

October 22, 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 September 30, 2020- 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 September 30, 2020 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 October 22, 2020. {The aforesaid Board Meeting commenced at 4.00 p.m and concluded at 6.00 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 Standalone and Consolidated 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 HALF YEAR ENDED 30TH SEPTEMBER 2020**

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Period Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Audited	Audited	Audited	Audited	Audited	Audited
	<b>Revenue:</b>						
I	a. Revenue from Operations	6,748	701	16,665	7,449	27,684	52,967
II	b. Other Income	421	567	644	988	822	1,753
III	<b>Total Revenue (I + II)</b>	<b>7,169</b>	<b>1,268</b>	<b>17,309</b>	<b>8,437</b>	<b>28,506</b>	<b>54,720</b>
IV	<b>Expenses:</b>						
	a. Cost of materials consumed	2,589	693	6,091	3,282	8,953	19,473
	b. Purchase of stock in trade	462	160	762	622	1,489	2,776
	c. Change in inventories of finished goods, work in progress and stock in trade	(248)	(647)	100	(895)	624	(943)
	d. Employee benefit expenses	1,150	1,067	1,914	2,216	3,448	7,145
	e. Finance cost	229	198	234	427	454	881
	f. Depreciation and amortisation expenses	165	176	240	341	482	823
	g. Manufacturing and operating expenses	718	204	1,193	923	1,970	4,901
	h. Administrative and other expenses	491	729	944	1,220	1,603	3,308
	i. Selling and distribution expenses	464	112	1,883	576	3,572	6,797
	<b>Total Expenses</b>	<b>6,020</b>	<b>2,691</b>	<b>13,361</b>	<b>8,712</b>	<b>22,595</b>	<b>45,161</b>
V	<b>Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)</b>	<b>1,149</b>	<b>(1,423)</b>	<b>3,948</b>	<b>(275)</b>	<b>5,911</b>	<b>9,559</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before extraordinary items and tax (V-VI)</b>	<b>1,149</b>	<b>(1,423)</b>	<b>3,948</b>	<b>(275)</b>	<b>5,911</b>	<b>9,559</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit/(Loss) before tax (VII- VIII)</b>	<b>1,149</b>	<b>(1,423)</b>	<b>3,948</b>	<b>(275)</b>	<b>5,911</b>	<b>9,559</b>
X	<b>Tax Expense:</b>						
	a. Current tax	176	(170)	761	6	1,382	2,257
	b. Deferred tax	58	(371)	29	(313)	(42)	(2)
	c. (Excess)/Short provision for taxes of earlier years	-	-	-	-	-	-
XI	<b>Profit/(Loss) for the period (IX - X)</b>	<b>914</b>	<b>(882)</b>	<b>3,158</b>	<b>32</b>	<b>4,571</b>	<b>7,304</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	83	29	34	112	(23)	6
	Income tax on above	(21)	(7)	(14)	(28)	6	(2)
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	100	12	3	113	(16)	(69)
	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>163</b>	<b>34</b>	<b>23</b>	<b>196</b>	<b>(33)</b>	<b>(65)</b>
XIII	<b>Total Comprehensive income for the period (XI+XII)</b>	<b>1,077</b>	<b>(848)</b>	<b>3,181</b>	<b>228</b>	<b>4,538</b>	<b>7,239</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	-	-	-	-	-	43,410
XVI	<b>Earnings Per Share (EPS) in Rs</b>						
	a. Basic	7.42	(7.16)	25.62	0.26	37.09	59.27
	b. Diluted	7.42	(7.16)	25.62	0.26	37.09	59.27

**NOTES:**

- The above audited results for the quarter ended 30th September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd October 2020. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- The outbreak of COVID19 across the globe and in India has resulted in pandemic requiring unprecedented steps to combat it. Consequent to the nationwide lockdown imposed by the Central Government from March 23, 2020 to prevent the spread thereof, the Company had to shut down its factories / stores and all its operational activities across its locations, impacting the business during the quarter. The Company has taken and shall continue to take various precautionary measures to protect employees and their families from COVID-19.

Significant decline in the economic activity of the whole nation and the disruption created across the businesses have affected the operations of the Company as well, the impact whereof would evolve around the developments taking place in forthcoming months.

The operations of the Company have resumed in a partial manner at manufacturing locations from May 4, 2020, taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities, maintaining appropriate distancing and following other directives of the regulatory authorities.

Further, the Company expects to recover the carrying amount of all its assets including inventory, receivables and loans in the ordinary course of business based on information available on current economic conditions. The Company is continuously monitoring any material changes in future economic conditions for taking prompt corrective actions within its purview and would keep assessing the impact for taking appropriate cognizance in financial reporting in the forthcoming quarters.

Kewal Kiran - 1.7.20

3

The Board of Directors declared interim dividend of Rs.15/- per equity share of Rs. 10/- each during the quarter and half year ended 30th September 2020, the record date for the payment is 4th November, 2020.

Information on dividends

(Amount In Rs.)

Particulars	Quarter Ended			Year Ended		
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
Dividend per share (Face value Rs.10/- each)						
- Interim dividend	15.00	-	10.00	15.00	21.00	42.00
- Final dividend	-	-	-	-	-	1.00

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.

5

Standalone Balance Sheet as at 30th September 2020

(Rs. In lakhs)

Particulars	As at	
	30-Sep-20	31-Mar-20
	Standalone	
	Audited	Audited
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	7,475	7,537
b) Capital Work in Progress	309	286
c) Right of use Asset	535	557
d) Investment Property	133	134
e) Other Intangible Assets	20	30
f) Intangible Assets under Development	-	-
g) Financial Assets		
i) Investments	2,067	5,845
ii) Loans	-	-
iii) Other Financial Assets	468	248
h) Deferred Tax Assets(Net)	-	-
i) Other Non-Current Assets	258	437
Sub total- Non Current Assets	11,265	15,074
<b>2) Current Assets</b>		
a) Inventories	9,816	9,003
b) Financial Assets		
i) Investments	7,964	13,674
ii) Trade Receivables	13,044	17,093
iii) Cash & Cash Equivalents	16,739	7,971
iv) Bank balances (other than iii above)	10	50
v) Loans	-	-
vi) Other Financial Assets	289	169
c) Current Tax Assets ( Net)	-	-
d) Other Current Assets	329	659
Sub total- Current Assets	48,191	48,619
<b>TOTAL ASSETS</b>	<b>59,456</b>	<b>63,693</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	1,233	1,233
b) Other Equity	42,775	43,410
Sub total- Shareholders' Funds	44,008	44,643
<b>Liabilities</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities	326	342
b) Provisions	7	7
c) Deferred Tax Liability (Net)	232	545
d) Other non - current liabilities	98	110
Sub total- Non Current liabilities	663	1,004
<b>2) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	7,915	8,801
ii) Trade Payables		
- Due to Micro and Small Enterprises	12	100
- Due to Others	3,327	4,880
iii) Other financial liabilities	644	539
b) Other Current Liabilities	1,937	1,722
c) Provisions	950	2,004
d) Current Tax Liabilities (Net)	-	-
Sub total -Current Liabilities	14,785	18,046
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>59,456</b>	<b>63,693</b>

Particulars	Ended 30th September 2020		For the Half Year Ended 30th September 2019	
	Audited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Taxes as per Statement of Profit and Loss		(275)		5,911
Adjustments for:				
Depreciation/ Amortization	339		480	
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible)	8		(2)	
Depreciation on Investment Property	1		4	
Effect of fair value measurement of investments	(837)		(721)	
Sundry Balance (written back)/written off (Net)	(7)		6	
Finance costs	425		404	
Dividend Income	(0)		(4)	
Provision/(Reversal of provision) for Doubtful Debts , Advances, Deposits	442		(11)	
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)	10		(18)	
Interest Income	(110)		(16)	
		271		122
		(4)		6,033
<b>Changes in Current &amp; Non-current Assets and Liabilities</b>				
Trade Receivable and Other Assets	3,720		(2,864)	
Inventories	(813)		645	
Trade Payables, Liabilities and Provisions	(2,295)		(1,702)	
		611		(3,921)
<b>Net Cash Inflow from Operating Activities</b>		607		2,112
Less: Income Tax paid (Net of Refund)		3		(1,571)
<b>Net Cash Inflow/(outflow) from Operating Activities</b>		610		541
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property Plant & Equipment (including Capital Advances)		(138)		(1,177)
Sale of Property Plant & Equipment		16		264
Purchase of Investments		(1,050)		(657)
Redemption of Investments (net of taxes)		11,465		3,717
Dividend Income		0		4
Interest received on Bank Deposits	39		4	
Less : Income Tax Paid (refer note a below)	(10)	28	(0)	4
<b>Net Cash inflow /(Outflow) from Investing Activities</b>		10,321		2,155
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Working Capital Demand Loan (Net)		(887)		(45)
Interest and Finance Charges		(385)		(411)
Payment of Lease liability		(32)		-
Payment of Dividend (Including Dividend Tax)		(860)		(1,932)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		(2,164)		(2,388)
Net Increase/ (Decrease) in Cash & Cash Equivalents		8,768		308
<b>CASH AND CASH EQUIVALENTS - OPENING</b>		7,971		5,321
		16,739		5,629
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents		0		0
<b>CASH AND CASH EQUIVALENTS - CLOSING</b>		16,739		5,629

7

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

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

*Kewal Kiran Clothing Limited*

sd/-

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

Place: Mumbai  
Date: 22nd October, 2020

**KEVAL 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 HALF YEAR ENDED 30TH SEPTEMBER 2020**

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Audited	Audited	Audited	Audited	Audited	Audited
	<b>Revenue:</b>						
I	a. Revenue from Operations	6,748	701	16,665	7,449	27,684	52,967
II	b. Other Income	421	567	644	988	822	1,753
III	<b>Total Revenue (I + II)</b>	<b>7,169</b>	<b>1,268</b>	<b>17,309</b>	<b>8,437</b>	<b>28,506</b>	<b>54,720</b>
IV	<b>Expenses:</b>						
	a. Cost of materials consumed	2,589	693	6,091	3,282	8,953	19,473
	b. Purchase of stock in trade	462	160	762	622	1,489	2,776
	c. Change in inventories of finished goods, work in progress and stock in trade	(248)	(647)	100	(895)	624	(943)
	d. Employee benefit expenses	1,150	1,067	1,914	2,216	3,448	7,145
	e. Finance cost	229	198	234	427	454	881
	f. Depreciation and amortisation expenses	165	176	240	341	482	823
	g. Manufacturing and operating expenses	718	204	1,193	923	1,970	4,901
	h. Administrative and other expenses	491	729	944	1,220	1,603	3,308
	i. Selling and distribution expenses	464	112	1,883	576	3,573	6,797
	<b>Total Expenses</b>	<b>6,020</b>	<b>2,691</b>	<b>13,361</b>	<b>8,712</b>	<b>22,595</b>	<b>45,161</b>
	<b>Profit/(Loss) before exceptional items, share of profit/loss of Joint Venture, and extraordinary items and tax (III - IV)</b>	<b>1,149</b>	<b>(1,423)</b>	<b>3,948</b>	<b>(275)</b>	<b>5,911</b>	<b>9,559</b>
VI	<b>Share of profit/(loss) of joint venture using equity method</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>(1)</b>
VII	<b>Profit/(Loss) before exceptional and extraordinary items and tax (V - VI)</b>	<b>1,150</b>	<b>(1,423)</b>	<b>3,951</b>	<b>(274)</b>	<b>5,914</b>	<b>9,558</b>
VIII	Exceptional Items	-	-	-	-	-	-
IX	<b>Profit/(Loss) before extraordinary items and tax (VII-VIII)</b>	<b>1,150</b>	<b>(1,423)</b>	<b>3,951</b>	<b>(274)</b>	<b>5,914</b>	<b>9,558</b>
X	Extraordinary items	-	-	-	-	-	-
XI	<b>Profit/(Loss) before tax (IX- X)</b>	<b>1,150</b>	<b>(1,423)</b>	<b>3,951</b>	<b>(274)</b>	<b>5,914</b>	<b>9,558</b>
XII	<b>Tax Expense:</b>						
	a. Current tax (refer note 2 below)	176	(170)	762	6	1,382	2,257
	b. Deferred tax	58	(371)	29	(313)	(42)	(2)
	c. (Excess)/Short provision for taxes of earlier years	-	-	-	-	-	-
XIII	<b>Profit/(Loss) for the period (XI - XII)</b>	<b>916</b>	<b>(882)</b>	<b>3,161</b>	<b>32</b>	<b>4,574</b>	<b>7,303</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	83	29	34	112	(23)	6
	Income tax on above	(21)	(7)	(14)	(29)	6	(2)
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	100	12	3	113	(16)	(69)
	Income tax on above	-	-	-	-	-	-
	<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>162</b>	<b>34</b>	<b>23</b>	<b>197</b>	<b>(33)</b>	<b>(65)</b>
XV	<b>Total Comprehensive income for the period (XIII+XIV)</b>	<b>1,078</b>	<b>(848)</b>	<b>3,184</b>	<b>229</b>	<b>4,541</b>	<b>7,238</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	-	-	-	-	-	43,359
XVIII	<b>Earnings Per Share (EPS) in Rs</b>						
	a. Basic	7.42	(7.16)	25.64	0.27	37.12	59.25
	b. Diluted	7.42	(7.16)	25.64	0.27	37.12	59.25

**NOTES:**

- The above audited results for the quarter ended 30th September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd October, 2020. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- The outbreak of COVID19 across the globe and in India has resulted in pandemic requiring unprecedented steps to combat it. Consequent to the nationwide lockdown imposed by the Central Government from March 23, 2020 to prevent the spread thereof, the Company had to shut down its factories/stores and all its operational activities across its locations, impacting the business during the quarter. The Company has taken and shall continue to take various precautionary measures to protect employees and their families from COVID-19.  
  
Significant decline in the economic activity of the whole nation and the disruption created across the businesses have affected the operations of the Company as well, the impact whereof would evolve around the developments taking place in forthcoming months.  
  
The operations of the Company have resumed in a partial manner at manufacturing locations from May 4, 2020, taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities, maintaining appropriate distancing and following other directives of the regulatory authorities.  
  
Further, the Company expects to recover the carrying amount of all its assets including inventory, receivables and loans in the ordinary course of business based on information available on current economic conditions. The Company is continuously monitoring any material changes in future economic conditions for taking prompt corrective actions within its purview and would keep assessing the impact for taking appropriate cognizance in financial reporting in the forthcoming quarters.

16-10-2020

- 3 The Board of Directors declared interim dividend of Rs.15/- per equity share of Rs. 10/- each during the quarter and half year ended 30th September 2020, the record date for the payment is 4th November, 2020.

(Amount In Rs.)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
Dividend per share (Face value Rs.10/- each)						
- Interim dividend	15.00	-	10.00	15.00	21.00	42.00
- Final dividend	-	-	-	-	-	1.00

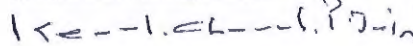
- 4 The Group is engaged in the business of manufacturing and marketing of apparels & trading of lifestyle accessories/products. The Group is also generating power from Wind Turbine Generator. The power generated from the same is predominantly used for captive consumption. However, the operation of Wind 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.

- 5 Consolidated Balance Sheet as at 30th September, 2020

(Rs. In lakhs)

Particulars	As at	
	30-Sep-20	31-Mar-20
	Consolidated	
	Audited	Audited
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	7,475	7,537
b) Capital Work in Progress	309	286
c) Right of use Asset	535	557
d) Investment Property	133	134
e) Other Intangible Assets	20	30
f) Intangible Assets under Development	-	-
g) Financial Assets		
i) Investments	2,017	5,795
ii) Loans	-	-
iii) Other Financial Assets	468	248
h) Deferred Tax Assets(Net)	-	-
i) Other Non-Current Assets	258	437
Sub total- Non Current Assets	11,215	15,024
<b>2) Current Assets</b>		
a) Inventories	9,816	9,003
b) Financial Assets		
i) Investments	7,964	13,674
ii) Trade Receivables	13,044	17,092
iii) Cash & Cash Equivalents	16,739	7,971
iv) Bank balances (other than iii above)	10	50
v) Loans	-	-
vi) Other Financial Assets	289	169
c) Current Tax Assets ( Net)	-	-
d) Other Current Assets	329	659
Sub total- Current Assets	48,191	48,619
<b>TOTAL ASSETS</b>	<b>59,406</b>	<b>63,643</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	1,233	1,233
b) Other Equity	42,726	43,359
Sub total- Shareholders' Funds	43,959	44,592
<b>Liabilities</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities	326	342
b) Provisions	7	7
c) Deferred Tax Liability (Net)	232	545
d) Other non - current liabilities	98	110
Sub total- Non Current liabilities	663	1,004
<b>2) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	7,915	8,801
ii) Trade Payables		
- Due to Micro and Small Enterprises	12	100
- Due to Others	3,327	4,880
iii) Other financial liabilities	644	540
b) Other Current Liabilities	1,937	1,722
c) Provisions	950	2,004
d) Current Tax Liabilities (Net)	-	-
Sub total -Current Liabilities	14,785	18,047
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>59,406</b>	<b>63,643</b>

K...L...1.15-10

Particulars	For the Half Year Ended 30th September 2020		For the Half Year Ended 30th September 2019	
	Audited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Taxes as per Statement of Profit and Loss		(274)		5,914
Adjustments for:				
Depreciation/ Amortization	339		480	
share of loss in Joint venture	(1)		(3)	
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible Assets) (Net)	8		(2)	
Depreciation on Investment Property	1		4	
Effect of fair value measurement of investments	(837)		(721)	
Sundry Balance (written back)/written off (Net)	(7)		6	
Finance costs	425		404	
Dividend Income	(0)		(4)	
Provision/(Reversal of provision) for Doubtful Debts , Advances, Deposits and Investments	442		(11)	
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)	10		(18)	
Interest Income	(110)		(16)	
		270		119
		(4)		6,033
<b>Changes in Current &amp; Non-current Assets and Liabilities</b>				
Trade Receivable and Other Assets	3,720		(2,864)	
Inventories	(813)		645	
Trade Payables, Liabilities and Provisions	(2,295)		(1,702)	
		611		(3,921)
<b>Net Cash Inflow from Operating Activities</b>		607		2,112
Less: Income Tax paid (Net of Refund)		3		(1,571)
<b>Net Cash Inflow/(outflow) from Operating Activities</b>		610.37		541
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property Plant & Equipment (including Capital Advances)		(138)		(1,177)
Sale of Property Plant & Equipment		16		264
Purchase of Investments		(1,050)		(657)
Redemption of Investments (net of taxes)		11,465		3,717
Dividend Income		0		4
Interest received on Bank Deposits	39		4	
Less : Income Tax Paid (refer note a below)	(10)		(0)	
		28		4
<b>Net Cash inflow /(Outflow) from Investing Activities</b>		10,322		2,155
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Working Capital Demand Loan (Net)		(887)		(45)
Interest and Finance Charges		(385)		(411)
Payment of Lease liability		(32)		-
Payment of Dividend (Including Dividend Tax)		(860)		(1,932)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		(2,164)		(2,388)
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>		8,768		308
<b>CASH AND CASH EQUIVALENTS - OPENING</b>		7,971		5,321
		16,739		5,629
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents		0		(0)
<b>CASH AND CASH EQUIVALENTS - CLOSING</b>		16,739		5,629
7				
Figures for the previous period/year have been rearranged /reclassified wherever necessary, to correspond with current period/year presentation.				
Place: Mumbai Date: 22nd October, 2020				
For and on behalf of the Board of Directors of Kewal Kiran Clothing Limited 				
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 September 30, 2020 and year to date results for the period April 01, 2020 to September 30, 2020, 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. are 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 September 30, 2020 and of the net profit including other comprehensive income and other financial information for the year to date results for the period April 01, 2020 to September 30, 2020.

**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.





### **Emphasis of Matter**

3. Attention is invited to Note No 2 to the Standalone Financial Results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its operations and financial reporting for the quarter ended September 30, 2020; such an assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods. Our report is not modified in respect of this matter.

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

4. 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 loss 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**

5. 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**

6. The entire audit finalization process was carried from remote locations i.e. other than the office of the Company where books of account and other records are kept, based on data / details or financial information provided to us through digital medium, owing to restrictions on movements imposed by the Government to restrict the spread of COVID19. Hence, we resorted to and relied upon the results of the related alternate audit procedures to obtain sufficient and appropriate audit evidence for the significant matters in course of our audit. Our report is not modified in respect of this matter.

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



**Hasmukh B. Dedhia**

Partner

ICAI Membership No: 033494

UDIN: 20033494AAAAMF3167

Place: Mumbai

Date: October 22, 2020



**Annexure 1 to the Independent Auditors' Report to the members of Kewal Kiran Clothing Limited**

[referred to in para 5 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. 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.
- 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**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 Consolidated Financial Results of **Kewal Kiran Clothing Limited** ('the Holding Company') and a Joint Venture (The holding company and a Joint Venture collectively referred to as the 'Group'), for the for the quarter ended September 30, 2020 and year to date results for the period April 01, 2020 to September 30, 2020, 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 Consolidated Financial Results:

- a. are 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 September 30, 2020 and of the net profit including other comprehensive income and other financial information for the year to date results for the period April 01, 2020 to September 30, 2020.

**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 is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.



#### **Emphasis of Matter**

3. Attention is invited to Note No 2 to the Consolidated Financial Results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its operations and financial reporting for the quarter ended September 30, 2020; such an assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods. Our report is not modified in respect of this matter.

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

4. 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 loss 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 and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of 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 and of its joint venture 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 of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.



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

5. 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**

6. The entire audit finalization process was carried from remote locations i.e. other than the office of the Company where books of account and other records are kept, based on data / details or financial information provided to us through digital medium, owing to restrictions on movements imposed by the Government to restrict the spread of COVID19. Hence, we resorted to and relied upon the results of the related alternate audit procedures to obtain sufficient and appropriate audit evidence for the significant matters in course of our audit. Our report is not modified in respect of this matter.
7. We did not audit the Financials Statements of the Joint Venture included in the Group; whose share of net profit is Rs. 0.90 Lakhs for the quarter ended September 30, 2020. These Financial Statements are management certified. 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 on this matter.

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



**Hasmukh B. Dedhia**

Partner

ICAI Membership No: 033494

UDIN: 20033494AAAAME9295

Place: Mumbai

Date: October 22, 2020



**Annexure 1 to the Independent Auditors' Report to the members of Kewal Kiran Clothing Limited**

[referred to in para 5 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.
- 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

