

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

October 21, 2022
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, 2022- 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, 2022 duly reviewed by the Audit Committee and which were considered and approved by the Board of Directors of the Company in their meeting held on October 21, 2022. *{The aforesaid Board Meeting commenced at 12.00 Noon and concluded at 1.30 p.m}.*

Further also enclosed is a copy of Auditors Report of the statutory auditors of the Company viz. M/s. N.A.Shah Associates LLP, Chartered Accountants and M/s. Jain & Trivedi, 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, Website: kewalkiran.com

Phone: 022 - 26814400, Fax: 022- 26814410

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Standalone							
		Audited	Audited	Audited	Audited	Audited	Audited
	Income:						
I	a. Revenue from Operations	22,634	15,454	17,508	38,088	26,663	60,761
II	b. Other Income	591	22	598	613	968	1,686
III	Total Income (I + II)	23,225	15,476	18,106	38,701	27,631	62,447
IV	Expenses:						
	a. Cost of materials consumed	13,136	9,422	9,790	22,558	16,263	32,651
	b. Purchase of stock in trade	783	989	709	1,773	1,177	2,331
	c. Change in inventories of finished goods, work in progress and stock in trade	(2,725)	(3,371)	(2,068)	(6,096)	(4,909)	(6,185)
	d. Employee benefit expenses	2,429	2,297	1,917	4,726	3,634	7,977
	e. Finance cost	149	140	133	288	249	453
	f. Depreciation and amortisation expenses	217	192	169	410	345	703
	g. Manufacturing and operating expenses	2,066	1,735	1,907	3,801	3,297	7,074
	h. Administrative and other expenses	1,015	799	1,198	1,813	1,899	3,543
	i. Selling and distribution expenses	929	649	826	1,578	1,280	3,366
	Total Expenses	17,999	12,852	14,581	30,851	23,235	51,913
V	Profit/(Loss) before exceptional items and tax (III - IV)	5,226	2,624	3,525	7,850	4,396	10,534
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V- VI)	5,226	2,624	3,525	7,850	4,396	10,534
VIII	Tax Expense:						
	a. Current tax	1,270	800	970	2,070	1,260	2,710
	b. Deferred tax	43	(335)	(130)	(292)	(403)	(324)
	c. (Excess)/Short provision for taxes of earlier years	-	-	(17)	-	(17)	(17)
IX	Profit/(Loss) for the period (VII - VIII)	3,913	2,159	2,702	6,072	3,556	8,165
X	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	13	22	(58)	35	(90)	(69)
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	(4)	(154)	116	(157)	142	154
	Income tax on above	0	16	(18)	16	(29)	(30)
	B. <i>Items that will be reclassified subsequently to profit or loss</i>						
	Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total of Other Comprehensive income	9	(116)	40	(106)	23	55
XI	Total Comprehensive income for the period (IX+X)	3,922	2,043	2,742	5,966	3,579	8,220
XII	Paid up Equity Capital (Face Value of Rs. 10/- each)	6,163	6,163	1,233	6,163	1,233	6,163
XIII	Reserves excluding revaluation reserves	-	-	-	-	-	41,657
XIV	Earnings Per Share (EPS) in Rs.						
	a. Basic	6.35	3.50	4.38	9.85	5.77	13.25
	b. Diluted	6.35	3.50	4.38	9.85	5.77	13.25

NOTES:

- 1 The above audited results for the quarter and half year ended 30th September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st October, 2022. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

Kewal

Initials for Declaration
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Director

M. D. Shah Associates LLP

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- 2 The Board of Directors declared interim dividend of Rs.3/- per equity share of Rs. 10/- each during the quarter and half year ended 30th September, 2022. the record date for the payment is 7th November, 2022.

Information on dividends

(Amount In Rs.)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Dividend per share (Face value Rs.10/- each)						
- Interim dividend	3	-	10 *	3	10 *	19 *

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

- 3 The Company is engaged in the business of manufacturing and marketing of apparels & trading of lifestyle accessories/products. The Company is also generating power from Wind Turbine Generator. 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.

- 4 Standalone Balance Sheet as at 30th September 2022

(Rs. In lakhs)

Particulars	As At	
	30-Sep-22	31-Mar-22
	Standalone	
	Audited	Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	7,688	7,768
b) Right of Use Asset	1,326	675
c) Capital Work in Progress	257	88
d) Investment Property	127	129
e) Other Intangible Assets	27	28
f) Financial Assets		
i) Investment in Subsidiary and Joint Venture	846	846
ii) Investments others	9,334	1,884
iii) Loans	265	-
iv) Other Financial Assets	1,468	1,526
g) Deferred Tax Assets(Net)	328	36
h) Other Non-Current Assets	205	29
Sub total- Non Current Assets	21,871	13,009
2) Current Assets		
a) Inventories	17,842	11,299
b) Financial Assets		
i) Investments	4,799	11,848
ii) Trade Receivables	20,531	17,092
iii) Cash & Cash Equivalents	16,890	19,124
iv) Bank balances (other than iii above)	63	56
v) Other Financial Assets	240	244
c) Other Current Assets	768	1,639
Sub total- Current Assets	61,133	61,302
TOTAL ASSETS	83,004	74,311
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	6,163	6,163
b) Other Equity	44,541	41,657
Sub total- Equity	50,704	47,820
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Lease Liabilities	1,032	439
b) Provisions	7	7
Sub total- Non Current liabilities	1,039	446
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	6,579	7,660
ii) Lease Liabilities	168	89
iii) Trade Payables		
- Due to Micro and Small Enterprises	163	36
- Due to Others	7,177	5,307
iv) Other financial liabilities	1,495	1,448
b) Other Current Liabilities	1,387	1,492
c) Provisions	13,615	10,013
d) Current Tax Liabilities (Net)	677	-
Sub total -Current Liabilities	31,261	26,045
TOTAL EQUITY AND LIABILITIES	83,004	74,311

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Particulars	For the Half Year Ended 30th September 2022		For the Half Year Ended 30th September 2021	
	Standalone			
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Taxes as per Statement of Profit and Loss		7,850		4,396
Adjustments for:				
Depreciation/ Amortization	409		343	
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible)	(15)		13	
Depreciation on Investment Property	2		1	
Effect of fair value measurement of investments	(409)		(815)	
Sundry Balance (written back)/written off (Net)	(1)		4	
Finance costs	286		247	
Dividend Income	(17)		(10)	
Provision/(Reversal of provision) for Doubtful Debts , Advances,	423		508	
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)	1		(0)	
Interest Income	(94)		(84)	
		585		205
		8,435		4,601
Changes in Current & Non-current Assets and Liabilities				
(Increase)/Decrease in Trade Receivable and Other Assets	(3,501)		(7,117)	
(Increase)/Decrease in Inventories	(6,543)		(4,791)	
Increase/(Decrease) in Trade Payables, Liabilities and Provisions	5,569		5,758	
		(4,475)		(6,150)
Net Cash Inflow from Operating Activities		3,960		(1,549)
Less: Income Tax paid (Net of Refund)		(1,465)		(323)
Net Cash Inflow/(outflow) from Operating Activities		2,495		-1,872
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment (including Capital Advances)		(532)		(714)
Sale of Property Plant & Equipment		15		33
Purchase of Investments		(3,261)		(2,851)
Redemption of Investments (net of taxes)		3,765		3,879
Bank Deposit offered as Security		(50)		(2)
Maturity of Bank Deposit offered as Security		46		-
Dividend Income		17		10
Interest received	64		58	
Less : Income Tax Paid (refer note a below)	(7)		(15)	
Net Cash inflow /(Outflow) from Investing Activities		57		399
C. CASH FLOW FROM FINANCING ACTIVITIES				
Working Capital Demand Loan (Net)		(1,081)		2,057
Loan to subsidiary		(265)		-
Interest and Finance Charges		(256)		(224)
Payment of Lease liability (including interest)		(105)		(59)
Payment of Dividend		(3,079)		(1)
Net Cash Inflow/(Outflow) from Financing Activities		(4,786)		1,773
Net Increase/ (Decrease) in Cash & Cash Equivalents		(2,234)		301
CASH AND CASH EQUIVALENTS - OPENING		19,124		16,750
		16,890		17,050
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents		(0)		(0)
CASH AND CASH EQUIVALENTS - CLOSING		16,890		17,050

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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

Place: Mumbai
Date: 21st October, 2022

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

Inspected for publication
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KEWAL KIRAN CLOTHING LIMITED

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

Corporate Identification Number: L18101MH1992PLC065136

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

Phone: 022 - 26814400, Fax: 022- 26814410

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Consolidated					
		Audited	Audited	Audited	Audited	Audited	Audited
	Income:						
I	a. Revenue from Operations	22,634	15,454	17,508	38,088	26,663	60,761
II	b. Other Income	596	25	603	620	974	1,702
III	Total Income (I + II)	23,230	15,479	18,111	38,708	27,637	62,463
IV	Expenses:						
	a. Cost of materials consumed	13,136	9,422	9,790	22,558	16,263	32,651
	b. Purchase of stock in trade	783	989	709	1,773	1,177	2,331
	c. Change in inventories of finished goods, work in progress and stock in trade	(2,725)	(3,371)	(2,068)	(6,096)	(4,909)	(6,185)
	d. Employee benefit expenses	2,429	2,297	1,917	4,726	3,634	7,977
	e. Finance cost	149	140	133	288	249	453
	f. Depreciation and amortisation expenses	217	192	169	410	345	703
	g. Manufacturing and operating expenses	2,066	1,735	1,907	3,801	3,297	7,074
	h. Administrative and other expenses	1,015	799	1,198	1,813	1,899	3,544
	i. Selling and distribution expenses	929	649	826	1,578	1,280	3,366
	Total Expenses	17,999	12,852	14,581	30,851	23,235	51,914
V	Profit/(Loss) before exceptional items, share of profit/loss of Joint Venture, and tax (III - IV)	5,231	2,627	3,530	7,857	4,402	10,549
VI	Share of profit/(loss) of joint venture using equity method	(4)	(6)	(5)	(10)	(6)	(18)
VII	Profit/(Loss) before exceptional items and tax (V - VI)	5,227	2,621	3,525	7,847	4,396	10,531
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit/(Loss) before tax (VII- VIII)	5,227	2,621	3,525	7,847	4,396	10,531
X	Tax Expense:						
	a. Current tax	1,275	800	970	2,075	1,260	2,710
	b. Deferred tax	43	(335)	(130)	(292)	(403)	(324)
	c. (Excess)/Short provision for taxes of earlier years	-	-	(17)	(17)	(17)	(17)
XI	Profit/(Loss) for the period (IX - X)	3,909	2,156	2,702	6,064	3,556	8,162
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	13	22	(58)	35	(90)	(69)
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	(4)	(154)	116	(157)	142	154
	Income tax on above	0	16	(18)	16	(29)	(30)
	B. <i>Items that will be reclassified subsequently to profit or loss</i>						
	Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total of Other Comprehensive income	9	(116)	40	(106)	23	55
XIII	Total Comprehensive income for the period (XI+XII)	3,918	2,040	2,742	5,958	3,579	8,217
XIV	Paid up Equity Capital (Face Value of Rs. 10/- each)	6,163	6,163	1,233	6,163	1,233	6,163
XV	Reserves excluding revaluation reserves	-	-	-	-	-	41,642
XVI	Earnings Per Share (EPS) in Rs						
	a. Basic	6.34	3.50	4.38	9.84	5.77	13.25
	b. Diluted	6.34	3.50	4.38	9.84	5.77	13.25

NOTES:

1 The above audited results for the quarter and half year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21th October, 2022. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

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N.A. Shah Kewal Kiran

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Limited

John & Trivedi

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The Board of Directors declared interim dividend of Rs.3/- per equity share of Rs. 10/- each during the quarter and half year ended 30th September, 2022. the record date for the payment is 7th November, 2022.

Information on dividends

(Amount In Rs.)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Dividend per share (Face value Rs.10/- each)						
- Interim dividend	3	-	10 *	3	10 *	19 *

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

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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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Consolidated Balance Sheet as at 30th September, 2022

(Rs. In lakhs)

Particulars	As at	
	30-Sep-22	31-Mar-22
	Consolidated	
	Audited	Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	7,688	7,768
b) Right of Use Asset	1,326	675
c) Capital Work in Progress	1,035	88
d) Investment Property	127	129
e) Other Intangible Assets	27	28
f) Financial Assets		
i) Investment in Joint Venture	305	315
ii) Investments others	9,334	1,885
iii) Other Financial Assets	1,468	1,526
g) Deferred Tax Assets(Net)	328	36
h) Other Non-Current Assets	205	29
Sub total- Non Current Assets	21,843	12,479
2) Current Assets		
a) Inventories	17,842	11,299
b) Financial Assets		
i) Investments	4,799	11,848
ii) Trade Receivables	20,531	17,092
iii) Cash & Cash Equivalents	16,906	19,639
iv) Bank balances (other than iii above)	63	56
v) Other Financial Assets	240	244
c) Other Current Assets	768	1,639
Sub total- Current Assets	61,149	61,817
TOTAL ASSETS	82,992	74,296
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	6,163	6,163
b) Other Equity	44,518	41,642
Sub total- Equity	50,681	47,805
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Lease Liabilities	1,032	439
b) Provisions	7	7
Sub total- Non Current liabilities	1,039	446
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	6,579	7,660
ii) Lease Liabilities	168	89
iii) Trade Payables		
- Due to Micro and Small Enterprises	163	36
- Due to Others	7,177	5,307
iv) Other financial liabilities	1,495	1,448
b) Other Current Liabilities	1,393	1,492
c) Provisions	13,615	10,013
d) Current Tax Liabilities (Net)	682	-
Sub total -Current Liabilities	31,272	26,045
TOTAL EQUITY AND LIABILITIES	82,992	74,296

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Particulars	For the Half year Ended 30th September 2022		For the Half Year Ended 30th September 2021	
	Consolidated			
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Taxes as per Statement of Profit and Loss		7,847		4,396
Adjustments for:				
Depreciation/ Amortization	409		343	
Share of loss/(gain) in Joint venture	10		6	
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible Assets) (Net)	(15)		13	
Depreciation on Investment Property	2		1	
Effect of fair value measurement of investments	(417)		(822)	
Sundry Balance (written back)/written off (Net)	(1)		4	
Finance costs	286		247	
Dividend Income	(17)		(10)	
Provision/(Reversal of provision) for Doubtful Debts , Advances,	423		508	
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)	1		(0)	
Interest Income	(94)		(84)	
		587		205
		8,434		4,601
Changes in Current & Non-current Assets and Liabilities				
(Increase)/Decrease in Trade Receivable and Other Assets	(3,501)		(7,117)	
(Increase)/Decrease in Inventories	(6,543)		(4,791)	
Increase/(Decrease) in Trade Payables, Liabilities and Provisions	5,581		5,758	
		(4,463)		(6,150)
Net Cash Inflow from Operating Activities		3,971		(1,549)
Less: Income Tax paid (Net of Refund)		(1,465)		(323)
Net Cash Inflow/(outflow) from Operating Activities		2,506		-1,873
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment (including Capital Advances)		(1,311)		(714)
Sale of Property Plant & Equipment		15		33
Purchase of Investments		(3,261)		(2,344)
Redemption of Investments (net of taxes)		3,765		3,879
Bank Deposit offered as Security		(50)		(2)
Maturity of Bank Deposit offered as Security		49		-
Dividend Income		17		10
Interest received	65		59	
Less : Income Tax Paid (refer note a below)	(7)	58	(15)	44
Net Cash inflow /(Outflow) from Investing Activities		(718)		906
C. CASH FLOW FROM FINANCING ACTIVITIES				
Working Capital Demand Loan (Net)		(1,081)		2,057
Interest and Finance Charges		(256)		(224)
Payment of Lease liability (including interest)		(105)		(59)
Payment of Dividend		(3,079)		(1)
Net Cash Inflow/(Outflow) from Financing Activities		(4,521)		1,773
Net Increase/ (Decrease) in Cash & Cash Equivalents		(2,733)		807
CASH AND CASH EQUIVALENTS - OPENING		19,639		16,750
		16,906		17,557
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents		0		-
CASH AND CASH EQUIVALENTS - CLOSING		16,906		17,557
Significant accounting policies and notes on accounts				

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

Place: Mumbai
Date: 21st October, 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

Inspected for Verification

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W.P. Shah Associates & Jain & Trivedi

Jain & Trivedi
Chartered Accountants
613, Hubtown Solaris,
N.S. Phadke Marg,
Andheri East,
Mumbai 400069

N.A. Shah Associates LLP
Chartered Accountants
B 41-45/ 21-25, Paragon Centre,
Pandurang Budhkar Marg,
Worli,
Mumbai 400013

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

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

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Kewal Kiran Clothing Limited** (the "Company"), for the quarter and half year ended September 30, 2022, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income, and other financial information of the Company for the quarter and half year ended September 30, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for 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 Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim condensed standalone financial statements for the quarter and half year ended September 30, 2022. The Company's Board of Directors is responsible for the preparation and presentation of the 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 Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



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INDEPENDENT AUDITOR'S REPORT (Continued)

preparation and presentation of the standalone financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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INDEPENDENT AUDITOR'S REPORT (Continued)

- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.

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

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

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

Other Matter

The figures for quarter ended 30th June, 2022, quarter and half year ended 30th September 2021 and year ended 31st March 2022 are based on published financial results for the said periods and annual financial statements that were audited by the erstwhile auditor whose report dated 23rd July, 2022, 28th October, 2021 and 11th May, 2022 respectively, expressed unmodified opinion.

Our opinion is not modified in respect of this matter.

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



Satish Trivedi
Partner

Membership No.: 38317

UDIN: 2203 8317 BANYQG-5771



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



Sandeep Shah
Partner

Membership No.: 37381

UDIN: 22037381BAODID3123



Place: Mumbai
Dated: 21st October 2022

Place: Mumbai
Dated: 21st October 2022

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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

To,
The Board of Directors of
Kewal Kiran Clothing Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Kewal Kiran Clothing Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") and its share of the net loss after tax and total comprehensive loss of its joint venture, for the quarter and half year ended September 30, 2022, (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. includes the results of the following entities;

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

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its joint venture for the quarter and half year ended September 30, 2022.

Basis for Opinion

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



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INDEPENDENT AUDITOR'S REPORT (Continued)

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the audited interim condensed consolidated financial statements for the quarter and half year ended September 30, 2022. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and of its joint venture in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

Auditor's Responsibilities for Audit of the Consolidated Financial Results

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.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



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INDEPENDENT AUDITOR'S REPORT (Continued)

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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group and its joint venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

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

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

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



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INDEPENDENT AUDITOR'S REPORT (Continued)

Other Matter

1. The accompanying consolidated financial results include results of one subsidiary and one joint venture company which have been audited by one of us. Subsidiary's financial statements reflect Group's share of total assets of Rs. 794.55 Lakhs as at 30 September 2022, Group's share of total revenues of Rs. 4.55 Lakhs and Rs. 7.58 Lakhs, and Group's share of total net loss after tax and total comprehensive loss of Rs. 1.02 Lakhs and net profit after tax and total comprehensive income of Rs. 1.91 Lakhs for the quarter ended September 30, 2022 and for the half year ended September 30, 2022 respectively, and proportionate share of net loss and total comprehensive loss from joint venture company of Rs. 4.18 Lakhs and Rs. 10.14 Lakhs for the quarter ended September 30, 2022 and for the half year ended September 30, 2022 respectively as considered in the Statement.
2. The figures for quarter ended 30th June, 2022, quarter and half year ended 30th September 2021 and year ended 31st March 2022 are based on published financial results for the said periods and annual financial statements that were audited by the erstwhile auditor whose report dated 23rd July, 2022, 28th October, 2021 and 11th May, 2022 respectively, expressed unmodified opinion.

Our opinion is not modified in respect of these matters.

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



Satish Trivedi
Partner

Membership No.: 38317

UDIN: 22038317 BANZMV1022

Place: Mumbai
Dated: 21st October 2022



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



Sandeep Shah
Partner

Membership No.: 37381

UDIN: 22037381BAOETX1554

Place: Mumbai
Dated: 21st October 2022

