

January 28, 2020

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, 2019 - 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, 2019 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 28, 2020. {The aforesaid Board Meeting commenced at 4.00 p.m and concluded at 5.30 p.m}.

Further also enclosed is a copy of Auditors Report of the statutory auditors of the Company viz. M/s. Khimji Kunverji & Co, 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

**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 2019**

Sr No	Particulars	Quarter Ended			Period Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Audited	Audited	Audited	Audited	Audited	Audited
	<b>Revenue:</b>						
I	a. Revenue from Operations	12,619	16,665	11,145	40,303	36,954	50,289
II	b. Other Income	545	644	708	1,367	1,510	2,198
III	<b>Total Revenue (I + II)</b>	<b>13,164</b>	<b>17,309</b>	<b>11,853</b>	<b>41,670</b>	<b>38,464</b>	<b>52,487</b>
IV	<b>Expenses:</b>						
	a. Cost of materials consumed	6,265	6,091	4,678	15,218	14,752	19,363
	b. Purchase of stock in trade	711	762	672	2,199	2,056	2,862
	c. Change in inventories of finished goods, work in progress and stock in trade	(1,761)	100	(820)	(1,138)	(2,666)	(3,009)
	d. Employee benefit expenses	1,893	1,914	1,811	5,340	5,649	7,512
	e. Finance cost	229	234	211	682	485	689
	f. Depreciation and amortisation expenses	176	241	243	660	570	806
	g. Manufacturing and operating expenses	1,303	1,193	1,083	3,272	3,661	4,904
	h. Administrative and other expenses	844	944	820	2,448	2,404	3,332
	i. Selling and distribution expenses	2,030	1,883	1,348	5,603	2,615	4,090
	<b>Total Expenses</b>	<b>11,689</b>	<b>13,360</b>	<b>10,046</b>	<b>34,284</b>	<b>29,526</b>	<b>40,550</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>1,475</b>	<b>3,949</b>	<b>1,807</b>	<b>7,386</b>	<b>8,938</b>	<b>11,937</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>1,475</b>	<b>3,949</b>	<b>1,807</b>	<b>7,386</b>	<b>8,938</b>	<b>11,937</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit before tax (VII- VIII)</b>	<b>1,475</b>	<b>3,949</b>	<b>1,807</b>	<b>7,386</b>	<b>8,938</b>	<b>11,937</b>
X	<b>Tax Expense:</b>						
	a. Current tax	266	761	479	1,649	2,888	3,807
	b. Deferred tax	54	29	49	12	22	87
	c. (Excess)/Short provision for taxes of earlier years	-	-	11	-	11	11
XI	<b>Profit for the period (IX - X)</b>	<b>1,155</b>	<b>3,158</b>	<b>1,268</b>	<b>5,725</b>	<b>6,017</b>	<b>8,032</b>
XII	Other Comprehensive Income (OCI)						
	A. <i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement [gain / (loss)] of net defined benefit liability	(11)	34	(39)	(33)	(37)	(19)
	Income tax on above	3	(14)	14	9	13	7
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	16	3	(15)	(0)	20	42
	Income tax on above	-	-	-	-	-	-
	B. <i>Items that will be reclassified subsequently to profit or loss</i>						
	Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Total of Other Comprehensive income</b>	<b>8</b>	<b>23</b>	<b>(40)</b>	<b>(24)</b>	<b>(4)</b>	<b>30</b>
XIII	<b>Total Comprehensive income for the period (XI+XII)</b>	<b>1,163</b>	<b>3,182</b>	<b>1,228</b>	<b>5,701</b>	<b>6,014</b>	<b>8,062</b>
XIV	Paid up Equity Capital (Face Value of Rs. 10/- each)	1,233	1,233	1,233	1,233	1,233	1,233
XV	Reserves excluding revaluation reserves	-	-	-	-	-	41,817
XVI	<b>Earnings Per Share (EPS) in Rs</b>						
	a. Basic	9.37	25.62	10.30	46.46	48.81	65.17
	b. Diluted	9.37	25.62	10.30	46.46	48.81	65.17

**NOTES:**

- The above audited results for the quarter ended 31st December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th January, 2020. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- From April 1, 2019, The new Indian accounting standard i.e., Ind AS 116 "Leases" became effective. The company has adopted the new standard with modified approach and recognised asset in the form of 'Right of Use Asset' (representing its right of use the leased asset over the lease term) and also liability towards present value of the balance of future lease payments for the leases. In the statement of profit and loss for the period ended 31st December, 2019, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability. Due to said change profit is reduced by Rs 9.70 lakhs for the period.
- The Board of Directors had declared interim dividend of Rs.15 per equity share of Rs. 10/- each during the quarter ended 31st December 2019, amounting to total dividend Rs.2228.77 lakhs including Corporate dividend tax of Rs.380.02 lakhs, the record date for the payment is 7th February, 2020.

Information on dividends

Particulars	(Amount In Rs.)					
	Quarter Ended			Period Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
Dividend per share (Face value Rs.10/- each)						
- Interim dividend	15.00	10.00	10.00	36.00	27.00	32.00
- Final dividend	-	-	-	-	-	2.00

*Alka*



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

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## Standalone Balance Sheet as at 31st December 2019

Particulars	(Rs. In lakhs)	
	As at	
	31-Dec-19	31-Mar-19
	Standalone	
	Audited	Audited
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	7,662	7,694
b) Capital Work in Progress	271	224
c) Right of use Asset	569	204
d) Investment Property	136	143
e) Other Intangible Assets	36	194
f) Intangible Assets under Development	-	-
g) Financial Assets		
i) Investments	7,326	14,491
ii) Loans	-	-
iii) Other Financial Assets	252	311
h) Deferred Tax Assets(Net)	-	-
i) Other Non-Current Assets	648	111
Sub total- Non Current Assets	17,100	23,372
<b>2) Current Assets</b>		
a) Inventories	10,253	8,310
b) Financial Assets		
i) Investments	12,406	9,081
ii) Trade Receivables	17,761	17,767
iii) Cash & Cash Equivalents	7,903	5,321
iv) Bank balances (other than iii above)	50	8
v) Loans	-	-
vi) Other Financial Assets	187	143
c) Current Tax Assets (Net)	-	-
d) Other Current Assets	1,162	570
Sub total- Current Assets	49,722	41,200
<b>TOTAL ASSETS</b>	<b>66,822</b>	<b>64,572</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	1,233	1,233
b) Other Equity	44,100	41,817
Sub total- Shareholders' Funds	45,333	43,050
<b>Liabilities</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Other financial liabilities	-	-
ii) Other Long-Term Liabilities	-	-
b) Provisions	7	7
c) Deferred Tax Liability (Net)	559	547
d) Other non - current liabilities	493	135
Sub total- Non Current liabilities	1,059	689
<b>2) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	8,727	9,346
ii) Trade Payables		
- Due to Micro and Small Enterprises	84	176
- Due to Others	6,676	4,297
iii) Other financial liabilities	546	690
b) Other Current Liabilities	1,979	3,251
c) Provisions	2,418	3,073
d) Current Tax Liabilities (Net)	-	-
Sub total -Current Liabilities	20,430	20,833
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,822</b>	<b>64,572</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: 28th January, 2020

For and on behalf of the Board of Directors

s/- H.P. Jha  
Hemant P Jha  
Whole time Director  
Din No :00029822



**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2019**

Sr No	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Period Ended		Year Ended
		31-Dec-19 Audited	30-Sep-19 Audited	31-Dec-18 Audited	31-Dec-19 Audited	31-Dec-18 Audited	31-Mar-19 Audited
	<b>Revenue:</b>						
I	a. Revenue from Operations	12,619	16,665	11,145	40,303	36,954	50,289
II	b. Other Income	545	644	708	1,367	1,510	2,198
III	<b>Total Revenue (I + II)</b>	<b>13,164</b>	<b>17,309</b>	<b>11,853</b>	<b>41,670</b>	<b>38,464</b>	<b>52,487</b>
•IV	<b>Expenses:</b>						
	a. Cost of materials consumed	6,265	6,091	4,678	15,218	14,752	19,363
	b. Purchase of stock in trade	711	762	672	2,199	2,056	2,862
	c. Change in inventories of finished goods, work in progress and stock in trade	(1,761)	100	(820)	(1,138)	(2,666)	(3,009)
	d. Employee benefit expenses	1,893	1,914	1,811	5,340	5,649	7,512
	e. Finance cost	229	234	211	682	485	689
	f. Depreciation and amortisation expenses	176	241	243	660	570	806
	g. Manufacturing and operating expenses	1,303	1,193	1,083	3,272	3,661	4,904
	h. Administrative and other expenses	844	944	820	2,448	2,404	3,332
	i. Selling and distribution expenses	2,030	1,883	1,348	5,603	2,616	4,090
	<b>Total Expenses</b>	<b>11,689</b>	<b>13,360</b>	<b>10,046</b>	<b>34,284</b>	<b>29,526</b>	<b>40,550</b>
V	<b>Profit before exceptional items, share of profit/loss of Joint Venture, and extraordinary items and tax (III - IV)</b>	<b>1,475</b>	<b>3,949</b>	<b>1,807</b>	<b>7,386</b>	<b>8,938</b>	<b>11,937</b>
VI	<b>Share of profit/(loss) of joint venture using equity method</b>	<b>(0)</b>	<b>1</b>	<b>(1)</b>	<b>1</b>	<b>(2)</b>	<b>(3)</b>
VII	<b>Profit before exceptional and extraordinary items and tax (V - VI)</b>	<b>1,475</b>	<b>3,950</b>	<b>1,806</b>	<b>7,387</b>	<b>8,936</b>	<b>11,934</b>
VIII	Exceptional Items	-	-	-	-	-	-
IX	<b>Profit before extraordinary items and tax (VII-VIII)</b>	<b>1,475</b>	<b>3,950</b>	<b>1,806</b>	<b>7,387</b>	<b>8,936</b>	<b>11,934</b>
X	Extraordinary items	-	-	-	-	-	-
XI	<b>Profit before tax (IX - X)</b>	<b>1,475</b>	<b>3,950</b>	<b>1,806</b>	<b>7,387</b>	<b>8,936</b>	<b>11,934</b>
XII	<b>Tax Expense:</b>						
	a. Current tax	266	761	479	1,649	2,888	3,807
	b. Deferred tax	54	29	49	12	22	87
	c. (Excess)/Short provision for taxes of earlier years	-	-	11	-	11	11
XIII	<b>Profit for the period (XI - XII)</b>	<b>1,155</b>	<b>3,160</b>	<b>1,267</b>	<b>5,726</b>	<b>6,015</b>	<b>8,029</b>
XIV	<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	(11)	34	(39)	(33)	(37)	(19)
	Income tax on above	3	(14)	14	9	13	7
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	16	3	(15)	(0)	20	42
	Income tax on above	-	-	-	-	-	-
	B. <i>Items that will be reclassified subsequently to profit or loss</i>						
	Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Total of Other Comprehensive income</b>	<b>8</b>	<b>23</b>	<b>(40)</b>	<b>(24)</b>	<b>(4)</b>	<b>30</b>
XV	<b>Total Comprehensive income for the period (XIII+XIV)</b>	<b>1,163</b>	<b>3,183</b>	<b>1,227</b>	<b>5,702</b>	<b>6,011</b>	<b>8,059</b>
XVI	Paid up Equity Capital (Face Value of Rs. 10/- each)	1,233	1,233	1,233	1,233	1,233	1,233
XVII	Reserves excluding revaluation reserves	-	-	-	-	-	41,767
XVIII	<b>Earnings Per Share (EPS) in Rs</b>						
	a. Basic	9.37	25.63	10.29	46.47	48.81	65.14
	b. Diluted	9.37	25.63	10.29	46.47	48.81	65.14

**NOTES:**

- The above audited results for the quarter ended 31st December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th January, 2020. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- From April 1, 2019, The new Indian accounting standard i.e., Ind AS 116 "Leases" became effective, The Group has adopted the new standard with modified approach and recognised asset in the form of 'Right of Use Asset' (representing its right of use the leased asset over the lease term) and also liability towards present value of the balance of future lease payments for the leases. In the statement of profit and loss for the period ended 31st December 2019, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability. Due to said change profit is reduced by Rs 9.70 lakhs for the period.

The Board of Directors had declared interim dividend of Rs.15 per equity share of Rs. 10/- each during the quarter ended 31st December 2019, amounting to total dividend Rs.2228.77 lakhs including Corporate dividend tax of Rs.380.02 lakhs, the record date for the payment is 7th February, 2020.

Information on dividends

(Amount In Rs.)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
Dividend per share (Face value Rs.10/- each)						
- Interim dividend	15.00	10.00	10.00	36.00	27.00	32.00
- Final dividend	-	-	-	-	-	2.00



*VP*

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.

Consolidated Balance Sheet as at 31st December, 2019

Particulars	(Rs. In lakhs)	
	As at	
	31-Dec-19	31-Mar-19
	Consolidated	
	Audited	Audited
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	7,662	7,694
b) Capital Work in Progress	271	224
c) Right of use Asset	569	204
d) Investment Property	136	143
e) Other Intangible Assets	36	194
f) Intangible Assets under Development	-	-
g) Financial Assets		
i) Investments	7,478	14,441
ii) Loans	-	-
iii) Other Financial Assets	252	311
h) Deferred Tax Assets(Net)	-	-
i) Other Non-Current Assets	648	111
Sub total- Non Current Assets	17,052	23,322
<b>2) Current Assets</b>		
a) Inventories	10,253	8,310
b) Financial Assets		
i) Investments	12,406	9,081
ii) Trade Receivables	17,761	17,767
iii) Cash & Cash Equivalents	7,903	5,321
iv) Bank balances (other than iii above)	50	8
v) Loans	-	-
vi) Other Financial Assets	187	143
c) Current Tax Assets ( Net)	-	-
d) Other Current Assets	1,162	570
Sub total- Current Assets	49,722	41,200
<b>TOTAL ASSETS</b>	<b>66,774</b>	<b>64,522</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	1,233	1,233
b) Other Equity	44,052	41,767
Sub total- Shareholders' Funds	45,285	43,000
<b>Liabilities</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Other financial liabilities	-	-
ii) Other Long-Term Liabilities	-	-
b) Provisions	7	7
c) Deferred Tax Liability (Net)	559	547
d) Other non - current liabilities	493	135
Sub total- Non Current liabilities	1,059	689
<b>2) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	8,727	9,346
ii) Trade Payables		
- Due to Micro and Small Enterprises	84	176
- Due to Others	6,676	4,297
iii) Other financial liabilities	546	690
b) Other Current Liabilities	1,979	3,251
c) Provisions	2,418	3,073
d) Current Tax Liabilities (Net)	-	-
Sub total -Current Liabilities	20,430	20,833
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,774</b>	<b>64,522</b>

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

Place: Mumbai  
Date: 28th January, 2020

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

*H.P. Jain*

sd/-  
Hemant P Jain  
Whole time Director  
Din No :00029822



# Khimji Kunverji & Co LLP

Chartered Accountants

## Independent Auditors' Report

The Board of Directors  
**KEWAL KIRAN CLOTHING LIMITED**  
Mumbai

### INTRODUCTION

1. We have audited the accompanying Statement of Quarterly Standalone Financial Results of Kewal Kiran Clothing Limited ('the Company') for the quarter ended December 31, 2019 and year to date results for the period from April 1, 2019 to December 31, 2019 ('interim period'), for submission by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

These quarterly as well as year to date financial results have been prepared on the basis of the interim financial Statements, which are the responsibility of the Company's Management.

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for interim financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards Rules), 2015 and other accounting principles generally accepted in India.

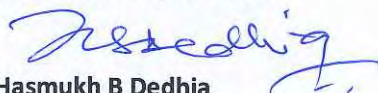
### SCOPE

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An Audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

### OPINION

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly as well as year to date financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and give a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter ended December 31, 2019 and year to date results for the period from April 1, 2019 to December 31, 2019.

For Khimji Kunverji & Co LLP  
(formerly Khimji Kunverji & Co)  
Chartered Accountants  
FRN: 105146W/ W100621



**Hasmukh B Dedhia**  
Partner (F-033494)  
UDIN: 20033494AAAABB5765  
Place: Mumbai  
Dated: January 28, 2020



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T: + 91 22 61437333 E: info@kkc.in W: www.kkc.in

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India  
LLPIN-AAP-2267 [Converted from Khimji Kunverji & Co, a partnership firm with reg. no. 46150, into LLP w.e.f. May 08, 2019]

## Independent Auditors' Report

The Board of Directors  
KEWAL KIRAN CLOTHING LIMITED  
Mumbai

### INTRODUCTION

- 1 We have audited the accompanying Statement of Consolidated Financial Results ('the Statement') of Kewal Kiran Clothing Limited ('the Company') and its share of the net profit after tax and total comprehensive income of its Joint venture (the Company and its Joint venture together referred to as 'Group') for the quarter and for the period from April 1, 2019 to December 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the LODR'). Attention is drawn to the fact that the consolidated figures for corresponding quarter ended December 31, 2018 and corresponding period from April 1, 2018 to December 31, 2018 as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to audit or review.

This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been compiled from the related interim consolidated financial information which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial information

### SCOPE

- 2 We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the LODR to the extent applicable.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



# Khimji Kunverji & Co LLP

Chartered Accountants

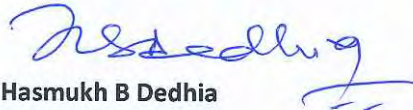
## OPINION

- 3 In our opinion and to the best of our information and according to the explanations given to us the statement
  - a. Includes the Results of White Knitwear Private Limited (Joint Venture)
  - b. is presented in accordance with the requirements of the LODR; and
  - c. gives true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group contained in the Statement for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019.

## OTHER MATTERS

- 4 We did not audit the financial statement of the Joint venture included in the Statement; whose Group's share of net loss for the quarter ended December 31, 2019 is Rs. 0.10 Lakhs and Group's share of profit is Rs. 0.97 lakhs for the period ended December 31, 2019. This financial statement is management certified. In our opinion on the Statement, in so far as it relates to the amounts and disclosures included, is based solely on the management certified number thereof. Our opinion is not modified on this matter.

For Khimji Kunverji & Co LLP  
(formerly Khimji Kunverji & Co)  
Chartered Accountants  
FRN: 105146W/ W100621



Hasmukh B Dedhia  
Partner (F-033494)  
UDIN: 20033494AAAABC8005



Place: Mumbai  
Dated: January 28, 2020