

KEWAL KIRAN CLOTHING LIMITED

Registered Office: Kewal Kiran Estate 460/7, I.B. Patel Road, Goregaon (E), Mumbai – 400 063
 Corporate Identification Number: L18101MH1992PLC065136
 Email ID: contact@kewalkiran.com, Website: kewalkiran.com
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

		(Rs. In Lakhs)			
Sr No	Particulars	Quarter Ended			Year Ended
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		Audited	Unaudited	Unaudited	Unaudited
	Revenue:				
I	a. Revenue from Operations	8,001	12,409	10,659	47,709
II	b. Other Income	637	429	453	1,747
III	Total Revenue (I + II)	8,638	12,838	11,112	49,456
IV	Expenses:				
	a. Cost of materials consumed	4,405	4,316	5,089	17,782
	b. Purchase of stock in trade	437	487	461	1,626
	c. Change in inventories of finished goods, work in progress and stock in trade	(1,756)	560	(1,244)	788
	d. Excise duty on sales	164	268	227	1,059
	e. Employee benefit expenses	1,541	1,310	1,396	5,921
	f. Finance cost	97	67	70	327
	g. Depreciation and amortisation expenses	129	132	101	476
	h. Manufacturing and operating expenses	1,082	942	1,325	4,777
	i. Administrative and other expenses	728	914	523	2,952
	j. Selling and distribution expenses	671	499	928	2,919
	Total Expenses	7,499	9,495	8,877	38,628
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,139	3,343	2,235	10,828
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	1,139	3,343	2,235	10,828
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII - VIII)	1,139	3,343	2,235	10,828
X	Tax Expense:				
	a. Current tax	193	1,106	621	3,212
	b. Deferred tax	123	(135)	65	162
	c. (Excess)/Short provision for taxes of earlier years	-	(6)	1	(5)
XI	Profit for the period (IX - X)	824	2,379	1,549	7,459
XII	Other Comprehensive Income (OCI)				
	A. <i>Items that will not be reclassified subsequently to profit or loss</i>				
	Remeasurement [gain / (loss)] of net defined benefit liability	6	13	(46)	(35)
	Income tax on above	(2)	(4)	11	12
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	(21)	(4)	(31)	0.14
	Income tax on above	-	-	-	-
	B. <i>Items that will be reclassified subsequently to profit or loss</i>				
	Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-
	Total of Other Comprehensive income	(17)	5	(66)	(23)
XIII	Total Comprehensive income for the period (XI+XII)	807	2,385	1,483	7,436
XIV	Paid up Equity Capital (Face Value of Rs. 10/- each)	1,233	1,233	1,233	1,233
XV	Reserves excluding revaluation reserves (refer note 3)	-	-	-	36,219
XVI	Earnings Per Share (EPS) in Rs (Not Annualized)				
	a. Basic	6.68	19.30	12.57	60.52
	b. Diluted	6.68	19.30	12.57	60.52

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NOTES:

- 1 The above audited results for the quarter ended 30th June 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th July, 2017.
- 2 The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] prescribed under section 133 of the Companies Act, 2013. Beginning 1st April 2017, the Company has for the first time adopted Ind AS. The impact of transition has been provided in Other Equity (Opening Reserves as per Previous Generally Accepted Accounting Principles (Previous GAAP)) as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS. Further, in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards, the Company has presented a reconciliation of profit as per Previous GAAP and Ind AS:

Reconciliation of profit between Previous GAAP and Ind AS

(Rs. In Lakhs)

Sr no	Nature of Adjustments	Quarter Ended		Year Ended
		31-Mar-17	30-Jun-16	31-Mar-17
1	Profit as per Previous GAAP	3,391	1,260	8,528
	Add/(less) : Adjustments in statement of profit and loss			
2	Effects of measuring investments at fair value through profit and loss (refer note below)	(1,156)	283	(1,115)
3	Deferred tax impact on above	154	(53)	(68)
4	Effect of measuring equity investments at fair value through OCI	-	38	92
5	Actuarial loss/(gain) on defined benefit liability reclassified to OCI	(13)	31	35
6	Current tax impact on above reclassified to OCI	4	(11)	(12)
7	Net Profit before OCI as per Ind AS	2,379	1,549	7,459
8	Other Comprehensive Income (net of tax impact)	5	(66)	(23)
9	Total Comprehensive Income as per Ind AS	2,384	1,483	7,436

Note - Under previous GAAP, investments were accounted at cost less diminution. Under Ind AS, the Company has valued investments (other than equity instruments and investments in joint venture) at fair value through Statement of Profit and Loss. Impact of fair value changes on date of transition including tax impact thereon is recognized in other equity (opening reserves) as at 1st April 2016. Changes in fair value thereafter are recognised in Statement of Profit and Loss and impact of actual realized gain as per Previous GAAP is reversed.

- 3 Other Equity (Reserves) as per serial no. XV

(Rs. In Lakhs)

Nature of Adjustments/Reconciliation as under	As at 31-Mar-17
Other Equity (Reserves) as per previous GAAP	34,573
Adjustments:	
Effect of measuring investments at fair value	1,714
Deferred tax impact on above	(68)
Other Equity (Reserves) as per Ind AS	36,219

- 4 The financial results for the quarter ended 30th June 2016, quarter ended 31st March 2017, and year ended 31st March 2017 including the reconciliation of profit for above quarters / year and reconciliation of reserves as at 31st March 2017 with reported figures under previous GAAP have not been audited. However, the management has exercised due diligence to ensure that the results provide a true and fair view of the Company's affairs.

- 5 In view of Company's nature of business, revenue is unevenly spread through out the year hence result for the quarter is not representative for revenue and profit of the entire year. Further sales for the current quarter ended 30th June 2017, has declined as compared to corresponding quarter in the previous year, mainly on account of trade de-stocking due to transition into GST.

- 6 Information on dividends

(Amount In Rs.)

Particulars	Quarter Ended			Year Ended
	30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
Dividend per share (Face value Rs.10/- each)				
- Interim dividend	-	8.50	-	17.50
- Final dividend	-	-	-	1.50

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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.

Segment wise Reporting Revenue, Result, Assets, Liabilities and Capital Employed

Particulars		(Rs. in Lakhs)			
		Quarter Ended		Year Ended	
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		Audited	Unaudited	Unaudited	Unaudited
1	Segment Revenue : (Net Sales/Income from Operation)				
	- Apparel & Lifestyle Accessories/Products	8,001	12,409	10,659	47,705
	- Other/Reconciling Item	20	7	20	63
	- Less: Inter Segment Revenue	(20)	(7)	(20)	(58)
	Total	8,001	12,409	10,659	47,709
2	Segment Result :				
	- Apparel & Lifestyle Accessories/Products	575	2,998	1,847	9,386
	- Other/Reconciling Item	15	1	15	41
	Total	590	2,999	1,862	9,427
	Less : Finance cost	(82)	(64)	(60)	(289)
	Add: Other unallocable income net of unallocable expenditure	631	409	431	1,690
	Profit before Tax	1,139	3,343	2,235	10,828
3	Segment Assets				
	- Apparel & Lifestyle Accessories/Products	24,548	23,987	27,187	23,987
	- Other/Reconciling Item	139	139	148	139
	- Corporate (Unallocated)	28,109	27,189	21,434	27,189
	Total	52,795	51,315	48,769	51,315
4	Segment Liabilities				
	- Apparel & Lifestyle Accessories/Products	10,118	9,600	9,864	9,600
	- Other/Reconciling Item	-	-	1	-
	- Corporate (Unallocated)	5,457	4,263	4,589	4,263
	Total	15,575	13,863	14,453	13,863
5	Capital Employed : (Segment Assets – Segment Liabilities)				
	- Apparel & Lifestyle Accessories/Products	14,429	14,387	17,323	14,387
	- Other/Reconciling Item	139	139	147	139
	- Corporate (Unallocated)*	22,651	22,926	16,846	22,926
	Total	37,219	37,452	34,316	37,452

* Includes Cash & Cash Equivalents, Deposits offered as security, Accrued Interest, investments measured at fair value in units of mutual fund (including earmarked against business progressive fund) of Rs.22,033 lakhs (30th June 2016 Rs 16,463 lakhs; 31st March 2017 Rs.22,544 Lakhs) and is net of borrowings.

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(Rs. In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
	Audited	Unaudited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	6,568	6,299
b) Capital Work in Progress	995	725
c) Investment Property	104	106
d) Other Intangible Assets	43	50
e) Intangible Assets under Development	9	3
f) Financial Assets		
i) Investments	13,737	12,929
ii) Loans	-	-
iii) Other Financial Assets	199	190
g) Deferred Tax Assets(Net)	-	-
h) Other Non-Current Assets	766	533
	22,422	20,835
2) Current Assets		
a) Inventories	7,931	5,126
b) Financial Assets		
i) Investments	7,374	7,583
ii) Trade Receivables	7,817	10,615
iii) Cash & Cash Equivalents	6,406	6,556
iv) Bank balances (other than iii above)	81	88
v) Loans	-	-
vi) Other Financial Assets	157	133
c) Current Tax Assets (Net)	-	-
d) Other Current Assets	605	377
	30,372	30,479
TOTAL ASSETS	52,794	51,314
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	1,233	1,233
b) Other Equity	35,987	36,219
	37,219	37,452
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Other financial liabilities	-	-
ii) Other Long-Term Liabilities	-	-
b) Provisions	7	8
c) Deferred Tax Liability	235	113
d) Other non - current liabilities	184	-
	427	121
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	5,119	4,051
ii) Trade Payables		
- Due to Micro and Small Enterprises	50	21
- Due to Others	4,742	3,926
iii) Other financial liabilities	854	956
b) Other Current Liabilities	2,525	2,598
c) Provisions	1,775	2,105
d) Current Tax Liabilities (Net)	83	86
	15,148	13,742
TOTAL EQUITY AND LIABILITIES	52,794	51,314

Place: Mumbai
Date: 28th July 2017

For and on behalf of the Board of Directors

15-07-2017

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

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