paid in February 2026 and May 2026 respectively.

Your Board has decided not to recommend final dividend for the financial year ended March 31, 2026.

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. Kraus Casuals Private Limited is material subsidiary of your company. Kewal Kiran Developers Limited (formerly known as Kewal Kiran Design Studio Limited) is a wholly owned and material subsidiary of your Company.

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 subsidiaries, 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, 2026 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 reaffirmed '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 2017-18 of ₹ 5,618/-, 1st Interim Dividend 2018-19 of ₹ 9,394/-, 2nd Interim Dividend 2018-19 of ₹ 13,780/- and 3rd Interim Dividend 2018-19 of ₹ 40,230/- Subsequent to the end of the financial year the Company has in April 2026 transferred to IEPF, the unpaid and unclaimed dividend amounts pertaining to 4th Interim Dividend 2018-19 of ₹ 19,440/- and in July 2026 transferred to IEPF, the unpaid and unclaimed dividend amounts pertaining to 1st Interim Dividend 2019-20 of ₹ 9,295/-.

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
Final Dividend 2018-19	September 18, 2019	1730	October 19, 2026
2nd Interim Dividend 2019-20	October 22, 2019	9990	November 22, 2026
3rd Interim Dividend 2019-20	January 28, 2020	23310	March 3, 2027
4th Interim Dividend 2019-20	May 26, 2020	7981	July 2, 2027
Final dividend 2019-2020	September 15, 2020	5056	October 22, 2027
1st Interim Dividend 2020-21	October 22, 2020	17578	November 27, 2027
2nd Interim Dividend 2020-21	January 22, 2021	38857	February 25, 2028
1st Interim Dividend 2021-22	October 28, 2021	27212	December 3, 2028
2nd Interim Dividend 2021-22	January 27, 2022	76339	March 4, 2029
3rd Interim Dividend 2021-22	May 11, 2022	83035	June 11, 2029
1st Interim Dividend 2022-23	October 21, 2022	246425	November 23,2029
2nd Interim Dividend 2022-23	April 27, 2023	161933	May 30, 2030
1st Interim Dividend 2023-24	January 20, 2024	33798	February 21, 2031
1st Interim Dividend 2024-25	May 12, 2025	14235.73	June 13, 2032
1st Interim Dividend 2025-26	February 10, 2026	25812	March 16, 2033

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/

For 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, Shareholders shall be entitled to apply to the IEPF authority for payment of money unclaimed .

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 2,775 shares are transferred to the IEPFA till date out of which 120 shares are transferred to the IEPFA during the financial year 2025-26.

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 there were no resignation or new appointments of Director of your Company.

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. Dinesh P. Jain (DIN: 00327277), 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 & 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 Companies (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 Company's website at https://www.kewalkiran.com/admin/uploads/categoryfiles/942familiarizationprogramme2025-26.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 pursuant to the provisions of Section 43 of Companies Act, 2013

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.

5. The Company has not bought back its shares, pursuant to Section 68 of Companies Act, 2013 and SEBI (Buy-back of Securities) Regulations, 2018.

BOARD MEETINGS

The details of the number and dates of meetings of the Board of Directors held during the Financial Year 2025-26 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, 2026, 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, 2026 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 qualifications or adverse remarks 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 does 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 Regulation 24A of the SEBI Listing Regulations and Section 204 of the Companies Act, 2013, the members of the Company in the 34th Annual General Meeting held on September 23, 2025 had 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.

The Secretarial Audit Report of the Company is included as **Annexure III A**. The Secretarial Audit Report of Kewal Kiran Developers Limited,wholly owned material subsidairy of the company is included as **Annexure III B** and the Secretarial Audit Report of Kraus Casuals Private Limited, material subsidairy of the Company is included as **Annexure III C** and forms an integral part of this report.

There are no qualifications, reservations or adverse remarks in the aforesaid Secretarial Audit reports which require any explanation from the Board of Directors.

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 2025-26.

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 2025-26. 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 2025-26.

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 Board Performance 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 Board Performance 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, 2026 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, 2026 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 APPLICATIONS 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 applications 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

Place: Mumbai
Dated: August 6, 2026

Kewalchand P. Jain
Chairman & Managing Director
DIN: 00029730

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 five 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 five 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.

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	₹ 16,26,40,594.00
Total Foreign Exchange outgo	₹ 8,46,69,350.59

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. 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

B. 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

C. 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

D. 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

E. 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

F. 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

G. 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 material subsidiary M/s Kraus Casuals Pvt Ltd. are partners in Bansi S. Mehta & Co.

b. Nature of contracts/ arrangements/ transactions – Professional Fees for consultancy services 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 – ₹ 1,50,000/-

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 equipped to advise the Company in intricate and complex matters.

f. Date(s) of approval by the Board – May 12, 2025.

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 material contracts or arrangements or transactions at arm's length basis – Nil

ANNEXURE III A

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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, 2026** 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, 2026**, 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 and Sweat Equity) Regulations, 2021;

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

c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;

d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

e. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

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.

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, there has not been specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

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

Ummedmal P. Jain
Proprietor
FCS-3735, CP-2235
PR 7891/2026
UDIN: F003735H001021763
Dated: August 6, 2026
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, 2026)

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 7891/2026
Dated: August 6, 2026
Place: Mumbai

ANNEXURE III B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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 Developers 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 DEVELOPERS LIMITED** [CIN: U52520MH2021PLC355879] (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, 2026** 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, 2026**, 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 Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

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 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.

VI. We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors.

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.

VII. 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.

VIII. 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 appointed Whole Time Director and Chief Financial Officer on 1st July, 2025 as Key Managerial personnel under section 203 of the Act.

For U. P. Jain & Co.
Company Secretaries

Ummedmal P. Jain
Proprietor
FCS-3735, CP-2235
PR 7891/2026
UDIN: F003735H000244041
Dated: April 30, 2026
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 DEVELOPERS LIMITED for the financial year ended March 31, 2026)

To,
The Members,
KEWAL KIRAN DEVELOPERS LIMITED
460/7, Kewal Kiran Estate, 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 7891/2026
Dated: April 30, 2026
Place: Mumbai

ANNEXURE III C

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2026

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,

Kraus Casuals Private Limited

Godown No.2, Punjab Foundry Industrial Estate,

Near Classic Studio,

Mira-Bhayandar Road,

Kashimira,

Mira Road East,

Dist.- Thane-401104

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KRAUS CASUALS PRIVATE LIMITED** [CIN: U14101MH2024PTC425636] (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 period ended on **March 31, 2026** 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 period ended on **March 31, 2026**, 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 Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

II. We further report that the Company has complied with the Secretarial Standards with respect to Board and General Meeting (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

III. During the period 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 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 period under report.

VI. 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.

Adequate notice is given to all directors to schedule the Board Meetings at short notice and 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 period under review.

VII. 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.

VIII. We further report that during the audit period, there has not been specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

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

Ummedmal P. Jain
Proprietor
FCS-3735, CP-2235
PR 7891/2026
UDIN: F003735H001021323
Dated: 5th August,2026
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 KRAUS CASUALS PRIVATE LIMITED for the financial period ended March 31, 2026)

To,
The Members,
Kraus Casuals Private Limited
Godown No.2, Punjab Foundry Industrial Estate,
Near Classic Studio,
Mira-Bhayandar Road,
Kashimira, Mira Road East,
Dist.- Thane-401104

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 7891/2026
Dated: 5th August,2026
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 2025-26 and the percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 are as under: -

Sr. No	Name of Director/ KMP and Designation	Remuneration of the Director/ KMP for the financial year 2025-26 (In Rupees)	% increase in remuneration in the financial year 2025-26	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	36.16%
2	Mr. Hemant P. Jain, Joint Managing Director	1,25,00,000	NIL	36.16%
3	Mr. Dinesh P. Jain, Whole Time Director	1,25,00,000	NIL	36.16%
4	Mr. Vikas P. Jain, Whole Time Director	1,25,00,000	NIL	36.16%
5	Mr. Bharat Assudomal Adnani, Chief Financial Officer	90,19,875	20.26%	26.14%
6	Mr. Nimesh Anandpara Deputy Chief Financial Officer	65,33,270	3.70%	18.93%
7	Mr. Abhijit Warange, Company Secretary	85,76,848	26.13%	24.86%

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 ₹ 3.45 Lakhs. (Excluding CTC of Directors and KMP)

(iii) In the financial year, there was increase of 15.63% in the median remuneration of the employees.

(iv) There were 1868 permanent employees including Piece rate employees on the rolls of Company as on March 31, 2026.

(v) Average percentage increase made in the salaries of the employees (excluding wages) other than Key Managerial Personnel(s) in the financial year 2025-26 was 9.72% whereas, the increase in Key Managerial remuneration was 15.57%.

(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	64	January 30, 1992	41	1,25,00,000	Kewal Kiran & Co/ Partners
2	Hemant P. Jain	Joint Managing Director	Permanent	Marketing - Killer & Easies	Under Graduate	62	January 30, 1992	39	1,25,00,000	Kewal Kiran & Co/ Partner
3	Dinesh P. Jain	Wholetime Director	Permanent	Production	Under Graduate	57	October 2, 1997	34	1,25,00,000	Kewal Kiran & Co/ Partner
4	Vikas P. Jain	Wholetime Director	Permanent	Marketing- Lawman Integriti & K-Lounge Stores	B. Com	56	October 2, 1997	31	1,25,00,000	N.A
5	Lakhbir Singh	President- Killer & Easies	Permanent	End to End operations of Killer & Easies brand	1. B. Com 2. M. Com 3. M.B.A. 4. M. Phil	47	September 21, 2018	23	1,40,85,017	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	52	May 31, 2022	27	90,19,875	CARE Ratings Limited KMP and Group CFO
7	Abhijit Warange	President – Legal and Company Secretary	Permanent	Legal and Secretarial	1. B. Com 2. C.S. 3. L.L.B	48	November 1, 2009	22	85,76,848	Zodiac Clothing – Assistant Manager –Secretarial
8	Nimesh Anandpara	Deputy Chief Financial Officer	Permanent	Financial Operations	1. B. Com 2. C.A.	44	January 7, 2008	23	65,33,270	Shruti Shah & Co – Audit and Taxation Manager
9	Rohit Goyal	Head Operations – NCS	Permanent	End to End operations of NCS	1. B. Com 2. M.B.A.	45	July 11, 2005	22	65,50,022	South India Watch Industries Pvt. Ltd. – Executive Retail Sales
10	Ashish Barodia	Head Operations - Easies	Permanent	End to End Designing	1. Diploma in Mechanical Eng. 2. MBA Marketing	54	April 01, 2014	32	52,47,556	K.G.Denim, Creative Outerwear Limited, Larsen & Toubro

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 exceding 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 2026 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 has 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 CSR 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 executive summary along with web-link of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies, if applicable (attach the report): Not Applicable

5. (a) Average net profit of the Company as per section 135(5) ₹ 148,48,09,100/-

   (b) Two percent of average net profit of the company as of section 135(5) ₹ 2,96,96,182/-

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

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

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹ 2,96,96,182/-

6. (a) (i) Details of CSR amount spent against **ongoing projects** for the financial year: Not Applicable

(a) (ii) 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	2,99,08,000/-	No	Smt. Jatnobai Karamchandji Ratanparia Chouhan Charitable Trust	CSR00005369

(b) Amount spent in Administrative Overheads- NIL

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

(d) Total amount spent for the Financial Year

(6a(i&ii)+6b+6c) ₹ 2,99,08,000/-

(e) 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
2,99,08,000/-	N.A	N.A	N.A	N.A	N.A

(f) 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)	2,96,96,182/-
(ii)	Total amount spent for the Financial Year	2,99,08,000/-
(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

7. (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

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR amount spent in the financial year – Not Applicable

9. 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, 2026 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, 2026 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	5	2
Mr. Vivek K. Shiralkar (DIN – 00340316)	Director	Independent- Non Executive	2	2

Note:

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 four (4) meetings of the Board of Directors were held on the following dates: –

May 12, 2025, August 07, 2025, October 15, 2025 and February 10, 2026. 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, 2026 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 4	Present
Mr. Hemant P. Jain	4 of 4	Present
Mr. Dinesh P. Jain	4 of 4	Present
Mr. Vikas P. Jain	4 of 4	Present
Mr. Paresh H. Clerk	4 of 4	Present
Mr. Jayraj S. Sheth	4 of 4	Present
Ms. Ushma Sheth Sule	4 of 4	Present
Mr. Vivek K. Shiralkar	4 of 4	Present

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, 2026:

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:

The Company imparted various familiarisation programmes for its Independent Directors to provide them with a comprehensive understanding of its Company's business, operations, industry, governance framework and regulatory environment, enabling them to effectively discharge their roles and responsibilities. At the time of their appointment, Independent Directors are provided with a formal Letter of Appointment outlining their roles, responsibilities, duties, rights and the terms and conditions of their appointment. As required under Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company organises familiarisation programmes from time to time through presentations by the senior management at the Board and Committee Meetings. These programmes cover the Company's business operations, financial performance, business strategy, risk management, internal controls, corporate governance practices, regulatory changes and industry developments. The Independent Directors also interact with the senior management, statutory auditors and internal auditors and are provided with relevant information and documents to enable them to participate effectively in the Board's discussions.

During the financial year 2025-26 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/942familiarizationprogramme2025-26.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 generally ensures 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 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. The format of letter of appointment issued to Independent Directors is available 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, 2026 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:
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, 2026, four (4) meetings of the Audit Committee were held on May 12, 2025, August 07, 2025, October 15, 2025 and February 10, 2026.

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

Name of the Audit Committee Member	No. of meetings attended
Mr Paresh H. Clerk	4 of 4
Mr. Jayraj S. Sheth	4 of 4
Ms. Ushma Sheth Sule	3 of 4

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. 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, 2026 one (1) meeting of the Nomination and Remuneration Committee was held on May 12, 2025.

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	1 of 1

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 (Non Executive independent Director) and Ms. Drushti R. Desai (Independent Director of subsidiary company) are partners amounted to ₹ 1,50,000/-.

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, 2026.

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	₹ 11,00,000	Nil	Nil	Nil	₹ 11,00,000
Mr. Jayraj S. Sheth	₹ 10,00,000	Nil	Nil	Nil	₹ 10,00,000
Ms. Ushma Sheth Sule	₹ 8,00,000	Nil	Nil	Nil	₹ 8,00,000
Mr.Vivek K Shiralkar	₹ 5,00,000	Nil	Nil	Nil	₹ 5,00,000

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 comprises 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, 2026 one (1) meeting of the Stakeholders Relationship Committee was held on March 18, 2026. 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, 2026.

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- 69014400, Fax: 022-26814410

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, 2026, one (1) meeting of the Corporate Social Responsibility Committee was held on May 12, 2025. 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 N. Anandpara, Deputy Chief Financial Officer	Member
Mr. Abhijit B. 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, 2026, two (2) meetings of the Risk Management Committee were held on June 07, 2025 and January 01, 2026. The attendance of Risk Management Committee meeting is given hereunder:

Name of the Risk Management Committee Member	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	1 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, 2026, three (3) meetings of the Investment Committee were held on June 05, 2025, December 10, 2025 and February 16, 2026. The attendance of Investment Committee meeting is given hereunder:

Name of the Investment Committee Member	No. of meetings attended
Mr. Kewalchand P. Jain	3 of 3
Mr. Hemant P. Jain	3 of 3
Mr. Dinesh P. Jain	3 of 3
Mr. Vikas P. Jain	3 of 3

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, 2026, no meetings of the Borrowing Committee were held.

XI. INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on March 18, 2026 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 2025-26 are as follows:

Name of the Senior Management Personnel	Designation	Date of change	Reason for change
Ms. Sangeeta Singh	Chief Human Resource Officer	April 3, 2025	Resignation
Ms. Iti Shrivastava	Brand Head (ITI & Izel)	July 1, 2025	Resignation
Mr. Deepak Bhatnagar	General Manager – Killer Retail	December 03, 2025	Appointment

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
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
2024-25	Tuesday, September 23, 2025	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:

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.

34th Annual General Meeting: At this meeting there were no Special Resolutions passed by the members of the Company.

Special Resolutions whether passed by Postal Ballot:-

No special resolution was passed by postal ballot in the financial year 25-26 and no special resolution is proposed to be conducted through postal ballot in the ensuing annual general meeting.

XIV. MEANS OF COMMUNICATION

The extract of 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 of extract 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 : Thursday, September 24, 2026 at 12 Noon

Mode: Video Conference and other audio visual mode

b) **Financial Year:** April 1, 2025 to March 31, 2026

c) **Dividend payment date :** NA

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:**

In terms of regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

In accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, all service requests pertaining to securities—such as issuance of duplicate certificates, claims from the unclaimed suspense account, renewal or exchange of certificates, endorsement, sub-division/splitting, consolidation of certificates/folios, transmission and transposition—must be processed only in dematerialized form.

The Company's share transfer and related operations are undertaken by the Registrar and Share Transfer Agent ('RTA') MUFG Intime India Private Limited.

The Company also advises shareholders who continue to hold securities in physical form to dematerialize their shareholding at the earliest to ensure seamless transactions and continued regulatory compliance.

h) Distribution Pattern of shareholding as on March 31, 2026:

No of equity shares	Number of shareholders	% of shareholders	Number of shares held	% of shareholding
1-500	31457	94.38	2883872	4.68
501-1000	916	2.75	677797	1.10
1001-2000	444	1.33	660902	1.07
2001-3000	142	0.43	362532	0.59
3001-4000	77	0.23	275409	0.45
4001-5000	54	0.16	248472	0.40
5001-10000	103	0.31	768914	1.25
10001 & above	136	0.41	55747287	90.46
Total	**33329**	**100**	**61625185**	**100**

Shareholding Pattern as on March 31, 2026:

Category	No. of Shares	% to total
Indian Promoters	45779366	74.29
Mutual Funds	4559793	7.40
Alternate Investment Fund	737286	1.20
Foreign Portfolio Investor (Corporate)	1430394	2.32
Central Government	175	0.00
Investor Education and Protection Fund (IEPF)	2775	0.00
NRI	465453	0.76
Bodies Corporate	726650	1.18
Limited Liability Partnership	20941	0.03
Clearing Members	1889	0.00
Trusts	190	0.00
Key Managerial Personnel	4626	0.01
HUFs	402736	0.65
Public	7492911	12.16
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, 2026.

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

694/3 & 697/3/5/5A/8/9/12/13/15/16, 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- 69014400

Fax: +91 22-26814400

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 reaffirmed '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 material subsidiaries during the Financial Year 2025-26

- Kewal Kiran Developers Limited (formerly known as Kewal Kiran Design Studio Limited)

  Incorporation Date - February 25, 2021

  Place of Incorporation - Mumbai

  Date of appointment of Statutory Auditors M/s Jain & Trivedi, Chartered Accountants - AGM held on September 6, 2022.

- Kraus Casuals Private Limited

  Incorporation Date - May 22, 2024

  Place of Incorporation - Mumbai

  Date of appointment of Statutory Auditors M/s Jain & Trivedi and M/s N. A. Shah Associates LLP, Chartered Accountants - AGM held on September 8, 2025.

Both the subsidiary companies are material subsidiary of the Company during the Financial Year 2025-26 and the web link of policy for determining 'material' subsidiaries is https://www.kewalkiran.com/investors.php#Policies.

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://www.kewalkiran.com/investors.php#Policies.

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 ₹ 84,43,000/- 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 has furnished certificate to the Board in the prescribed format for the year ended March 31, 2026.

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
Spalon Venture Private Limited (formerly known as JCB Salons Private Limited)	Director
Baybridge Partners Private Limited	Director
Kraus Casuals Private Limited	Independent 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, 2026 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
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

Ensuring the eligibility of 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: F003735H001021851
FCS: 3735 COP: 2235
PR 7891/2026

Place: Mumbai
Date: August 6, 2026

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
Date: May 09, 2026

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 2026 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 2026.

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 2026, 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: 26038317KRMTGU9529
Place: Mumbai
Date: 6th August 2026

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

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080CULOCD6410
Place: Mumbai
Date: 6th August 2026


tokyobike

Business Responsibility and Sustainability Report

SECTION A: General Disclosures

SECTION B: Management and Process Disclosures

SECTION C: Principle-wise Performance Disclosures

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable
Principle 2	Businesses should provide goods and services in a manner that is Sustainable and Safe
Principle 3	Businesses should respect and promote the Well-Being of all Employees, including those in their Value Chains
Principle 4	Businesses should respect the interests of and be responsive to all their Stakeholders
Principle 5	Businesses should respect and promote Human Rights
Principle 6	Businesses should respect and make efforts to protect and restore the Environment
Principle 7	Businesses, when engaging in influencing Public and Regulatory Policy, should do so in a manner that is Responsible and Transparent
Principle 8	Businesses should promote inclusive Growth and Equitable Development
Principle 9	Businesses should engage with and provide value to their Consumers in a Responsible Manner

The Directors present the Business Responsibility Report of the Company for the financial year ended on March 31, 2026, pursuant to Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Listed Entity	L18101MH1992PLC065136
2.	Name of the Listed Entity	Kewal Kiran Clothing Limited
3.	Date 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	022-69014400
8.	Website	https://www.kewalkiran.com
9.	Financial year for which reporting is being done	1st April, 2025 to 31st March, 2026
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	₹61,62,51,850/-
12.	Name and contact details of the person who may be contacted in case of any queries in the BRSR report	Mr. Abhijit B. Warange, Company Secretary +91 22 69014400 abhijit.warange@kewalkiran.com
13.	Reporting boundary	The disclosure under this report covers the standalone operations of Kewal Kiran Clothing Limited.
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. PRODUCTS/SERVICES

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

Sl. 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.	100.00 %

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

Sl. No.	Product/Service	NIC Code	% Of total Revenue from Operations contributed
1.	Jeans	141	44.00 %
2.	Shirt	141	25.00 %
3.	Trouser	141	12.00 %
4.	T-Shirt	141	6.00 %
5.	Others	141	13.00 %

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	0	0	0

19. Markets served by the entity

a) Number of locations:

Locations	Number
National (No. of States)	24
International (No. of Countries)	4

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

Export contributes 1.73% of the total turnover of the company

c. A brief on types of customers

KKCL's five apparel brands—**Killer, Lawman, Integriti, Easies and Junior Killer**—cater to the diverse needs of menswear and kidswear consumers across age groups, income segments and occasions.

With 638 exclusive brand outlets (EBO) and 79 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 the Financial Year

a) Employees and Workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
EMPLOYEES								
1.	Permanent (D)	903	751	83.17 %	152	16.83 %	0	0.00 %

Sl. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
2.	Other than Permanent (E)	1641	1182	72.03 %	459	27.97 %	0	0.00 %
3.	**Total employees (D + E)**	**2544**	**1933**	**75.98 %**	**611**	**24.02 %**	**0**	**0.00 %**
WORKERS								
4.	Permanent (F)	965	875	90.67 %	90	9.33 %	0	0.00 %
5.	Other than Permanent (G)	0	0	0.00 %	0	0.00 %	0	0.00 %
6.	**Total workers (F + G)**	**965**	**875**	**90.67 %**	**90**	**9.33 %**	**0**	**0.00 %**

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H / A)
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (D)	0	0	0.00 %	0	0.00 %	0	0.00 %
2.	Other than Permanent (E)	0	0	0.00 %	0	0.00 %	0	0.00 %
3.	**Total differently-abled employees (D + E)**	**0**	**0**	**0.00 %**	**0**	**0.00 %**	**0**	**0.00 %**
DIFFERENTLY ABLED WORKERS								
4.	Permanent (F)	0	0	0.00 %	0	0.00 %	0	0.00 %
5.	Other than permanent (G)	0	0	0.00 %	0	0.00 %	0	0.00 %
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0.00 %**	**0**	**0.00 %**	**0**	**0.00 %**

21. Participation/Inclusion/Representation of women as at the end of Financial Year:

Particulars	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors (BoD)	8	1	12.50 %
Key Management Personnel (KMP) #	3	0	0.00 %

22. Turnover rate for permanent employees and workers:

Particulars	FY 2025-26				FY 2024-25				FY 2023-24			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	23.83 %	23.68 %	0.00 %	47.51 %	26.00 %	32.00 %	0.00 %	27.00 %	20.64 %	19.33 %	0.00 %	20.45 %
Permanent Workers	23.83 %	23.68 %	0.00 %	47.51 %	22.00 %	15.00 %	0.00 %	21.00 %	22.00 %	25.62 %	0.00 %	27.16 %

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary / associate companies / joint ventures as on 31 March, 2026:

Sl. No.	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ subsidiary/ associate company/ 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	100.00 %	No
2.	Kraus Casuals Private Limited	Subsidiary	50.00%	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 Rs.) : 9414108000/-
    (iii) Net worth (in Rs.) : 9253318000

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 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
			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	-	0	0	-
Shareholders	Yes	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	-	0	0	-
Employees and workers	Yes	Yes. The mechanism is in place and the employee grievances can be reported at hrd@kewalkiran.com https://www.kewalkiran.com/admin/uploads/categoryfiles/905EmployeeGrievancePolicy.pdf	0	0	-	0	0	-
Customers	Yes	Yes. The company has a mechanism to handle and address customer complaints. https://www.kewalkiran.com/investors.php#Policies	1780	0	The complaints were satisfactorily resolved	30	0	The complaints were satisfactorily resolved
Value Chain Partners	Yes	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	-

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

Sl. 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 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	Investments in alternate energy sources and energy efficient technologies in order to decrease dependence on non-renewable sources. 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 Implications
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 of properly.	Waste reduction and recycling program for effective waste management. Employee training, regular auditing and monitoring.	Negative Implications
3.	Climate Change	Risk & 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 Implications
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 Implications
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 Implications
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 Implications

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 element of the NGRBCs (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	KKCL's BRSR Policy is available at https://www.kewalkiran.com/investors.php#Policies								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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) ISO 9001:2015 & ISO 45001:2018								
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 the director responsible for the business responsibility report, highlighting ESG related challenges targets and achievements:

Please refer to the Chairman's statement (page 10) in KKCL's Annual Report 2025-26

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

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
10 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 the 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 able 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

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 programs 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	% of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	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.	100.00 %
Key Managerial Personnel (KMP)	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.	100.00 %
Employees other than BoD and KMP	25	Employees and workers underwent training on various topics and principles, including:	100.00 %
Workers	20	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)	100.00 %

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
		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)	

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2025-26 (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Non-Monetary				
Imprisonment	-	-	-	-
Punishment	-	-	-	-

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
-	-

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 and Anti-Corruption Policy applicable to its directors, employees and business partners. The Policy reflects the Company's zero-tolerance approach towards bribery, corruption and any form of improper payment or benefit. It outlines prohibited practices, including offering or accepting gifts, hospitality, favours or payments intended to improperly influence business decisions and requires compliance with all applicable laws and regulations. KKCL conducts regular training and awareness programmes on the Policy and provides mechanisms for employees and other stakeholders to report suspected violations without fear of retaliation. The Executive Board oversees the implementation and effectiveness of the Policy. The Policy is publicly available at https://www.kewalkiran.com/admin/uploads/categoryfiles/941Anti-BriberyPolicy.pdf

5. **Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

No disciplinary action was taken by any law enforcement agency against any of the Company's Directors, KMPs, Permanent Employees or Permanent Workers for charges of bribery or corruption during the Financial Year 2025-26.

Segment	Current Financial Year (2025-26)	Previous Financial Year (2024-25)
Directors	0	0
Key Managerial Personnel (KMP)	0	0
Permanent Employees	0	0
Permanent Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

No complaint with regard to conflict of interest was reported during the Financial Year 2025-26.

Particulars	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	45	61

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	51.41%	47.35%
	b. Number of trading houses where purchases are made from	265	262
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	47.24%	38.79%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	38.36%	37.35%
	b. Number of dealers / distributors to whom sales are made	79	74
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	54.48%	54.89%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.00 %	0.00 %
	b. Sales (Sales to related parties / Total Sales)	0.00 %	0.00 %
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)*	0.00 %	73.47 %
	d. Investments (Investments in related parties / Total Investments made)*	61.36 %	60.18 %

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:**

Yes. Kewal Kiran Clothing Limited (KKCL) has instituted defined processes and a Code of Conduct to identify, prevent and manage potential conflicts of interest involving members of the Board. Directors are required to disclose their interests on an annual basis and promptly upon any change, including details of their association with other companies, firms, or 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:**

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
Research and Development (R&D)	0.00 %	0.00 %	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	100.00 %	100.00 %	

2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No):

Yes. 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.

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:**

   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?**

   No, the Company has not conducted any life cycle assessment for the products till date.

NIC Code	Name of the 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 weblink
-	-	-	-	-	-

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:**

Name of the 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 re-use input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
-	-	-

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:**

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	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: -** Nil

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	
		No:	%	No:	%	No:	%	No:	%	No:	%
Permanent Employees											
Male	751	751	100%	751	100%	-	-	751	100 %	0	0.00 %
Female	152	152	100 %	152	100 %	152	100%	-	-	0	0.00 %
Total	**903**	**903**	**100 %**	**903**	**100 %**	**152**	**17 %**	**751**	**83 %**	**0**	**0.00 %**
Other than Permanent Employees											
Male	1182	1182	100%	1182	100%	-	-	1182	100 %	0	0.00 %
Female	459	459	100 %	459	100 %	459	100 %	-	-	0	0.00 %
Total	**1641**	**1641**	**100 %**	**1641**	**100 %**	**459**	**28 %**	**1182**	**72 %**	**0**	**0.00 %**

1.b. Details of measures for the well-being of workers:

Category	Total (A)	Health insurance*		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No:	%	No:	%	No:	%	No:	%	No:	%
Permanent Workers											
Male	875	875	100%	875	100%	-	-	875	100 %	0	0.00 %
Female	90	90	100 %	78	87%	90	100 %	-	-	0	0.00 %
Total	**965**	**965**	**100 %**	**953**	**100 %**	**90**	**9 %**	**875**	**91 %**	**0**	**0.00 %**
Other than Permanent Workers											
Male	0	0	0.00 %	0	0.00 %	-	-	0	0.00 %	0	0.00 %
Female	0	0	0.00 %	0	0.00 %	0	0.00 %	-	-	0	0.00 %
Total	**0**	**0**	**0.00 %**	**0**	**0.00 %**	**0**	**0.00 %**	**0**	**0.00 %**	**0**	**0.00 %**

1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.11 %	0.13 %

2. Details of retirement benefits, for Current Financial year and Previous Financial Year:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	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/N.A.)	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/N.A.)
Provident Fund	100.00 %	100.00 %	yes	100.00 %	100.00 %	Yes
Gratuity	100.00 %	100.00 %	yes	100.00 %	100.00 %	Yes
ESI	24.28 %	25.13 %	yes	29.46 %	42.00 %	Yes

3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently abled employees, 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:

Yes. KKCL remains firmly committed to fostering diversity and ensuring equitable treatment across its workforce. The Company's objective is to build an inclusive work environment that welcomes individuals from diverse backgrounds and qualified candidates with disabilities are considered for employment on the basis of merit and relevant qualifications. KKCL's Equal Opportunity Policy is aligned with the provisions of the Rights of Persons with Disabilities Act, 2016. The Company continues to invest in enhancing the accessibility of its premises for differently-abled employees and workers, thereby reinforcing inclusivity across its 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 that took parental leave:

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100%	100%	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief ?

Particulars	Yes/No	If Yes, then give details of the mechanism in brief
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.
Other than Permanent Employees	Yes	
Permanent Workers	Yes	
Other than Permanent Workers	NA	

7. Membership of employees in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	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)	% (D/C)
Total Permanent Employees	**903**	**0**	**0.00 %**	**901**	**0**	**0.00 %**
Male	751	0	0.00 %	764	0	0.00 %
Female	152	0	0.00 %	137	0	0.00 %
Total Permanent Workers	**965**	**0**	**0.00 %**	**882**	**0**	**0.00 %**
Male	875	0	0.00 %	804	0	0.00 %
Female	90	0	0.00 %	78	0	0.00 %

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	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	1933	180	9.32 %	160	8.28 %	1987	163	8.21 %	242	12.18 %
Female	611	60	9.82 %	95	15.55 %	547	66	12.07 %	111	20.30 %
Total	**2544**	**240**	**9.43 %**	**255**	**10.02 %**	**2534**	**229**	**9.04 %**	**353**	**13.94 %**
Workers										
Male	875	550	62.86 %	30	3.43 %	804	524	65.18 %	39	4.86 %
Female	90	70	77.78 %	5	5.56 %	78	69	88.47 %	3	3.85 %
Total	**965**	**620**	**64.25 %**	**35**	**6.63 %**	**882**	**593**	**67.24 %**	**42**	**4.77 %**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1933	300	15.52 %	1987	252	12.68%
Female	611	50	8.18 %	547	35	6.40 %
Total	**2544**	**350**	**13.76 %**	**2534**	**287**	**11.33 %**
Workers						
Male	875	0	0.00 %	804	0	0.00 %
Female	90	0	0.00 %	78	0	0.00 %
Total	**965**	**0**	**0.00 %**	**882**	**0**	**0.00 %**

10. Health and Safety Management System:

a) Has an occupational health and safety management system been implemented by the entity? (Yes/No) If yes, the coverage of such system?

Yes. The Company has implemented an Occupational Health and Safety (OHS) management system that applies to all employees and workers across its operations. The Company is committed to providing a safe and healthy workplace by maintaining occupational health and safety standards in line with applicable legal requirements and industry best practices. Workplace hazards are regularly identified and controlled, particularly at the Vapi manufacturing facility where employees may be exposed to noise, chemicals and machinery during dyeing, printing and washing processes. Appropriate personal protective equipment (PPE), including masks, gloves and other safety gear, is provided based on the nature of work. Regular health and safety training, awareness programmes and emergency preparedness drills are conducted to strengthen the safety culture. All facilities are equipped with first-aid kits, fire protection equipment and emergency response arrangements, while health and safety performance is also integrated into the management performance evaluation process to promote accountability and continual improvement.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Safety committee members and HR personnel jointly conduct daily plant rounds (Gemba Walks) to identify potential work-related hazards. Employees are encouraged to proactively report any hazards or risks observed to the safety committee or plant head. This collaborative approach ensures timely identification and resolution of potential hazards, thereby fostering a safer working environment for all.

c. Whether you have processes for employees/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.

d) Do the employees/workers 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
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 workplace:

KKCL is committed to providing a safe, healthy and hygienic workplace for all employees, contract workers, visitors and other stakeholders. To strengthen its safety culture and achieve its goal of zero harm, the Company has established safe operating procedures and work instructions aligned with applicable legal requirements and industry best practices. Environment, Health and Safety (EHS) Committees have been constituted at manufacturing locations to oversee occupational health and safety initiatives, identify workplace hazards, assess risks, implement preventive and corrective measures and regularly review safety performance through periodic meetings, inspections and compliance audits.

The Company conducts regular health and safety training programmes to enhance employee awareness of workplace hazards, safe work practices, emergency preparedness and incident reporting procedures. Employees are encouraged to promptly report unsafe conditions and incidents, which are investigated through structured root cause analysis to prevent recurrence and drive continual improvement. In addition, the Company provides occupational health assessments, periodic medical check-ups, access to medical facilities, ergonomic awareness programmes and appropriate personal protective equipment (PPE) to safeguard employee well-being and promote a safe and healthy working environment across all its operations.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	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	-	-	-	-	-	-
Health and Safety	-	-	-	-	-	-

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed by the entity or statutory authority or third party
Health and safety practices	100.00 %
Working Conditions	100.00 %

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 and safety practices and working conditions:

During the reporting period, the Company did not record any significant safety-related incidents. Nevertheless, it maintains a proactive approach towards occupational health and safety through regular internal and external audits, workplace inspections and risk assessments to identify and mitigate potential hazards. Any safety observations or incidents, if they occur, are thoroughly investigated by the designated safety team using structured root cause analysis and appropriate corrective and preventive actions are implemented under the supervision of the Plant Head to prevent recurrence. The effectiveness of these actions is regularly monitored and reviewed as part of the Company's continual improvement process for maintaining a safe and healthy workplace.

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:**

Particulars	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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

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:**

The Company identifies its key stakeholders as individuals, groups or organisations that influence, or are influenced by, its business activities, operations and long-term objectives. The stakeholder identification process involves recognising both internal and external stakeholders, assessing their level of influence, dependence and impact on the business and prioritising them based on their significance and expectations. The Company regularly engages with these stakeholder groups through appropriate communication and engagement channels to understand their concerns, address material issues and incorporate their feedback into its business decisions, thereby fostering transparent relationships, creating shared value and supporting sustainable business growth.

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 and Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	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	No	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:**

   Nil

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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	903	903	100.00 %	901	901	100.00 %
Other than permanent	1641	1641	100.00 %	1633	1633	100.00 %
Total Employees	**2544**	**2544**	**100.00 %**	**2534**	**2534**	**100.00 %**
Workers						
Permanent	965	965	100.00 %	882	882	100.00 %
Other than permanent	0	0	0.00 %	0	0	0.00 %
Total Workers	**965**	**965**	**100.00 %**	**882**	**882**	**100.00 %**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	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										
Male	751	0	0.00 %	751	100.00 %	764	0	0.00 %	764	100.00 %
Female	152	0	0.00 %	152	100.00 %	137	0	0.00 %	137	100.00 %
Other	0	0	0.00 %	0	0.00 %	0	0	0.00 %	0	0.00 %
Other than Permanent										
Male	1182	0	0.00 %	1182	100.00 %	1223	0	0.00 %	1223	100.00 %
Female	459	0	0.00 %	459	100.00 %	410	0	0.00 %	410	100.00 %
Other										
WORKERS										
Permanent										
Male	875	0	0.00 %	875	100.00 %	804	0	0.00 %	804	100.00 %
Female	90	0	0.00 %	90	100.00 %	78	0	0.00 %	78	100.00 %
Other	0	0	0.00 %	0	0.00 %	0	0	0.00 %	0	0.00 %
Other than Permanent										
Male	0	0	0.00 %	0	0.00 %	0	0	0.00 %	0	0.00 %
Female	0	0	0.00 %	0	0.00 %	0	0	0.00 %	0	0.00 %
Other	0	0	0.00 %	0	0.00 %	0	0	0.00 %	0	0.00 %

3. Details of remuneration/salary/wages

3.a. Median remuneration / wages as on 31 March, 2026:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	12499930	1	0
Key Managerial Personnel	3	8264069	0	0
Employees other than BoD and KMP	908	502712	189	342428
Workers	875	229566	90	135307

3.b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Current Financial Year)
Gross wages paid to women as % of total wages	9.36 %	10.70 %

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed 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:**

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	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	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child labour	0	0	-	0	0	-
Forced labour / Involuntary labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00 %	0.00 %
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

The Company is committed to providing equal opportunities to all employees and maintains a firm, zero-tolerance stance against discrimination or harassment of any kind. This commitment is reinforced through an Equal Employment Opportunity Policy that promotes inclusivity across the workplace. In addition, the Company has instituted a policy for the prevention and redressal of sexual harassment, under which an Internal Complaints Committee conducts inquiries while safeguarding the confidentiality and identity of all parties involved. Regular sensitization programs are conducted to raise awareness on the prevention of sexual harassment and the Company ensures that the identity and privacy of complainants are protected throughout the process. Further, a Whistleblower Policy is in place to enable reporting of unethical conduct and instances of non-compliance and all employees are required to adhere to a Code of Conduct that promotes responsible and ethical behaviour.

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	

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 labour 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:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
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	

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	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From Renewable Sources			
Total electricity consumption (A)	GJ	3395	3184
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption from renewable sources (A+B+C)	GJ	3395	3184
From Non-Renewable Sources			
Total electricity consumption (D)	GJ	11519	11144
Total fuel consumption (E)	GJ	35275	32303
Energy consumption through other sources (F)	GJ	0	0
Total energy - consumed from non- renewable sources (D+E+F)	GJ	46794	43447
Total energy consumed (A+B+C+D+E+F)	GJ	50189	46631
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ	0.0000053312	0.0000055823
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	(GJ/INR in Lakh) *PPP	10.84	11.53
Energy intensity in terms of physical output	GJ/MT	-	-
Energy Intensity (optional) - the relevant metric may be selected	–	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an ex external agency? (Y/N) If yes, name of the external agency – No

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

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	10038	12882
(iii) Third party water	103501	103797
(iv) Seawater / desalinated water	0	0
(v) Others (Harvested Rainwater)	0	0
Total volume of water withdrawal (In Kiloliters) (i + ii + iii + iv + v)	113539	116679
Total volume of water consumption (In Kiloliters)	113539	116679
Water intensity per rupee of turnover (Water consumed / turnover in INR) (KL/INR)	0.0000120605	0.0000139644

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/INR in Lakh)*PPP	24.53	28.85
Water intensity in terms of physical output (KL/MT)	-	-
Water intensity (optional)- the relevant metric maybe selected	-	-

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

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in Kilolitres)		
(i) Surface water		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(ii) Groundwater		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(iii) To Seawater		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
– No treatment	0	0
– With treatment – please specify level of treatment	80258	76009
(v) Others		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
Total water discharged (in Kiloliters)	**80258**	**76009**

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

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Trade effluent is generated only at the Company's Vapi manufacturing unit, while water at the other facilities is primarily used for domestic purposes.

At the Daman facility, domestic wastewater is treated through an in-house Sewage Treatment Plant (STP) and the treated water is reused for non-potable purposes such as flushing, gardening and cleaning. The Company has also implemented rainwater harvesting initiatives to promote efficient water management.

The Company is progressively working towards implementing a Zero Liquid Discharge (ZLD) system at its Vapi unit. This initiative aims to maximise water recycling and reuse, minimise freshwater consumption and eliminate the need for off-site effluent disposal as part of the Company's long-term commitment to sustainable water management.

The Company is progressively working towards implementing a Zero Liquid Discharge (ZLD) system at its Vapi unit. This initiative aims to maximise water recycling and reuse, minimise freshwater consumption and eliminate the need for off-site effluent disposal as part of the Company's long-term commitment to sustainable water management.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	mg/Nm3	9	13
SOx	mg/Nm3	5	5
Particulate matter (PM)	Mg/Nm3	16	13
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			

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 – Yes. Enviro Tech and Engineering Pvt Ltd

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	1979	1812
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, FCs, SF6, NF3, if available)	tCO2e	2326	2250
Total Scope 1 and Scope 2 emissions per rupee of Turnover (In INR)	tCO2e/INR	0.0000004573	0.0000004863
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)	(tCO2e/INR in Lakh)*PPP	0.93	1.00
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/MT	-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant matric may be selected by the entity	–	-	-

Note: Indicate if any independent assessment, evaluation or 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:**

Yes. 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	52.88	48.72
E-waste (B)	0	0
Bio-medical waste (C)	0.10	0.10
Construction and demolition waste (D)	7	9
Battery waste (E)	0.20	0.1
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) (Used Oil, Used Graese, Cotton Waste, ETP Sludge from ETP, Paint Sludge)	7.37	7.84
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	388.80	332.31
Total (A+B + C + D + E + F + G + H)	**456.35**	**398.07**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR)	0.0000000485	0.00000004717
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/INR in Lakh)*PPP	0.099	0.098
Waste intensity in terms of physical output (MT/MT)	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	23.50	20
(iii) Other disposal operations	432.85	378.07
Total	**456.35**	**398.07**

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

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 Company follows a structured waste management system based on the principles of Reduce, Reuse, Recycle, Recover and Responsible Disposal to minimise waste generation and promote resource efficiency. Waste generated during manufacturing is segregated at source and managed in accordance with applicable environmental regulations and site-specific statutory authorisations.

The Company continuously improves its manufacturing processes to optimise material utilisation, reduce waste generation and maximise the reuse and recycling of resources. Wherever feasible, production waste is reused within the manufacturing process, while non-hazardous waste such as paper, plastic, metal, fabric scrap and packaging materials is sent to authorised recyclers for resource recovery, thereby reducing waste sent to landfill. Hazardous waste, including effluent treatment sludge, used oil, chemical containers and other process-related waste, is safely handled, stored, transported and disposed of through authorised recyclers, Common Effluent Treatment Plants (CETPs) or Treatment, Storage and Disposal Facilities (TSDFs), as applicable, in compliance with statutory requirements.

The Company also strives to minimise the use of hazardous and toxic chemicals through process optimisation, adoption of efficient technologies, responsible chemical management and, wherever technically feasible, substitution with safer alternatives. Regular employee training on the safe handling, storage and disposal of chemicals further strengthens compliance and supports the Company's commitment to environmental protection and sustainable manufacturing practices.

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:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
1.	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	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 2025-26 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 there under (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. 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 kilolitres):

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:

Whether total Scope 3 emissions & its intensity is applicable to the company?

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Not calculated for the year 2025-26 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 area.

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:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1.	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.	NA
2.	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.	NA
3.	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.	NA

5. **Does the entity have a business continuity and disaster management plan?**

   Yes

   Details of entity at which business continuity and disaster management plan is placed or weblink.

   KKCL has instituted a Business Continuity Plan (BCP) that identifies potential risks — including natural disasters, cyber-attacks and other operational disruptions — and outlines strategies to mitigate such risks, safeguard critical assets and enable the swift recovery of operations. The BCP defines specific roles and responsibilities for crisis response teams, facilitating effective decision-making and timely restoration of business activities. Periodic risk assessments are undertaken to refine response strategies and minimise the impact on the Company's finances, operations and workforce. Through this framework, the BCP ensures continuity of essential business functions, limits potential damage and losses and reinforces the Company's overall stability in the event of an 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 partners: 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: 2

   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:

Sr. No.	Name of authority	Brief of the case	Corrective action taken
1.	No adverse order was received by the Company from regulatory authorities during the financial year 2025-26, 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
1.	There is no public policy advocated as of now.				

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:

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 web link
NIl	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:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% age of PAFs covered by R&Rs	Amounts paid to PAFs in the FY (In INR)
-	-	-	-	-	-

3. **Describe the mechanisms to receive and redress grievances of the community:**

The Company has established a structured grievance redressal mechanism at its manufacturing locations to receive and address concerns raised by the local community in a timely and transparent manner. A cross-functional committee comprising representatives from functions such as HR & Administration, Safety and Security is responsible for receiving both written and verbal grievances, investigating them, maintaining appropriate records, implementing corrective actions and tracking each case until closure. This ensures that community concerns are addressed fairly, promptly and in accordance with the Company's internal procedures and applicable statutory requirements.

In addition to the formal grievance mechanism, the Company actively engages with neighbouring communities through regular interactions, meetings and CSR initiatives to understand local needs, encourage open communication and build long-term relationships. Feedback received during these interactions is considered while planning community development activities and improving operational practices, enabling the Company to maintain a positive relationship with stakeholders and contribute to sustainable community development.

4. **Percentage of input material* (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ Small Producers	0.78 %	0.71 %
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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	0	0.00 %
Semi-urban	0	0.00 %
Urban	32.13	30.67 %
Metropolitan	67.87	69.33 %

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	NA

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.

Sr. No.	State	Aspirational District	Amount spent (in INR)
1.	NA	NA	0

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 has a preferential procurement policy that promotes inclusive and responsible sourcing practices. KKCL recognises that supplier diversity contributes to sustainable business growth and community development. Wherever feasible, the Company gives preference to local suppliers, locally manufactured products and small and diverse businesses, thereby supporting inclusive economic development and strengthening local supply chains.

(b) From which marginalized /vulnerable groups do you procure?

Not applicable.

(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 2025-26.

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1.		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:

Sr. No.	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	15216	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 established a robust consumer grievance redressal mechanism to ensure that customer complaints and feedback are addressed promptly, fairly and effectively. Customers can raise their concerns through multiple channels, including the Company's retail stores, customer care email and other designated communication platforms. Every complaint received is recorded, acknowledged and reviewed by the concerned team to identify the root cause and determine the appropriate corrective action.

The Company follows a structured process for investigating and resolving complaints within defined timelines while maintaining transparency and effective communication with customers throughout the resolution process. Complaints are regularly monitored and reviewed by the management to ensure timely closure, identify recurring issues and implement corrective and preventive measures. Customer feedback is also analysed to enhance product quality, service standards and the overall customer experience.

2. **Turnover of products and/services as a percentage of turnover from ALL products/services that carry information about Environmental and Social Parameters relevant to the product, safe and responsible usage, recycling and/or safe disposal:**

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:**

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of the year	Remarks	Received during the year	Pending resolution at end of the year	Remarks
Data Privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other (CRM, CCS, Sales, Brigade+)	1780	0	All complaints resolved	30	0	All complaints resolved

4. **Details of instances of product recalls on accounts of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	Not applicable
Forced recalls	0	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/admin/uploads/categoryfiles/238CyberSecurityandDataPrivacyPolicy.pdf

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) If yes, provide details in brief.**

   Yes. 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 31st March 2026, 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 information 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 31st March 2026, 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 Auditor's 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 judgment, 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 AUDITOR'S 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 judgments 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.

AUDITOR'S 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 with reference to standalone financial statements 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 (Auditor's 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.

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 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 Auditor's 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 31st March 2026 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 Auditor's 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 Interim dividend paid by the Company during the year for the previous financial year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

- The first Interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

- The board of directors during their meeting dated 09th May 2026 have declared second 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 is yet to be 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 31st March 2026 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
Chartered Accountants
Firm Registration No: 113496W

Satish Trivedi
Partner
Membership No.: 38317
UDIN: 26038317OHKXZX3683

Place: Mumbai
Dated: 09th May 2026

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

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080RPNFTB5504

Place: Mumbai
Dated: 09th May 2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2026

[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 of Use assets) and intangible assets during the year.

e) According to the information and explanation given to us as at 31st March 2026, no proceedings have been initiated during the year or are pending against the Company as on 31st March 2026 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 accounts. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt.

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 institutions. 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 accounts maintained by the Company.

(iii) According to the information and explanations given to us, during the year the Company has made investments in mutual funds. 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) Based on the information and explanation given to us, during the year, the Company has not provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity. Hence reporting under clause 3(iii)(a) of the Order is not applicable.

b) In our opinion, the investments made are not prima facie, prejudicial to the Company's interest. During the year, the Company has not provided any guarantees or given security or granted any loans 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 given to wholly owned subsidiary in the earlier year, 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 loan. As explained to us, the said demand loan granted is fully repaid by the subsidiary company during the year as and when demanded.

d) As per information and explanations given to us, the said demand loan and interest thereon are repayable on demand and hence question reporting on overdue amount does not arise. As explained to the said loan & interest thereon has been fully repaid upon demand.

e) As per the information and explanation given to us, and stated above, the loan granted to wholly owned subsidiary company in the earlier year was in the nature of demand loans which has been repaid upon demand. According to the information and explanations given to us and on the basis of our examination of the records of the Company the said loan has not been renewed or extended and no fresh loans were granted to settle the existing loan.

f) As mentioned in paragraph 3(c) above, the loan granted to wholly owned subsidiary in the earlier year was repayable on demand which was fully repaid during the year. Further as stated above, no other loans or advances in the nature of loans and hence other details required under clause 3(iii)(f) of the order is not applicable.

(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 sections 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 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 31st March 2026 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 (A.Y)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	13.48	2012-13	Appeal is pending before ITAT

(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 upto 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 sections 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.

(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
Chartered Accountants
Firm Registration No: 113496W

Satish Trivedi
Partner
Membership No.: 38317
UDIN: 26038317OHKXZX3683

Place: Mumbai
Dated: 09th May 2026

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

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080RPNFTB5504

Place: Mumbai
Dated: 09th May 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF KEWAL KIRAN CLOTHING LIMITED

[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 31st March 2026 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 31st March 2026, 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 judgment, 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.

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
Chartered Accountants
Firm Registration No: 113496W

Satish Trivedi
Partner
Membership No.: 38317
UDIN: 26038317OHKXZX3683

Place: Mumbai
Dated: 09th May 2026

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

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080RPNFTB5504

Place: Mumbai
Dated: 09th May 2026

Standalone Balance Sheet

as at 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2.1.a	10,330.10	10,165.37
b) Right of Use Asset	2.1.b	5,538.11	4,725.61
c) Capital Work in Progress	2.1.c	70.31	34.06
d) Investment Property	2.1.d	117.39	120.31
e) Other Intangible Assets	2.1.e	16.51	24.29
f) Financial Assets			
i) Investment in Subsidiary and Joint Venture	2.2	25,805.19	25,805.19
ii) Investments Others	2.3	2,627.35	2,433.60
iii) Loans	2.4	15.97	122.99
iv) Other Financial Assets	2.5	2,257.53	4,964.92
g) Non-Current Tax Asset (Net)	2.6	138.58	106.90
h) Other Non-Current Assets	2.7	10.03	38.21
		46,927.07	**48,541.45**
2) Current Assets			
a) Inventories	2.8	19,258.88	17,212.01
b) Financial Assets			
i) Investments	2.9	13,621.85	14,642.49
ii) Trade Receivables	2.10	23,369.25	23,398.15
iii) Cash & Cash Equivalents	2.11	14,716.68	11,719.32
iv) Bank balances other than iii above	2.12	411.88	81.71
v) Loans	2.13	13.68	17.68
vi) Other Financial Assets	2.14	358.86	140.12
c) Other Current Assets	2.15	3,920.50	3,589.56
		75,671.58	**70,801.04**
TOTAL ASSETS		**122,598.65**	**119,342.49**
EQUITY & LIABILITIES			
Equity			
a) Equity Share Capital	2.16	6,162.52	6,162.52
b) Other Equity	2.17	86,370.66	75,554.78
		92,533.18	**81,717.30**
Liabilities			
1) Non-Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	2.18	4,705.93	4,044.83
ii) Other Financial Liabilities	2.18A	1,956.30	2,709.19
b) Provisions	2.19	6.50	6.50
c) Deferred Tax Liability(Net)	2.20	967.00	825.00
		7,635.73	**7,585.52**
2) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	2.21	4,553.56	10,110.68
ii) Lease Liabilities	2.22	809.39	581.04
iii) Trade Payables	2.23		
- total outstanding dues to micro and small enterprises		50.58	47.03
- total outstanding dues to creditors other than micro and small enterprises		6,800.44	8,172.24
iv) Other Financial Liabilities	2.24	3,978.08	5,162.11
b) Other Current Liabilities	2.25	4,168.65	3,649.79
c) Provisions	2.26	1,985.27	2,236.90
d) Current Tax Liabilities (Net)	2.27	83.77	79.88
		22,429.74	**30,039.67**
TOTAL EQUITY AND LIABILITIES		**122,598.65**	**119,342.49**
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

Satish Trivedi
Partner
Membership No. : 38317

Prashant Daftary
Partner
Membership No. : 117080

Nimesh Anandpara
Dy. Chief Financial Officer

Place: Mumbai
Date: 9th May, 2026

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

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

Hemant P Jain
Jt. Managing Director
Din No :00029822

Bharat Adnani
Chief Financial Officer

Abhijit Warange
Company Secretary

Place: Mumbai
Date: 9th May, 2026

Standalone Statement of Profit and Loss

for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	Note	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
INCOME			
Revenue from Operations	2.28	95,025.70	84,034.75
Other Income	2.29	2,321.85	4,903.88
		97,347.55	**88,938.63**
EXPENDITURE			
Cost of Material Consumed	2.30	46,052.97	47,046.43
Purchases of Stock in Trade: Lifestyle Accessories/ Products		4,651.11	4,445.87
Changes in Inventories of Finished Goods, Stock in Trade & Work in Progress	2.31	(1,890.63)	(9,844.91)
Employee Benefit Expenses	2.32	12,386.39	10,820.67
Finance Cost	2.33	1,234.88	940.05
Depreciation and Amortization Expenses	2.1	1,775.20	1,328.69
Manufacturing and Operating Expenses	2.34	7,197.32	7,704.29
Administrative and Other Expenses	2.35	4,009.33	3,618.79
Selling and Distribution Expenses	2.36	4,425.53	4,274.88
		79,842.10	**70,334.76**
Net Profit Before Tax		**17,505.45**	**18,603.87**
Tax Expense	2.46		
Current Tax		4,160.00	4,120.00
Deferred Tax		119.94	406.20
(Excess)/Short Provision for Taxes of Earlier Years		-	(8.28)
Net Profit for the Year		**13,225.51**	**14,085.95**
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		(23.67)	25.19
Remeasurement Gain/(Loss) on Net Defined Benefit Liability		101.10	(66.76)
Income Tax relating to Items that will not be Reclassified to Profit and Loss		(22.06)	13.20
Total Other Comprehensive income		**55.37**	**(28.37)**
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income for the Year)		**13,280.88**	**14,057.58**
Earnings per Share - Basic and Diluted (Face Value of ₹ 10 each fully paid up)	2.56	21.46	22.86
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 Statement of Profit and Loss

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

Satish Trivedi
Partner
Membership No. : 38317

Prashant Daftary
Partner
Membership No. : 117080

Place: Mumbai
Date: 9th May, 2026

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

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: 9th May, 2026

Standalone Cash Flow Statement

for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	For the Year Ended 31st March 2026		For the Year Ended 31st March 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax as per Statement of Profit and Loss		**17,505.45**		**18,603.87**
Adjustments for:				
Depreciation/ Amortization on Plant Property and Equipment and Intangible Asset	1,772.27		1,325.76	
(Gain)/Loss on Sale /Discard of Property Plant & Equipment (Net)	(192.38)		(51.79)	
Depreciation on Investment Property	2.93		2.93	
Net Gain arising on Financials Asset measured at Fair value through Profit or loss (FVTPL)	(622.22)		(395.83)	
(Gain)/Loss on Sale of Investments (Net)	(854.67)		(3,885.02)	
Sundry Balance (Written Back)/Written Off (Net)	(21.55)		14.09	
Bad Debts	24.65		-	
Finance Costs	1,227.67		926.68	
Dividend Income	(21.84)		(15.67)	
Dividend Income (Subsidiary)	(49.95)		-	
Allowance for Expected Credit Loss, Advances and Deposits (Net)	(318.45)		(380.00)	
Provision/(Reversal of Provision) for Contingencies	-		50.00	
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)	1.21		(1.17)	
Interest Income	(428.55)		(413.70)	
		519.12		**(2,823.72)**
		18,024.57		**15,780.15**
Changes in Current & Non-Current Assets and Liabilities				
(Increase)/Decrease in Trade Receivable and Other Assets	3,495.91		(4,147.49)	
(Increase)/Decrease in Inventories	(2,046.87)		(9,011.45)	
Increase/(Decrease) in Trade Payables, Liabilities and Provisions	(548.14)		3,671.85	
		900.90		**(9,487.09)**
Net Cash Generated/(Used in) Operating Activities		**18,925.47**		**6,293.06**
Less: Income Tax paid (Net of Refund)		**(4,011.98)**		**(3,443.28)**
Net Cash Generated/(Used in) Operating Activities		**14,913.49**		**2,849.78**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment, Capital Work in Progress and Intangible Assets (Including Capital Advances)		**(1,313.78)**		**(1,668.12)**
Sale of Property Plant & Equipment		**332.02**		**81.40**
Investments in Subsidiary		**-**		**(1,300.00)**
Purchase of Investments (Current and Non- Current)		**(367.11)**		**(7.58)**
Payment for Acquisition of Subsidiary		**(2,000.00)**		**(11,651.52)**
Loan to Subsidiary		**-**		**(7,100.00)**
Repayment from Subsidiary		**100.00**		**-**
Redemption of Investments {(Current and Non-Current)		**1,799.00**		**3,436.26**
(Net of Taxes of ₹ 124.01 lakhs (P.Y : ₹ 558.83 lakhs)}				
Bank Deposit (Including Offered as Security)		**(759.39)**		**(3,768.04)**
Maturity of Bank Deposit (Including Offered as Security)		**72.80**		**354.31**
Dividend Income	21.84		15.67	
Dividend Income (Subsidiary)	49.95			
Less : Income Tax Paid	(5.50)	**66.29**	(3.94)	**11.73**
Interest Received	183.96		493.69	
Less : Income Tax Paid	(46.30)	**137.66**	(124.25)	**369.44**

Standalone Cash Flow Statement

for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Net Cash Generated / (Used in) Investing Activities	**(1,932.51)**	**(21,242.12)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest and Finance Charges	(805.73)	(651.85)
Payment of Lease liability {Includes interest payment of ₹ 421.94 lakhs (P.Y. 274.83 lakhs)}	(1,154.60)	(741.66)
Payment of Dividend (Including interim dividend)	(2,465.90)	-
Net Cash Generated/ (Used in) Financing Activities	**(4,426.23)**	**(1,393.51)**
Net Increase/ (Decrease) in Cash & Cash Equivalents	8,554.75	(19,785.85)
CASH AND CASH EQUIVALENTS - OPENING	1,608.65	21,394.40
	10,163.40	1,608.55
Effect of Exchange (Gain)/Loss on Cash and Cash Equivalents	(0.28)	0.09
CASH AND CASH EQUIVALENTS - CLOSING	10,163.12	1,608.64
Note:		
i. Components of Cash and Cash Equivalent		
Cash and Cash Equivalent as on date	14,716.68	11,719.32
Less: Bank Overdraft and Cash Credit	(4,553.56)	(10,110.68)
Total Cash and Cash Equivalent	**10,163.12**	**1,608.64**
Material accounting policies and notes on accounts 1&2		

The notes referred to above form integral part of cash flow statement

ii. The Aggregate Income Tax paid during the period is ₹ 4,188.86 lakhs (P.Y. ₹ 4,130.30 lakhs).

iii. Refer note 2.62 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

Satish Trivedi
Partner
Membership No. : 38317

Prashant Daftary
Partner
Membership No. : 117080

Nimesh Anandpara
Dy. Chief Financial Officer

Place: Mumbai
Date: 9th May, 2026

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

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: 9th May, 2026

Abhijit Warange
Company Secretary

Statement of Standalone Change in Equity

for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

A) EQUITY SHARE CAPITAL	As at 31st March 2026	As at 31st March 2025
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 2025 (I)	**5375.63**	**59.044.59**	**3496.75**	**4,500.0 0**	**3,000.00**	**137.81**	**75,554.70**
Profit for the Year	-	13,225.51	-	-	-	-	13,225.51
Items of OCI for the Year, net of tax							
Remeasurement of Net Defined Benefit Liabilities {net of tax Rs (25.44) Lakhs (P.Y. ₹ 16.80 Lakhs}	-	75.66	-	-	-	-	75.66
Effect of Measuring Equity Instruments at Fair Value through OCI {net of tax Rs 3.38 lakhs (P.Y. (3.60) Lakhs}	-	-	-	-	-	(20.28)	(20.28)
Total Comprehensive Income for the Year (2025-26) (II)	**-**	**13,301.17**	**-**	**-**	**-**	**(20.28)**	**13,280.89**
Reduction During the Year							
Dividends {refer note 2.51 (b)}	-	(2,465.01)	-	-	-	-	(2,465.01)
Total (III)	**-**	**(2,465.01)**	**-**	**-**	**-**	**-**	**(2,465.01)**
Balance as at 31st March 2026 (IV) = I+II+III	**5,375.63**	**69,880.75**	**3,496.75**	**4,500.00**	**3,000.00**	**117.53**	**86,370.66**

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
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Satish Trivedi
Partner
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Membership No. : 117080

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Place: Mumbai
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For and on behalf of the Board of Directors of
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Bharat Adnani
Chief Financial Officer
Place: Mumbai
Date: 9th May, 2026

Abhijit Warange
Company Secretary

Statement of Standalone Change in Equity

for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

A) EQUITY SHARE CAPITAL	As at 31st March 2025	As at 31st March 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 31st March 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 of 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**
Balance as at 31st March 2025 (IV) = I+II	**5,375.63**	**59,044.59**	**3,496.75**	**4,500.00**	**3,000.00**	**137.81**	**75,554.78**

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

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 31st March 2026 were approved and adopted by Board of Directors of the Company in their meeting dated 09th May, 2026.

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 Act.

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 accrual basis under the historical cost convention, 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.

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

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.

PPE 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 PPE and gains or losses arising from disposal of PPE 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 PPE (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

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

(b) The range of useful lives of the PPE 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, upto 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) Software for internal use which is acquired from third-party vendors and forms an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred.

c) 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.

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

d) 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.

e) 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.

f) Class of intangible assets and their estimated useful lives are as under:

Assets	Estimated useful life amortized on SLM basis
Computer software	3 years

g) Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.

h) 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.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

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

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

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. Right-of-use (ROU) assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU 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.

ROU assets are depreciated on a straight-line basis over the lease term. ROU 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 ROU 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:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset is classified as an operating lease. 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. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss.

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,

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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 (c) 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.

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 – The Effects of Changes in Foreign Exchange Rates, 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:

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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 (b) 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 ECL 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.

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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 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:

PPE represent a significant proportion of the asset base of the Company. The charge in respect of periodic

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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 – Leases. Identification of a lease requires significant judgment. 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 ROU 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 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.

1.26 Recent accounting pronouncement

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.

In May 2025, MCA notified amendments to Ind AS 21, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1 – Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12 – International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

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2.1 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Sr. No.	Description of the Assets	GROSS CARRYING VALUE				DEPRECIATION / AMORTISATION				NET
		As at 01st April 2025	Additions	Deductions/ Discarded	As at 31st March 2026	As at 01st April 2025	Depreciation/ Amortisation	Deductions/ Discarded	As at 31st March 2026	As at 31st March 2026
a	**Property Plant & Equipment (Tangible Assets)**									
1	Freehold Land	2,878.86	247.05	-	3,125.91	-	-	-	-	3,125.91
2	Building	5,943.16	93.85	82.07	5,954.94	1,528.51	222.42	15.47	1,735.46	4,219.48
3	Furnitures & Fixtures	1,080.71	348.53	1.55	1,427.69	169.00	236.53	0.29	405.24	1,022.45
4	Plant and Machinery	3,732.87	343.42	229.06	3,847.23	2,283.81	225.51	159.05	2,350.27	1,496.96
5	Computer	368.10	50.44	2.85	415.69	303.06	44.79	2.85	345.00	70.69
6	Office Equipments	440.02	46.64	2.63	484.03	342.94	30.43	2.63	370.74	113.29
7	Vehicles	640.88	-	12.00	628.88	291.93	65.86	10.23	347.56	281.32
	Total of Property Plant & Equipment (a)	**15,084.60**	**1,129.93**	**330.16**	**15,884.37**	**4,919.25**	**825.54**	**190.52**	**5,554.27**	**10,330.10**
e	**Intangible Assets (other than internally generated)**									
	Software (Acquired)	179.52	0.09	-	179.61	155.24	7.86	-	163.10	16.51
	Total of Intangible Assets (e)	**179.52**	**0.09**	**-**	**179.61**	**155.24**	**7.86**	**-**	**163.10**	**16.51**
b	**Right of Use Assets**									
1	Land	204.05	-	-	204.05	18.32	3.05	-	21.37	182.68
2	Building	5,699.92	2,297.31	606.01	7,391.22	1,160.05	935.79	60.05	2,035.79	5,355.43
	Total of Right of Use Assets (b)	**5,903.97**	**2,297.31**	**606.01**	**7,595.27**	**1,178.37**	**938.84**	**60.05**	**2,057.16**	**5,538.11**
c	**Capital Work in Progress (CWIP)**									
1	Plant and Machinery	21.77	116.58	68.54	69.81	-	-	-	-	69.81
2	Furnitures & Fixtures	12.28		12.28	-					-
3	Office Equipment	-	0.50		0.50					0.50
	Total CWIP (c)	**34.05**	**117.08**	**80.82**	**70.31**	**-**	**-**	**-**	**-**	**70.31**
d	**Investment Properties**									
	Building	255.91	-	-	255.91	135.59	2.93	-	138.52	117.39
	Total Investment properties (d)	**255.91**	**-**	**-**	**255.91**	**135.59**	**2.93**	**-**	**138.52**	**117.39**
	Grand total (a+b+c+d+e)	**21,458.05**	**3,544.41**	**1,016.99**	**23,985.47**	**6,388.45**	**1,775.17**	**250.57**	**7,913.05**	**16,072.42**

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Sr. No.	Description of the Assets	GROSS CARRYING VALUE				DEPRECIATION / AMORTISATION				NET
		As at 01st April 2024	Additions	Deductions/ Discarded	As at 31st March 2025	As at 01st April 2024	Depreciation/ Amortisation	Deductions/ Discarded	As at 31st March 2025	As at 31st March 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**

2.1.1 Investment Property

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rental income derived from Investment property	126.26	121.99
Direct operating expenses (Including repair and maintenance)	2.58	2.58
Income arising from Investment properties before depreciation	123.68	119.41
Depreciation	2.93	2.93
Income from Investment properties (Net)	120.75	116.48

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.

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

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	70.31	-	-	-	70.31
	(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.

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 31st March 2026	As at 31st March 2025
Trade Investments (Unquoted)		
a) Investment in Joint Venture White Knitwear Private Limited		
In Equity Shares		
3,30,000 (P.Y. 3,30,000) Shares of face value ₹ 10 each, fully paid up.	33.00	33.00
In Preference Shares		
31,25,000 (P.Y. 31,25,000) 9% Cumulative Redeemable Preference Shares of face value of ₹10 each fully paid up.	312.50	312.50

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
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)		
9,10,00,000 (P.Y. 9,10,00,000) Shares of face value ₹10 each, fully paid up.	9,100.00	9,100.00
In Equity Shares - Kraus Casuals Private Limited		
16,65,05,000 (P.Y. 16,65,05,000) Shares of face value ₹10 each, fully paid up.	16,359.69	16,359.69
	25,805.19	**25,805.19**
Aggregate Amount of Unquoted Investments	25,805.19	25,805.19

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.

GIDC 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 31st March 2026 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 31st March 2026	As at 31st March 2025
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.	0.92	1.94
7,500 (P.Y. 7,500) HCL Technologies Limited Shares of face value ₹ 2 each fully paid up.	100.59	119.32
12,500 (P.Y. 12,500) Tech Mahindra Limited Shares of face value ₹ 5 each fully paid up.	173.34	177.25
b) Other than Trade Investments (Quoted) - Carried at FVTPL		
In Equity Shares		
4,35,730 (P.Y. 4,35,730) Baazar Style Retail Limited Shares of face value ₹ 5 each fully paid up	1,184.75	1,047.71
c) Other than Trade Investments (Unquoted) - Carried at FVTPL		
In Equity Shares		
31,500 (P.Y. 31,500) National Stock Exchange of India Limited Shares of face value of Re.1 each fully paid up	582.75	494.55
Investment in Portfolio Management Services		
Mehta Multifocused Fund	121.54	123.82

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
In Alternative Investment Fund		
Sistema Asia Fund	331.56	328.80
Somerset Indus Healthcare India Fund	131.90	140.21
	2,627.35	**2,433.60**
Aggregate Amount of Quoted Investments at Market Value	1,459.60	1,346.22
Aggregate Amount of Unquoted Investments	1,167.75	1,087.38

2.3.1 The Company has complied with the number of layers prescribed under the Companies Act, 2013

2.4 LOANS

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
(carried at amortised cost, except otherwise stated)		
Loan to Related Party (refer note 2.40)	-	103.35
Loan to Employees(refer note 2.40)	15.97	19.64
	15.97	**122.99**

2.5 OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
Security Deposits	1,550.21	1,322.80
Rent Deposits to Related Parties	7.83	7.83
Bank Deposits (Includes Offered as Security) (Maturity of more than 12 Months)	699.68	3,619.16
Interest Receivables on Bank Deposits	6.22	21.54
Less: Allowance for Expected Credit Loss	(6.41)	(6.41)
	2,257.53	**4,964.92**

2.5.1 Bank Deposit Offered as Security ₹19.26 lakhs (P.Y.₹ 344.15 lakhs) to Bank for Issuing Guarantee to the Customer/Government Authorities.

2.6 NON CURRENT TAX ASSET (NET)

Particulars	As at 31st March 2026	As at 31st March 2025
Non Current Tax Assets (Net of Tax Provision)	138.58	106.90
	138.58	**106.90**

2.7 OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
Capital Advances	-	25.60
Prepaid Expenses	10.03	12.61
	10.03	**38.21**

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

2.8 INVENTORIES

Particulars	As at 31st March 2026	As at 31st March 2025
(At lower of cost and net realisable value)		
Finished Goods	15,974.30	11,440.29
Work-in-Progress	1,766.93	4,505.55
Raw Material	1,130.87	923.63
Stock in Trade	120.95	89.96
Packing Material & Accessories	132.56	174.12
Stores, Chemicals and Consumables	133.27	78.46
	19,258.88	**17,212.01**

2.8.1 The working capital borrowings are secured by hypothecation of inventory of the Company.(refer note 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 ₹ 260.50 lakhs (P.Y. ₹ 221.00 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 31st March 2026	As at 31st March 2025
a) Investment in Unquoted Mutual Funds - Carried at FVTPL		
In the units of Equity Mutual Funds of ₹ 10/- each fully paid		
Aditya Birla Sunlife Arbitrage Fund - Regular - Growth	5.99	5.64
[Units: 21,591.077 (P.Y : 21,591.077)]		
SBI Banking & Financial Services Fund - Regular - Growth	505.03	495.40
[Units: 12,81,779.361 (P.Y : 12,81,779.361)]		
SBI Flexicap Fund - Regular - Growth	653.67	680.68
[Units: 6,72,575.314 (P.Y : 6,72,575.314)]		
Tata Banking And Financial Services Fund - Regular - Growth	1,776.16	1,809.34
[Units: 45,98,762.025 (P.Y : 45,98,762.025)]		
Tata Arbitrage Fund - Regular - Growth	8.01	7.55
[Units: 53,392.048 (P.Y : 53,392.048)]		
In the units of Equity Mutual Funds of ₹ 100/- each fully paid		
ICICI Pru Banking and Financial Services Fund - Regular - Growth	272.86	286.69
[Units: 2,33,895.491 (P.Y : 2,33,895.491)]		
In the units of Income Funds of ₹ 10/- each fully paid		
Tata Corporate Bond Fund - Direct - Growth	410.09	388.88
(Formerly known as Tata Banking & PSU Debt Fund - Direct - Growth		
[Units: 31,47,288.182 (P.Y.: 31,47,288.182)]		
HDFC Corporate Bond Fund - Direct - Growth	1,643.48	1,566.82
[Units: 48,14,823.517 (P.Y.: 48,14,823.517)]		
Bandhan Corporate Bond Fund -Regular - Growth	462.04	436.98
(Formerly known as IDFC Corporate Bond Fund - Regular - Growth)		
[Units: 23,23,070.357 (P.Y.: 23,23,070.357)]		
Sundaram Short Duration Fund - Direct - Growth	1,293.88	1,217.42
(Formerly known as Principal Short Term Debt Fund - Growth)		
[Units: 26,00,012.482 (P.Y.: 26,00,012.482)]		

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
DSP Corporate Bond Fund - Direct - Growth	169.41	158.62
[Units: 10,00,000.000 (P.Y.: 10,00,000.000)]		
HSBC Corporate Bond Fund - Direct - Growth	303.17	285.44
(Formerly known as L & T Triple Ace Bond Fund - Growth)		
[Units: 3,75,629.179 (P.Y.: 3,75,629.179)]		
Axis Corporate Bond Fund - Direct - Growth	421.77	396.36
[Units: 22,48,594.563 (P.Y.: 22,48,594.563)]		
Bharat Bond FOF - Direct - Growth	-	1,193.37
[Units: NIL (P.Y.: 92,91,652.263)]		
Bharat Bond FOF - Regular - Growth	-	640.89
[Units: NIL (P.Y.: 49,89,962.010)]		
ICICI Pru Corporate Bond Fund - Direct - Growth	859.77	809.24
[Units: 26,48,774.634 (P.Y.: 26,48,774.634)]		
Nippon India Corporate Bond Fund - Direct - Growth	351.86	332.03
[Units: 5,40,209.829 (P.Y.: 5,40,209.829)]		
Edelweiss NIFTY PSU Bond Plus SDL Index 2026 - Regular - Growth	1,772.90	1,665.11
[Units: 1,31,08,299.066 (P.Y.: 1,31,08,299.066)]		
ICICI Pru Nifty PSU Bond Plus SDL 40-60 Index Fund Sep27 - Regular - Growth	2,213.26	2,072.10
[Units: 1,71,52,267.216 (P.Y.: 1,71,52,267.216)]		
SBI Arbitrage Opportunities Fund - Direct - Growth	303.54	-
[Units: 8,04,937.737 (P.Y.: NIL)]		
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.	1.08	2.09
115 (P.Y. 115) Reliance Industries Limited Shares of face value Re. 10 each fully paid up.	1.55	1.47
c) 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)	96.13	94.82
[Units: 1.00 (P.Y.: 1.00)]		
SBI Bank		
7.75% Basel III Series1/2022-23 (with first call option on 9th September 2027)	96.21	95.55
[Units: 1.00 (P.Y.: 1.00)]		
	13,621.85	**14,642.49**
Aggregate Amount of Quoted Investments at Market Value	194.97	193.93
Aggregate Amount of Unquoted Investments	13,426.88	14,448.56

2.10 TRADE RECEIVABLES

Particulars	As at 31st March 2026	As at 31st March 2025
a) Trade Receivables Considered Good - Secured (refer note 2.10.4)	3,381.01	3,856.18
b) Trade Receivables Considered Good - Unsecured	21,025.80	20,917.94
c) Trade Receivables Which has Significant Increase in Credit Risks	96.44	104.03
d) Trade Receivables - Credit Impaired	-	-
Less : Allowance for Bad and Doubtful Debts and Expected Credit Loss	(1,134.00)	(1,480.00)
	23,369.25	**23,398.15**

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

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 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 31st March 2026	As at 31st March 2025
Cash on Hand	112.09	55.98
Balances with Banks :-		
In Current Accounts/ Bank Overdraft	75.93	109.72
In Bank Deposits (Maturity of less than 12 Months)	3,275.01	624.39
Liquid Mutual Funds (refer note 2.11.1)	11,253.65	10,929.23
	14,716.68	**11,719.32**

2.11.1 Investments in unquoted Liquid Mutual Funds - Carried at FVTPL

Particulars	As at 31st March 2026	As at 31st March 2025
a) Face Value of Rs 10/- each fully paid up		
HDFC Ultra Short Term Fund - Growth	1,644.96	1,841.35
[Units: 1,01,58,969.396 (P.Y.: 1,21,27,637.971)]		
Nippon India Floater Fund - Growth	2,104.94	1,974.41
(Formerly known as Nippon India Floating Rate Fund - Growth)		
[Units: 42,55,404.586 (P.Y.: 42,55,404.586)]		
Nippon India Money Market Fund - Growth	-	140.21
[Units: NIL (P.Y.: 3,401.512)]		
Axis Short Duration Fund - Growth	633.31	-
[Units: 18,03,992.439 (P.Y.: NIL)]		
b) Face Value of Rs 100/- each fully paid up		
Aditya Birla Sunlife Floating Rate Fund - Direct - Growth	743.08	695.37
[Units: 1,98,771.602 (P.Y.: 1,98,771.602)]		
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct - Growth	1,708.66	1,618.85
[Units: 4,34,984.733 (P.Y.: 4,34,984.733)]		
ICICI Pru Liquid Fund - Regular - Growth	-	325.84
[Units: NIL (P.Y.: 85,682.361)]		
ICICI Pru Liquid Fund - Direct - Growth	-	217.46
[Units: NIL (P.Y.: 56,644.907)		
c) Face Value of Rs 1,000/- each fully paid up		
Kotak Money Market Scheme - Direct - Growth	154.95	250.20
[Units: 3,265.804 (P.Y.: 5,628.328)]		

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Invesco India Low Duration Fund - Direct - Growth	-	137.61
(Formerly known as Invesco India Treasury Advantage Fund - Growth)		
[Units: NIL (P.Y.: 3,565.121)]		
Tata Money Market Fund - Direct - Growth	222.78	208.40
[Units: 4,421.036 (P.Y.: 4,421.036)]		
Kotak Low Duration Fund - Direct - Growth	692.98	647.42
[Units: 18,152.527 (P.Y.: 18,152.527)]		
Kotak Floating Rate Fund - Direct - Growth	172.73	160.91
[Units: 10,666.375 (P.Y.: 10,666.375)]		
SBI Ultra Short Duration Fund - Direct - Growth	1,085.44	1,669.28
(Formerly known SBI Magnum Ultra Short Duration Fund - Direct - Growth)		
[Units: 1,70,61,696 (P.Y.: 2,79,81.595)]		
UTI Low Duration Fund - Direct - Growth	1,027.52	168.14
(Formerly known UTI Treasury Advantage Fund - Direct - Growth)		
[Units: 27,274.008 (P.Y.: 4,763.423)]		
Kotak Liquid Fund - Regular - Growth	-	325.54
[Units: NIL (P.Y.: 6,213.225)]		
Mirae Asset Ultra Short Duration Fund - Direct - Growth	584.94	548.24
[Units: 42,281.563 (P.Y.: 42,281.563)]		
Mirae Asset Low Duration Fund - Direct - Growth	477.36	-
[Units: 18,571.855 (P.Y.: NIL)]		
	11,253.65	**10,929.23**
Aggregate amount of unquoted investments	11,253.65	10,929.23

2.12 OTHER BANK BALANCES

Particulars	As at 31st March 2026	As at 31st March 2025
Earmarked balances in bank		
In Unclaimed Dividend Accounts	8.02	8.91
In Bank Deposits offered as security (Maturity of less than 12 Months)	403.86	72.80
	411.88	**81.71**

2.12.1 Bank Deposit Offered as Security ₹ 403.86 lakhs (P.Y.₹ 72.80 lakhs) to Bank for Issuing Guarantee to the Customer/Government Authorities and Overdraft Facility

2.13 LOANS

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
(carried at amortised cost, except otherwise stated)		
Loan to Employees (refer note 2.40)	13.68	17.68
	13.68	**17.68**

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

2.14 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
Export Incentive Receivable	32.85	77.20
Advance to Employee	22.89	23.07
Interest Receivables on Bank Deposits	303.71	40.44
Less: Allowance for Expected Credit Loss	(0.59)	(0.59)
	358.86	**140.12**

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 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
Prepaid Expenses	136.10	132.42
GST Input Credit (net)	729.82	168.39
Other Receivable	240.67	208.60
Advance for Gratuity	-	1.13
Right to Return Assets	2,086.21	2,021.96
Advance to Suppliers	727.70	1,057.06
	3,920.50	**3,589.56**

2.16 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2026	As at 31st March 2025
Authorized Capital		
12,50,00,000 (P.Y. 12,50,00,000) Equity Shares of ₹ 10 each	12,500.00	12,500.00
Issued, Subscribed and Paid up :		
6,16,25,185 (P.Y. 6,16,25,185) Equity Shares of ₹10 each, Fully Paid up	6,162.52	6,162.52
	6,162.52	**6,162.52**

2.16.1 The 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 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).

Standalone Notes

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(₹ in lakhs except as otherwise stated)

2.16.3 Reconciliation of the Shares Outstanding at the Beginning and at the end of the Year

Particulars	31st March 2026		31st March 2025	
	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
Changes in Equity Shares Capital 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	31st March 2026		31st March 2025	
	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 31st March 2026	As at 31st March 2025
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		

Standalone Notes

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Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the Beginning of the Year	137.81	116.22
Add: Amount Transferred During the Year [Net of Tax of ₹ 3.38 lakhs (P.Y. ₹ (3.6) lakhs]	(20.28)	21.59
Balance at the End of the Year	**117.53**	**137.81**
Retained Earnings		
Balance at the Beginning of the Year	59,044.59	45,508.60
Add: Profit for the Year	13,225.51	14,085.95
	72,270.10	**59,594.55**
Add: Remeasurement of Net Defined Benefit Liabilities [Net of Tax of ₹ 18.68 lakhs (P.Y. ₹ 16.80 lakhs]	75.66	(49.96)
Less: Amount Transferred to Business Progressive Fund	-	(500.00)
	72,345.76	**59,044.59**
Less: Appropriations		
Interim Dividend	2,465.01	-
Balance at the End of the Year	**69,880.75**	**59,044.59**
Cost Contingency Fund		
Balance at the Beginning of the Year	3,000.00	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	4,500.00	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**	**4,500.00**
	86,370.66	**75,554.78**

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.

Standalone Notes

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- Business Progressive fund : The Company has created "Business Progressive Fund" by appropriating a sum of ₹ Nil (P.Y. ₹ 500) 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 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 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. Nil) 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 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 31st March 2026	As at 31st March 2025
(Long term)		
Lease Liabilities	4,705.93	4,044.83
	4,705.93	**4,044.83**

2.18A OTHER FINANCIAL LIABILITY

Particulars	As at 31st March 2026	As at 31st March 2025
Other Payables (refer note 2.18A.1)	1,956.30	2,709.19
	1,956.30	**2,709.19**

2.18A.1 Also refer note 2.64

2.19 PROVISIONS

Particulars	As at 31st March 2026	As at 31st March 2025
(Long term)		
Other Long Term Provisions	6.50	6.50
	6.50	**6.50**

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

2.20 DEFERRED TAX

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities	**967.00**	**825.00**
Deferred Tax Assets:		
Provision for Assets	350.97	428.14
Lease Liabilities	1,388.10	1,164.89
Others	214.04	145.16
Deferred Tax Liabilities		
Property Plant & Equipment (Including Right of Use Assets)	(1,719.09)	(1,477.02)
Tax on Fair Value Gain	(1,175.57)	(1,086.17)
Others	(25.44)	-
Deferred Tax Asset/(Liabilities)	**(967.00)**	**(825.00)**

2.20.1 Also refer note 2.46

2.21 BORROWINGS

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loan		
Cash Credit from Bank (Payable on Demand)	503.90	2,067.79
(Secured by pari-passu first charge on Inventories and Trade Receivables)		
Unsecured Loan		
Overdraft Facility from Bank	4,049.66	8,042.89
	4,553.56	**10,110.68**

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 31st March 2026	As at 31st March 2025
(Short term including current maturity of long term lease liability)		
Lease Liabilities	809.39	581.04
	809.39	**581.04**

Standalone Notes

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(₹ in lakhs except as otherwise stated)

2.23 TRADE PAYABLES

Particulars	As at 31st March 2026	As at 31st March 2025
a) Micro and Small Enterprises		
Materials	50.58	47.03
b) Other than Micro and Small Enterprises		
Materials	5,539.59	6,560.81
Expenses	1,260.85	1,611.43
	6,851.02	**8,219.27**

2.23.1 Disclosure u/s 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Principal amount remaining unpaid to micro and small enterprises (trade payable)	50.58	47.03
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 31st March 2026	As at 31st March 2025
Other Liabilities		
Security and Other Deposits	1798.66	1,747.43
Salary and Wages payable	1127.61	1,299.44
Employee Benefits	138.25	106.33
Other Payables (refer note 2.24.1)	905.54	2,000.00
Unclaimed Dividend	8.02	8.91
(does not include any amount due and outstanding to be credited to the Investor Education and Protection Fund)		
	3,978.08	**5,162.11**

2.24.1 Also refer note 2.64

Standalone Notes

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(₹ in lakhs except as otherwise stated)

2.25 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2026	As at 31st March 2025
Other Payables		
Capital Goods	106.94	282.33
Refund Liabilities	3,055.70	2,848.26
Statutory Liabilities	84.62	151.70
Advance from Customers	921.39	367.50
	4,168.65	**3,649.79**

2.26 PROVISIONS

Particulars	As at 31st March 2026	As at 31st March 2025
(Short Term)		
Provision for Gratuity	47.40	-
Provision for Employee Benefit	65.00	100.00
Provision for Expenses Payable	707.95	803.43
Other Provisions (including schemes, incentives, defective claims and discount expenses)	1,164.92	1,333.48
	1,985.27	**2,236.90**

2.27 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Tax Liabilities (net of tax assets)	83.77	79.88
	83.77	**79.88**

2.28 REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
A. Sales Income		
Sales of Apparel and Lifestyle Accessories/Products	94,141.08	83,533.18
	94,141.08	**83,533.18**
B. Other Operating Income		
Service Income	546.72	332.69
Export Incentives	104.87	107.00
Miscellaneous Operating Income	233.03	61.88
	884.62	**501.57**
Total Revenue from Operations	**95,025.70**	**84,034.75**

2.28.1 Refer note 2.63 for disclosures relating to Ind AS 115.

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

2.29 OTHER INCOME

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Interest Income		
On Financial Asset Measured at Amortised Cost	413.36	387.24
On Financial Asset Measured at FVTPL	15.19	26.46
Dividend Income		
From Quoted Equity Investments Measured at FVTOCI	9.68	10.00
From Subsidiary	49.95	-
From Quoted/UnQuoted Equity Investments Measured at FVTPL	12.16	5.67
Net Gain on Sale of Current Investments Carried at FVTPL	373.26	2,128.57
Net Gain on Sale of Non Current Investments Carried at FVTPL	12.56	0.17
Net Gain on Sale of Liquid Mutual Funds Carried at FVTPL	468.85	1,756.28
Fair Value Gain on Financial Instruments at FVTPL (Net)	622.22	395.83
Rent Income on Investment Properties	126.26	121.99
Exchange Rate Fluctuation (Net)	25.98	19.88
Profit on Sale of Property Plant & Equipment (Net)	192.38	51.79
	2,321.85	**4,903.88**

2.30 COST OF MATERIAL CONSUMED

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
a. Raw Material Consumed:		
Opening Stock	923.63	1,247.02
Add: Purchases	22,133.57	24,368.83
	23,057.20	**25,615.86**
Less: Sale of Raw Material	9,230.64	9,916.97
Less: Closing Stock	1,130.87	923.63
	12,695.69	**14,775.25**
b. Semi-Finished Goods Consumed	28,529.85	26,821.02
c. Packing Material, Accessories and Others Consumed	3,442.65	3,898.05
d Stores, Chemicals and Consumables Consumed	1,384.78	1,552.11
	46,052.97	**47,046.43**

2.31 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Opening stock		
Work in Progress	4,505.55	1,277.42
Stock in Trade	89.96	96.80
Finished Goods	13,462.25	6,838.63
	18,057.76	**8,212.85**

Standalone Notes

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(₹ in lakhs except as otherwise stated)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Closing Stock		
Work in Progress	1,766.93	4,505.55
Stock in Trade	120.95	89.96
Finished Goods	18,060.51	13,462.25
	19,948.39	**18,057.76**
	(1,890.63)	**(9,844.91)**

2.32 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Salary, Wages and Allowances	11,201.99	9,904.86
Contribution to Provident and Other Funds	580.40	476.23
Bonus and Ex-Gratia	145.53	97.90
Gratuity	268.84	179.37
Leave Benefits	80.61	42.26
Staff Welfare	109.02	120.05
	12,386.39	**10,820.67**

2.33 FINANCE COSTS

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Bank Charges	7.21	13.56
Finance Charges (refer note 2.33.1)	575.36	340.04
Interest on Working Capital Loan	652.31	586.45
	1,234.88	**940.05**

2.33.1 Includes interest expenses on lease liabilities of ₹ 421.94 lakhs (P.Y. 274.83 lakhs)

2.34 MANUFACTURING AND OPERATING EXPENSES

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Embroidery Expenses	280.20	478.46
Electricity Expenses (net of credit received from windmill)	246.08	242.46
Factory Rent	72.61	24.18
General Factory Expenses	118.99	80.82
Processing Charges	5,236.56	5,548.29
Fuel Expenses	847.06	822.34
Water Charges	102.40	114.85
Waste Disposal Charges	100.66	128.41
Repairs & Maintenance	176.11	249.97
Wind Turbine Expenses	16.65	14.51
	7,197.32	**7,704.29**

Standalone Notes

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(₹ in lakhs except as otherwise stated)

2.35 ADMINISTRATIVE & OTHER EXPENSES

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Rent, Rates and Taxes	521.13	388.96
Communication Expenses	77.07	60.89
Insurance Premium (net of recoveries)	69.64	136.11
Legal and Professional Fees	738.84	868.50
Printing and Stationery	59.25	55.66
Donations	43.47	11.54
Corporate Social Responsibility (refer note 2.47)	299.08	272.00
Vehicle Expenses	279.16	334.50
Auditors Remuneration	57.20	71.33
Conveyance Expenses	183.51	216.29
Electricity Expenses	331.11	244.19
Repairs & Maintenance	708.17	466.26
Directors Sitting Fees	35.00	33.60
General Office Expenses	928.05	838.96
Bad Debts	24.65	-
(Reversal)/Allowance for Expected Credit Loss (Net) {refer note 2.50 (b)}	(346.00)	(380.00)
	4,009.33	**3,618.79**

2.36 SELLING & DISTRIBUTION EXPENSES

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Advertisement and Publicity Expenses	1,600.11	1,580.56
Sales Promotion Expenses	472.04	394.91
Clearing and Forwarding Charges on Sales	716.59	542.58
Tour and Travelling Expenses (net of recoveries)	1,237.44	1,295.07
Commission on Sales	399.35	411.76
Provision for Contingencies	-	50.00
	4,425.53	**4,274.88**

2.37 AGGREGATE AMOUNTS

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Rent Including Common Area Maintenance Charges	479.98	279.93
Electricity Expenses(net of credit received from windmill)	577.19	486.65
Repair & Maintenance (Building)	850.71	701.69
Repair & Maintenance (Machinery)	50.23	29.06
General Expenses	1,041.27	919.77

Standalone Notes

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(₹ in lakhs except as otherwise stated)

2.38 AUDITORS REMUNERATION

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
As Auditors	44.65	49.65
For Taxation Matters	12.55	21.68
	57.20	**71.33**

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):	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Present value of DBO at start of the year	**1,353.82**	**1,194.12**
Interest Cost	88.00	83.59
Current Service Cost	203.11	180.76
Past Service Cost	66.61	-
Benefit Paid	(116.06)	(175.11)
Re-measurements:		
a. Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b. Actuarial Loss/(Gain) from changes in financial assumptions	(60.47)	55.52
c. Actuarial Loss/(Gain) from experience over the past period	(39.17)	14.94
Present value of DBO at end of the year	**1,495.84**	**1,353.82**

Reconciliation of Fair Value of Plan Assets:	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Fair Value of Plan Assets at the beginning of the year	**1,354.95**	**1,070.04**
Interest Income on Plan Assets	88.88	84.98
Contributions by Employer	119.21	371.34
Benefit Paid	(116.06)	(175.11)
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)	1.46	3.70
c. Re-measurements on Plan Assets Gain/ (Loss)	-	-
Fair Value of Plan Assets at the end of the year	**1,448.44**	**1,354.95**
Actual Return on Plan Assets	90.34	88.68

Standalone Notes

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(₹ in lakhs except as otherwise stated)

Amount recognized in the Balance Sheet:	As at 31st March 2026	As at 31st March 2025
Present value of DBO at the end of the year	**1,495.84**	**1,353.82**
Fair Value of Plan Assets at the end of the year	1,448.44	1,354.95
Net Asset / (Liability) in the Balance Sheet	**(47.40)**	**1.13**

Gratuity recognized in the Statement of Profit and Loss	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Service Cost	203.11	180.76
Past Service Cost	66.11	-
Net Interest on net defined benefit liability/ (asset)	(0.88)	(1.39)
Expense Recognized in Statement of Profit and Loss	**268.84**	**179.37**

Principal Assumption used in determining Gratuity liability	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount Rate	7.00% p.a.	6.50% p.a.
Interest rate for net interest on net DBO	6.50% p.a.	7.00% p.a.
Withdrawal Rate	Upto age 35 years: 10% p.a. Above age 35 years: 5% p.a.	Upto 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	8.5 years
Retirement Age	58 years	58 years

Movement in Other Comprehensive Income	As at 31st March 2026	As at 31st March 2025
Balance at start of year (loss)/gain	**(21.31)**	**45.45**
Re-measurements on DBO		
a. Actuarial (Loss)/Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/Gain from changes in financial assumptions	60.47	(55.52)
c. Actuarial (Loss)/Gain from experience over the past period	39.17	(14.94)
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)	1.46	3.70
c. Re-measurements on Plan Assets Gain/ (Loss)	-	-
Balance at end of year (loss)/gain	**79.79**	**(21.31)**

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

Movement in Surplus/ (Deficit)	As at 31st March 2026	As at 31st March 2025
Surplus/ (Deficit) at start of year	1.13	(124.08)
Movement during the year		
Current Service Cost	(203.11)	(180.76)
Past Service Cost	(66.61)	-
Net Interest on net DBO	0.88	1.39
Actuarial gain/ (loss)	101.10	(66.76)
Contributions	119.21	371.34
Surplus/ (Deficit) at end of year	**(47.40)**	**1.13**

Other disclosures	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Defined benefit obligation	1,495.84	1,353.82	1,194.12	975.73	970.13
Plan assets	1,448.44	1354.95	1,070.04	1,091.73	1,002.92
Surplus/(deficit)	(47.40)	1.13	(124.08)	116.00	32.79
Experience adjustments on plan liabilities – loss/ (gain)	(39.17)	14.94	24.79	(21.48)	92.80
Experience adjustments on plan Assets – (loss)/ gain*	-	-	-	-	-

* Information is disclosed to the extent available

Sensitivity Analysis	As at 31st March 2026		As at 31st March 2025	
	Increases 1%	Decreases 1%	Increases 1%	Decreases 1%
	Change in DBO (Amount)		Change in DBO (Amount)	
Salary Growth Rate	116.42	(103.32)	115.65	(102.16)
Discount Rate	(109.52)	125.23	(107.36)	123.53
Withdrawal Rate	0.84	(1.37)	(3.07)	2.97

Maturity profile:

The average expected remaining life time of the plan members is 8.5 years (P.Y.: 8.5 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. Also refer note 2.65.

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 ₹ 200.00 lakhs to gratuity trust for contribution to LIC of India in financial year 2026-27.

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

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 ₹ 37.03 lakhs (P.Y. ₹ 44.02 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 ₹ 580.40 lakhs (P.Y. ₹ 476.23 lakhs), also refer note 2.32.

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 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.

2.40 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 transactions 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),

Subsidiary(ies):

Kraus Casuals Private Limited (W.e.f. 18th July, 2024). Refer note 2.64

Joint Venture:

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 KMP:

Kewalchand P. Jain	Chairman & Managing Director
Hemant P. Jain	Jt. Managing Director
Dinesh P. Jain	Whole-time Director
Vikas P. Jain	Whole-time Director
Jayraj S. Sheth	Independent Director
Ushma Sheth Sule	Independent Director
Paresh H. Clerk	Independent Director
Vivek K. Shiralkar	Independent Director
Bharat Adnani	Chief Financial Officer
Nimesh Anandpara	Dy. Chief Financial Officer
Abhijit Warange	Company Secretary

Close Members / Other concerns of Directors and KMP (In cases where transactions are there):

Shantaben P. Jain (Mother of KMP)
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
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.

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Nature of Transaction	Enterprises Where KMP & their close members have significant influence	Wholly Owned Subsidiary/ Subsidiary	Close Members/ Other Concerns of Directors and KMP	Directors and KMP	Employee Funds
Rent Expenses	3.00	15.00	9.18	29.89	-
	(1.75)	(8.75)	(9.18)	(29.89)	(-)
Managerial Remuneration	-	-	-	741.30	-
	(-)	(-)	(-)	(718.01)	(-)
Salary	-	-	178.00	-	-
	(-)	(-)	(178.00)	(-)	(-)
Sitting Fees Paid	-	-	-	35.00	-
	(-)	(-)	(-)	(35.00)	(-)
Dividend Paid	1.38	-	1,262.20	567.02	-
	(-)	(-)	(-)	(-)	(-)
CSR	299.08	-	-	-	-
	(272.00)	(-)	(-)	(-)	(-)
Contribution to Gratuity Fund	-	-	-	-	119.21
	(-)	(-)	(-)	(-)	(371.34)
Legal & Professional Services received	-	-	1.50	-	-
	(-)	(-)	(43.25)	(-)	(-)
Purchase/ Subscription of Investment	-	-	-	-	-
	(-)	(1,301.00)	(-)	(-)	(-)
Conversion of Loan to Equity	-	-	-	-	-
	(-)	(7,000)	(-)	(-)	(-)
Loss on Investment	-	-	-	-	-
	(-)	(1.00)	(-)	(-)	(-)
Loan Given	-	-	-	-	-
	(-)	(7,100.00)	(-)	(20.00)	(-)
Loan received back	-	103.35	-	4.00	-
	(-)	(400.00)	(-)	(3.33)	(-)
Interest Income	-	4.37	-	-	-
	(-)	(8.41)	(-)	(-)	(-)
Rent Income	2.88	0.72	-	-	-
	(1.68)	(0.84)	(-)	(-)	(-)
Royalty Income	1.03	0.05	-	-	-
	(2.64)	(0.50)	(-)	(-)	(-)
Trademark Expenses	-	0.56	-	-	-
	(-)	(-)	(-)	(-)	(-)
Dividend Income	-	49.95	-	-	-
	(-)	(-)	(-)	(-)	(-)

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

Outstanding Balances	As at 31st March 2026	As at 31st March 2025
Trade and Salary Payable		
Close Members/ Other Concerns of KMP	41.23	35.68
KMP	379.65	499.39
Wholly Owned Subsidiary	-	4.05
Trade Receivable		
Enterprises where KMP & their relatives have significant influence	0.50	3.20
Wholly Owned Subsidiary	-	1.09
Other Payable		
Enterprises where KMP & their relatives have significant influence	1.90	-
Employee Funds	47.40	-
Other Receivable		
Employee Funds	-	1.13
Deposit Receivable		
Close Members/ Other Concerns of KMP	4.59	4.59
KMP	3.24	3.24
Investments		
Joint Venture	345.50	345.50
Subsidiary	16,359.69	16,359.69
Wholly Owned Subsidiary	9,100.00	9,100.00
Loans		
Wholly Owned Subsidiary (including interest accrued)	-	103.35
KMP	12.67	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	KMP	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	Shantaben P. Jain	9.18
			(9.18)
	Enterprises where KMP & their relatives have significant influence	Kewal Kiran Realtors And Infrastructures Private Limited	3.00
			(1.75)
	Wholly Owned Subsidiary	Kewal Kiran Developers Limited*	15.00
			(8.75)

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Nature of Transaction	Nature of relationship	Name of the related party	Amount
Managerial Remuneration (Salary)	KMP	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	90.20
			(90.00)
		Nimesh Anandpara	65.33
			(64.01)
		Abhijit Warange	85.77
			(64.00)
Salary	Close Members	Pankaj K. Jain	50.00
			(50.00)
		Hitendra H. Jain	50.00
			(50.00)
		Jai D. Jain	20.00
			(20.00)
		Yash V. Jain	28.00
			(28.00)
		Nami D. Jain	10.00
			(10.00)
		Krushika D. Jain	20.00
			(20.00)
Dividend Paid	Enterprises Where KMP & their close members have significant influence	Kewal Kiran Finance Private Limited	1.38
			(-)
	Close Members/ Other Concerns of KMP	Shantaben P. Jain (Trustee/Beneficiary of P.K.Jain Family Holding Trust)	1230.60
			(-)
		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
			(-)

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

Nature of Transaction	Nature of relationship	Name of the related party	Amount
		Kewalchand P. Jain (HUF)	3.20
			(-)
		Hemant P. Jain (HUF)	3.20
			(-)
		Dinesh P. Jain (HUF)	3.20
			(-)
		Vikas P. Jain (HUF)	3.20
			(-)
	KMP	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	119.21
			(371.34)
Corporate Social Responsibility	Enterprises where KMP & their close members have significant influence	Smt. Jatnobai Karamchandji Ratanparia Chouhan Charitable Trust	299.08
			(272.00)
Legal & Professional Services received	Close Members/ Other Concerns of KMP	Bansi S. Mehta & Co.	1.50
			(43.25)
Purchase/ Subscription of Investment	Wholly Owned Subsidiary	Kewal Kiran Developers Limited*	-
			(1,300.00)
		Kewal Kiran Lifestyle Limited	-
			(1.00)
Conversion of Loan to Equity	Wholly Owned Subsidiary	Kewal Kiran Developers Limited*	-
			(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)
	KMP	Abhijit Warange	-
			(20.00)
Loan Received Back	Wholly Owned Subsidiary	Kewal Kiran Developers Limited*	103.25
			(400.00)
	KMP	Abhijit Warange	4.00
			(3.33)
Interest Income	Wholly Owned Subsidiary	Kewal Kiran Developers Limited*	4.37
			(8.41)

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

Nature of Transaction	Nature of relationship	Name of the related party	Amount
Rent Income	Enterprises where KMP & their relatives have significant influence	Kewal Kiran Finance Private Limited	0.72
			(0.42)
		Lord Gautam Charitable Foundation	0.72
			(0.42)
		Marudhar Shwetambar Jain Foundation	0.72
			(0.42)
	Wholly Owned Subsidiary	Kewal Kiran Developers Limited*	0.72
			(0.42)
		Kewal Kiran Lifestyle Limited	-
			(0.42)
	Joint Venture	White Knitwears Private Limited	0.72
			(0.42)
Royalty Income	Wholly Owned Subsidiary	Kewal Kiran Developers Limited*	0.50
			(0.50)
	Enterprises where KMP & their relatives have significant influence	Kewal Kiran Finance Private Limited	0.50
			(0.50)
		Kewal Kiran Realtors And Infrastructures Private Limited	0.53
			(2.14)
Trademark Expenses	Wholly Owned Subsidiary	Kewal Kiran Developers Limited*	0.56
			(-)
Dividend Income	Subsidiary	Kraus Casuals Private Limited	49.95
			(-)

*(formerly known as Kewal Kiran Design Studio Limited) (formerly known as K-Lounge Lifestyle Limited)

Note:

i) Figures in brackets represent corresponding amount of previous year.

ii) Above transactions exclude reimbursement of expenses.

iii) The related party transactions entered during the year ended 31st March 2026 and 31st March 2025 are in the ordinary course of business and on terms as applicable to third party in an arm's length transaction.

iv) In case of KMP under the Act, managerial remuneration excludes gratuity provision as it is determined on actuarial basis for the Company as a whole.

d) Compensation to Directors and KMP of the Company:

Nature of Benefits#	For the year ended 31st March 2026	For the year ended 31st March 2025
Short-term employee benefits (including sitting fees)	776.30	753.01
Post-employment gratuity and medical	-	-
Other long-term benefits	-	-
Share-based payment transactions	-	-
Termination Benefits	-	-
Total	**776.30**	**753.01**

The aforesaid amounts exclude gratuity provision as it is determined on actuarial basis for the Company as a whole.

(₹ in lakhs except as otherwise stated)

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 31st March 2026	% of Total Loans & Advances	For the year ended 31st March 2025	% of Total Loans & Advances
Promoters	-	-	-	-
Directors	-	-	-	-
KMP	12.67	42.73%	16.67	11.85%
Related Parties	-	-	103.35	73.47%
Total	**12.67**	**42.73%**	**120.02**	**85.32%**

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 31st March 2026	For the year ended 31st March 2025
(a) Depreciation charge for ROU Asset	938.84	617.11
(b) Interest Expense on lease liability	421.94	274.83
(c) Expense relating to short term leases accounted in the Statement of Profit & Loss	321.22	159.04
(d) Total cash outflow for leases for the year	1,154.60	741.66
(e) Additions to ROU Assets	2,297.31	3,445.82
(f) Carrying amount of ROU Assets at year end	5,538.11	4,725.61
(g) Lease liability at year end	5,515.32	4,625.87

Table showing contractual maturities of lease liabilities on undiscounted basis:

Due	As at 31st March 2026	As at 31st March 2025
Due not later than one year	1,211.34	950.23
Due later than one year but not later than five years	4,013.95	3,230.16
More than 5 years	1,907.67	2,260.16
Total	**7,132.97**	**6,440.55**

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 ₹ 126.26 lakhs (P.Y. ₹ 121.99 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	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond 5 years	Total
As at 31-3-2026	0.84	-	-	-	-	-	0.84
As at 31-3-2025	92.14	0.84	-	-	-	-	92.98

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

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 31st March 2026		As at 31st March 2025	
		Amt. in Foreign Currency	Amount	Amt. in Foreign Currency	Amount
Trade Receivables	USD	66,668.72	62.58	-	-
Advance from Customer	USD	1,16,712.00	109.55	26,374.50	22.56
Foreign currency in hand	Multiple	15,250.42	11.22	69,678.38	6.35

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 31st March 2026	For the year ended 31st March 2025
Opening Balance	1,333.48	2,127.85
Addition	11,783.25	12,599.88
Utilization	11,951.81	13,394.25
Reversal	-	-
Closing Balance	**1,164.92**	**1,333.48**

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. ₹ 13.48 lakhs). 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 ₹ 372.26 lakhs (P.Y. ₹ 341.76 lakhs).

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) Construction of Gala - Nil (P.Y. ₹ 23.13 lakhs).

b) Other commitments:

Capital Contribution Commitment for investment in Alternate Investment Fund(AIF):

i) Sistema Asia Fund - ₹ 32.00 lakhs (P.Y. ₹ 34.00 lakhs).

ii) Somerset Indus Healthcare India Fund - Nil (P.Y. ₹ 5.45 lakhs).

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

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 31st March 2026	For the year ended 31st March 2025
Current income tax:		
In respect of the current year	4,160.00	4,120.00
In respect of the prior years - Short/ (Excess)	-	(8.28)
Deferred tax:		
In respect of the current year - Charge/ (Credit)	119.94	406.20
Income tax expense recognized in the Statement of Profit or Loss	**4,279.94**	**4,517.92**

b) Income tax recognized in OCI:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Deferred tax arising on income and expense recognized in OCI		
a) Re-measurement of the net defined benefit plan	(25.44)	16.80
b) Financial assets at fair value	3.38	(3.60)
Income tax expense recognized in OCI	**(22.06)**	**13.20**

c) Reconciliation of Effective Tax Rate:

Particulars	As at 31st March 2026	As at 31st March 2025
Applicable tax rate (%)	25.168%	25.168%
Profit before tax	17,505.42	18,603.92
Current tax expenses on profit before tax as per applicable tax rate	4,405.77	4,682.23
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.)*	(67.62)	194.19
Effect of Tax paid at a lower rate	(92.89)	(419.93)
Effect of expenses that are not deductible in determining taxable profits	73.64	74.38
Effect of expenses that are deductible in determining taxable profits	(20.27)	(20.88)
Other items	(18.69)	16.21
Total income tax expense/ (credit)	**4,279.94**	**4,526.20**
The effective tax rate	24.45%	24.33%
Excess provision for taxes of earlier years	-	(8.28)
Income tax expense recognized in the Statement of Profit or Loss	**4,279.94**	**4,517.92**

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 ₹ Nil (P.Y. ₹ 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.

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

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 31st March 2026	As at 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Deferred tax assets:				
Provision for assets	350.97	428.11	(77.14)	(116.85)
Lease liabilities	1,388.10	1164.82	223.28	731.30
Others	214.03	145.14	68.89	(35.27)
Total (A)	**1,953.10**	**1,738.07**	**215.03**	**579.18**
Deferred tax liabilities:				
PPE (including ROU Assets)	1,719.09	1,476.91	242.18	734.95
Tax on fair value gain	1,175.57	1,086.17	89.40	237.23
Others	25.44	-	25.44	-
Total (B)	**2,920.10**	**2,563.08**	**357.03**	**971.18**
Deferred tax asset / (liabilities) (A-B)	**(967.00)**	**(825.00)**	**(142.00)**	**(393.00)**

e) Reconciliation of deferred tax assets/(liabilities) (net):

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Balance	**(825.00)**	**(432.00)**
Tax income/(expense) recognised in Profit or Loss	(119.94)	(406.20)
Tax income/(expense) recognised in OCI	(22.06)	13.20
Closing Balance	**(967.00)**	**(825.00)**

2.47 CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per Section 135 of the Act, 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 ₹ 296.96 lakhs (P.Y. ₹ 270.83 lakhs)

b) The amount approved by the Board during the year is ₹ 296.96 lakhs (P.Y. ₹ 270.83 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	299.08	-	299.08
		(272.00)	(-)	(272.00)

Note:

i) Figures in brackets represent corresponding amount of previous year.

ii) Cash flow from operating activities includes CSR amounting to ₹ 299.08 lakhs (P.Y. 272.00 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.

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2.48 DISCLOSURE AS PER REGULATION 34 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)

Regulations, 2015 and Section 186 of the Act:

a) Loan given to subsidiary:

Name of Company	Terms	Maximum balance outstanding during the year		Amount Outstanding	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
Kewal Kiran Developers Limited*	Interest rate 9% p.a. (P.Y. 9% p.a.), repayment on demand	107.86	502.12	-	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 Act.

Amount outstanding as at year end:

Particulars	As at 31st March 2026	As at 31st March 2025
Loans given (includes interest accrued thereon)*	-	103.35
Guarantee given	-	-
Investments made*	53,308.04	53,810.50

*Also refer note no. 2.2, 2.3, 2.9 and 2.11.

2.49 FAIR VALUE MEASUREMENTS:

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.

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a) Categories of Financial Instruments:

Particulars	FVTPL	FVOCI	Amortised Cost	Total	Carrying Amount
As at 31st March 2026:-					
Financial Assets:					
Trade receivables	-	-	23,369.25	23,369.25	23,369.25
Investment in Equity shares, quoted	1,187.38	274.84	-	1,462.22	1,462.22
Investment in units of Mutual Funds, PMS, AIF, Bonds & Equity Share Unquoted	26,040.65	-	-	26,040.65	26,040.65
Cash and bank balances	-	-	3,874.91	3,874.91	3,874.91
Other financial assets	-	-	2,646.04	2,646.04	2,646.04
Total	**27,228.03**	**274.84**	**29,890.20**	**57,393.07**	**57,393.07**
Financial Liabilities:					
Cash Credits/Working Capital Borrowing	-	-	4,553.56	4,553.56	4,553.56
Trade payables	-	-	6,851.02	6,851.02	6,851.02
Other financial liabilities	-	-	11,449.70	11,449.70	11,449.70
Total	**-**	**-**	**22,854.28**	**22,854.28**	**22,854.28**

Particulars	FVTPL	FVOCI	Amortised Cost	Total	Carrying Amount
As at 31st March 2025:-					
Financial Assets:					
Trade receivables	-	-	23,398.15	23,398.15	23,398.15
Investment in Equity shares, quoted	1,051.27	298.51	-	1,349.78	1,349.78
Investment in units of Mutual Funds, PMS, AIF & 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**	**29,515.65**	**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**

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 31st March 2026:-				
Financial Assets				
Fair value through Other Comprehensive Income				
Investment in Equity shares, quoted	274.84	-	-	274.84
Fair value through Profit and Loss				
Investment in units of Mutual Funds, PMS and AIF	-	25,265.56	-	25,265.56
Investment in Equity shares, quoted	1,187.38	-	-	1,187.38
Investments in units of Bonds, quoted	192.34	-	-	192.34
Investment in Equity shares, unquoted	-	-	582.75	582.75

Particulars	Fair value measurement using			Total (Amount)
	(Level 1)* Amount	(Level 2)* Amount	(Level 3) Amount	
As at 31st March 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
Investments in units of Perpetual Bonds, quoted	190.37	-	-	190.37
Investment in Equity shares, unquoted	-	-	494.55	494.55

*There has been no transfer between level 1 and level 2 during the year ended 31st March 2026 and 31st March 2025.

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, consequently the same is not disclosed in above table. The investments made in subsidiaries and joint venture as at 31st March 2026 is ₹ 25,805.19 lakhs (P.Y. 25,805.19 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).

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).

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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 31st March 2026	For the year ended 31st March 2025
Opening balance	494.55	1,549.74
Purchase of investments during the year		-
Sale/Redemption of Investments	-	-
Gain recognised in the Statement of Profit and Loss on fair value adjustment	88.20	252.00
Transfer out of Level 3 (Refer Note Below)	-	(1,307.19)
Closing balance	**582.75**	**494.55**

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 Nil (P.Y.: ₹ 3,389.98 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 31st 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 31st 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 31st March 2026 and 31st March 2025.

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 31st March 2026 and 31st March 2025.

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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 31st March 2026		As at 31st March 2025	
	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)	(22.77)	22.77	(50.55)	50.55

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 31st March 2026 of ₹ 274.84 Lakhs (P.Y. ₹ 298.51 lakhs) and the fair value of investments in equity instrument classified at fair value through profit & loss (FVTPL) as at 31st March 2026 of ₹ 1,770.13 Lakhs (P.Y. ₹ 1,545.82 lakhs). The fair value of investment in mutual funds classified at FVTPL as at 31st March 2026 of ₹ 24,680.55 Lakhs (P.Y. ₹ 25,377.77 lakhs). The fair value of investment in bonds, AIF and portfolio management services classified at FVTPL as at 31st March 2026 of ₹ 777.34 Lakhs (P.Y. of ₹ 783.21 lakhs).

The Company has laid policies and guidelines which it adheres to in order to minimize 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 ₹ 27.48 Lakhs (P.Y. ₹ 29.85 Lakhs) gain in other comprehensive income which are classified at fair value through other comprehensive income and an additional ₹ 177.01 Lakhs (P.Y. ₹ 154.58 Lakhs) gain in profit & loss which are classified at fair value through Statement of Profit and 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 ₹ 246.81 Lakhs (P.Y. ₹ 253.78 Lakhs) gain in the Statement of Profit and 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 ₹ 7.77 Lakhs (P.Y. ₹ 7.83 Lakhs) gain in the Statement of 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.

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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 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 ECL:

The Ageing analysis of Account receivables has been considered from the date the invoice falls due:

Ageing	Expected Credit Loss rate	As at 31st March 2026#	Lifetime expected credit loss
0-180 days	1.50%	19,383.47	290.82
181 days to 270 days	15.00%	1,481.50	222.22
beyond 270 days	100.00%	620.96	620.96
Total			**1,134.00**

Ageing	Expected Credit Loss rate	As at 31st March 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)

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Trade receivables ageing schedule for the year ended as on 31st March 2026 and 31st March 2025:

As at 31st March 2026	Not Due	> 6M	6M – 1Y	1Y – 2Y	2Y-3Y	> 3Y	Total
Undisputed Trade receivables – considered good	14,628.79	7,623.44	1,907.86	155.14	18.33	73.25	24,406.81
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	96.44	96.44
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	**14,628.79**	**7,623.44**	**1,907.86**	**155.14**	**18.33**	**169.69**	**24,503.25**
Less : Allowance for bad and doubtful debts and expected credit loss	(155.84)	(104.94)	(530.06)	(155.14)	(18.33)	(169.69)	(1,134.00)
Net Total	**14,472.95**	**7,518.50**	**1,377.80**	-	-	-	**23,369.25**

As at 31st March 2025	Not Due	> 6M	6M – 1Y	1Y – 2Y	2Y-3Y	> 3Y	Total
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**

M - Month(s); Y - Year(s)

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 31st March 2026	As at 31st March 2025
Opening Provision	1,480.00	1860.00
Add:- Additional allowance made	-	-
Less:- Allowance utilised against bad debts	-	-
Less:- Reversal	(346.00)	(380.00)
Closing provisions	**1134.00**	**1,480.00**

No Significant changes in estimation techniques or assumptions were made during the year.

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Movement in ECL in Other Assets:

Provisions	As at 31st March 2026	As at 31st March 2025
Opening Provision	7.00	5.22
Add:- Additional allowance made	-	1.78
Less:- Allowance utilised against bad debts	-	-
Closing provisions	**7.00**	**7.00**

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 31st March 2026, the Company had working capital of ₹ 53,241.16 lakhs (P.Y. ₹ 40,761.37 lakhs) including cash and bank balance of ₹ 15,128.59 lakhs (P.Y. ₹ 11,801.01 lakhs) and current investments of ₹ 13,621.85 lakhs (P.Y. ₹ 14,642.49 lakhs).

i) Maturity patterns of the Financial Liabilities of the Company at the reporting date based on contractual undiscounted payment:

As at 31st March 2026	Less than 1 year (Amount)	1 to 5 years (Amount)	More than 5 Years (Amount)	Total (Amount)
Borrowings	4,553.56	-	-	4,553.56
Trade payables	6,851.02	-	-	6,851.02
Lease Liability	1,211.34	4,013.95	1,907.67	7,132.96
Other financial liabilities	3,978.08	1,956.30	-	5,934.38
Total	**16,594.00**	**5,970.25**	**1,907.67**	**24,471.92**

As at 31st March 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**

ii) Trade Payables ageing schedule for the year ended as on 31st March 2026 and 31st March 2025:

As at 31st March 2026	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	50.58	-	-	-	50.58
Others	6,800.44	-	-	-	6,800.44
Disputed Dues – MSME	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	-

As at 31st March 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	-	-	-	-	-

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iii) The table below summarises the maturity profile of the Company's financial assets based on contractual undiscounted receipt:

As at 31st March 2026	‹ 1 year	1 - 5 years	› 5 years	Total
Investments Current and Non-Current	13,621.85	2,627.35	-	16,249.20
Loans	13.68	15.97	-	29.65
Trade receivables (current)	23,369.25	-	-	23,369.25
Cash and Cash equivalent	14,716.68	-	-	14,716.68
Other Bank balances	411.88	-	-	411.88
Other financial assets	358.86	2,257.53	-	2,616.39

As at 31st March 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

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 12 months.

Note: Investments in subsidiary and Joint Venture are valued at cost less impairment loss (if any) in accordance with Ind AS 27, 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 31st March 2026	As at 31st March 2025
i) Secured cash credit facility		
- Amount used	503.90	2,067.79
- Amount unused	5,496.10	3,932.21
Total	**6,000.00**	**6,000.00**
ii) Unsecured other facility		
- Amount used	4,049.66	8,042.89
- Amount unused	4,450.34	457.11
Total	**8,500.00**	**8,500.00**
iii) Total facilities		
- Amount used	4,553.56	10,110.68
- Amount unused	9,946.44	4,389.32
Total	**14,500.00**	**14,500.00**

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(₹ 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 31st March 2026	As at 31st March 2025
Net Debt	-	-
Total Equity	92,533.18	81,717.30
Net Debt to Equity Ratio (%)	0%	0%

b) Distributions made and proposed:

Equity Shares	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash dividends on equity shares declared and paid:		
First Interim Dividend declared and paid for the C.Y. ₹ 2.00 (P.Y. ₹ Nil) and paid for P.Y. ₹ 2.00 (P.Y. ₹ Nil) per equity share	2,465.01	-
Second Interim Dividend for the C.Y. ₹ 2.00 (P.Y. ₹ 2.00) per equity share, has been declared by the Board of Director subsequent to the date of Balance Sheet in their meeting dated May 09, 2026 and the same would be paid in accordance with the requirement of the Act in due course.	1,232.50	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, 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.

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

2.53 RELATION WITH STRUCK OFF COMPANIES:

As at 31st March 2026:

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
SPG Realty Private Limited	Shares held by struck off company	5 Shares	Shareholder
Vaishak Shares Limited	Shares held by struck off company	5 Shares	Shareholder

As at 31st March 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

2.54 SHARE HELD BY PROMOTERS:

As at 31st March 2026:

Sr. No	Promoter name	As at 31st March 2026		As at 31st March 2025		% 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	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 Private Limited	43,476	0.07	34,475	0.06	26.11
	Total	**4,57,79,366**	**74.28**	**4,57,70,365**	**74.27**	

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

As at 31st March 2025:

Sr. No	Promoter name	As at 31st March 2025		As at 31st March 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	**4,57,70,365**	**74.27**	**4,57,60,365**	**74.25**	

2.55 ANALYTICAL RATIOS:

Sr. No	Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% of Change	Reason for Variance more than 25%
1	Current ratio (times)	Current Assets	Current Liabilities	3.37	2.36	43.14	Decrease in short term borrowing
2	Debt Equity Ratio (times)	Total Debts[1]	Shareholders' Equity	0.11	0.18	(39.66)	Decrease in short term borrowing
3	Debt Service Coverage Ratio (times)	Earnings Available for Debt service[2]	Debt Service[3]	3.12	1.81	72.39	Decrease in short term borrowing
4	Return on Equity Ratio (%)	PAT	Average Shareholders' Equity	15.18	18.86	(19.51)	
5	Inventory Turnover Ratio (times)	Sales	Average Inventory	5.21	6.61	(21.21)	

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

Sr. No	Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% of Change	Reason for Variance more than 25%
6	Debtors Turnover Ratio (times)	Sales	Avg. Accounts Receivables	4.06	3.85	5.61	
7	Creditor Turnover Ratios (times)	Purchase	Avg. Trade Payables	9.86	12.29	(19.78)	
8	Net Capital Turnover Ratio (times)	Sales	Working Capital	1.78	2.06	(13.43)	
9	Net Profit Ratio (%)	Net Profit after tax	Sales	13.92	16.76	(16.97)	
10	Return on Capital Employed (%)	EBIT	Capital Employed[4]	18.09	20.08	(9.92)	
11	Return on Investment (%)	Income from Investment	Avg. Investment[5]	3.40	9.57	(64.42)	Decrease in income from Investment

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 EARNINGS PER SHARE:

Particulars	2025-26	2024-25
Net Profit available for Equity Shareholders as per Statement of Profit and Loss	13,225.51	14,085.95
Weighted average number of equity shares for basic and diluted EPS (in Numbers)	6,16,25,185	6,16,25,185
Basic and Diluted EPS	21.46	22.86
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.

Standalone Notes

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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 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

2.61 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.

2.62 DISCLOSURES FOR 'STATEMENT OF CASH FLOWS' AS PER IND AS 7:

a) Reconciliation of liabilities from financing activities for the year ended 31st March 2026:

Particulars	As at 31st March 2026	Cash flows (net)	Impact of Ind AS 116	As at 31st March 2025
Short term borrowings	-	-	-	-
Lease Liability (impact of Ind As 116)	5,515.32	(1,154.60)	2,044.05	4,625.87
Total	**5,515.32**	**(1,154.60)**	**2,044.05**	**4,625.87**

b) Reconciliation of liabilities from financing activities for the year ended 31st March 2025:

Particulars	As at 31st March 2025	Cash flows (net)	Impact of Ind AS 116	As at 31st March 2024
Short term borrowings	-	-	-	-
Lease Liability (impact of Ind As 116)	4,625.87	(741.66)	3,644.90	1,722.63
Total	**4,625.87**	**(741.66)**	**3,644.90**	**1,722.63**

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 31st March 2026	For the year ended 31st March 2025
Finance cost on lease liabilities	-	-
Addition during the year	2,044.05	3,644.90
Total	**2,044.05**	**3,644.90**

2.63 CONTRACTS WITH CUSTOMER - IND AS 115:

a) Right to return assets and refund liabilities:

Particulars	As at 31st March 2026	As at 31st March 2025
Right to return assets	2,086.21	2021.96
Refund liabilities	3,055.70	2848.26

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

b) Contract balances:

Particulars	As at 31st March 2026	As at 31st March 2025
Contract assets:		
Trade Receivables	23,369.25	23,398.15
Contract Liabilities:		
Advances from customers	921.39	367.50

c) Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue as per contracted price	1,22,043.42	1,04,281.96
Less:		
Sales return (including refund liability)	16,643.96	8,868.69
Discount, incentive etc.	10,373.76	11,378.52
Revenue as per the Statement of Profit and Loss	**95,025.70**	**84,034.75**

d) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sales of Apparel and Lifestyle Accessories/Products	94,141.08	83,533.18
Other Operating Income {Refer note 2.28(B)}	884.62	501.57
Total	**95,025.70**	**84,034.75**

e) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss based on geographical region:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from customers outside India	1,631.57	1,540.64
Revenue from customers within India	93,394.13	82,494.11
Revenue as per the Statement of Profit and Loss	**95,025.70**	**84,034.75**

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 ₹ 367.50 lakhs (P.Y. ₹ 428.61 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.

2.64 The Company has acquired stake in Kraus Casuals Private Limited. through primary infusion and secondary purchase of shares for consideration of Nil (P.Y. ₹ 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.

Standalone Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

2.65 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial statement of the Company for the year ended 31st March 2026. Once State Rules are notified by the Government on all aspects of the New Labour Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

As per our audit report of even date
For and on behalf of

Jain & Trivedi
Chartered Accountants
Registration No. : 113496W

Satish Trivedi
Partner
Membership No. : 38317

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

Prashant Daftary
Partner
Membership No. : 117080

Nimesh Anandpara
Dy. Chief Financial Officer

Place: Mumbai
Date: 9th May, 2026

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

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

Hemant P Jain
Jt. Managing Director
Din No :00029822

Bharat Adnani
Chief Financial Officer

Abhijit Warange
Company Secretary

Place: Mumbai
Date: 9th May, 2026

Independent Auditors' Report

To,
The Members of
Kewal Kiran Clothing Limited

Report on the audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated 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, 2026 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, 2026, 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 Auditor's 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 judgment, 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 Auditor's 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
Impairment assessment of goodwill (In respect of the consolidated financial statements, refer note 1.25 & 2.51) The Holding Company had acquired controlling stake in Kraus Casuals Private Limited (KCPL) through primary infusion and secondary purchase of shares for consideration of Rs. 16,651 Lakhs. The acquisition was 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 carrying value of goodwill as on 31st March 2026 is Rs. 11,885.81. Considering the materiality and quantum, we have considered impairment testing of goodwill to be a key audit matter.	Our audit procedures in respect of this area include: We reviewed the impairment testing procedures conducted by the management as at the year end. We have reviewed the actual performance of business as compared to projections. Also, obtained future business projections. We held discussions with the Key Managerial Personnel (KMP) to understand the Group's strategic plans, future business outlook, expected growth trajectory, market conditions and key assumptions. We assessed the reasonableness of significant assumptions used in the impairment model, including revenue growth rates, operating margins and discount rates, by comparing them with historical performance. 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 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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.

AUDITOR'S 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 has adequate internal financial controls with reference to the consolidated financial statements 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 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 one wholly owned subsidiary, whose financial statement reflect total assets of Rs. 9,169.96 lakhs as at March 31, 2026, total revenues of Rs. 77.78 lakhs, total net loss after tax and total comprehensive loss of Rs. 15.13 Lakhs and net cash outflow amounting to Rs. 309.43 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 Rs. 10.47 Lakhs for the year April 01, 2025 to March 31, 2026.

The financial statements of wholly owned subsidiary and joint venture have been audited by one of us, whose financial statements, other financial information and auditor's report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary company 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 company 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 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).

    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, 2026, 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, 2026 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 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, which have been 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.

g) With respect to the other matters to be included in the Auditor's 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.; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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, 2026 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, 2026.

   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 Interim dividend paid by the Holding Company during the year for the previous financial year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

- The first Interim dividend declared and paid by the Holding Company and one of the subsidiary company during the year and until the date of this report is in compliance with Section 123 of the Act.

- The board of directors of Holding Company and said subsidiary company during their meeting dated 09th May 2026 and 07th May 2026 respectively have declared second 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 is yet to be paid as on the date of this audit report.

vi. 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, 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 31st March 2026 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 and respective auditors (one of us or jointly) 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 (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's 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
Chartered Accountants
Firm Registration No: 113496W

Satish Trivedi
Partner
Membership No.: 38317
UDIN: 26038317PSYZPO3262

Place: Mumbai
Dated: 09th May 2026

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

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080ZFOHUX8951

Place: Mumbai
Dated: 09th May 2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KEWAL KIRAN CLOTHING LIMITED

[Referred to in paragraph 1 (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

In conjunction with our audit of the consolidated financial statements of Kewal Kiran Clothing Limited as of and for the year ended March 31, 2026, 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, 2026, 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 wholly owned subsidiary and one joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditor (one of us) of such subsidiary company and joint venture incorporated in India.

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

Satish Trivedi
Partner
Membership No.: 38317
UDIN: 26038317PSYZPO3262

Place: Mumbai
Dated: 09th May 2026

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

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080ZFOHUX8951

Place: Mumbai
Dated: 09th May 2026

Consolidated Balance Sheet

as at 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2.1.a	17,524.15	17,177.64
b) Right of Use Asset	2.1.b	8,054.03	5,680.04
c) Capital Work in Progress (including Investment Property under Construction)	2.1.c	1,140.87	690.00
d) Investment Property	2.1.d	117.37	120.30
e) Goodwill		11,885.81	11,885.81
f) Other Intangible Assets	2.1.e	10,970.14	13,077.26
g) Financial Assets			
i) Investment in Joint Venture	2.2	280.90	291.37
ii) Investments Others	2.3	2,627.35	2,433.60
iii) Loans	2.4	15.97	19.64
iv) Other Financial Assets	2.5	2,542.70	5,121.12
h) Non-Current Tax Asset (Net)	2.6	161.60	121.37
i) Other Non-Current Assets	2.7	40.83	122.79
		55,361.72	**56,740.94**
2) Current Assets			
a) Inventories	2.8	25,750.47	22,484.56
b) Financial Assets			
i) Investments	2.9	13,621.85	14,642.49
ii) Trade Receivables	2.10	32,097.99	31,339.44
iii) Cash & Cash Equivalents	2.11	17,577.39	13,151.37
iv) Bank balances other than iii above	2.12	411.88	81.71
v) Loans	2.13	17.62	18.55
vi) Other Financial Assets	2.14	370.38	148.24
c) Other Current Assets	2.15	4,442.34	3,970.00
		94,289.92	**85,836.36**
TOTAL ASSETS		**149,651.64**	**142,577.30**
EQUITY & LIABILITIES			
Equity			
a) Equity Share Capital	2.16	6,162.52	6,162.52
b) Other Equity	2.17	87,642.34	75,830.57
Equity attributable to owners of the Company		**93,804.86**	**81,993.09**
Non-Controlling Interest		18,142.17	17,121.90
		111,947.03	**99,114.99**
Liabilities			
1) Non-Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	2.18	6,608.68	4,724.38
ii) Other Financial Liabilities	2.18A	1,956.30	2,709.19
b) Provisions	2.19	6.50	71.10
c) Deferred Tax Liability(Net)	2.20	1,614.80	1,111.14
		10,186.28	**8,615.81**
2) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	2.21	4,787.94	10,798.37
ii) Lease Liabilities	2.22	1,410.82	866.01
iii) Trade Payables	2.23		
- total outstanding dues to micro and small enterprises		715.24	288.95
- total outstanding dues to creditors other than micro and small enterprises		8,306.09	10,536.91
iv) Other Financial Liabilities	2.24	4,425.35	5,490.48
b) Other Current Liabilities	2.25	4,928.13	4,232.09
c) Provisions	2.26	2,852.48	2,551.61
d) Current Tax Liabilities (Net)	2.27	92.28	82.08
		27,518.33	**34,846.50**
TOTAL EQUITY AND LIABILITIES		**149,651.64**	**142,577.30**
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

Satish Trivedi
Partner
Membership No. : 38317

Prashant Daftary
Partner
Membership No. : 117080

Place: Mumbai
Date: 9th May, 2026

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

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: 9th May, 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	Note	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
INCOME			
Revenue from Operations	2.28	121,276.69	100,277.27
Other Income	2.29	2,375.88	4,932.65
		123,652.57	**105,209.92**
EXPENDITURE			
Cost of Material Consumed	2.30	56,736.42	54,189.32
Purchases of Stock in Trade: Lifestyle Accessories/ Products		4,651.11	4,445.87
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	2.31	(3,118.54)	(11,111.28)
Employee Benefit Expenses	2.32	17,146.26	13,644.35
Finance Cost	2.33	1,449.16	1,013.18
Depreciation and Amortization Expenses	2.1	4,432.50	3,218.30
Manufacturing and Operating Expenses	2.34	11,849.86	11,101.01
Administrative and Other Expenses	2.35	4,644.32	4,040.95
Selling and Distribution Expenses	2.36	5,578.22	4,903.46
		103,369.31	**85,445.16**
Profit before Exceptional Items, Share of Profit/(Loss) of Investment using Equity Method and Tax		**20,283.26**	**19,764.76**
Share of Profit/(Loss) of Joint Venture using Equity Method		(10.47)	(3.31)
Net Profit Before Tax		**20,272.79**	**19,761.45**
Tax Expense	2.45		
Current Tax		4,585.64	4,122.20
Deferred Tax		427.93	728.43
(Excess)/Short Provision for Taxes of Earlier Years		30.35	(8.28)
Net Profit for the year		**15,228.87**	**14,919.10**
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		(23.67)	25.19
Remeasurement Gain/(Loss) on Net Defined Benefit Liability		185.03	(66.76)
Income Tax relating to Items that will not be Reclassified to Profit and Loss		(43.18)	13.20
Total Other Comprehensive Income		**118.18**	**(28.37)**
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income for the Year)		**15,347.05**	**14,890.73**
Profit for the Year Attributable to:			
-Owners of the Company		14,190.05	14,447.70
-Non-Controlling Interest		1,038.82	471.40
Other Comprehensive Income for the Year Attributable to:			
-Owners of the Company		86.78	(28.37)
-Non-Controlling Interest		31.40	-
Total Other Comprehensive Income for the Year Attributable to:			
-Owners of the Company		14,276.83	14,419.33
-Non-Controlling Interest		1,070.22	471.40
Earnings per Share - Basic and Diluted (Face Value of ₹ 10 each fully paid up)	2.56	23.03	23.44
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

Satish Trivedi
Partner
Membership No. : 38317

Prashant Daftary
Partner
Membership No. : 117080

Nimesh Anandpara
Dy. Chief Financial Officer

Place: Mumbai
Date: 9th May, 2026

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

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

Hemant P Jain
Jt. Managing Director
Din No :00029822

Bharat Adnani
Chief Financial Officer

Abhijit Warange
Company Secretary

Place: Mumbai
Date: 9th May, 2026

Consolidated Cash Flow Statement

for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	For the Year Ended 31st March 2026		For the Year Ended 31st March 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax as per Statement of Profit and Loss		**20,272.79**		**19,761.45**
Adjustments for:				
Depreciation/ Amortization on Plant Property and Equipment and Intangible Asset	4,429.57		3,215.37	
Share of Loss in Joint Venture	10.47		3.31	
(Gain)/Loss on Sale /Discard of Property Plant & Equipment (Net)	(192.94)		(51.57)	
Depreciation on Investment Property	2.93		2.93	
Net Gain arising on Financials Asset measured at Fair Value through Profit or Loss (FVTPL)	(644.00)		(416.24)	
(Gain)/Loss on Sale of Investments (Net)	(864.52)		(3,894.87)	
Sundry Balance (Written back)/Written Off (Net)	(23.12)		12.75	
Bad Debts	24.65		1.46	
Finance Costs	1,441.53		998.14	
Dividend Income	(21.84)		(15.67)	
Allowance for Expected Credit Loss, Advances and Deposits (Net)	(272.81)		(342.88)	
Provision/(Reversal of provision) for Contingencies	-		50.00	
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)	1.21		(1.17)	
Interest Income	(439.23)		(411.47)	
		3,451.90		**(849.91)**
		23,724.69		**18,911.54**
Changes in Current & Non-Current Assets and Liabilities				
(Increase)/Decrease in Trade Receivable and Other Assets	2,429.92		(4,481.63)	
(Increase)/Decrease in Inventories	(3,265.91)		(10,058.59)	
Increase/(Decrease) in Trade Payables, Liabilities and Provisions	(122.11)		452.50	
		(958.10)		**(14,087.72)**
Net Cash Generated/(Used in) Operating Activities		**22,766.59**		**4,823.82**
Less: Income Tax Paid (Net of Refund)		**(4,435.41)**		**(3,457.74)**
Net Cash Generated/(Used in) Operating Activities		**18,331.18**		**1,366.08**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment, Capital Work in Progress and Intangible Assets (Including Capital Advances)		**(2,072.84)**		**(8,520.28)**
Sale of Property Plant & Equipment		**335.37**		**105.40**
Purchase of Investments (Current and Non Current)		**(367.11)**		**(7.58)**
Redemption of Investments {(Current and Non-Current)		**1,806.39**		**3,465.18**
(Net of Taxes of ₹ 126.47 lakhs (P.Y : ₹ 558.83 lakhs)}				
Bank Deposit (Including Offered as Security)		**(760.18)**		**(3,781.49)**
Maturity of Bank Deposit (Including Offered as Security)		**72.80**		**361.47**
Payment for Acquisition of Subsidiary (Net of Cash Acquired)		**(2,000.0)**		**(10,434.80)**
Dividend Income	21.84		15.67	
Less : Income Tax Paid	(5.50)	**16.34**	(3.94)	**11.73**
Interest Received	184.18		488.85	
Less : Income Tax Paid	(46.35)	**137.83**	(123.03)	**365.82**
Net Cash Generated /(Used in) Investing Activities		**(2,831.40)**		**(18,434.55)**

Consolidated Cash Flow Statement

for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars		For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Current Borrowings		-	(350.03)
Interest and Finance Charges		(830.77)	(670.78)
Payment of Lease Liabilities {Includes interest payment of ₹ 596.69 lakhs (P.Y. 339.81 lakhs)}		(1,716.40)	(964.40)
Payment of Dividend (Including interim dividend)		(2,515.89)	-
Net Cash Generated/(Used in) Financing Activities		(5,063.06)	(1,985.21)
Net Increase/ (Decrease) in Cash & Cash Equivalents		10,436.72	(19,053.68)
CASH AND CASH EQUIVALENTS - OPENING		2,353.01	21,406.59
		12,789.73	2,352.91
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents		(0.28)	0.09
CASH AND CASH EQUIVALENTS - CLOSING		12,789.45	2,353.00
Note:			
i. Components of Cash and Cash Equivalent			
Cash and Cash Equivalent as on date		17,577.39	13,151.37
Less: Bank Overdraft and Cash Credit		(4,787.94)	(10,798.37)
Total Cash and Cash Equivalent		12,789.45	2,353.00
Material accounting policies and notes on accounts	1&2		

The notes referred to above form integral part of cash flow statement

ii. The Aggregate Income Tax paid during the period is ₹ 4,613.73 lakhs (P.Y. ₹ 4,143.54 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

Jain & Trivedi
Chartered Accountants
Registration No. : 113496W

Satish Trivedi
Partner
Membership No. : 38317

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

Prashant Daftary
Partner
Membership No. : 117080

Place: Mumbai
Date: 9th May, 2026

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

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: 9th May, 2026

KEWAL KIRAN CLOTHING LIMITED

Statement of Consolidated Change in Equity

for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

A) EQUITY SHARE CAPITAL	As at 31st March 2026	As at 31st March 2025
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 Reporting 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 31st March 2025 (I)	**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**
Profit for the Year	-	14,190.05	-	-	-	-	14,190.05	1,038.82	15,228.87
Items of OCI for the Year (net of tax)									
Remeasurement of Net Defined Benefit Liabilities {net of tax ₹ (25.44) Lakhs (P.Y. ₹ 16.80 Lakhs}	-	107.01	-	-	-	-	107.01	31.40	138.41
Effect of Measuring Equity Instruments at Fair Value through OCI {net of tax ₹ 3.38 lakhs (P.Y. (3.60) Lakhs}	-	-	-	-	-	(20.28)	(20.28)	-	(20.28)
Total Comprehensive Income for the Year (II)	**-**	**14,297.06**	**-**	**-**	**-**	**(20.28)**	**14,276.78**	**1,070.22**	**15,347.00**
Reduction During the Year									
Dividends {refer note 2.48(b)}	-	(2,465.01)	-	-	-	-	(2,465.01)	(49.95)	(2,514.96)
Total (III)	**-**	**(2,465.01)**	**-**	**-**	**-**	**-**	**(2,465.01)**	**(49.95)**	**(2,514.96)**
Balance as at 31st March 2026 (IV) = I+II+III	**5,375.63**	**71,152.42**	**3,496.75**	**4,500.00**	**3,000.00**	**117.53**	**87,642.34**	**18,142.17**	**105,784.51**

Material accounting policies and notes on accounts 1&2

The notes referred to above form integral part of statement of changes in equity

As per our audit report of even date
For and on behalf of

Jain & Trivedi
Chartered Accountants
Registration No. : 113496W

Satish Trivedi
Partner
Membership No. : 38317

N.A. Shah Associates LLP
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Prashant Daftary
Partner
Membership No. : 117080

Nimesh Anandpara
Dy. Chief Financial Officer

Place: Mumbai
Date: 9th May, 2026

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

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

Hemant P Jain
Jt. Managing Director
Din No :00029822

Bharat Adnani
Chief Financial Officer

Abhijit Warange
Company Secretary

Place: Mumbai
Date: 9th May, 2026

Statement of Consolidated Change in Equity

for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

A) EQUITY SHARE CAPITAL	As at 31st March 2025	As at 31st March 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 Reporting 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 31st March 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 of ₹ 16.80 lakhs (P.Y. Rs 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**
Balance as at 31st March 2025 (IV) = I+II	**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**

Consolidated Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

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, Goregaon (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 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" and its joint venture (i.e. White Knitwear Private Limited).

The Consolidated Financial Statements of the Group for the year ended 31st March 2026 were approved and adopted by Board of Directors of the Parent Company in their meeting dated 09th May, 2026.

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 Act.

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 accrual basis under the historical cost convention, 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 (INR 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

Consolidated Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

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 31st March 2026. 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.

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 Statement of 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

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on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

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.

PPE 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 PPE and gains or losses arising from disposal of PPE 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 PPE 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, upto 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, upto 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) Software for internal use which is acquired from third-party vendors and forms an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred.

(iii) 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.

(iv) Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing

Consolidated Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

(v) 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.

(vi) 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

(vii) Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.

(viii) 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 are credited to the respective heads. Obsolete and defective inventory are duly provided for, basis the management estimates. (refer note – 2.8).

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

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

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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 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 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 ROU 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.

ROU 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:

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset is classified as an operating lease. 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. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss.

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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 (c) 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.

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 EPS, 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 - The Effects of Changes in Foreign Exchange Rates, 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 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

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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 (b) 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 ECL resulting from all possible default events over the expected life of a financial

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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.

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1.22 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 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 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 – Business Combinations, 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 allocated 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 - Leases. 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.

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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) **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.

1.27 Recent accounting pronouncement

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.

In May 2025, MCA notified amendments to Ind AS 21, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12 - International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively

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2.1 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Sr. No	Description of the Assets	GROSS CARRYING VALUE				DEPRECIATION / AMORTISATION				NET
		As at 01st April 2025	Additions	Deductions/ Discarded	As at 31st March 2026	As at 01st April 2025	Depreciation	Deductions/ Discarded	As at 31st March 2026	As at 31st March 2026
a	**Property Plant & Equipment (Tangible Assets)**									
1	Freehold Land	8,932.95	247.05	-	9,180.00	-	-	-	-	9,180.00
2	Building	6,722.36	93.85	82.07	6,734.14	1,580.49	248.39	15.47	1,813.41	4,920.73
3	Furnitures & Fixtures	1,271.04	579.60	2.06	1,848.58	221.84	295.57	0.45	516.96	1,331.62
4	Plant and Machinery	3,765.53	344.38	229.06	3,880.85	2,284.98	228.25	159.05	2,354.18	1,526.67
5	Computer	405.56	77.11	2.85	479.82	314.17	63.00	2.85	374.32	105.50
6	Office Equipments	483.70	95.34	5.47	573.57	350.96	47.01	2.72	395.25	178.32
7	Vehicles	640.89	-	12.00	628.89	291.95	65.86	10.23	347.58	281.31
	Total of Property Plant & Equipment (a)	**22,222.03**	**1,437.33**	**333.51**	**23,325.85**	**5,044.39**	**948.08**	**190.77**	**5,801.70**	**17,524.15**
e	**Intangible Assets (other than internally generated)**									
1	Beneficial Lease Rights	169.00	-	-	169.00	25.37	33.80	-	59.17	109.83
2	Brand & Trademark	3,180.00	-	-	3,180.00	341.13	454.42	-	795.55	2,384.45
3	Manufacturing Arrangement	11,258.00	-	-	11,258.00	1,207.68	1,608.77	-	2,816.45	8,441.55
4	Softwares	204.99	7.70	-	212.69	160.55	17.83	-	178.38	34.31
	Total of Intangible Assets (e)	**14,811.99**	**7.70**	**-**	**14,819.69**	**1,734.73**	**2,114.82**	**-**	**3,849.55**	**10,970.14**
b	**Right of Use Assets**									
1	Land	204.05	-	-	204.05	18.31	3.05	-	21.36	182.69
2	Building	6,862.35	4,284.68	603.84	10,543.19	1,368.05	1,363.85	60.05	2,671.85	7,871.34
	Total of Right of Use Assets (b)	**7,066.40**	**4,284.68**	**603.84**	**10,747.24**	**1,386.36**	**1,366.90**	**60.05**	**2,693.21**	**8,054.03**
c	**Capital Work in Progress (including Investment Property under Construction)**									
1	Plant and Machinery	21.77	116.58	68.54	69.81	-	-	-	-	69.81
2	Building	655.95	414.61	-	1,070.56	-	-	-	-	1,070.56
3	Furniture & Fixture	12.29	-	12.29	-					-
4	Office Equipment	-	0.50	-	0.50	-	-	-	-	0.50
	Total CWIP (c)	**690.01**	**531.69**	**80.83**	**1,140.87**	**-**	**-**	**-**	**-**	**1,140.87**
d	**Investment Properties**									
	Building	255.91	-	-	255.91	135.61	2.93	-	138.54	117.37
	Total Investment properties (d)	**255.91**	**-**	**-**	**255.91**	**135.61**	**2.93**	**-**	**138.54**	**117.37**
	Grand total (a+b+c+d+e)	**45,046.34**	**6,261.40**	**1,018.18**	**50,289.56**	**8,301.09**	**4,432.73**	**250.82**	**12,483.00**	**37,806.56**

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(₹ in lakhs except as otherwise stated)

Sr. No	Description of the Assets	GROSS CARRYING VALUE					DEPRECIATION / AMORTISATION				NET
		As at 01st April 2024	Pursuant to Acquisition of Subsidiary*	Additions	Deductions/ Discarded	As at 31st March 2025	As at 01st April 2024	Depreciation	Deductions/ Discarded	As at 31st March 2025	As at 31st March 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

2.1.1 Investment Property

(₹ in lakhs)

Particulars	31st March 2026	31st March 2025
Rental Income Derived from Investment Property	63.32	116.30
Direct Operating Expenses (Including repair and maintenance)	2.58	2.58
Income arising from Investment Properties before Depreciation	**60.74**	**113.72**
Depreciation	2.93	2.93
Income from Investment Properties (Net)	**57.81**	**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 Investment Property under Construction (including Capital Work in Progress)

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	484.42	655.95	-	-	1,140.37
	(690.01)	-	-	-	(690.01)
Projects Temporarily Suspended	-	-	-	-	-

Note: Figures in brackets indicate previous year's figures.

Investment Property under Construction amounts to ₹ 1,070.56 lakhs (P.Y. ₹ 655.95 lakhs).

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.

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.

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(₹ in lakhs except as otherwise stated)

2.2 INVESTMENT IN JOINT VENTURE

Long Term Investments - Carried at Cost

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Investments (Unquoted)		
Investment in Joint Venture White Knitwear Private Limited		
In Equity Shares		
3,30,000 (P.Y. 3,30,000) Shares of face value ₹ 10 each, fully paid up.	33.00	33.00
In Preference Shares		
31,25,000 (P.Y. 31,25,000) 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	(54.13)	(50.82)
Add: Share of Profit/(Loss) for the Year	(10.47)	(3.31)
Total Trade Investment (using equity method)	**280.90**	**291.37**
Aggregate Amount of Unquoted Investments	280.90	291.37

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.

GIDC 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 31st March 2026 based on valuation of the underlying property in joint venture.

2.3 NON CURRENT INVESTMENTS -OTHERS

Particulars	As at 31st March 2026	As at 31st March 2025
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	0.92	1.94
7,500 (P.Y. 7,500) HCL Technologies Limited Shares of face value ₹ 2 each fully paid up	100.59	119.32
12,500 (P.Y. 12,500) Tech Mahindra Limited Shares of face value ₹ 5 each fully paid up	173.34	177.25
b) Other than Trade Investments (Quoted) - Carried at FVTPL		
4,35,730 (P.Y. 4,35,730) Baazar Style Retail Limited Shares of face value ₹ 5 each fully paid up	1,184.75	1,047.71

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(₹ in lakhs except as otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
c) Other than Trade Investments (Unquoted) - Carried at FVTPL		
In Equity Shares		
31,500 (P.Y. 31,500) National Stock Exchange of India Limited Shares of face value of Re.1 each fully paid up.	582.75	494.55
Investment in Portfolio Management Services		
Mehta Multifocused Fund	121.54	123.82
In Alternative Investment Fund		
Somerset Indus Healthcare India Fund	331.56	140.21
Sistema Asia Fund	131.90	328.80
	2,627.35	**2,433.60**
Aggregate Amount of Quoted Investments at Market Value	1,459.59	1,346.22
Aggregate Amount of Unquoted Investments	1,167.75	1,087.38

2.3.1 The Group has complied with the number of layers prescribed under the Companies Act, 2013

2.4 LOANS

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
(carried at amortised cost, except otherwise stated)		
Loan to Employees (refer note 2.40)	15.97	19.64
	15.97	**19.64**

2.5 OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
Security Deposits	1,823.03	1,466.13
Rent Deposits to Related Parties	7.83	7.83
Bank Deposits (included offered as security) (maturity of more than 12 months)	712.89	3,632.37
Interest Receivables on Bank Deposits	6.45	21.77
Less: Allowance for Expected Credit Loss	(7.50)	(6.98)
	2,542.70	**5,121.12**

2.5.1 Bank Deposit Offered as Security ₹19.26 lakhs (P.Y.₹ 344.15 lakhs) to Bank for Issuing Guarantee to the Customer/Government Authorities.

2.6 NON CURRENT TAX ASSET (NET)

Particulars	As at 31st March 2026	As at 31st March 2025
Non Current Tax Assets (net of tax provision)	161.60	121.37
	161.60	**121.37**

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(₹ in lakhs except as otherwise stated)

2.7 OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
Capital Advances	29.44	25.60
Other Receivables	-	84.04
Prepaid Expenses	11.39	13.15
	40.83	**122.79**

2.8 INVENTORIES

Particulars	As at 31st March 2026	As at 31st March 2025
(At lower of cost and net realisable value)		
Finished Goods	20,031.67	14,652.18
Work in Progress	2,479.84	4,817.17
Raw Material	2,509.96	2,378.41
Stock in Trade	120.95	89.96
Packing Material & Accessories	474.78	468.38
Stores, Chemicals and Consumables	133.27	78.46
	25,750.47	**22,484.56**

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 ₹ 345.50 lakhs (P.Y. ₹ 299.75 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 31st March 2026	As at 31st March 2025
a) Investment in Unquoted Mutual Funds - Carried at FVTPL		
In the units of Equity Mutual Funds of ₹ 10/- each fully paid		
Aditya Birla Sunlife Arbitrage Fund - Regular - Growth	5.99	5.64
[Units: 21,591.077 (P.Y.: 21,591.077)]		
SBI Banking & Financial Services Fund - Regular - Growth	505.03	495.40
[Units: 12,81,779.361 (P.Y.: 12,81,779.361)]		
SBI Flexicap Fund - Regular - Growth	653.67	680.68
[Units: 6,72,575.314 (P.Y.: 6,72,575.314)]		
Tata Banking And Financial Services Fund - Regular - Growth	1,776.16	1,809.34
[Units: 45,98,762.025 (P.Y.: 45,98,762.025)]		
Tata Arbitrage Fund - Regular - Growth	8.01	7.55
[Units: 53,392.048 (P.Y.: 53,392.048)]		

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(₹ in lakhs except as otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
In the units of Equity Mutual Funds of ₹ 100/- each fully paid		
ICICI Pru Banking and Financial Services Fund - Regular - Growth	272.86	286.69
[Units: 2,33,895.491 (P.Y.: 2,33,895.491)]		
In the units of Income Funds of ₹ 10/- each fully paid		
Tata Corporate Bond Fund - Direct - Growth	410.09	388.88
(Formerly known as Tata Banking & PSU Debt Fund - Direct - Growth		
[Units: 31,47,288.182 (P.Y.: 31,47,288.182)]		
HDFC Corporate Bond Fund - Direct - Growth	1,643.48	1,566.82
[Units: 48,14,823.517 (P.Y.: 48,14,823.517)]		
Bandhan Corporate Bond Fund -Regular - Growth	462.04	436.98
(Formerly known as IDFC Corporate Bond Fund - Regular - Growth)		
[Units: 23,23,070.357 (P.Y.: 23,23,070.357)]		
Sundaram Short Duration Fund - Direct - Growth	1,293.88	1,217.42
(Formerly known as Principal Short Term Debt Fund - Growth)		
[Units: 26,00,012.482 (P.Y.: 26,00,012.482)]		
DSP Corporate Bond Fund - Direct - Growth	169.41	158.62
[Units: 10,00,000.000 (P.Y.: 10,00,000.000)]		
HSBC Corporate Bond Fund - Direct - Growth	303.17	285.44
(Formerly known as L & T Triple Ace Bond Fund - Growth)		
[Units: 3,75,629.179 (P.Y.: 3,75,629.179)]		
Axis Corporate Bond Fund - Direct - Growth	421.76	396.36
[Units: 22,48,594.563 (P.Y.: 22,48,594.563)]		
Bharat Bond FOF - Direct - Growth	-	1,193.37
[Units: NIL (P.Y.: 92,91,652.263)]		
Bharat Bond FOF - Regular - Growth	-	640.89
[Units: NIL (P.Y.: 49,89,962.010)]		
ICICI Pru Corporate Bond Fund - Direct - Growth	859.77	809.24
[Units: 26,48,774.634 (P.Y.: 26,48,774.634)]		
Nippon India Corporate Bond Fund - Direct - Growth	351.86	332.03
[Units: 5,40,209.829 (P.Y.: 5,40,209.829)]		
Edelweiss NIFTY PSU Bond Plus SDL Index 2026 - Regular - Growth	1,772.90	1,665.11
[Units: 1,31,08,299.066 (P.Y.: 1,31,08,299.066)]		
ICICI Pru Nifty PSU Bond Plus SDL 40-60 Index Fund Sep27 - Regular - Growth	2,213.26	2,072.10
[Units: 1,71,52,267.216 (P.Y.: 1,71,52,267.216)]		
SBI Arbitrage Opportunities Fund - Direct - Growth	303.54	-
[Units: 8,04,937.737 (P.Y.: NIL)]		
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.	1.08	2.09
115 (P.Y.: NIL) Reliance Industries Limited Shares of face value Re. 10 each fully paid up.	1.55	1.47

Consolidated Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
c) 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)	96.13	94.82
[Units: 1.00 (P.Y.: 1.00)]		
SBI Bank		
7.75% Basel III Series1/2022-23 (with first call option on 9th September 2027)	96.21	95.55
[Units: 1.00 (P.Y.: 1.00)]		
	13,621.85	**14,642.49**
Aggregate Amount of Quoted Investments at Market Value	194.97	193.93
Aggregate Amount of Unquoted Investments	13,426.88	14,448.56

2.10 TRADE RECEIVABLES

Particulars	As at 31st March 2026	As at 31st March 2025
a) Trade Receivables Considered Good - Secured (refer note 2.10.3)	3,453.58	3,891.18
b) Trade Receivables Considered Good - Unsecured	29,906.98	29,004.17
c) Trade Receivables which has Significant Increase in Credit Risks	96.44	104.03
d) Trade Receivables - Credit Impaired	-	-
Less : Allowance for Bad and Doubtful Debts and Expected Credit Loss	(1,359.01)	(1,659.94)
	32,097.99	**31,339.44**

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 2.39)

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 31st March 2026	As at 31st March 2025
Cash on Hand	126.53	62.98
Balances with Banks :-		
In Current Accounts / Bank Overdraft	113.47	151.29
In Bank Deposits (Maturity of less than 12 Months)	3,275.91	627.36
Liquid Mutual Funds (refer note 2.11.1)	14,061.48	12,309.74
	17,577.39	**13,151.37**

Consolidated Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

2.11.1 Investments in Unquoted Liquid Mutual Funds - Carried at FVTPL

Particulars	As at 31st March 2026	As at 31st March 2025
a) **Face Value of ₹ 10/- each fully paid up**		
HDFC Ultra Short Term Fund - Growth	1,644.96	1,841.35
[Units: 1,01,58,969.396 (P.Y.: 1,21,27,637.971)]		
Nippon India Floater Fund - Growth	2,104.94	1,974.41
(Formerly known as Nippon India Floating Rate Fund - Growth)		
[Units: 42,55,404.586 (P.Y.: 42,55,404.586)]		
Nippon India Money Market Fund - Growth	-	140.21
[Units: NIL (P.Y.: 3,401.512)]		
Axis Short Duration Fund - Growth	633.31	-
[Units: 18,03,992.439 (P.Y.: NIL)]		
b) **Face Value of ₹ 100/- each fully paid up**		
Aditya Birla Sunlife Floating Rate Fund - Direct - Growth	743.08	695.37
[Units: 1,98,771.602 (P.Y.: 1,98,771.602)]		
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct - Growth	1,708.66	1,618.85
[Units: 4,34,984.733 (P.Y.: 4,34,984.733)]		
ICICI Pru Liquid Fund - Regular - Growth	-	325.84
[Units: NIL (P.Y.: 85,682.361)]		
ICICI Pru Liquid Fund - Direct - Growth	-	217.46
[Units: NIL (P.Y.: 56,644.907)		
c) **Face Value of ₹ 1,000/- each fully paid up**		
Kotak Money Market Scheme - Direct - Growth	154.95	250.20
[Units: 3,265.804 (P.Y.: 5,628.328)]		
Invesco India Low Duration Fund - Direct - Growth	-	137.61
(Formerly known as Invesco India Treasury Advantage Fund - Growth)		
[Units: NIL (P.Y.: 3,565.121)]		
Tata Money Market Fund - Direct - Growth	222.78	208.40
[Units: 4,421.036 (P.Y.: 4,421.036)]		
Kotak Low Duration Fund - Direct - Growth	692.98	647.42
[Units: 18,152.527 (P.Y.: 18,152.527)]		
Kotak Floating Rate Fund - Direct - Growth	172.73	160.91
[Units: 10,666.375 (P.Y.: 10,666.375)]		
SBI Ultra Short Duration Fund - Direct - Growth	1,085.44	1,669.28
(Formerly known SBI Magnum Ultra Short Duration Fund - Direct - Growth)		
[Units: 17,061.696 (P.Y.: 27,981.595)]		
UTI Low Duration Fund - Direct - Growth	1,027.52	168.14
(Formerly known UTI Treasury Advantage Fund - Direct - Growth)		
[Units: 27,274.008 (P.Y.: 4,763.423)]		
Kotak Liquid Fund - Regular - Growth	-	325.54
[Units: NIL (P.Y.: 6,213.225)]		
Mirae Asset Ultra Short Duration Fund - Direct - Growth	584.94	548.24
[Units: 42,281.563 (P.Y.: 42,281.563)]		

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(₹ in lakhs except as otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Mirae Asset Low Duration Fund - Direct - Growth	477.36	-
[Units: 18,571.855 (P.Y.: NIL)]		
HDFC Overnight Fund-DP-GP	1,895.11	1,380.51
[Units: 24,425.871 (P.Y. 36,454.915)]		
HDFC Liquid Fund-DP-GP	101.07	-
[Units: 1,868.253 (P.Y. NIL)]		
Tata Money Market Fund - Direct - Growth	811.65	-
[Units: 16,107.009 (P.Y.: NIL)]		
	14,061.48	**12,309.74**
Aggregate Amount of Unquoted Investments	14,061.48	12,309.74

2.12 OTHER BANK BALANCES

Particulars	As at 31st March 2026	As at 31st March 2025
Earmarked Balances in Bank		
In Unclaimed Dividend Accounts	8.02	8.91
In Bank Deposits Offered as Security (Maturity of less then 12 Months)	403.86	72.80
	411.88	**81.71**

2.12.1 Bank Deposit Offered as Security ₹ 403.86 lakhs (P.Y.: ₹ 71.80 lakhs) to Bank for Issuing Guarantee to the Customer/Government Authorities and Overdraft Facility

2.13 LOANS

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
(Carried at amortised cost, except otherwise stated)		
Loan to Employees	17.62	18.55
	17.62	**18.55**

2.14 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
Export Incentive Receivable (refer note 2.14.1)	44.28	85.24
Advance to Employee	23.22	23.33
Interest Receivables on Bank Deposits	303.47	40.26
Less: Allowance for Expected Credit Loss	(0.59)	(0.59)
	370.38	**148.24**

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.

Consolidated Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

2.15 OTHER CURRENT ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
Prepaid Expenses	158.85	151.03
GST Input Credit (net)	901.32	168.39
Other Receivable	243.76	208.60
Advance for Gratuity	-	1.13
Right to Return Assets	2,343.53	2,298.14
Advance to Suppliers	794.88	1,142.71
	4,442.34	**3,970.00**

2.16 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2026	As at 31st March 2025
Authorized Capital		
12,50,00,000 (P.Y. 12,50,00,000) Equity Shares of ₹10 each	12,500.00	12,500.00
Issued, Subscribed and Paid up :		
6,16,25,185 (P.Y. 6,16,25,185) 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	31st March 2026		31st March 2025	
	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
Changes in Equity Shares Capital during the Year	-	-	-	-
Shares Outstanding at the End of the Year	**61,625,185**	**6,162.52**	**61,625,185**	**6,162.52**

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on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

2.16.4 Details of the Shareholders Holding more than 5% Shares in the Parent Company

Name of Shareholder	31st March 2026		31st March 2025	
	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 are 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 Parent Company) to the shareholders who held shares on 17th December, 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

2.17 OTHER EQUITY

Particulars	As at 31st March 2026	As at 31st March 2025
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	137.81	116.22
Add: Amount Transferred During the Year	(20.28)	21.59
Balance at the End of the Year	**117.53**	**137.81**
Retained Earnings		
Balance at the Beginning of the Year	59,320.38	45,422.65
Add: Profit for the Year	14,190.05	14,447.69
	73,510.43	**59,870.34**
Add: Remeasurement of Net Defined Benefit Liabilities [Net of Tax of ₹ 18.68 lakhs (P.Y. ₹ 16.80 lakhs]	107.01	(49.96)
Less: Amount Transferred to Business Progressive Fund	-	(500.00)
	73,617.44	**59,320.38**

Consolidated Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Less: Appropriations		
Interim Dividend	2,465.01	
Balance at the End of the Year	**71,152.43**	**59,320.38**
Cost Contingency fund		
Balance at the Beginning of the Year	3,000.00	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	4,500.00	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**	**4,500.00**
	87,642.34	**75,830.57**

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 ₹ Nil lakhs (P.Y. ₹ 500 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 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 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. Nil) 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 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.

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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 31st March 2026	As at 31st March 2025
(Long Term)		
Lease Liabilities	6,608.68	4,724.38
	6,608.68	**4,724.38**

2.18A OTHER FINANCIAL LIABILITY

Particulars	As at 31st March 2026	As at 31st March 2025
Other Payables (refer note 2.18A.1)	1,956.30	2,709.19
	1,956.30	**2,709.19**

2.18A.1 Also refer note 2.49

2.19 PROVISIONS

Particulars	As at 31st March 2026	As at 31st March 2025
(Long term)		
Other Long Term Provisions	6.50	71.10
	6.50	**71.10**

2.20 DEFERRED TAX LIABILITY

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities	1,614.80	1,111.14
Deferred Tax Assets:		
Provision for Assets	407.91	473.57
Lease Liabilities	2,048.14	1,421.22
Others	239.91	324.88
Deferred Tax Liabilities		
Property Plant & Equipment (Including Right of Use Assets)	(3,067.75)	(2,239.50)
Tax on Fair Value Gain	(1,217.97)	(1,091.31)
Others	(25.04)	-
	(1,614.80)	**(1,111.14)**

2.20.1 Also refer note 2.46

Consolidated Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

2.21 BORROWINGS

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loan		
Cash Credit from Bank (payable on demand)	503.90	2,067.79
(Secured by pari-passu first charge on Inventories and Trade Receivables)		
Unsecured Loan		
Cash Credit from Bank (payable on demand)	234.38	687.69
Overdraft Facility from Bank	4,049.66	8,042.89
	4,787.94	**10,798.37**

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 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 31st March 2026	As at 31st March 2025
(Short term including current maturity of long term lease liability)		
Lease Liabilities	1,410.82	866.01
	1,410.82	**866.01**

2.23 TRADE PAYABLES

Particulars	As at 31st March 2026	As at 31st March 2025
a) Micro and Small Enterprises		
Materials	715.24	288.95
b) Other than Micro and Small Enterprises		
Materials	6,124.95	8,231.14
Expenses	2,181.14	2,305.77
	9,021.33	**10,825.86**

Consolidated Notes

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(₹ in lakhs except as otherwise stated)

2.23.1 Disclosure u/s 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Principal amount remaining unpaid to micro and small enterprises (trade payable)	715.24	288.95
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 31st March 2026	As at 31st March 2025
Other Liabilities		
Security and Other Deposits	1,918.58	1,815.85
Salary and Wages payable	1,454.68	1,559.31
Employee Benefits	138.53	106.41
Other Payables (refer note 2.24.1)	905.54	2,000.00
Unclaimed Dividend	8.02	8.91
(does not include any amount due and outstanding to be credited to the Investor Education and Protection Fund)		
	4,425.35	**5,490.48**

2.25 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2026	As at 31st March 2025
Other Payables		
Capital Goods	218.14	282.91
Refund Liabilities	3,550.55	3,332.78
Statutory Liabilities	179.58	247.39
Advance from Customers	979.86	369.01
	4,928.13	**4,232.09**

Consolidated Notes

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(₹ in lakhs except as otherwise stated)

2.26 PROVISIONS

Particulars	As at 31st March 2026	As at 31st March 2025
(Short Term)		
Provision for Gratuity	76.92	0.08
Provision for Employee Benefit	107.90	100.00
Provision for Expenses payable	811.69	849.38
Other Provisions (including schemes, incentives defective claims and discount expenses)	1,855.97	1,602.15
	2,852.48	**2,551.61**

2.27 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Tax Liabilities (net of tax assets)	92.28	82.08
	92.28	**82.08**

2.28 REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
A. Sales Income		
Sales of Apparel and Lifestyle Accessories/Products	120,371.62	99,761.73
	120,371.62	**99,761.73**
B. Other Operating Income		
Service Income	546.72	332.69
Export Incentives	121.77	119.05
Miscellaneous Operating Income	236.58	63.80
	905.07	**515.54**
Total Revenue from Operations	**121,276.69**	**100,277.27**

2.28.1 Refer note 2.62 for disclosures relating to Ind AS 115.

2.29 OTHER INCOME

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Interest Income		
On Financial Asset Measured at Amortised Cost	424.04	385.01
On Financial Asset Measured at FVTPL	15.19	26.46
Dividend Income		
From Quoted Equity Investments Measured at FVTOCI	9.68	10.00
From Quoted Equity Investments Measured at FVTPL	12.16	5.67
Net Gain on Sale of Current Investments Carried at FVTPL	391.74	2,138.42
Net Gain on Sale of Non Current Investments Carried at FVTPL	12.56	0.17
Net Gain on Sale of Liquid Mutual Funds Carried at FVTPL	478.70	1,756.28
Fair Value Gain on Financial Instruments at FVTPL (Net)	686.36	416.24

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on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Rent Income on Investment Properties	125.54	121.57
Exchange Rate Fluctuation (Net)	26.97	21.26
Profit on Sale of Property Plant & Equipment (Net)	192.94	51.57
	2,375.88	**4,932.65**

2.30 COST OF MATERIAL CONSUMED

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
a. Raw Material Consumed:		
Opening Stock	2,378.41	1,247.02
Add: Pursuant to Acquisition of Subsidiary	-	1,382.95
Add: Purchases	32,271.23	31,293.92
	34,649.64	**33,923.89**
Less: Sale of Raw Material	9,230.64	9,916.97
Less: Closing Stock	2,509.96	2,378.41
	22,909.04	**21,628.51**
b. Semi-Finished Goods Consumed	28,529.85	26,821.02
c. Packing Material, Accessories and Others Consumed	3,912.75	4,187.68
d. Stores, Chemicals and Consumables Consumed	1,384.78	1,552.11
	56,736.42	**54,189.32**

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 31st March 2026	For the Year Ended 31st March 2025
Opening Stock		
Work in Progress	4,817.17	1,277.42
Stock in Trade	89.96	96.80
Finished Goods	16,950.32	6,838.63
	21,857.45	**8,212.85**
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	2,479.84	4,817.17
Stock in Trade	120.95	89.96
Finished Goods	22,375.20	16,950.32
	24,975.99	**21,857.45**
	(3,118.54)	**(11,111.28)**

2.31.1 Also refer note 2.49

Consolidated Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

2.32 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Salary, Wages and Allowances	15,028.21	12,320.41
Contribution to Provident and Other Funds	972.35	690.70
Bonus and Ex-Gratia	517.44	220.28
Gratuity	382.29	244.05
Leave Benefits	123.51	42.26
Staff Welfare	122.46	126.65
	17,146.26	**13,644.35**

2.33 FINANCE COSTS

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Bank Charges	7.63	15.04
Finance Charges	779.51	407.06
Interest on Working Capital Loan	662.02	591.08
	1,449.16	**1,013.18**

2.33.1 Includes interest expenses on lease liabilities of ₹ 596.69 lakhs (P.Y.: ₹ 339.81 lakhs)

2.34 MANUFACTURING AND OPERATING EXPENSES

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Embroidery Expenses	280.20	478.46
Electricity Expenses (net of credit received from windmill)	246.08	242.46
Factory Rent	72.61	24.18
General Factory Expenses	118.99	80.82
Processing Charges	9,889.10	8,945.01
Fuel Expenses	847.06	822.34
Water Charges	102.40	114.85
Waste Disposal Charges	100.66	128.41
Repairs & Maintenance	176.11	249.97
Wind Turbine Expenses	16.65	14.51
	11,849.86	**11,101.01**

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on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

2.35 ADMINISTRATIVE & OTHER EXPENSES

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Rent, Rates and Taxes	560.28	406.89
Communication Expenses	91.97	68.14
Insurance Premium (net of recoveries)	85.93	146.55
Legal and Professional Fees	895.60	963.49
Printing and Stationery	74.88	65.46
Donations	43.47	11.54
Corporate Social Responsibility	326.08	272.00
Vehicle Expenses	279.16	334.50
Auditors Remuneration	84.43	85.13
Conveyance Expenses	213.15	233.72
Electricity Expenses	379.28	264.53
Repairs & Maintenance	767.19	497.16
Directors Sitting Fees	46.40	38.40
General Office Expenses	1,072.21	994.86
Bad Debts	24.65	1.46
(Reversal)/Allowance for Expected Credit Loss (Net) {refer note 2.47(b)}	(300.36)	(342.88)
	4,644.32	**4,040.95**

2.36 SELLING & DISTRIBUTION EXPENSES

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Advertisement and Publicity Expenses	1,948.67	1,715.88
Sales Promotion Expenses	515.55	405.76
Clearing and Forwarding Charges on Sales	1,269.65	906.27
Tour and Travelling Expenses (Net of recoveries)	1,237.44	1,295.07
Commission on Sales	606.91	530.48
Provision for Contingencies	-	50.00
	5,578.22	**4,903.46**

2.37 AGGREGATE AMOUNTS

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Rent Including Common Area Maintenance Charges	519.46	297.90
Electricity Expenses(net of credit received from windmill)	625.36	506.99
Repair & Maintenance (Building)	851.29	702.16
Repair & Maintenance (Machinery)	108.66	59.48
General Expenses	1,191.20	1,075.68

Consolidated Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

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 31st March 2026	As at 31st March 2025
Present value of DBO at start of the year	**1,418.50**	**1,194.12**
Interest Cost	92.20	83.59
Current Service Cost*	312.01	245.44
Past Service Cost	67.06	-
Benefit Paid	(116.06)	(175.11)
Re-measurements:		
a. Actuarial Loss/(Gain) from changes in demographic assumptions	(65.85)	-
b. Actuarial Loss/(Gain) from changes in financial assumptions	(59.70)	55.52
c. Actuarial Loss/(Gain) from experience over the past period	(58.01)	14.94
Present value of DBO at end of the year	**1,590.15**	**1,418.50**

Reconciliation of Fair Value of Plan Assets:	As at 31st March 2026	As at 31st March 2025
Fair Value of Plan Assets at the beginning of the year	**1,354.95**	**1,070.04**
Interest Income on Plan Assets	88.98	84.98
Contributions by Employer	183.89	371.34
Benefit Paid	(116.06)	(175.11)
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)	1.47	3.70
c. Re-measurements on Plan Assets Gain/ (Loss)	-	-
Fair Value of Plan Assets at the end of the year	**1,513.23**	**1,354.95**
Actual Return on Plan Assets	90.45	88.68

Amount recognised in the Balance Sheet:	As at 31st March 2026	As at 31st March 2025
Present value of DBO at the end of the year	**1,590.15**	**1,418.50**
Fair Value of Plan Assets at the end of the year	1,513.23	1,354.95
Net Asset / (Liability) in the Balance Sheet	**(76.92)**	**(63.55)**
Current Service Cost	312.01	245.44
Past Service Cost	67.06	-
Net Interest on net defined benefit liability/ (asset)	3.22	(1.39)
Expense Recognised in Statement of Profit and Loss	**382.29**	**244.05**

Consolidated Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

Principal Assumption used in determining Gratuity liability	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount Rate	7.00% p.a.	6.50% p.a.
Interest rate for net interest on net DBO	6.50% p.a.	7.00% p.a.
Withdrawal Rate	Upto age 35 years: 10% p.a. Above age 35 years: 5% p.a.	Upto 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	8.5 years
Retirement Age	58 years	58 years

Movement in Other Comprehensive Income	As at 31st March 2026	As at 31st March 2025
Balance at start of year (loss)/gain	**(21.31)**	**45.45**
Re-measurements on DBO		
a. Actuarial (Loss)/Gain from changes in demographic assumptions	65.85	-
b. Actuarial (Loss)/Gain from changes in financial assumptions	59.70	(55.52)
c. Actuarial (Loss)/Gain from experience over the past period	58.01	(14.94)
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)	1.47	3.70
c. Re-measurements on Plan Assets Gain/ (Loss)	-	-
Balance at end of year (loss)/gain	**163.72**	**(21.31)**

Movement in Surplus/ (Deficit)	As at 31st March 2026	As at 31st March 2025
Surplus/ (Deficit) at start of year	**(63.55)**	**(124.08)**
Movement during the year		
Current Service Cost	(312.01)	(245.44)
Past Service Cost	(67.06)	-
Net Interest on net DBO	(3.22)	1.39
Actuarial gain/ (loss)	185.03	(66.76)
Contributions	183.89	371.34
Surplus/ (Deficit) at end of year	**(76.92)**	**(63.55)**

Other disclosures	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Defined benefit obligation#	1,590.15	1,418.50	1,194.12	975.73
Plan assets	1,513.23	1,354.95	1,070.04	1,091.73
Surplus/(deficit)	(76.92)	(63.55)	(124.08)	116.00
Experience adjustments on plan liabilities – loss/ (gain)	(58.01)	14.94	24.79	(21.48)
Experience adjustments on plan Assets - (loss)/ gain*	-	-	-	-

#The Defined benefit obligation as on 31st March 2026 includes gratuity obligation of subsidiary (funded) based on actuarial valuation of ₹ 94.31 lakhs (P.Y. ₹ 64.68 lakhs).

* Information is disclosed to the extent available

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Sensitivity Analysis	As at 31st March 2026		As at 31st March 2025	
	Increases 1%	Decreases 1%	Increases 1%	Increases 1%
	Change in DBO (Amount)		Change in DBO (Amount)	
Salary Growth Rate	124.26	(110.45)	125.15	(110.18)
Discount Rate	(116.82)	133.43	(115.55)	133.47
Withdrawal Rate	(3.70)	3.43	(7.37)	7.77

Maturity profile:

The average expected remaining lifetime of the plan members is 8.5 years (P.Y.: 8.5 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. 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 is based on the historical results of returns.

The Group expects to contribute ₹ 230.00 lakhs to gratuity trust for contribution to LIC of India in financial year 2026-27.

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 ₹ 37.03 lakhs (P.Y. ₹ 44.02 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 ₹ 972.35 lakhs (P.Y. ₹ 690.70 lakhs). Refer note 2.32

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.

f) Also refer note 2.64.

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(₹ in lakhs except as otherwise stated)

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 2.52(a)

Kewal Kiran Lifestyle Limited, refer note 2.52(a)

Subsidiary Company:

Kraus Casuals Private Limited (W.e.f. 18th July, 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 Private Limited

Smt. Jatnobai Karamchandji Ratanparia Chouhan Charitable Trust

Lord Gautam Charitable Foundation

M/s. Marudhar Shwetambar Jain Foundation

Director and KMP:

Kewalchand P. Jain	Chairman & Managing Director
Hemant P. Jain	Jt. Managing Director
Dinesh P. Jain	Whole-time Director
Vikas P. Jain	Whole-time Director
Jayraj S. Sheth	Independent Director
Ushma Sheth Sule	Independent Director
Paresh H. Clerk	Independent Director
Vivek K. Shiralkar	Independent Director
Bharat Adnani	Chief Financial Officer
Nimesh Anandpara	Dy. Chief Financial Officer
Abhijit Warange	Company Secretary

Close Members / Other concerns of KMP (In cases where transactions are there):

Shantaben P. Jain (Mother of KMP)

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)

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

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

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 KMP	Directors and KMP	Employee Funds
Rent Expenses	3.00	9.18	29.89	-
	(1.75)	(9.18)	(29.89)	(-)
Managerial Remuneration	-	-	741.30	-
	(-)	(-)	(718.01)	(-)
Salary	-	178.00	-	-
	(-)	(178.00)	(-)	(-)
Sitting Fees Paid	-	-	46.40	-
	(-)	(-)	(37.40)	(-)
Dividend Paid	1.38	1,262.60	567.02	-
	(-)	(-)	(-)	(-)
CSR	326.08	-	-	-
	(272.00)	(-)	(-)	(-)
Contribution to Gratuity Fund	-	-	-	119.21
	(-)	(-)	(-)	(371.34)
Legal & Professional Services received	-	1.50	-	-
	(-)	(43.25)	(-)	(-)
Loan Given	-	-	-	-
	(-)	(-)	(20.00)	(-)
Loan received back	-	-	4.00	-
	(-)	(-)	(3.33)	(-)
Rent Income	2.88	0.38	-	-
	(1.68)	(-)	(-)	(-)
Royalty Income	1.03	-	-	-
	(2.64)	(-)	(-)	(-)

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(₹ in lakhs except as otherwise stated)

Outstanding Balances	As at 31st March 2026	As at 31st March 2025
Trade and Salary Payable		
Close Members/ Other Concerns of KMP	42.85	35.68
KMP	379.65	499.39
Trade Receivable		
Enterprises where KMP & their relatives have significant influence	0.50	3.20
Other Payables		
Employee Funds	47.40	-
Enterprises where KMP & their relatives have significant influence	1.90	-
Relatives/ Other Concerns of KMP	0.38	-
Other Receivables		
Employee Funds	-	1.13
Deposit Receivable		
Close Members/ Other Concerns of KMP	4.59	4.59
KMP	3.24	3.24
Investments		
Joint Venture	345.50	345.50
Loans		
KMP	12.67	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	KMP	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	Shantaben P. Jain	9.18
			(9.18)
	Enterprises where KMP & their relatives have significant influence	Kewal Kiran Realtors And Infrastructures Private Limited	3.00
			(1.75)
Managerial Remuneration (Salary)	KMP	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	90.20
			(90.00)
		Nimesh Anandpara	65.33
			(64.01)
		Abhijit Warange	85.77
			(64.00)

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Nature of Transaction	Nature of relationship	Name of the related party	Amount
Salary	Close Members	Pankaj K. Jain	50.00
			(50.00)
		Hitendra H. Jain	50.00
			(50.00)
		Jai D. Jain	20.00
			(20.00)
		Yash V. Jain	28.00
			(28.00)
		Nami D. Jain	10.00
			(10.00)
		Krushika D. Jain	20.00
			(20.00)
Contribution to Gratuity fund	Employee Funds	Employee Funds	119.21
			(371.34)
Corporate Social Responsibility)	Enterprises where KMP & their relatives have significant influence	Smt. Jatnobai Karamchandji Ratanparia Chouhan Charitable Trust	326.08
			(272.00)
Legal & Professional Services received	Relatives/ Other Concerns of KMP	Bansi S Mehta & Co.	1.50
			(43.25)
Rent Income	Enterprises where KMP & their relatives have significant influence	Kewal Kiran Finance Private Limited	0.72
			(0.42)
		Lord Gautam Charitable Foundation	0.72
			(0.42)
		M/S.Marudhar Shwetambar Jain Foundation	0.72
			(0.42)
	Joint Venture	White Knitwear Private Limited	0.72
			(0.42)
Loan Given	KMP	Abhijeet Warange	-
			(20.00)
Loan Received back	KMP	Abhijeet Warange	4.00
			(3.33)
Royalty Income	Joint Enterprises where KMP & their relatives have significant influence	Kewal Kiran Realtors And Infrastructures Pvt Ltd	0.53
			(2.14)
		Kewal Kiran Finance Private Limited	0.50
			(0.50)
Dividend Paid	Enterprises Where KMP & their close members have significant influence	Kewal Kiran Finance Private Limited	1.38
			(-)
	Relatives/ Other Concerns of KMP	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
			(-)

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(₹ in lakhs except as otherwise stated)

Nature of Transaction	Nature of relationship	Name of the related party	Amount
		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
			(-)
		Kewalchand P. Jain	138.12
			(-)
		Hemant P. Jain	138.38
			(-)
	KMP	Dinesh P. Jain	145.97
			(-)
		Vikas P. Jain	144.36
			(-)
		Nimesh Anandpara	0.18
			(-)

Note:

i) Figures in brackets represent corresponding amount of previous year.

ii) Above transactions exclude reimbursement of expenses.

iii) The related party transactions entered during the year ended 31st March 2026 and 31st March 2025 are in the ordinary course of business and on terms as applicable to third party in an arm's length transaction.

iv) In case of KMP under the Act, managerial remuneration excludes gratuity provision as it is determined on actuarial basis for the Group as a whole.

Consolidated Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

d) Compensation to Director and KMP of the Group:

Nature of Benefits#	For the year ended 31st March 2026	For the year ended 31st March 2025
Short-term employee benefits (including sitting fees)	787.70	755.41
Post-employment gratuity and medical	-	-
Other long-term benefits	-	-
Share-based payment transactions	-	-
Termination Benefits	-	-
Total	**787.70**	**755.41**

The aforesaid amounts exclude gratuity provision as it is determined on actuarial basis for the Group 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 31st March 2026	% of Total Loans & Advances	For the year ended 31st March 2025	% of Total Loans & Advances
Promoters	-	-	-	-
Directors	-	-	-	-
KMP	12.67	42.73%	16.67	43.65%
Related Parties	-	-	-	-
Total	**12.67**	**42.73%**	**16.67**	**43.65%**

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 31st March 2026	For the year ended 31st March 2025
(a) Depreciation charge for ROU Asset	1,366.90	825.11
(b) Interest Expense on lease liability	596.69	339.81
(c) Expense relating to short term leases accounted in Statement of Profit & Loss	360.70	177.01
(d) Total cash outflow for leases for the year	1,716.40	964.40
(e) Additions to ROU assets	4,284.68	4,608.25
(f) Carrying Amount of ROU assets at year end	8,054.03	5,680.04
(g) Lease liability at year end	8,019.50	5,590.39

Table showing contractual maturities of lease liabilities on undiscounted basis:

Particulars	As at 31st March 2026	As at 31st March 2025
Due not later than one year	2,019.90	1,306.19
Due later than one year but not later than five years	6,005.12	4,026.02
More than 5 years	2,322.91	2,260.16
Total	**10,347.93**	**7,592.37**

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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 ₹ 125.54 lakhs (P.Y. ₹ 121.57 lakhs) is recognised 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	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond 5 years	Total
As at 31st March 2026	0.84	-	-	-	-	-	0.84
As at 31st March 2025	92.14	0.84	-	-	-	-	92.98

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 31st March 2026		As at 31st March 2025	
		Amt. in Foreign Currency	Amount	Amt. in Foreign Currency	Amount
Trade Receivables	USD	66,668.72	62.58	-	-
Advance from Customer	USD	1,16,712.00	109.55	26,374.50	22.56
Foreign currency in hand	Multiple	15,250.42	11.22	69,678.38	6.35

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 31st March 2026	For the year ended 31st March 2025
Opening Balance	**1,602.15**	**2,127.85**
Addition*	14,501.20	14,614.40
Utilization	14,247.38	15,140.10
Closing Balance	**1,855.97**	**1,602.15**

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.

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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. ₹ 13.48 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 ₹ 372.26 lakhs (P.Y. ₹ 341.76 lakhs).

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) Construction of Building - Nil (P.Y. ₹ 23.13 lakhs).

b) Other commitments:

Capital Contribution Commitment for investment in Alternate Investment Fund (AIF):

i) Sistema Asia Fund ₹ 32.00 lakhs (P.Y. ₹ 34.00 lakhs).

ii) Somerset Indus Healthcare India Fund – Nil (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 31st March 2026	For the year ended 31st March 2025
Current income tax:		
In respect of the current year	4,585.64	4,122.20
In respect of the prior years - Short/(Excess)	(2.20)	(8.28)
Deferred tax:		
In respect of the current year - Charge/(Credit)	427.93	728.43
In respect of the prior years - Short/(Excess)	32.35	-
Income tax expense recognised in the Statement of Profit or Loss	**5,043.92**	**4,842.35**

b) Income tax recognised in OCI:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Deferred tax arising on income and expense recognised in OCI		
a) Re-measurement of the net defined benefit plan	(46.46)	16.80
b) Financial assets at fair value	3.38	(3.60)
Income tax expense recognised in OCI	**(43.18)**	**13.20**

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c) Reconciliation of Effective Tax Rate:

Particulars	As at 31st March 2026	As at 31st March 2025
Applicable tax rate (%)	25.168%	25.168%
Profit before tax	20,272.78	19,761.45
Current tax expenses on profit before tax as per applicable tax rate	5,102.25	4,973.56
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.)#	(69.69)	197.15
Effect of Tax paid at a lower rate	(92.94)	(420.19)
Effect of expenses that are not deductible in determining taxable profits	815.02	98.38
Effect of expenses that are deductible in determining taxable profits	(745.08)	(20.88)
Other Items	4.00	22.62
Total income tax expense/(credit)	**5,013.57**	**4,850.63**
The effective tax rate	24.73%	24.55%
Excess provision for taxes of earlier years	30.35	(8.28)
Income tax expense recognised in the Statement of Profit or Loss	**5,043.92**	**4,842.35**

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 Nil (P.Y. ₹ 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 31st March 2026	As at 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Deferred tax assets:				
Provision for assets	407.91	473.57	(65.66)	(107.51)
Lease liabilities	2,048.14	1,421.22	626.92	987.63
Others	239.91	324.88	(84.97)	144.45
Total (A)	**2,695.96**	**2,219.67**	**476.29**	**1,024.57**
Deferred tax liabilities:				
Depreciation	3,067.75	2,239.50	795.69	1,497.43
Tax on fair value gain	1,217.97	1,091.31	126.67	242.37
Others	25.04	-	25.04	-
Total (B)	**4,310.76**	**3,330.81**	**947.40**	**1,739.80**
Deferred tax asset / (liabilities) (A-B)	**(1,614.80)**	**(1,111.14)**	**(471.11)**	**(715.23)**

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e) Reconciliation of deferred tax assets/(liabilities) (net):

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Balance	**(1,111.14)**	**(432.00)**
Add: Balance acquired upon acquisition (refer note 2.49)	-	36.09
Tax income/(expense) recognised in Statement of Profit or Loss	(460.48)	(728.43)
Tax income/(expense) recognised in OCI	(43.18)	13.20
Closing Balance	**(1,614.80)**	**(1,111.14)**

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 ₹1,038.82 lakhs (PY ₹ 471.40 lakhs). 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 MEASUREMENTS:

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 31st March 2026:-					
Financial Assets:					
Trade receivables	-	-	32,097.99	32,097.99	32,097.99
Investment in Equity shares, quoted	1,187.38	274.84	-	1,462.22	1,462.22
Investment in units of Mutual Funds, PMS, AIF & Equity Share Unquoted	28,848.48	-	-	28,848.48	28,848.48
Cash and bank balances	-	-	3,927.79	3,927.79	3,927.79
Other financial assets	-	-	2,946.67	2,946.67	2,946.67
Total	**30,035.86**	**274.84**	**38,972.45**	**69,283.15**	**69,283.15**
Financial Liabilities:					
Cash Credits/Working Capital Borrowing	-	-	4,787.94	4,787.94	4,787.94
Trade payables	-	-	9,021.33	9,021.33	9,021.33
Other financial liabilities	-	-	14,401.15	14,401.15	14,401.15
Total	**-**	**-**	**28,210.43**	**28,210.43**	**28,210.43**

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(₹ in lakhs except as otherwise stated)

Particulars	FVTPL	FVOCI	Amortised Cost	Total	Carrying Amount
As at 31st March 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**

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 31st March 2026:-				
Financial Assets				
Fair value through Other Comprehensive Income				
Investment in Equity shares, quoted	274.84	-	-	274.84
Fair value through Profit and Loss				
Investment in units of Mutual Funds, PMS and AIF	-	28,073.39	-	28,073.39
Investment in Equity shares, quoted	1,187.38	-	-	1,187.38
Investments in units of Perpetual Bonds, quoted	192.34	-	-	192.34
Investment in Equity shares, unquoted	-	-	582.75	582.75

Particulars	Fair value measurement using			Total (Amount)
	(Level 1)* Amount	(Level 2)* Amount	(Level 3) Amount	
As at 31st March 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

* There has been no transfer between level 1 and level 2 during the year ended 31st March 2026 and 31st March 2025.

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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, consequently the same is not disclosed in above table. The investments made in joint venture as at 31st March 2026 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 31st March 2026	For the year ended 31st March 2025
Opening balance	494.55	1,549.74
Purchase of Investments during the year	-	-
Sale/Redemption of Investments	-	-
Gain recognised in Statement of Profit and Loss on fair value adjustment	88.20	252.00
Transfer out of level 3*	-	(1,307.19)
Closing balance	**582.75**	**494.55**

*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 Nil (P.Y.: ₹ 3,389.98 Lakhs). The fair value of this investment was categorised as Level 3 at 31st March 2025. This was because the shares were not listed on an exchange.

During the previous 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.

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(₹ in lakhs except as otherwise stated)

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 31st March 2026 and 31st March 2025.

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 31st March 2026 and 31st March 2025.

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 31st March 2026		As at 31st March 2025	
	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)	(23.94)	23.94	(53.99)	53.99

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 31st March 2026 of ₹ 274.84 lakhs (P.Y. ₹ 298.51 lakhs) and the fair value of investments in equity instrument classified at fair value through profit & loss (FVTPL) as at 31st March 2026 of ₹1,770.13 lakhs (P.Y. ₹ 1,545.82 lakhs). The fair value of investment in mutual funds classified at FVTPL as at 31st March 2026 of ₹ 27,488.39 lakhs (P.Y. ₹ 26,758.27 lakhs). The fair value of investment in bonds, AIF and portfolio management services classified at FVTPL as at 31st March 2026 of ₹ 777.34 lakhs (P.Y. of ₹ 783.21 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 ₹ 27.48 lakhs (P.Y. ₹ 29.85 lakhs) gain in other comprehensive income which are classified at fair value through other comprehensive income and an additional ₹ 177.01 lakhs (P.Y. ₹ 154.58 lakhs) gain in Statement of 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 ₹ 274.88 lakhs (P.Y. ₹ 267.58 lakhs) gain in the Statement 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 ₹ 7.77 lakhs (P.Y. ₹7.83 lakhs) gain in the Statement 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,

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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 31st March 2026 #	Lifetime expected credit loss
0-180 days	1.50%	28,169.69	422.61
181 days to 365 days	15.00%	1,487.60	223.14
beyond 365 days	100.00%	713.26	713.26
Total			**1,359.01**

Estimated carrying amount at default (Outstanding less security received)

Ageing	Expected Credit Loss rate	As at 31st March 2025 #	Lifetime expected credit loss
0-180 days	1.50%	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)

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Trade receivables ageing schedule for the year ended as on 31st March 2026

Particulars	Not Due	< 6M	6M – 1Y	1Y – 2Y	2Y-3Y	> 3Y	Total
Undisputed Trade receivables – considered good	23,937.20	6,707.71	2,385.60	238.46	18.33	73.25	33,360.55
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	96.44	96.44
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	**23,937.20**	**6,707.71**	**2,385.60**	**238.46**	**18.33**	**169.69**	**33,457.00**
Less: Allowance for bad and doubtful debts /ECL	(287.48)	(105.09)	(539.96)	(238.46)	(18.33)	(169.69)	(1,359.01)
Net Total	**23,649.72**	**6,602.61**	**1,845.64**	-	-	-	**32,097.99**

Trade receivables ageing schedule for the year ended as on 31st March 2025

Particulars	Not Due	< 6M	6M – 1Y	1Y – 2Y	2Y-3Y	> 3Y	Total
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 /ECL	(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**

M - Month(s); Y - Year(s)

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 31st March 2026	As at 31st March 2025
Opening Provision	**1,659.94**	**1,860.00**
Add:- Additional allowance made*	45.07	143.40
Less:- Allowance utilised against bad debts	-	(1.46)
Less:- Reversal	(346.00)	(342.00)
Closing provisions	**1,359.01**	**1,659.94**

No Significant changes in estimation techniques or assumptions were made during the year

*Refer note 2.49.

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(₹ in lakhs except as otherwise stated)

Movement in ECL in Other Assets:

Provisions	As at 31st March 2026	As at 31st March 2025
Opening Provision	**7.57**	**5.22**
Add:- Additional allowance made	0.57	2.35
Less:- Allowance utilised against bad debts	-	-
Closing provisions	**8.14**	**7.57**

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 31st March 2026, the Group had working capital of ₹ 66,771.59 lakhs (P.Y. ₹ 50,989.87 lakhs) including cash and bank balance of ₹ 17,989.27 lakhs (P.Y. ₹ 13,233.08 lakhs) and current investments of ₹ 13,621.85 lakhs (P.Y.₹ 14,642.49 lakhs).

i) Maturity patterns of the Financial Liabilities of the Group at the reporting date based on contractual undiscounted payment:

As at 31st March 2026	< 1 year (Amount)	1 - 5 years (Amount)	> 5 Years (Amount)	Total (Amount)
Borrowings	4,787.94	-	-	4,787.94
Trade payables	9,021.33	-	-	9,021.33
Lease Liability	2,019.90	6,005.12	2,322.91	10,347.93
Other financial liabilities	4,425.35	1,956.30	-	6,381.65
Total	**20,254.52**	**7,961.42**	**2,322.91**	**30,538.85**

As at 31st March 2025	< 1 year (Amount)	1 - 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**

ii) Trade Payables ageing schedule for the year ended as on 31st March 2026 and 31st March 2025:

As at 31st March 2026	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	715.24	-	-	-	715.24
Others	8,306.09	-	-	-	8,306.09
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

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As at 31st March 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	-	-	-	-	-

iii) The table below summarises the maturity profile of the Group's financial assets based on contractual undiscounted receipts:

As at 31st March 2026	‹ 1 year	1 - 5 years	› 5 years	Total
Investments Current and Non-Current	13,621.85	2,627.35	-	16,249.20
Loans	17.62	15.97	-	33.59
Trade receivables (current)	32,097.99	-	-	32,097.99
Cash and Cash equivalent	17,577.39	-	-	17,577.39
Other Bank balances	411.88	-	-	411.88
Other financial assets	370.38	2,542.70	-	2913.08

As at 31st March 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

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, consequently the same is not disclosed in maturity profile tabulated above.

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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 31st March 2026	As at 31st March 2025
i) Secured cash credit facility		
- Amount used	503.90	2,067.79
- Amount unused	5,496.10	3,932.21
Total	**6,000.00**	**6,000.00**
ii) Unsecured other facility		
- Amount used	4,284.04	8,730.58
- Amount unused	6,715.96	2,269.42
Total	**11,000.00**	**11,000.00**
iii) Total facilities		
- Amount used	4,787.94	10,798.37
- Amount unused	12,212.06	6,201.63
Total	**17,000.00**	**17,000.00**

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 31st March 2026	As at 31st March 2025
Net Debt	-	-
Total Equity	93,804.86	81,993.09
Net Debt to Equity Ratio (%)	0%	0%

b) Dividend Distributions made and proposed:

Equity Shares	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash dividends on equity shares declared and paid:		
First Interim Dividend declared and paid for the C.Y. ₹ 2.00 (P.Y. ₹ Nil) and paid for P.Y. ₹ 2.00 (P.Y. ₹ Nil) per equity share	2,465.01	-
Second Interim Dividend for the C.Y. ₹ 2.00 (P.Y. ₹ 2.00) per equity share, has been declared by the Board of Director subsequent to the date of Balance Sheet in their meeting dated May 09, 2026 and the same would be paid in accordance with the requirement of the Act in due course.	1,232.50	1,232.50
Proposed dividends on Equity shares	-	-

2.49 BUSINESS COMBINATION:

(i) Acquisition of Kraus Casuals Private Limited:

Kraus Casuals Private Limited (KCPL) had 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) in previous year. The consideration paid to the erstwhile partners of the OTC had been allocated in accordance with purchase price allocation report and excess of the consideration over the fair value of the net assets acquired had been recognised as goodwill by KCPL in accordance with the requirements of Ind AS 103. The Parent Company had 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 became a subsidiary of the Parent Company effective 18th July 2024. Also refer accounting policy in note 1.25.

From the date of acquisition, KCPL had 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 had been ₹ 21,668 lakhs and the profit before tax for the year would had been ₹ 1,680 lakhs. In determining these amounts, management had assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would had 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 – Financial Instruments 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).

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(iii) Fair value of identifiable assets acquired and liabilities assumed as on the date of acquisition were 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
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 had 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 31st March 2026	As at 31st March 2025
Kraus Casuals Private Limited (KCPL)	50%*	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.

(₹ in lakhs except as otherwise stated)

b. Information regarding non-controlling interest:

Particulars	As at 31st March 2026	As at 31st March 2025
Accumulated balances of material non-controlling interest:		
Kraus Casuals Private Limited	18,142.17	17,121.90

Particulars	Kraus Casuals Private Limited	
	For the year ended 31st March 2026	For the period 18th July 2024 to 31st March 2025
Profit/(loss) attributable to material NCI	1,038.82	471.40
Other Comprehensive Income attributable to material NCI	31.40	-
Total Comprehensive Income attributable to material NCI	1,070.22	471.40
Dividend paid to NCI	49.95	-

c. Summarized profit or loss of material non-controlling interest:

Particulars	For the year ended 31st March 2026	For the period 18th July 2024 to 31st March 2025
Revenue from operations	26,249.37	16,242.52
Profit for the year/period	2,077.61	942.82
Other comprehensive income	62.81	-
Total comprehensive income	2,140.42	942.82

d. Summarized balance sheet of material non-controlling interest:

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current assets	26,115.53	26,290.14
Non-current liabilities	2,538.25	1,079.12
Net non-current assets	**23,577.28**	**25,211.02**
Current assets	17,323.74	13,535.78
Current liabilities	4,918.32	4,804.62
Net current assets	**12,405.42**	**8,731.16**
Total equity	**35,982.70**	**33,942.18**

e. Summarized cash flow information of material non-controlling interest:

Particulars	For the year ended 31st March 2026	For the period 18th July 2024 to 31st March 2025
Operating activities	3,203.14	(1,064.11)
Investing activities	(339.34)	(76.62)
Financing activities	(701.78)	407.96
Net increase/(decrease) in cash and cash equivalents	**2,162.02**	**(681.45)**

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2.51 DISCLOSURES AS REQUIRED BY IND AS 103 FOR GOODWILL:

a) Movement of Goodwill:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Balance at the beginning of the Year	11,885.81	-
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**	**11,885.81**

b) Goodwill was created in year ended 31st March 2026 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 31st March 2026, the management of the Group has tested carrying amount of Goodwill for impairment and according to such impairment test, there are 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.

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.

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.

Based on the impairment assessment performed, the recoverable amount of the respective CGUs significantly exceeds their carrying amounts, including allocated goodwill. Accordingly, no impairment loss was recognised in the consolidated financial statements for the year ended 31 March 2026.

Management has also performed sensitivity analyses on the key assumptions used in the valuation model. Based on the analyses performed, reasonably possible changes in the key assumptions would not cause the carrying amount of the CGUs to exceed their recoverable amounts. Accordingly, management believes that there is no reasonably possible change in any of the key assumptions that would result in an impairment of goodwill as at the reporting date.

(₹ in lakhs except as otherwise stated)

2.52 INTEREST IN OTHER ENTITIES:

a) Subsidiary:

Subsidiary	Country of Incorporation	Activities	Proportion of Ownership interest	
			As at 31st March 2026	As at 31st March 2025
Kewal Kiran Developers Limited *	India	Development and leasing of commercial and retail space	100%	100%
Kewal Kiran Lifestyle Limited	India	Not Applicable (Refer below note)	100%	100%
Kraus Casuals Private Limited	India	Refer Note 2.49	50%	50%

*(formerly known as Kewal Kiran Design Studio Limited (formerly known as K-Lounge Lifestyle Limited))

Note: During the financial year 2024-25, the Parent Company initiated the process of striking off its wholly owned subsidiary, Kewal Kiran Lifestyle Limited, under the applicable provisions of the Act. The application for strike-off was approved by the Registrar of Companies, and accordingly, Kewal Kiran Lifestyle Limited stood dissolved w.e.f. 26th May 2025.

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 31st March 2026	As at 31st March 2025
White Knitwear Private Limited	India	Refer Note 2.52(b) (vii)	33.33%	33.33%

ii) Summarized Financial Information:

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Non-Current Assets	14.20	14.20
(B) Current Assets		
i) Cash and Cash Equivalent	1.43	3.28
ii) Others	556.78	556.78
Total Current Assets	**558.21**	**560.06**
(C) Total Assets (C = A + B)	**572.41**	**574.26**
(D) Non-Current Liabilities		
i) Financial Liabilities	665.00	635.00
ii) Non-Financial Liabilities	1031.40	975.15
Total Non-Current Liabilities	**1696.40**	**1,610.15**
(E) Current Liabilities		
i) Financial Liabilities	-	-
ii) Non-Financial Liabilities	2.24	2.66
Total Current Liabilities	**2.24**	**2.66**
(F) Total Liabilities (F = D + E)	**1698.64**	**1,612.81**
Net Assets (C – F)	**(1126.24)**	**(1,038.55)**
Group Share in %	**33.33%**	**33.33%**
Group Share in ₹	**(375.38)**	**(346.15)**

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iii) Summarized Performance:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from operations	-	-
Profit and (Loss) before Tax for the year	(87.68)	(66.18)
Tax Expense	-	-
Profit and (Loss) after Tax for the year	**(87.68)**	**(66.18)**
Group Share in the Statement of Profit and (Loss)	(29.22)	(22.06)
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)	**(87.68)**	**(66.18)**
Group Share in Total Comprehensive Income/(Loss) for the year (Comprising Profit/(Loss) and Other comprehensive Income/(Loss) for the year)	**(29.22)**	**(22.06)**
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 31st March 2026	As at 31st March 2025
Net Assets as per Entity's Financial Statements	**(375.38)**	**(346.15)**
Add/(Less): Consolidation Adjustments		
(i) Fair Value of Investment	-	-
(ii) Dividend distributed	-	-
(iii) Others	656.28	637.52
Net Assets as per Consolidated Financial Statements	**280.90**	**291.37**
Carrying Amount	**280.90**	**291.37**

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 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) as per Entity's Financial Statements	**(29.22)**	**(22.06)**
Add/(Less): Consolidation Adjustments		
(i) Dividend distributed	-	-
(ii) Others	18.75	18.75
Profit/(Loss) as per Consolidated Financial Statements	**(10.47)**	**(3.31)**
OCI as per Entity's Financial Statements	-	-
Add/(Less): Consolidation Adjustments		
(i) Fair Valuation	-	-
(ii) Others	-	-
OCI as per Consolidated Financial Statements	**-**	**-**

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vi) Movement of Investment in Joint Ventures using Equity Method:

Particulars	As at 31st March 2026	As at 31st March 2025
Interest as at 1st April	**291.37**	**294.68**
Add: Share of Profit/(Loss) for the Year	(10.47)	(3.31)
Add: Share of OCI for the Year	-	-
Interest as at 31st March	**280.90**	**291.37**

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 2026 based on valuation of the underlying property in joint venture.

2.53 SEGMENT REPORTING:

a. The Group is engaged in the business of manufacturing and marketing of apparels & trading of lifestyle accessories/products. The Group is also generating power from Wind Turbine Generator. 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, the Chief Operating Decision Maker evaluates the Group'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 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 31st March 2026:

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
SPG Realty Private Limited	Shares held by struck off company	5 Shares	Shareholder
Vaishak Shares Limited	Shares held by struck off company	5 Shares	Shareholder

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As at 31st March 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

2.55 SHARE HELD BY PROMOTERS:

As at 31st March 2026:

Sr. No	Promoter name	As at 31st March 2026		As at 31st March 2025		% 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	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	43,476	0.07	34,475	0.06	26.11
	Total	**4,57,79,366**	**74.28**	**4,57,70,365**	**74.27**	

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on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

As at 31st March 2025:

Sr. No	Promoter name	As at 31st March 2025		As at 31st March 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	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
	(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	34,475	0.06	24,475	0.04	40.86
	Total	**4,57,70,365**	**74.27**	**4,57,60,365**	**74.25**	

2.56 EARNING PER SHARE:

Particulars	2025-26	2024-25
Net Profit available for Equity Shareholders as per Statement of Profit and Loss	14,190.05	14,447.70
Weighted average number of equity shares for basic and diluted EPS (in Numbers)	6,16,25,185	6,16,25,185
Basic and Diluted EPS	23.03	23.44
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.

Consolidated Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

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 Group (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.

2.61 DISCLOSURES FOR 'STATEMENT OF CASH FLOWS' AS PER IND AS 7:

a) Reconciliation of liabilities from financing activities for the year ended 31st March 2026:

Particulars	As at 31st March 2026	Cash flows (net)	Impact of Ind AS 116	As at 31st March 2025
Short term borrowings	-	-	-	-
Lease Liability (impact of Ind As 116)	8,019.50	(1,716.40)	4,145.51	5,590.39
Total	**8,019.50**	**(1,716.40)**	**4,145.51**	**5,590.39**

b) Reconciliation of liabilities from financing activities for the year ended 31st March 2025:

Particulars	As at 31st March 2025	Cash flows (net)	Impact of Ind AS 116	As at 31st March 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**

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 31st March 2026	For the year ended 31st March 2025
Finance cost on lease liabilities	-	-
Addition during the year	4,145.51	4,832.16
Total	**4,145.51**	**4,832.16**

Consolidated Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

2.62 CONTRACTS WITH CUSTOMER (IND AS 115):

a) Right to return assets and refund liabilities:

Particulars	As at 31st March 2026	As at 31st March 2025
Right to return assets	2,343.53	2,298.14
Refund liabilities	3,550.55	3,332.78

b) Contract balances:

Particulars	As at 31st March 2026	As at 31st March 2025
Contract assets:		
Trade Receivables	32,097.99	31,339.44
Contract Liabilities:		
Advances from customers	979.86	369.01

c) Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue as per contracted price	**1,55,292.00**	**1,24,042.11**
Less:		
Sales return	20,923.60	10,650.94
Discount	13,091.71	13,113.90
Revenue as per the Statement of Profit and Loss	**1,21,276.69**	**1,00,277.27**

d) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sales of Apparel and Lifestyle Accessories/Products	1,20,371.61	99,761.73
Other Operating Income (Refer note 2.28)	905.08	515.54
Total	**1,21,276.69**	**1,00,277.27**

e) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss based on geographical region:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from customers outside India	1,865.51	1,701.76
Revenue from customers within India	1,19,411.08	98,575.51
Revenue as per the Statement of Profit and Loss	**1,21,276.69**	**1,00,277.27**

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 ₹ 515.54 lakhs (P.Y. ₹ 428.61 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.

Consolidated Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136 (₹ in lakhs except as otherwise stated)

2.63 ADDITIONAL INFORMATION AS REQUIRED BY PARA 2 OF GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AS PER SCHEDULE III OF THE ACT:

As at end for the year ended 31st March 2026:

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 Company								
Kewal Kiran Clothing Limited	82.66	92,533.18	86.84	13,225.51	46.85	55.37	86.54	13,280.88
Subsidiary								
Kewal Kiran Developers Limited	7.99	8,942.37	(0.10)	(15.13)	-	-	(0.10)	(15.13)
Kraus Casuals Private Limited	32.14	35,982.70	13.64	2,077.61	53.15	62.81	13.95	2,140.42
Joint Venture (Investment as per the equity method)								
White Knitwear Private Limited	(0.34)	(375.41)	(0.19)	(29.22)	-	-	(0.19)	(29.22)
Inter-company Elimination & Consolidation Adjustments	(22.45)	(25,135.84)	(0.20)	(29.89)	-	-	(0.19)	(29.88)
Total	**100.00**	**1,11,947.03**	**100.00**	**15,228.87**	**100.00**	**118.18**	**100.00**	**15,347.05**
Non-Controlling Interest		(18,142.17)		(1,038.82)		(31.40)		(1,070.22)
Total		**93,804.86**		**14,190.05**		**86.78**		**14,276.83**

* (formerly known as Kewal Kiran Design Studio Limited (formerly known as K-Lounge Lifestyle Limited)),

As at and for the year ended 31st March 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 Company								
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**

Consolidated Notes

on accounts for the year ended 31st March 2026 I CIN: L18101MH1992PLC065136

(₹ in lakhs except as otherwise stated)

2.64 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial statement of the Group for the year ended 31st March 2026. Once State Rules are notified by the Government on all aspects of the New Labour Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

As per our audit report of even date
For and on behalf of

Jain & Trivedi
Chartered Accountants
Registration No. : 113496W

Satish Trivedi
Partner
Membership No. : 38317

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

Prashant Daftary
Partner
Membership No. : 117080

Nimesh Anandpara
Dy. Chief Financial Officer

Place: Mumbai
Date: 9th May, 2026

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

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

Hemant P Jain
Jt. Managing Director
Din No :00029822

Bharat Adnani
Chief Financial Officer

Abhijit Warange
Company Secretary

Place: Mumbai
Date: 9th May, 2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(Amount in ₹ Lakhs except 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.	April 2025 to March 2026
3	Reporting currency	₹
4	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
5	Share Capital	33,301.00
6	Reserves & surplus	2,681.70
7	Total Assets	43,439.27
8	Total Liabilities	43,439.27
9	Investments	-
10	Turnover	26,249.37
11	Profit/ (Loss) before Taxation	2,791.61
12	Provision for Taxation	714.00
13	Profit/ (Loss) after Taxation	2077.61
14	Proposed Dividend	-
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 2025 to March 2026
3	Reporting currency	₹
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	(157.63)
7	Total Assets	9,169.96
8	Total Liabilities	9,169.96
9	Investments	-
10	Turnover	15.37
11	Profit/ (Loss) before Taxation	34.84
12	Provision for Taxation	49.98
13	Profit/ (Loss) after Taxation	(15.13)
14	Proposed Dividend	-
15	% of share holding	100

Notes:

1 Name of Subsidiaries which are yet to commence operations : Not Applicable

2 Names of Subsidiaries which have been liquidated or sold during the year: Not Applicable

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.

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	31/03/2026
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	(375.38)
6. Profit/(Loss) for the year	
(i) Considered in Consolidation	(10.47)
(ii) Not Considered in Consolidation	(77.21)

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
For and on behalf of

Jain & Trivedi
Chartered Accountants
Registration No. : 113496W

Satish Trivedi
Partner
Membership No. : 38317

Place: Mumbai
Date: 9th May, 2026

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

Prashant Daftary
Partner
Membership No. : 117080

Nimesh Anandpara
Dy. Chief Financial Officer

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

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: 9th May, 2026

Abhijit Warange
Company Secretary

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 Sheth Sule
Independent Director

Mr. Jayraj S. Sheth
Independent Director

Mr. Vivek K. Shiralkar
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

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
694/3 & 697/3/5/5A/8/9/12/13/15/16, 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

Registered office
460/7, Kewal Kiran Estate,
I.B. Patel Road, Goregaon (East)
Mumbai - 400063
www.kewalkiran.com