

**KEWAL KIRAN CLOTHING LIMITED**

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

Corporate Identification Number: L18101MH1992PLC065136

Email ID: [contact@kewalkiran.com](mailto:contact@kewalkiran.com), Website: [kewalkiran.com](http://kewalkiran.com)

Phone: 022 - 26814400, Fax: 022- 26814410

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023**

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Standalone				
		Audited	Audited	Audited	Audited	Audited
	<b>Income:</b>					
I	a. Revenue from Operations	19,948	19,909	16,957	77,945	60,761
II	b. Other Income	756	655	350	2,025	1,686
III	<b>Total Income (I + II)</b>	<b>20,704</b>	<b>20,564</b>	<b>17,307</b>	<b>79,970</b>	<b>62,447</b>
IV	<b>Expenses:</b>					
	a. Cost of materials consumed	6,277	11,391	9,646	40,227	32,651
	b. Purchase of stock in trade	476	560	539	2,809	2,331
	c. Change in inventories of finished goods, work in progress and stock in trade	2,351	(2,064)	(2,818)	(5,809)	(6,185)
	d. Employee benefit expenses	2,534	2,526	2,276	9,786	7,977
	e. Finance cost	181	170	105	639	453
	f. Depreciation and amortisation expenses	236	226	178	873	703
	g. Manufacturing and operating expenses	1,927	1,932	2,331	7,659	7,074
	h. Administrative and other expenses	848	972	858	3,633	3,543
	i. Selling and distribution expenses	1,632	1,235	910	4,445	3,366
	<b>Total Expenses</b>	<b>16,462</b>	<b>16,948</b>	<b>14,025</b>	<b>64,262</b>	<b>51,913</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>4,242</b>	<b>3,616</b>	<b>3,282</b>	<b>15,708</b>	<b>10,534</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>4,242</b>	<b>3,616</b>	<b>3,282</b>	<b>15,708</b>	<b>10,534</b>
VIII	<b>Tax Expense:</b>					
	a. Current tax	901	800	790	3,771	2,710
	b. Deferred tax	182	118	14	8	(324)
	c. (Excess)/Short provision for taxes of earlier years	-	-	-	-	(17)
IX	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>3,159</b>	<b>2,698</b>	<b>2,478</b>	<b>11,929</b>	<b>8,165</b>
X	<b>Other Comprehensive Income (OCI)</b>					
	A. <i>Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement [gain / (loss)] of net defined benefit liability	6	(6)	12	34	(69)
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	28	18	(96)	(111)	154
	Income tax on above	(14)	(2)	10	1	(30)
	B. <i>Items that will be reclassified subsequently to profit or loss</i>					
	Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	<b>Total of Other Comprehensive income</b>	<b>20</b>	<b>10</b>	<b>(74)</b>	<b>(76)</b>	<b>55</b>
XI	<b>Total Comprehensive income for the period (IX+X)</b>	<b>3,179</b>	<b>2,708</b>	<b>2,404</b>	<b>11,853</b>	<b>8,220</b>
XII	Paid up Equity Capital (Face Value of Rs. 10/- each)	6,163	6,163	6,163	6,163	6,163
XIII	Reserves excluding revaluation reserves	-	-	-	48,579	41,657
XIV	<b>Earnings Per Share (EPS) in Rs.</b>					
	a. Basic	5.12	4.38	4.02	19.36	13.25
	b. Diluted	5.12	4.38	4.02	19.36	13.25

**NOTES:**

1. The above audited results for the quarter and year ended 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th April, 2023. 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.2/- per equity share of Rs. 10/- each during the year ended 31st March, 2023. the record date for the payment is 11th May, 2023.

Information on dividends

(Amount In Rs.)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Dividend per share (Face value Rs.10/- each)					
- Interim dividend	2.00	-	5	5	19*

\* includes dividend of Rs 10/- per share before issue of bonus equity shares in the ratio of 1:4 in half year ended 30th September 2021.

3. The Company is engaged in the business of manufacturing and marketing of apparels & trading of lifestyle accessories/products. The Company is also generating power from Wind Turbine Generator which is predominantly used for captive consumption. Since, the operation of Wind Turbine Segment is within the threshold limit stipulated under IND AS 108 "Operating Segments," it does not require disclosure as a separate reportable segment.

4. In view of Company's nature of business, revenue is unevenly spread throughout the year hence result for the quarter ended is not representative for revenue and profit of the entire year.

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(Rs. In lakhs)

Particulars	As At	As At
	31-Mar-23	31-Mar-22
	Standalone	
	Audited	Audited
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	8,390	7,768
b) Right of Use Asset	1,603	675
c) Capital Work in Progress	127	88
d) Investment Property	126	129
e) Other Intangible Assets	25	28
f) Financial Assets		
i) Investment in Subsidiary and Joint Venture	846	846
ii) Investments others	2,247	1,884
iii) Loans	294	14
iv) Other Financial Assets	2,013	1,512
g) Deferred Tax Assets(Net)	28	36
h) Non-Current Tax Asset (Net)	10	6
i) Other Non-Current Assets	254	23
Sub total- Non Current Assets	15,963	13,009
<b>2) Current Assets</b>		
a) Inventories	16,559	11,299
b) Financial Assets		
i) Investments	12,693	11,848
ii) Trade Receivables	16,992	17,092
iii) Cash & Cash Equivalents	17,029	19,124
iv) Bank balances (other than iii above)	10	56
v) Loans	5	15
v) Other Financial Assets	130	258
c) Other Current Assets	2,337	1,610
Sub total- Current Assets	65,755	61,302
<b>TOTAL ASSETS</b>	<b>81,718</b>	<b>74,311</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	6,163	6,163
b) Other Equity	48,579	41,657
Sub total- Equity	54,742	47,820
<b>Liabilities</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Lease Liabilities	1,287	439
b) Provisions	7	7
Sub total- Non Current liabilities	1,294	446
<b>2) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	5,082	7,660
ii) Lease Liabilities	230	89
iii) Trade Payables		
- Due to Micro and Small Enterprises	32	36
- Due to Others	4,776	5,307
iv) Other financial liabilities	1,891	1,884
b) Other Current Liabilities	4,121	2,156
c) Provisions	9,465	8,913
d) Current Tax Liabilities (Net)	85	-
Sub total -Current Liabilities	25,682	26,045
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>81,718</b>	<b>74,311</b>

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6 Standalone Cash Flow Statement for the year ended 31st March 2023		(Rs. In lakhs)	
Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	
	Standalone		
	Audited		Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Taxes as per Statement of Profit and Loss	15,707		10,535
Adjustments for:			
Depreciation/ Amortization	870		701
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible)	(19)		(82)
Depreciation on Investment Property	3		2
Change in Fair Valuation and Gain on sale of investments	(1,616)		(1,305)
Sundry Balance (written back)/written off (Net)	(1)		(3)
Finance costs	634		449
Dividend Income	(25)		(13)
Allowance for expected credit loss, Advances and Deposits (Net)	342		571
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)	0		(2)
Interest Income	(223)		(165)
	(35)		153
	15,672		10,688
<b>Changes in Current &amp; Non-current Assets and Liabilities</b>			
(Increase)/Decrease in Trade Receivable and Other Assets	370		(5,051)
(Increase)/Decrease in Inventories	(7,035)		(6,242)
Increase/(Decrease) in Trade Payables, Liabilities and Provisions	1,998		8,645
	(4,667)		(2,648)
<b>Net Cash Inflow from Operating Activities</b>	11,005		8,040
Less: Income Tax paid (Net of Refund)	(3,496)		(2,349)
<b>Net Cash Inflow/(outflow) from Operating Activities</b>	7,509		5,691
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property Plant & Equipment (including Capital Advances)	(1,621)		(1,049)
Sale of Property Plant & Equipment	29		131
Purchase of Investments	(5,350)		(4,439)
Redemption of Investments (net of taxes Rs. 116.00 lakhs, P.Y. Rs. 101 lakhs)	5,659		4,611
Bank Deposit offered as Security	-		(62)
Maturity of Bank Deposit offered as Security	47		1
Dividend Income	25		13
Less : Income Tax Paid	(6)	19	(3)
Interest received	279		96
Less : Income Tax Paid	(70)	209	(24)
<b>Net Cash inflow /(Outflow) from Investing Activities</b>	(1,008)		(725)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Working Capital Demand Loans	14,500		3,000
Repayment of Working Capital Demand Loans	(14,000)		(2,000)
Loan to subsidiary	(277)		-
Interest and Finance Charges	(541)		(406)
Payment of Lease liability (including interest Rs.102 lakhs (P.Y.47 lakhs))	(271)		(117)
Payment of Dividend	(4,929)		(3,699)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	(5,518)		(3,222)
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	983		1,744
<b>CASH AND CASH EQUIVALENTS - OPENING</b>	14,464		12,720
	15,447		14,464
<b>Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents*</b>	0		(0)
<b>CASH AND CASH EQUIVALENTS - CLOSING</b>	15,447		14,464
<b>Note: i.</b>			
<b>Components of Cash and Cash Equivalent</b>			
Cash and Cash Equivalent as on date	17,029		19,124
less: Bank Overdraft / Cash Credit	(1,582)		(4,660)
<b>Total Cash and Cash Equivalent</b>	15,447		14,464
ii. The Aggregate Income Tax paid during the period is Rs.3,694 lakhs (P.Y. Rs.2,694 lakhs).			
iii. *represents value less than Rs. 0.50 lakhs			
7 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.			
8 Figures for the previous period/year have been rearranged /reclassified wherever necessary, to correspond with current period/year presentation.			

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N. A. SHAH ASSOCIATES LLP  
MUMBAI

Place: Mumbai

Date: 27th April, 2023

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

sd/-

Kewalchand P. Jain

Chairman & Managing Director

Din No: 00029730

**KEWAL KIRAN CLOTHING LIMITED**

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

Corporate Identification Number: L18101MH1992PLC065136

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Phone: 022 - 26814400, Fax: 022- 26814410

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023**

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Consolidated				
		Audited	Audited	Audited	Audited	Audited
	<b>Income:</b>					
I	a. Revenue from Operations	19,948	19,909	16,957	77,945	60,761
II	b. Other Income	750	651	355	2,022	1,702
III	<b>Total Income (I + II)</b>	<b>20,698</b>	<b>20,560</b>	<b>17,312</b>	<b>79,967</b>	<b>62,463</b>
IV	<b>Expenses:</b>					
	a. Cost of materials consumed	6,277	11,391	9,646	40,227	32,651
	b. Purchase of stock in trade	476	560	539	2,809	2,331
	c. Change in inventories of finished goods, work in progress and stock in trade	2,351	(2,064)	(2,818)	(5,809)	(6,185)
	d. Employee benefit expenses	2,534	2,526	2,276	9,786	7,977
	e. Finance cost	181	170	105	639	453
	f. Depreciation and amortisation expenses	236	226	178	873	703
	g. Manufacturing and operating expenses	1,927	1,932	2,331	7,659	7,074
	h. Administrative and other expenses	850	973	858	3,636	3,544
	i. Selling and distribution expenses	1,632	1,235	910	4,445	3,366
	<b>Total Expenses</b>	<b>16,464</b>	<b>16,949</b>	<b>14,025</b>	<b>64,265</b>	<b>51,914</b>
V	<b>Profit/(Loss) before exceptional items, share of profit/loss of Joint Venture, and tax (III - IV)</b>	<b>4,234</b>	<b>3,611</b>	<b>3,287</b>	<b>15,702</b>	<b>10,549</b>
VI	<b>Share of profit/(loss) of joint venture using equity method</b>	<b>(2)</b>	<b>(2)</b>	<b>(9)</b>	<b>(14)</b>	<b>(18)</b>
VII	<b>Profit/(Loss) before exceptional items and tax (V - VI)</b>	<b>4,232</b>	<b>3,609</b>	<b>3,278</b>	<b>15,688</b>	<b>10,531</b>
VIII	Exceptional Items	-	-	-	-	-
IX	<b>Profit/(Loss) before tax (VII- VIII)</b>	<b>4,232</b>	<b>3,609</b>	<b>3,278</b>	<b>15,688</b>	<b>10,531</b>
X	<b>Tax Expense:</b>					
	a. Current tax	901	801	790	3,777	2,710
	b. Deferred tax	182	118	14	8	(324)
	c. (Excess)/Short provision for taxes of earlier years	-	-	-	-	(17)
XI	<b>Profit/(Loss) for the period (IX - X)</b>	<b>3,149</b>	<b>2,690</b>	<b>2,474</b>	<b>11,903</b>	<b>8,162</b>
XII	<b>Other Comprehensive Income (OCI)</b>					
	A. <i>Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement [gain / (loss)] of net defined benefit liability	6	(6)	12	34	(69)
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	28	18	(96)	(111)	154
	Income tax on above	(14)	(2)	10	1	(30)
	B. <i>Items that will be reclassified subsequently to profit or loss</i>					
	Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	<b>Total of Other Comprehensive income</b>	<b>20</b>	<b>10</b>	<b>(74)</b>	<b>(76)</b>	<b>55</b>
XIII	<b>Total Comprehensive income for the period (XI+XII)</b>	<b>3,169</b>	<b>2,700</b>	<b>2,400</b>	<b>11,827</b>	<b>8,217</b>
XIV	<b>Paid up Equity Capital (Face Value of Rs. 10/- each)</b>	<b>6,163</b>	<b>6,163</b>	<b>6,163</b>	<b>6,163</b>	<b>6,163</b>
XV	Reserves excluding revaluation reserves	-	-	-	48,538	41,642
XVI	<b>Earnings Per Share (EPS) in Rs</b>					
	a. Basic	5.11	4.36	4.01	19.31	13.25
	b. Diluted	5.11	4.36	4.01	19.31	13.25

**NOTES:**

1 The above audited results for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st January, 2023. 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.2/- per equity share of Rs. 10/- each during the year ended 31st March, 2023. the record date for the payment is 11th May, 2023.

**Information on dividends**

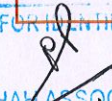
(Amount In Rs.)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Dividend per share (Face value Rs. 10/- each)					
- Interim dividend	2.00	-	5	5	19*

\* includes dividend of Rs 10/- per share before issue of bonus equity shares in the ratio of 1:4 in half year ended 30th September 2021.

3 The Group is engaged in the business of manufacturing and marketing of apparels & trading of lifestyle accessories/products. The Group is also generating power from Wind Turbine Generator, which is predominantly used for captive consumption. Since, the operation of Wind Turbine Segment is within the threshold limit stipulated under IND AS 108 "Operating Segments," it does not require disclosure as a separate reportable segment.

4 In view of Company's nature of business, revenue is unevenly spread throughout the year hence result for the quarter ended is not representative for revenue and profit of the entire year.

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Particulars	As at	
	31-Mar-23	31-Mar-22
	Consolidated	
	Audited	Audited
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	9,169	7,768
b) Right of Use Asset	1,603	675
c) Capital Work in Progress	127	88
d) Investment Property	126	129
e) Other Intangible Assets	25	28
f) Financial Assets		
i) Investment in Joint Venture	301	315
ii) Investments others	2,248	1,885
iii) Loans	8	14
iv) Other Financial Assets	2,013	1,512
g) Deferred Tax Assets(Net)	28	36
h) Non-Current Tax Asset (Net)	10	6
i) Other Non-Current Assets	254	23
Sub total- Non Current Assets	15,912	12,479
<b>2) Current Assets</b>		
a) Inventories	16,559	11,299
b) Financial Assets		
i) Investments	12,693	11,848
ii) Trade Receivables	16,992	17,092
iii) Cash & Cash Equivalents	17,041	19,639
iv) Bank balances (other than iii above)	10	56
v) Loans	5	15
vi) Other Financial Assets	130	258
c) Other Current Assets	2,338	1,610
Sub total- Current Assets	65,768	61,817
<b>TOTAL ASSETS</b>	<b>81,680</b>	<b>74,296</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	6,163	6,163
b) Other Equity	48,538	41,642
Sub total- Equity	54,701	47,805
<b>Liabilities</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Lease Liabilities	1,287	439
b) Provisions	7	7
Sub total- Non Current liabilities	1,294	446
<b>2) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	5,082	7,660
ii) Lease Liabilities	230	89
iii) Trade Payables		
- Due to Micro and Small Enterprises	33	36
- Due to Others	4,777	5,307
iv) Other financial liabilities	1,891	1,884
b) Other Current Liabilities	4,122	2,156
c) Provisions	9,465	8,913
d) Current Tax Liabilities (Net)	85	-
Sub total -Current Liabilities	25,685	26,045
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>81,680</b>	<b>74,296</b>

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Particulars	For the year Ended 31st March 2023		For the Year Ended 31st March 2022	
	Consolidated			
		Audited		Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Taxes as per Statement of Profit and Loss		15,687		10,532
Adjustments for:				
Depreciation/ Amortization	870		701	
Share of loss/(gain) in Joint venture	14		18	
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible Assets) (Net)	(19)		(82)	
Depreciation on Investment Property	3		2	
Change in Fair Valuation and Gain on sale of investments	(1,624)		(1,321)	
Sundry Balance (written back)/written off (Net)	(1)		(3)	
Finance costs	634		449	
Dividend Income	(25)		(13)	
Allowance for expected credit loss, Advances and Deposits (Net)	342		571	
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)	0		(2)	
Interest Income	(212)		(165)	
		(18)		155
		15,669		10,687
<b>Changes in Current &amp; Non-current Assets and Liabilities</b>				
(Increase)/Decrease in Trade Receivable and Other Assets	370		(5,051)	
(Increase)/Decrease in Inventories	(7,035)		(6,242)	
Increase/(Decrease) in Trade Payables, Liabilities and Provisions	2,000		8,645	
		(4,665)		(2,648)
<b>Net Cash Inflow from Operating Activities</b>		11,004		8,039
Less: Income Tax paid (Net of Refund)		(3,496)		(2,349)
<b>Net Cash Inflow/(outflow) from Operating Activities</b>		7,508		5,690
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property Plant & Equipment (including Capital Advances)		(2,400)		(1,049)
Sale of Property Plant & Equipment		29		131
Purchase of Investments		(5,350)		(3,923)
Redemption of Investments (net of taxes Rs. 122 lakhs, P.Y. Rs. 101 lakhs)		5,660		4,611
Bank Deposit offered as Security		-		(62)
Maturity of Bank Deposit offered as Security		47		1
Dividend Income	25		13	
Less : Income Tax Paid	(6)	19	(3)	10
Interest received	278		96	
Less : Income Tax Paid	(70)	208	(24)	72
<b>Net Cash inflow /(Outflow) from Investing Activities</b>		(1,787)		(209)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Working Capital Demand Loans		14,500		3,000
Repayment of Working Capital Demand Loans		(14,000)		(2,000)
Interest and Finance Charges		(541)		(406)
Payment of Lease liability (including interest Rs.102 lakhs (P.Y.:47 lakhs))		(271)		(117)
Payment of Dividend		(4,929)		(3,699)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		(5,241)		(3,222)
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>		480		2,259
<b>CASH AND CASH EQUIVALENTS - OPENING</b>		14,979		12,720
		15,459		14,979
<b>Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents*</b>		0		0
<b>CASH AND CASH EQUIVALENTS - CLOSING</b>		15,459		14,979
<b>Note: i.</b>				
<b>Components of Cash and Cash Equivalent</b>				
Cash and Cash Equivalent as on date		17,041		19,639
less: Bank Overdraft / Cash Credit		(1,582)		(4,660)
<b>Total Cash and Cash Equivalent</b>		15,459		14,979

ii. The Aggregate Income Tax paid during the period is Rs.3,701 lakhs (P.Y. Rs.2,694 lakhs).

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

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.

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

Place: Mumbai  
Date: 27th April, 2023

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

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

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

**Jain & Trivedi**  
Chartered Accountants  
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N.S. Phadke Marg,  
Andheri East,  
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**N.A. Shah Associates LLP**  
Chartered Accountants  
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## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

To,  
**The Board of Directors of  
Kewal Kiran Clothing Limited**

### Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Kewal Kiran Clothing Limited** (the "Company"), for the quarter and year ended 31<sup>st</sup> March 2023, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations").

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2023 being the derived figures between the audited figures in respect of the current full financial year ended 31<sup>st</sup> March 2023 and the published audited year-to-date figures upto 31<sup>st</sup> December 2022, being the date of the end of the third quarter of the financial year. Also refer note 7 of the Statement for the quarter and year ended 31<sup>st</sup> March 2023.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended 31<sup>st</sup> March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Statement

The Statement have been prepared on the basis of the standalone financial statements.

The Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial



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### INDEPENDENT AUDITOR'S REPORT (Continued)

controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 the purpose of expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.





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### INDEPENDENT AUDITOR'S REPORT (Continued)

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

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

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.

#### Other Matter

The figures for quarter and year ended 31<sup>st</sup> March 2022 are based on published financial results for the said periods and annual financial statements that were audited by the erstwhile auditor whose both reports dated 11<sup>th</sup> May 2022, expressed unmodified opinion.

Our opinion is not modified in respect of this matter.

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



**Satish Trivedi**  
Partner

Membership No.: 38317

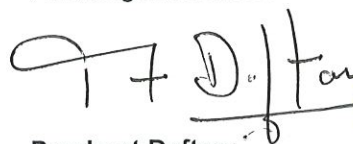
UDIN: 23038317BG-VACJ8050

Place: Mumbai

Dated: 27<sup>th</sup> April 2023



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



**Prashant Daftary**  
Partner

Membership No.: 117080

UDIN: 23117080BG-WPVG1785

Place: Mumbai

Dated: 27<sup>th</sup> April 2023



**Jain & Trivedi**  
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## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

To,  
The Board of Directors of  
Kewal Kiran Clothing Limited

### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Kewal Kiran Clothing Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") and its share of the net loss after tax and total comprehensive loss of its joint venture, for quarter and year ended 31<sup>st</sup> March 2023, (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2023 being the derived figures between the audited figures in respect of the current full financial year ended 31<sup>st</sup> March 2023 and the published audited year-to-date figures upto 31<sup>st</sup> December 2022, being the date of the end of the third quarter of the financial year. Also refer note 7 of the Statement for the quarter and year ended 31<sup>st</sup> March 2023.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports on separate interim financial statements of the subsidiary and of the joint venture issued by one of us:

- i. includes the results of the following entities;

S. No.	Name of the entity	Relationship
1	Kewal Kiran Clothing Limited	Holding Company
2	K-Lounge Lifestyle Limited	Wholly Owned Subsidiary
3	White Knitwears Private Limited	Joint Venture

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the applicable Ind AS prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its joint venture for the quarter and year ended 31<sup>st</sup> March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Statement section of our report. We are independent of the Group and of its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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

### Management's Responsibilities for the Statement

The Statement have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and of its joint venture in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Boards of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and its joint venture are responsible for overseeing the financial reporting process of the Group and its joint venture.

### Auditor's Responsibilities for Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for the purpose of expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group and its joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

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

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

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



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

**Other Matter**

1. (a) The Statement includes the audited financial results of one wholly owned subsidiary, whose financial statement reflect Group's share of total assets of Rs. 791.66 Lakhs as at 31<sup>st</sup> March 2023, Group's share of total revenues of Rs. Nil and 7.58 lakhs, and Group's share of total net loss after tax and total comprehensive loss of Rs. 7.49 Lakhs and Rs. 11.91 Lakhs for the quarter and year ended 31<sup>st</sup> March 2023 respectively and Group's share of cash outflows (net) of Rs. 7.70 lakhs for the year ended on that date, as considered in the statement.

(b) The Statement also includes one joint venture whose proportionate share of net loss and total comprehensive loss of Rs. 1.76 Lakhs and Rs. 14.10 Lakhs for the quarter and year ended 31<sup>st</sup> March 2023 respectively as considered in the Statement.

The financial statements of these 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 Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on the information provided by the management.

2. The figures for quarter and year ended 31<sup>st</sup> March 2022 are based on published financial results for the said periods and annual financial statements that were audited by the erstwhile auditor whose both reports dated 11<sup>th</sup> May 2022, expressed unmodified opinion.

Our opinion is not modified in respect of these matters.

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



**Satish Trivedi**  
Partner  
Membership No.: 38317  
UDIN: 23038317BGVACK8894

Place: Mumbai  
Dated: 27<sup>th</sup> April 2023

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



**Prashant Daftary**  
Partner  
Membership No.: 117080  
UDIN: 23117080BGWPH3734

Place: Mumbai  
Dated: 27<sup>th</sup> April 2023