

May 11, 2022

The BSE Limited
First Floor, New Trading Ring,
Rotunda Building,
P. J. Towers, Dalal Street.
Mumbai.
Dear Sir,

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai-400051

Sub: **Standalone and Consolidated Audited Financial Results for the year ended March 31, 2022 - Regulation 33(3)(d) read with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Ref: **Company Code - 532732 / KKCL**

Apropos the captioned subject enclosed is the Standalone and Consolidated Audited Financial results of the Company for the year ended March 31, 2022 duly reviewed by the Audit Committee and which were considered and approved by the Board of Directors of the Company in their meeting held on May 11, 2022. {The aforesaid Board Meeting commenced at 3.45 p.m and concluded at 6.00 p.m. }

The accompanying statement of audited results of the company for the year ended March 31, 2022 include the audited financial results of the quarter ended March 31, 2022. The Audit Report of the statutory auditors on standalone and consolidated financial results and the declaration of unmodified opinion on the audit report are enclosed herewith.

This is for your information and records pursuant to Regulation 33(3)(d) read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find the same in order and acknowledge receipt.

Thanking you,

Yours faithfully,

For KEWAL KIRAN CLOTHING LIMITED.


ABHIJIT WARANGE
VICE PRESIDENT- LEGAL & COMPANY SECRETARY

Encl: a/a

NOTES:

- 1 The above audited results for the quarter and year ended 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th May, 2022. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 2 The Board of Directors declared interim dividend of Rs.5/- per equity share of Rs. 10/- each during the quarter and year ended 31st March, 2022. the record date for the payment is 23rd May, 2022.

Information on dividends (Post issue of bonus shares)

(Amount In Rs.)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Dividend per share (Face value Rs.10/- each)					
- Interim dividend	5.00	4.00	-	11.00	4.60

- 3 Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date audited figures upto the 3rd quarter of the relevant financial year.
- 4 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.



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(Rs. In lakhs)

Particulars	As At	
	31-Mar-22	31-Mar-21
	Standalone	
	Audited	Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	8,443	8,084
b) Capital Work in Progress	88	97
c) Investment Property	129	131
d) Other Intangible Assets	28	16
e) Financial Assets		
i) Investments	2,730	2,193
iii) Other Financial Assets	1,526	1,865
f) Deferred Tax Assets(Net)	36	-
g) Other Non-Current Assets	29	289
Sub total- Equity	13,009	12,675
2) Current Assets		
a) Inventories	11,299	5,057
b) Financial Assets		
i) Investments	11,848	10,896
ii) Trade Receivables	17,092	13,103
iii) Cash & Cash Equivalents	19,124	15,364
iv) Bank balances (other than iii above)	56	10
vi) Other Financial Assets	244	126
c) Other Current Assets	1,639	1,003
Sub total- Current Assets	61,302	45,559
TOTAL ASSETS	74,311	58,234
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	6,163	1,233
b) Other Equity	41,657	42,064
Sub total- Equity	47,820	43,297
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Lease Liabilities	439	311
b) Provisions	7	7
c) Deferred Tax Liability (Net)	-	288
Sub total- Non Current liabilities	446	606
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	7,660	4,644
ii) Lease Liabilities	89	31
iii) Trade Payables		
- Due to Micro and Small Enterprises	36	24
- Due to Others	5,307	3,627
iv) Other financial liabilities	1,448	1,364
b) Other Current Liabilities	1,492	1,393
c) Provisions	10,013	3,248
Sub total -Current Liabilities	26,045	14,331
TOTAL EQUITY AND LIABILITIES	74,311	58,234



Particulars	For the Year Ended 31st March 2022		For the Year Ended 31st March 2021	
	Standalone			
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Taxes as per Statement of Profit and Loss		10,535		2,220
Adjustments for:				
Depreciation/ Amortization	701		667	
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible)	(82)		20	
Depreciation on Investment Property	2		3	
Effect of fair value measurement of investments	(1,305)		(1,430)	
Sundry Balance (written back)/written off (Net)	(3)		8	
Finance costs	449		652	
Dividend Income	(13)		(5)	
Provision/(Reversal of provision) for Doubtful Debts , Advances,	571		691	
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)	(2)		11	
Interest Income	(165)		(185)	
		153		431
		10,688		2,651
Changes in Current & Non-current Assets and Liabilities				
Trade Receivable and Other Assets	(5,051)		2,808	
Inventories	(6,242)		3,947	
Trade Payables, Liabilities and Provisions	8,645		637	
		(2,648)		7,392
Net Cash Inflow from Operating Activities		8,040		10,043
Less: Income Tax paid (Net of Refund)		(2,352)		(372)
Net Cash Inflow/(outflow) from Operating Activities		5,688		9,671
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment (including Capital Advances)		(1,049)		(303)
Sale of Property Plant & Equipment		131		35
Purchase of Investments		(4,439)		(3,720)
Redemption of Investments (net of taxes)		4,611		11,515
Bank Deposit offered as Security		(62)		(1,386)
Maturity of Bank Deposit offered as Security		1		5
Dividend Income		13		5
Interest received	96		122	
Less : Income Tax Paid (refer note a below)	(24)		(30)	
Net Cash inflow /(Outflow) from Investing Activities		(722)		6,243
C. CASH FLOW FROM FINANCING ACTIVITIES				
Working Capital Demand Loan (Net)		3,016		(4,157)
Interest and Finance Charges		(406)		(607)
Payment of Lease liability		(117)		(63)
Payment of Dividend		(3,699)		(3,694)
Net Cash Inflow/(Outflow) from Financing Activities		(1,206)		(8,521)
Net Increase/ (Decrease) in Cash & Cash Equivalents		3,760		7,393
CASH AND CASH EQUIVALENTS - OPENING		15,364		7,971
		19,124		15,364
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents		(0)		(0)
CASH AND CASH EQUIVALENTS - CLOSING		19,124		15,364

Significant accounting policies and notes on accounts 1&2

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

a The Aggregate Income Tax paid during the period is Rs.2693.90 lakhs (P.Y. Rs.620.00 lakhs).

b The amount of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments as on 31st March 2022 is Rs. 4340.16 lakhs (P.Y. Rs.7356.20 lakhs).

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Figures for the previous period/year have been rearranged /reclassified wherever necessary, to correspond with current period/year presentation.

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

Place: Mumbai
Date: 11th May, 2022



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



Khimji Kunverji & Co LLP

Chartered Accountants

Independent auditor's report

To

The Board of Directors of
Kewal Kiran Clothing Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of Kewal Kiran Clothing Limited ("the Company") for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the 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 obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of



Khimji Kunverji & Co LLP

Chartered Accountants

the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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Chartered Accountants

9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration Number: 105146W/W100621

Hasmukh B. Dedhia

Partner

ICAI Membership No: 033494

UDIN: 22033494AITXPF2119



Place: Mumbai

Date: 11 May 2022

KEWAL KIRAN CLOTHING LIMITED

Registered Office: Kewal Kiran Estate 460/7, I.B. Patel Road, Goregaon (E), Mumbai – 400 063

Corporate Identification Number: L18101MH1992PLC065136

Email ID: contact@kewalkiran.com, Website: kewalkiran.com

Phone: 022 - 26814400, Fax: 022- 26814410

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Consolidated				
		Audited	Audited	Audited	Audited	Audited
	Income:					
I	a. Revenue from Operations	16,957	17,141	11,070	60,761	30,273
II	b. Other Income	355	385	266	1,702	1,704
III	Total Income (I + II)	17,312	17,526	11,336	62,463	31,977
IV	Expenses:					
	a. Cost of materials consumed	9,646	6,742	3,496	32,651	9,365
	b. Purchase of stock in trade	539	616	916	2,331	1,899
	c. Change in inventories of finished goods, work in progress and stock in trade	(2,818)	1,542	1,531	(6,185)	4,607
	d. Employee benefit expenses	2,276	2,067	1,654	7,977	5,264
	e. Finance cost	105	99	108	453	681
	f. Depreciation and amortisation expenses	178	180	160	703	670
	g. Manufacturing and operating expenses	2,331	1,446	665	7,074	2,134
	h. Administrative and other expenses	858	799	1,064	3,544	3,276
	i. Selling and distribution expenses	910	1,175	728	3,366	1,860
	Total Expenses	14,025	14,666	10,322	51,914	29,757
V	Profit/(Loss) before exceptional items, share of profit/loss of Joint Venture, and extraordinary items and tax (III - IV)	3,287	2,860	1,014	10,549	2,219
VI	Share of profit/(loss) of joint venture using equity method	(9)	(3)	39	(18)	38
VII	Profit/(Loss) before exceptional and extraordinary items and tax (V - VI)	3,278	2,857	1,053	10,531	2,257
VIII	Exceptional Items	-	-	-	-	-
IX	Profit/(Loss) before extraordinary items and tax (VII-VIII)	3,278	2,857	1,053	10,531	2,257
X	Extraordinary items	-	-	-	-	-
XI	Profit/(Loss) before tax (IX- X)	3,278	2,857	1,053	10,531	2,257
XII	Tax Expense:					
	a. Current tax	790	660	245	2,710	622
	b. Deferred tax	14	65	22	(324)	(267)
	c. (Excess)/Short provision for taxes of earlier years	-	-	(77)	(17)	(77)
XIII	Profit/(Loss) for the period (XI - XII)	2,474	2,132	864	8,162	1,980
XIV	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	12	9	119	(69)	269
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	(96)	108	10	154	189
	Income tax on above	10	(11)	(10)	(30)	(48)
	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	(74)	106	119	55	411
XV	Total Comprehensive income for the period (XIII+XIV)	2,400	2,238	983	8,217	2,391
XVI	Paid up Equity Capital (Face Value of Rs. 10/- each)	6,163	6,163	1,233	6,163	1,233
XVII	Reserves excluding revaluation reserves	-	-	-	41,642	42,052
XVIII	Earnings Per Share (EPS) in Rs					
	a. Basic	4.01	3.46	1.40	13.25	3.21
	b. Diluted	4.01	3.46	1.40	13.25	3.21



Kewal Kiran Clothing Ltd

NOTES:

- 1 The above audited results for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th May, 2022. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 2 The Board of Directors declared interim dividend of Rs. 5/- per equity share of Rs. 10/- each during the quarter and year ended 31st March, 2022. the record date for the payment is 23rd May, 2022.

Information on dividends (post issue of bonus shares)

(Amount In Rs.)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Dividend per share (Face value Rs.10/- each)					
- Interim dividend	5.00	4.00	-	11.00	4.60

- 3 Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date audited figures upto the 3rd quarter of the relevant financial year.
- 4 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.



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Particulars	As at	As at
	31-Mar-22	31-Mar-21
	Consolidated	
	Audited	Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	8,443	8,084
b) Capital Work in Progress	88	97
d) Investment Property	129	131
e) Other Intangible Assets	28	16
g) Financial Assets		
i) Investments	2,200	2,181
iii) Other Financial Assets	1,526	1,865
h) Deferred Tax Assets(Net)	36	-
i) Other Non-Current Assets	29	289
Sub total- Non Current Assets	12,479	12,663
2) Current Assets		
a) Inventories	11,299	5,057
b) Financial Assets		
i) Investments	11,848	10,896
ii) Trade Receivables	17,092	13,103
iii) Cash & Cash Equivalents	19,639	15,364
iv) Bank balances (other than iii above)	56	10
vi) Other Financial Assets	244	126
d) Other Current Assets	1,639	1,003
Sub total- Current Assets	61,817	45,559
TOTAL ASSETS	74,296	58,222
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	6,163	1,233
b) Other Equity	41,642	42,052
Sub total- Equity	47,805	43,285
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Lease Liabilities	439	311
b) Provisions	7	7
c) Deferred Tax Liability (Net)	-	288
Sub total- Non Current liabilities	446	606
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	7,660	4,644
ii) Lease Liabilities	89	31
iii) Trade Payables		
- Due to Micro and Small Enterprises	36	24
- Due to Others	5,307	3,627
iv) Other financial liabilities	1,448	1,365
b) Other Current Liabilities	1,492	1,393
c) Provisions	10,013	3,248
Sub total -Current Liabilities	26,045	14,331
TOTAL EQUITY AND LIABILITIES	74,296	58,222



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Particulars	For the Year Ended 31st March 2022		For the Year Ended 31st March 2021	
	Consolidated			
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Taxes as per Statement of Profit and Loss		10,532		2,258
Adjustments for:				
Depreciation/ Amortization	701		667	
Share of loss/(gain) in Joint venture	18		(38)	
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible Assets) (Net)	(82)		20	
Depreciation on Investment Property	2		3	
Effect of fair value measurement of investments	(1,321)		(1,430)	
Sundry Balance (written back)/written off (Net)	(3)		8	
Finance costs	449		652	
Dividend Income	(13)		(5)	
Provision/(Reversal of provision) for Doubtful Debts , Advances, Deposits	571		691	
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)	(2)		11	
Interest Income	(165)		(185)	
		155		393
		10,687		2,651
Changes in Current & Non-current Assets and Liabilities				
Trade Receivable and Other Assets	(5,051)		2,808	
Inventories	(6,242)		3,947	
Trade Payables, Liabilities and Provisions	8,645		637	
		(2,648)		7,392
Net Cash Inflow from Operating Activities		8,039		10,043
Less: Income Tax paid (Net of Refund)		(2,352)		(372)
Net Cash Inflow/(outflow) from Operating Activities		5,687		9,671
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment (including Capital Advances)		(1,049)		(303)
Sale of Property Plant & Equipment		131		35
Purchase of Investments		(3,923)		(3,720)
Redemption of Investments (net of taxes)		4,611		11,515
Bank Deposit offered as Security		(62)		(1,386)
Maturity of Bank Deposit offered as Security		1		5
Dividend Income		13		5
Interest received	97		122	
Less : Income Tax Paid (refer note a below)	(24)	72	(30)	92
Net Cash inflow/(Outflow) from Investing Activities		(206)		6,243
C. CASH FLOW FROM FINANCING ACTIVITIES				
Working Capital Demand Loan (Net)		3,016		(4,157)
Interest and Finance Charges		(406)		(607)
Payment of Lease liability		(117)		(63)
Payment of Dividend		(3,699)		(3,694)
Net Cash Inflow/(Outflow) from Financing Activities		(1,206)		(8,521)
Net Increase/ (Decrease) in Cash & Cash Equivalents		4,275		7,393
CASH AND CASH EQUIVALENTS - OPENING		15,364		7,971
		19,639		15,364
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents		0		(0)
CASH AND CASH EQUIVALENTS - CLOSING		19,639		15,364
Significant accounting policies and notes on accounts				
The notes referred to above form integral part of cash flow statement				
a	The Aggregate Income Tax paid during the period is Rs.2693.90 lakhs (P.Y. Rs.620.00 lakhs).			
b	The amount of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments as on 31st March 2022 is Rs. 4340.16 lakhs (P.Y. Rs.7356.20 lakhs).			
7	Figures for the previous period/year have been rearranged /reclassified wherever necessary, to correspond with current period/year presentation.			
	For and on behalf of the Board of Directors of Kewal Kiran Clothing Limited			
	Place: Mumbai			
	Date: 11th May, 2022			
				Kewal Kiran Clothing Ltd. MUMBAI
				Kewal Kiran Clothing Ltd. MUMBAI



sc/-
Kewalchand P Jain
Chairman & Managing
Director
Din No: 00029730



Independent auditor's report

To
The Board of Directors of
Kewal Kiran Clothing Limited

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated financial results of Kewal Kiran Clothing Limited("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture, for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 of the other auditors on separate audited financial statements of the subsidiary and of the joint venture, the aforesaid Statement:

2.1. includes the results of the following entities;

#	Name of the entity
1	K-Lounge Lifestyle Limited - Wholly Owned Subsidiary
2	White Knitwears Private Limited - Joint Venture

- 2.2. is presented in accordance with the requirements of the Listing Regulations; and
- 2.3. gives a true and fair view, in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and of its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and of its joint venture in accordance with the recognition and measurement principles laid down in Ind AS



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prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the company 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 of the assets of the company and the Group and of its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the Company included in the Group and of its joint venture are responsible for assessing the ability of company and the Group and of its joint venture 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 Company and the Group or to cease operations, or has no realistic alternative but to do so.
6. 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. 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 through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.



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- 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its joint venture to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - 8.6. 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 Results. We are responsible for the direction, supervision and performance of the audit of Financial Results of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Parent 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.
 10. 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.
 11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The Statement includes the audited Financial Statements of one joint venture, whose Financial Statements reflect share of net loss and total comprehensive loss of Rs. 8.74 Lakhs and Rs. 17.72 Lakhs for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively, which are audited by its independent statutory auditor. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures pertaining to the joint venture, is based solely on report of such auditor.
13. The Statement also includes the audited Financial Statements of one wholly owned subsidiary, whose Financial Statement reflect Group's share of total assets of Rs. 515.10 lakhs as at 31 March 2022, Group's share of total revenue of Rs. 4.86 lakhs and Rs. 15.80 lakhs and Group's share of total net profit after tax and total comprehensive income of Rs. 4.72 Lakhs and Rs. 15 lakhs for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively and net cash flows amounting to Rs. 19.30 lakhs for the year ended on that date, as considered in the Statement, which have been audited by its independent statutory auditor.



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The independent auditor' report on financial statement of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 11 above.

In our opinion and according to the information and explanations given to us by the Board of Directors, the Financial Statements of the subsidiary and joint venture are not material to the Group. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.


For Khimji Kunverji & Co LLP
Chartered Accountants
Firm Registration Number: 105146W/W100621

Hasmukh B. Dedhia
Partner
ICAI Membership No: 033494
UDIN: 22033494AITXUV5726



Place: Mumbai
Date: 11 May 2022

Declaration of Unmodified Opinion in the audit report on the standalone and consolidated financial results for the year ended March 31, 2022 - Regulation 33(3)(d) of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of the Company	Kewal Kiran Clothing Limited
2	Standalone and Consolidated Annual Financial Statements for the year ended	31 st March 2022
3	Type of Audit observation	Un Modified Report
4	Signed by	
	Mr. Nimesh Anandpara Deputy Chief Financial Officer	

Place : Mumbai

Date : May 11, 2022