

January 27, 2022

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

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

Dear Sir,

Sub: **Standalone and Consolidated Audited Financial Results for the quarter ended December 31, 2021 - Regulation 33 read with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

Apropos the captioned subject enclosed is a copy of the Standalone and Consolidated Audited Financial Results of the Company for the quarter ended December 31, 2021 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 January 27, 2022. {The aforesaid Board Meeting commenced at 4.00 p.m and concluded at 5.00 p.m}.

Further also enclosed is a copy of Auditors Report of the statutory auditors of the Company viz. M/s. Khimji Kunverji & Co. LLP , Chartered Accountants on the aforesaid Audited Financial Results.

This is for your information and records pursuant to Regulation 33 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

Regd. & Corporate Off.: 460/7, Kewal Kiran Estate, I.B.Patel Rd., Near Western Express Highway, Goregaon (E), Mumbai - 400 063.  
Tel: 91 - 22 - 26814400 Fax : 91 - 22 - 26814410. Email : contact@kewalkiran.com • Corporate Identity Number (CIN) : L18101MH1992PLC065136

www.kewalkiran.com

**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 PERIOD ENDED 31ST DECEMBER 2021**

Sr.No	Particulars	Quarter Ended			Period Ended		(Rs. in Lakhs)
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	Year Ended 31-Mar-21
		Audited	Audited	Audited	Audited	Audited	Audited
	<b>Revenue:</b>						
I	a. Revenue from Operations	17,141	17,508	11,804	43,804	19,203	30,273
II	b. Other Income	381	598	450	1,336	1,438	1,704
III	<b>Total Revenue (I + II)</b>	<b>17,522</b>	<b>18,106</b>	<b>12,254</b>	<b>45,140</b>	<b>20,641</b>	<b>31,977</b>
IV	<b>Expenses:</b>						
	a. Cost of materials consumed	6,742	9,790	2,587	23,005	5,869	9,365
	b. Purchase of stock in trade	616	709	361	1,793	983	1,899
	c. Change in inventories of finished goods, work in progress and stock in trade	1,542	(2,068)	3,971	(3,367)	3,076	4,607
	d. Employee benefit expenses	2,067	1,917	1,394	5,701	3,611	5,264
	e. Finance cost	99	133	146	347	573	681
	f. Depreciation and amortisation expenses	180	169	169	525	510	670
	g. Manufacturing and operating expenses	1,446	1,907	546	4,743	1,469	2,134
	h. Administrative and other expenses	799	1,198	992	2,685	2,212	3,277
	i. Selling and distribution expenses	1,175	826	607	2,456	1,133	1,860
	<b>Total Expenses</b>	<b>14,666</b>	<b>14,581</b>	<b>10,773</b>	<b>37,888</b>	<b>19,436</b>	<b>29,757</b>
V	<b>Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)</b>	<b>2,856</b>	<b>3,525</b>	<b>1,481</b>	<b>7,252</b>	<b>1,205</b>	<b>2,220</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before extraordinary items and tax (V-VI)</b>	<b>2,856</b>	<b>3,525</b>	<b>1,481</b>	<b>7,252</b>	<b>1,205</b>	<b>2,220</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit/(Loss) before tax (VII- VIII)</b>	<b>2,856</b>	<b>3,525</b>	<b>1,481</b>	<b>7,252</b>	<b>1,205</b>	<b>2,220</b>
X	<b>Tax Expense:</b>						
	a. Current tax	660	970	371	1,920	377	622
	b. Deferred tax	65	(130)	24	(338)	(289)	(267)
	c. (Excess)/Short provision for taxes of earlier years	-	(17)	-	(17)	-	(77)
XI	<b>Profit/(Loss) for the period (IX - X)</b>	<b>2,131</b>	<b>2,702</b>	<b>1,086</b>	<b>5,687</b>	<b>1,117</b>	<b>1,942</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	9	(58)	38	(81)	150	269
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	108	116	66	250	179	189
	Income tax on above	(11)	(18)	(10)	(40)	(38)	(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	-	-	-	-	-	-
	<b>Total of Other Comprehensive income</b>	<b>106</b>	<b>40</b>	<b>94</b>	<b>129</b>	<b>291</b>	<b>410</b>
XIII	<b>Total Comprehensive income for the period (XI+XII)</b>	<b>2,237</b>	<b>2,742</b>	<b>1,180</b>	<b>5,816</b>	<b>1,408</b>	<b>2,352</b>
XIV	Paid up Equity Capital (Face Value of Rs. 10/- each) (refer note 3)	6,163	1,233	1,233	6,163	1,233	1,233
XV	Reserves excluding revaluation reserves	-	-	-	-	-	42,064
XVI	<b>Earnings Per Share (EPS) in Rs (refer note 3)</b>						
	a. Basic	3.46	4.38	1.76	9.23	1.81	3.15
	b. Diluted	3.46	4.38	1.76	9.23	1.81	3.15

*Kewal*

**NOTES:**

- 1 The above audited results for the quarter ended 31st December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th January, 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. 4/- per equity share of Rs. 10/- each during the quarter and period ended 31st December, 2021. the record date for the payment is 8th February, 2022.

Information on dividends (Post issue of bonus shares)

(Amount In Rs.)

Particulars	Quarter Ended			Period Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Dividend per share (Face value Rs. 10/- each)						
- Interim dividend	4.00	2.00	1.60	6.00	4.60	-

- 3 Pursuant to the approval given by the shareholders through Postal Ballot on 9th December, 2021, the Board at its meeting held on 28th October, 2021, issued and allotted 49,300,148 fully paid up Bonus Equity shares of Rs. 10 each in the ratio of 4:1 (ie. 4 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on 17th December, 2021 (Record date). Accordingly, basic and diluted earnings per share of periods presented have been calculated based on the weighted average number of shares outstanding in respective periods, as increased for issuance of bonus shares. Post the issuance of Bonus Equity shares, the total paid up equity share capital of the Company has been increased from Rs. 12.32 Crores to Rs. 61.63 Crores. The EPS have been adjusted for bonus issue for previous periods presented.
- 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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Particulars	As At	
	31-Dec-21	31-Mar-21
	Standalone	
	Audited	Audited
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	7,244	7,572
b) Capital Work in Progress	429	97
c) Right of use Asset	702	512
d) Investment Property	129	131
e) Other Intangible Assets	20	16
f) Intangible Assets under Development	-	-
g) Financial Assets		
i) Investments	1,840	2,193
ii) Loans	-	-
iii) Other Financial Assets	342	480
h) Deferred Tax Assets(Net)	50	-
i) Other Non-Current Assets	26	289
Sub total- Non Current Assets	10,782	11,290
<b>2) Current Assets</b>		
a) Inventories	9,291	5,057
b) Financial Assets		
i) Investments	13,479	10,896
ii) Trade Receivables	15,742	13,103
iii) Cash & Cash Equivalents	19,742	16,750
iv) Bank balances (other than iii above)	56	10
v) Loans	-	-
vi) Other Financial Assets	217	126
c) Current Tax Assets ( Net)	-	-
d) Other Current Assets	1,575	1,003
Sub total- Current Assets	60,102	46,944
<b>TOTAL ASSETS</b>	<b>70,884</b>	<b>58,234</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	6,163	1,233
b) Other Equity	41,718	42,064
Sub total- Shareholders' Funds	47,881	43,297
<b>Liabilities</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Lease Liabilities	459	311
b) Provisions	7	7
c) Deferred Tax Liability (Net)	-	288
d) Other non - current liabilities	-	-
Sub total- Non Current liabilities	466	606
<b>2) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	5,053	4,644
ii) Lease Liabilities	84	31
iii) Trade Payables		
- Due to Micro and Small Enterprises	45	24
- Due to Others	7,719	4,540
iv) Other financial liabilities	570	555
b) Other Current Liabilities	2,228	2,202
c) Provisions	6,624	2,335
d) Current Tax Liabilities (Net)	214	-
Sub total -Current Liabilities	22,537	14,331
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,884</b>	<b>58,234</b>

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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

*Kewal Kiran Clothing Limited*

sd/-

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

Place: Mumbai  
Date: 27th January, 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

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Phone: 022 - 26814400, Fax: 022- 26814410

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2021**

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Period Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Audited	Audited	Audited	Audited	Audited	Audited
	<b>Revenue:</b>						
I	a. Revenue from Operations	17,141	17,508	11,804	43,804	19,203	30,273
II	b. Other Income	385	603	450	1,347	1,438	1,704
III	<b>Total Revenue (I + II)</b>	<b>17,526</b>	<b>18,111</b>	<b>12,254</b>	<b>45,151</b>	<b>20,641</b>	<b>31,977</b>
IV	<b>Expenses:</b>						
	a. Cost of materials consumed	6,742	9,790	2,587	23,005	5,869	9,365
	b. Purchase of stock in trade	616	709	361	1,793	983	1,899
	c. Change in inventories of finished goods, work in progress and stock in trade	1,542	(2,068)	3,971	(3,367)	3,076	4,607
	d. Employee benefit expenses	2,067	1,917	1,394	5,701	3,611	5,264
	e. Finance cost	99	133	146	347	573	681
	f. Depreciation and amortisation expenses	180	169	169	525	510	670
	g. Manufacturing and operating expenses	1,446	1,907	546	4,743	1,469	2,134
	h. Administrative and other expenses	799	1,199	992	2,686	2,212	3,277
	i. Selling and distribution expenses	1,175	825	607	2,456	1,133	1,860
	<b>Total Expenses</b>	<b>14,666</b>	<b>14,581</b>	<b>10,773</b>	<b>37,889</b>	<b>19,436</b>	<b>29,757</b>
V	<b>Profit/(Loss) before exceptional items, share of profit/loss of Joint Venture, and extraordinary items and tax (III - IV)</b>	<b>2,860</b>	<b>3,530</b>	<b>1,481</b>	<b>7,262</b>	<b>1,205</b>	<b>2,220</b>
VI	<b>Share of profit/(loss) of joint venture using equity method</b>	<b>(3)</b>	<b>(5)</b>	<b>(2)</b>	<b>(9)</b>	<b>(1)</b>	<b>38</b>
VII	<b>Profit/(Loss) before exceptional and extraordinary items and tax (V - VI)</b>	<b>2,857</b>	<b>3,525</b>	<b>1,479</b>	<b>7,253</b>	<b>1,204</b>	<b>2,258</b>
VIII	Exceptional Items	-	-	-	-	-	-
IX	<b>Profit/(Loss) before extraordinary items and tax (VII-VIII)</b>	<b>2,857</b>	<b>3,525</b>	<b>1,479</b>	<b>7,253</b>	<b>1,204</b>	<b>2,258</b>
X	Extraordinary items	-	-	-	-	-	-
XI	<b>Profit/(Loss) before tax (IX - X)</b>	<b>2,857</b>	<b>3,525</b>	<b>1,479</b>	<b>7,253</b>	<b>1,204</b>	<b>2,258</b>
XII	<b>Tax Expense:</b>						
	a. Current tax	660	970	371	1,920	377	622
	b. Deferred tax	65	(130)	24	(338)	(289)	(267)
	c. (Excess)/Short provision for taxes of earlier years	-	-	-	(17)	-	(77)
XIII	<b>Profit/(Loss) for the period (XI - XII)</b>	<b>2,132</b>	<b>2,685</b>	<b>1,084</b>	<b>5,688</b>	<b>1,116</b>	<b>1,980</b>
XIV	<b>Other Comprehensive Income (OCI)</b>						
	<b>A. Items that will not be reclassified subsequently to profit or loss</b>						
	Remeasurement [gain / (loss)] of net defined benefit liability	9	(58)	38	(81)	150	269
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	108	115	66	250	179	189
	Income tax on above	(11)	(18)	(10)	(40)	(38)	(48)
	<b>B. Items that will be reclassified subsequently to profit or loss</b>						
	Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Total of Other Comprehensive income</b>	<b>106</b>	<b>40</b>	<b>94</b>	<b>129</b>	<b>291</b>	<b>410</b>
XV	<b>Total Comprehensive income for the period (XIII+XIV)</b>	<b>2,238</b>	<b>2,724</b>	<b>1,178</b>	<b>5,817</b>	<b>1,407</b>	<b>2,390</b>
XVI	<b>Paid up Equity Capital (Face Value of Rs. 10/- each) (refer note 3)</b>	<b>6,163</b>	<b>1,233</b>	<b>1,233</b>	<b>6,163</b>	<b>1,233</b>	<b>1,233</b>
XVII	<b>Reserves excluding revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,052</b>
XVIII	<b>Earnings Per Share (EPS) in Rs (refer note 3)</b>						
	a. Basic	3.46	4.38	1.76	9.23	1.81	3.21
	b. Diluted	3.46	4.38	1.76	9.23	1.81	3.21

*Kewal*

**NOTES:**

- 1 The above audited results for the quarter ended 31st December, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th January, 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.4/- per equity share of Rs. 10/- each during the quarter and period ended 31st December, 2021. the record date for the payment is 8th February, 2022.

## Information on dividends (post issue of bonus shares)

(Amount In Rs.)

Particulars	Quarter Ended			Period Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Dividend per share (Face value Rs.10/- each)						
- Interim dividend	4.00	2.00	1.60	6.00	4.60	-
- Final dividend		-	-	-	-	-

- 3 Pursuant to the approval given by the shareholders through Postal Ballot on 9th December, 2021, the Board at its meeting held on 28th October, 2021, issued and allotted 49,300,148 fully paid up Bonus Equity shares of Rs. 10 each in the ratio of 4:1 (ie. 4 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on 17th December, 2021 (Record date). Accordingly, basic and diluted earnings per share of periods presented have been calculated based on the weighted average number of shares outstanding in respective periods, as increased for issuance of bonus shares. Post the issuance of Bonus Equity shares, the total paid up equity share capital of the Company has been increased from Rs.12.32 Crores to Rs. 61.63 Crores. The EPS have been adjusted for bonus issue for previous periods presented.
- 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	
	31-Dec-21	31-Mar-21
	Consolidated	
	Audited	Audited
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	7,244	7,571
b) Capital Work in Progress	429	97
c) Right of use Asset	702	512
d) Investment Property	129	131
e) Other Intangible Assets	20	16
f) Intangible Assets under Development	-	-
g) Financial Assets		
i) Investments	1,318	2,181
ii) Loans	-	-
iii) Other Financial Assets	342	480
h) Deferred Tax Assets(Net)	50	-
i) Other Non-Current Assets	26	289
Sub total- Non Current Assets	10,260	11,277
<b>2) Current Assets</b>		
a) Inventories	9,291	5,057
b) Financial Assets		
i) Investments	13,479	10,896
ii) Trade Receivables	15,742	13,103
iii) Cash & Cash Equivalents	20,252	16,750
iv) Bank balances (other than iii above)	56	10
v) Loans	-	-
vi) Other Financial Assets	217	126
c) Current Tax Assets ( Net)	-	-
d) Other Current Assets	1,575	1,003
Sub total- Current Assets	60,612	46,945
<b>TOTAL ASSETS</b>	<b>70,872</b>	<b>58,222</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	6,163	1,233
b) Other Equity	41,706	42,052
Sub total- Shareholders' Funds	47,869	43,285
<b>Liabilities</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Lease Liabilities	459	311
b) Provisions	7	7
c) Deferred Tax Liability (Net)	-	288
d) Other non - current liabilities	-	-
Sub total- Non Current liabilities	466	606
<b>2) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	5,053	4,644
ii) Lease Liabilities	84	31
iii) Trade Payables		
- Due to Micro and Small Enterprises	45	24
- Due to Others	7,719	4,540
iii) Other financial liabilities	570	555
b) Other Current Liabilities	2,228	2,202
c) Provisions	6,624	2,335
d) Current Tax Liabilities (Net)	214	-
Sub total -Current Liabilities	22,537	14,331
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,872</b>	<b>58,222</b>

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

Place: Mumbai  
Date: 27th January, 2022

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

*Kewalchand P Jain*  
sd/-  
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 Standalone Financial Results**

**Opinion**

1. We have audited the accompanying standalone financial results of Kewal Kiran Clothing Limited ('the Company') for the quarter ended December 31, 2021, and year to date results for the period 01 April 2021 to 31 December 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information for the quarter ended December 31, 2021 and of the net profit including other comprehensive income and other financial information for the year to date results for the period 01 April 2021 to 31 December 2021.

**Basis for Opinion**

2. 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 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 ("ICAI") 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

**Managements and Board of Directors' Responsibilities for the Standalone Financial Results**

3. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results 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 Indian Accounting Standards prescribed under section 133 of the Act 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial results, the Management and 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.

The Company's Management and the Board of Directors are responsible for overseeing the Company's financial reporting process.

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

4. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. Our audit process in accordance with the SAs is narrated in Annexure 1 to this report.

#### **Other Matter**

5. To restrict the spread of COVID-19 Pandemic, the processes of audit were carried out from remote locations i.e. other than the Office of the Company, based on the data/details made available and based on financial information/records remitted by the management through digital medium. Our opinion is not modified in respect of this matter.

For Khimji Kunverji & Co LLP  
Chartered Accountants  
Firm's Registration No.: 105146W / W 100621



Hasmukh B. Dedhia  
Partner  
ICAI Membership No: 033494  
UDIN: 22033494AAAABR2437



Place: Mumbai  
Date: 27 January 2022

**Annexure 1 to the Independent Auditors' Report to the members of Kewal Kiran Clothing Limited  
[referred to in para 4 titled 'Auditor's Responsibilities for the Audit of the Standalone Financial Results']**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.



**Independent Auditors' 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 Holding Company"), and its subsidiary and its joint venture (the Holding Company, its subsidiary and its joint venture collectively referred to as the "Group"), for the quarter ended December 31, 2021, and for the period 01 April 2021 to 31 December 2021 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate audited financial statements of its subsidiary and management certified financial statements of its joint venture, the Statement:

- a. includes the results of the following entities:

Name of the Entity	Relationship
K-Lounge Lifestyle Limited	Wholly owned Subsidiary
White Knitwears Private Limited	Joint Venture

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of total net profit and other comprehensive income) and other financial information of the Group for the quarter ended December 31, 2021, and year to date results for the period 01 April 2021 to 31 December 2021.

**Basis for Opinion**

2. 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 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, 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 we have obtained along with the consideration of audit report of the other auditor referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.



### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

3. These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results 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 Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective company's Management and the Board of Directors included in the Group is responsible for overseeing the financial reporting process of each company.

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

4. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results. Our audit process in accordance with the SAs is narrated in Annexure 1 to this report.

### **Other Matters**

5. We did not audit the financial statements of the joint venture included in the Group; whose share of net loss for quarter and nine months ended December 31, 2021, is Rs. 2.77 Lakhs and Rs 8.98 Lakhs respectively. These financial statements are certified and given to us by the management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included pertaining to the joint venture, is based solely on the management certified number thereof. Our opinion is not modified in respect of this matter.



6. We did not audit the financial statements of the wholly owned subsidiary included in the Group, whose financial statements reflect total assets of Rs. 510.28 Lakhs as at December 31, 2021 and total revenues for quarter and nine months ended December 31, 2021, is Rs. 3.92 Lakhs and Rs. 10.94 Lakhs respectively, total net profit after tax for quarter and nine months ended December 31, 2021, is Rs. 3.75 Lakhs and Rs 10.28 Lakhs respectively and cash inflow of Rs. 19.33 Lakhs for the period 01 April 2021, to 31 December 2021, as considered in the consolidated financial results for the quarter and nine months ended December 31, 2021. These financial statements are audited by another auditor whose report is furnished to us by the management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included pertaining to the subsidiary, is based solely on the report of another auditor. Our opinion is not modified in respect of this matter.
7. To restrict the spread of COVID-19 Pandemic, the processes of audit were carried out from remote locations i.e. other than the Office of the Company, based on the data/details made available and based on financial information/records remitted by the management through digital medium. Our opinion is not modified in respect of this matter.

For **Khimji Kunverji & Co LLP**

Chartered Accountants

Firm's Registration No.: 105146W / W-100621



**Hasmukh B. Dedhia**

Partner

ICAI Membership No: 033494

UDIN: 22033494AAAABS2966



Place: Mumbai

Date: 27 January 2022

**Annexure 1 to the Independent Auditors' Report to the members of Kewal Kiran Clothing Limited**  
[referred to in para 4 titled 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results']

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Communicate with auditors of the subsidiary whose report is used by us in course of our audit of consolidated financial results within framework of SA 600.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

