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 YEAR ENDED 31ST MARCH 2021

(Rs. in Lakhs)

Sr No		Particulars	Quarter Ended			Year Ended	
			31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
			Audited	Audited	Audited	Audited	Audited
		Revenue:					
I	a.	Revenue from Operations	11,070	11,804	12,664	30,273	52,967
II	b.	Other Income	266	450	386	1,704	1,753
III		**Total Revenue (I + II)**	**11,336**	**12,254**	**13,050**	**31,977**	**54,720**
IV		**Expenses:**					
	a.	Cost of materials consumed	3,496	2,587	4,255	9,365	19,473
	b.	Purchase of stock in trade	916	361	577	1,899	2,776
	c.	Change in inventories of finished goods, work in progress and stock in trade	1,531	3,971	194	4,607	(943)
	d.	Employee benefit expenses	1,654	1,394	1,805	5,264	7,145
	e	Finance cost	108	146	199	681	881
	f	Depreciation and amortisation expenses	160	169	164	670	823
	g	Manufacturing and operating expenses	665	546	1,630	2,134	4,901
	h	Administrative and other expenses	1,064	992	860	3,277	3,308
	i	Selling and distribution expenses	728	607	1,195	1,860	6,797
		Total Expenses	**10,322**	**10,773**	**10,878**	**29,757**	**45,161**
V		**Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)**	**1,014**	**1,481**	**2,172**	**2,220**	**9,559**
VI		Exceptional Items	-	-	-	-	-
VII		**Profit/(Loss) before extraordinary items and tax (V-VI)**	**1,014**	**1,481**	**2,172**	**2,220**	**9,559**
VIII		Extraordinary items	-	-	-	-	-
IX		**Profit/(Loss) before tax (VII- VIII)**	**1,014**	**1,481**	**2,172**	**2,220**	**9,559**
X		**Tax Expense:**					
	a.	Current tax	245	371	608	622	2,257
	b.	Deferred tax	22	24	(14)	(267)	(2)
	c.	(Excess)/Short provision for taxes of earlier years	(77)	-	-	(77)	-
XI		**Profit/(Loss) for the period (IX - X)**	**824**	**1,086**	**1,578**	**1,942**	**7,304**
XII		Other Comprehensive Income (OCI)					
	A.	*Items that will not be reclassified subsequently to profit or loss*					
		Remeasurement [gain / (loss)] of net defined benefit liability	119	38	39	269	6
		Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	10	66	(69)	189	(69)
		Income tax on above	(10)	(10)	(10)	(48)	(2)
	B.	*Items that will be reclassified subsequently to profit or loss*					
		Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-
		Total of Other Comprehensive income	**119**	94	(40)	**410**	(65)
XIII		**Total Comprehensive income for the period (XI+XII)**	**944**	1,180	1,538	**2,352**	7,239
XIV		Paid up Equity Capital (Face Value of Rs. 10/- each)	**1,233**	1,233	1,233	**1,233**	1,233
XV		Reserves excluding revaluation reserves	-	-	-	**42,064**	43,410
XVI		**Earnings Per Share (EPS) in Rs**					
		a. Basic	**6.69**	8.81	12.81	**15.76**	59.27
		b. Diluted	**6.69**	8.81	12.81	**15.76**	59.27

Kewalkiran.com

NOTES:

1 The above audited results for the quarter ended 31st March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May 2021. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules,2015.

2 The company has incorporated wholly owned subsidiary company K-Lounge Lifestyle Limited on 25 February 2021 as per certificate of incorporation received by the company. The Authorised Share Capital of the said subsidiary company is ₹ 10,00,00,000 and paid-up Share Capital the said subsidiary company is ₹ 5,00,00,000. The company has subscribed entire paid-up Share Capital of ₹ 5,00,00,000 on 19th April 2021 and the subsidiary company yet to commence the business operation as on the date.

3 The financial year ended March 31, 2021 was unprecedented due to the spread of Coronavirus pandemic, impacting all the geographies of the busines operations and more particularly in the early months of the financial year when the severity was extreme. 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.

Subsequently, the nation-wide lockdown was lifted by the Government of India, although partial regional lockdowns continued in affected areas, have resulted in gradual resumption of manufacturing and business operations. The sequential recovery in most of the market operations has resulted in substantial recovery of business, however, came with volatility in prices of raw material.

However, we displayed strong ability to ramp-up production and meeting fixed cost challenges. We had implemented the past learnings from the business crises by liquidating the stock, managing fine balance between increasing cash liquidity and borrowings and releasing timely payments to creditors. The company choose to work on its strength then government offered relaxations in such trying times. The penned strategy worked well and at the end of the year company made profit from business.

Further, the company has been working on a safety first principle, making sure that all our employees / associates and business / channel partners are safe and taking all necessary precautions, as time-to-time advised by government authorities.

As per our current assessment, 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.

4 The administrative and other expenses include Rs. 3.78 crores (including interest) against Export Promotion Capital Goods (EPCG) scheme towards shortage of export obligation

5 Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date audited figures upto the 3rd quarter of the relevant financial year.

6 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.

7 Standalone Balance Sheet as at 31st March 2021

(Rs. In lakhs)

Particulars	As At 31-Mar-21 Standalone Audited	As at 31-Mar-20 Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	7,572	7,537
b) Capital Work in Progress	97	286
c) Right of use Asset	512	557
d) Investment Property	131	134
e) Other Intangible Assets	16	30
f) Intangible Assets under Development	-	-
g) Financial Assets		
i) Investments	2,193	5,845
ii) Loans	-	-
iii) Other Financial Assets	480	248
h) Deferred Tax Assets(Net)	-	-
i) Other Non-Current Assets	289	437
Sub total- Non Current Assets	11,290	15,074
2) Current Assets		
a) Inventories	5,057	9,003
b) Financial Assets		
i) Investments	10,896	13,674
ii) Trade Receivables	13,103	17,093
iii) Cash & Cash Equivalents	16,750	7,971
iv) Bank balances (other than iii above)	10	50
v) Loans	-	-
vi) Other Financial Assets	126	99
c) Current Tax Assets (Net)	-	-
d) Other Current Assets	1,003	729
Sub total- Current Assets	46,944	48,619
TOTAL ASSETS	**58,234**	**63,693**
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	1,233	1,233
b) Other Equity	42,064	43,410
Sub total- Shareholders' Funds	43,297	44,643
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities	311	342
b) Provisions	7	7
c) Deferred Tax Liability (Net)	288	545
d) Other non - current liabilities	-	110
Sub total- Non Current liabilities	606	1,004
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	4,644	8,801
ii) Trade Payables		
- Due to Micro and Small Enterprises	24	100
- Due to Others	4,540	4,880
iii) Other financial liabilities	586	539
b) Other Current Liabilities	2,202	1,722
c) Provisions	2,335	2,004
d) Current Tax Liabilities (Net)	-	-
Sub total -Current Liabilities	14,331	18,046
TOTAL EQUITY AND LIABILITIES	**58,234**	**63,693**

8 Standalone Cash Flow Statement for the year ended 31st March 2021

(Rs. In lakhs)

Particulars	For the Year Ended 31st March 2021		For the Year Ended 31st March 2020	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Taxes as per Statement of Profit and Loss		2,220		9,559
Adjustments for:				
Depreciation/ Amortization	667		815	
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible	20		(11)	
Depreciation on Investment Property	3		9	
Effect of fair value measurement of investments	(1,430)		(1,548)	
Sundry Balance (written back)/written off (Net)	8		7	
Finance costs	652		871	
Dividend Income	(5)		(7)	
Provision/(Reversal of provision) for Doubtful Debts , Advances,	691		129	
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)	11		(37)	
Interest Income	(185)		(26)	
		431		203
		2,651		9,762
Changes in Current & Non-current Assets and Liabilities				
Trade Receivable and Other Assets	2,808		572	
Inventories	3,947		(693)	
Trade Payables, Liabilities and Provisions	637		(2,251)	
		7,392		(2,372)
Net Cash Inflow from Operating Activities		10,043		7,390
Less: Income Tax paid (Net of Refund)		(372)		(2,296)
Net Cash Inflow/(outflow) from Operating Activities		9,671		5,094
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment (including Capital Advances)		(303)		(1,425)
Sale of Property Plant & Equipment		35		309
Purchase of Investments		(3,720)		(259)
Redemption of Investments (net of taxes)		11,515		5,953
Maturity of Bank Deposit offered as Security		5		1
Dividend Income		5		7
Interest received on Bank Deposits	122		8	
Less : Income Tax Paid (refer note 1 below)	(30)	92	(2)	6
Net Cash inflow /(Outflow) from Investing Activities		7,629		4,592
C. CASH FLOW FROM FINANCING ACTIVITIES				
Working Capital Demand Loan (Net)		(4,157)		(545)
Interest and Finance Charges		(607)		(801)
Payment of Lease liability		(63)		(46)
Payment of Dividend (Including Dividend Tax)		(3,694)		(5,644)
Net Cash Inflow/(Outflow) from Financing Activities		(8,521)		(7,036)
Net Increase/ (Decrease) in Cash & Cash Equivalents		8,779		2,650
CASH AND CASH EQUIVALENTS - OPENING		7,971		5,321
		16,750		7,971
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents		(0)		(0)
CASH AND CASH EQUIVALENTS - CLOSING		16,750		7,971
Significant accounting policies and notes on accounts 1&2				

The notes referred to above form integral part of cash flow statement

a The Aggregate Income Tax paid during the year is Rs.620.00 lakhs (P.Y. Rs. 2,429.00 lakhs).

b The amount of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments as on 31st March 2021 is Rs. 7356.2 lakhs (P.Y. Rs.5199.99 lakhs).

9 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

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

Place: Mumbai
Date: 26th May, 2021

Independent Auditors' Report

To the Board of Directors of
Kewal Kiran Clothing Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying Standalone Annual Financial Results of **Kewal Kiran Clothing Limited** ('the Company') for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual 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 year ended March 31, 2021.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 Annual Financial Results.

Emphasis of Matter

3. Attention is invited to Note No 3 to the Standalone Annual 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 year ended March 31, 2021; 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.

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

4. These Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements.

   The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual 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 Annual 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 Annual Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Standalone Annual 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 Annual Financial Results. Our audit process in accordance with the SAs is narrated in Annexure 1 to this report.

Other Matter

6. In view of restricted movements to restrict the spread of COVID-19 Pandemic, the audit finalisation processes were carried out from remote locations i.e. other than the Office of the Company, where the books of accounts and other records are kept, based on the data/details made available and based on financial information/records remitted by the management through digital medium. Being constrained, 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. The Standalone Annual Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subjected to audit by us.

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm's Registration No.: 105146W/W100621

Hasmukh B. Dedhia
Partner
Membership No.: 033494

ICAI UDIN: 21033494AAAAHE5886

Place: Mumbai
Date: May 26, 2021

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 Annual 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.

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 YEAR ENDED 31ST MARCH 2021

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Audited	Audited	Audited	Audited
	Revenue:					
I	a. Revenue from Operations	11,070	11,804	12,664	30,273	52,967
II	b. Other Income	266	450	386	1,704	1,753
III	**Total Revenue (I + II)**	**11,336**	**12,254**	**13,050**	**31,977**	**54,720**
IV	**Expenses:**					
	a. Cost of materials consumed	3,496	2,587	4,255	9,365	19,473
	b. Purchase of stock in trade	916	361	577	1,899	2,776
	c. Change in inventories of finished goods, work in progress and stock in trade	1,531	3,971	194	4,607	(943)
	d. Employee benefit expenses	1,654	1,394	1,805	5,264	7,145
	e Finance cost	108	146	199	681	881
	f Depreciation and amortisation expenses	160	169	164	670	823
	g Manufacturing and operating expenses	665	546	1,630	2,134	4,901
	h Administrative and other expenses	1,064	992	860	3,276	3,308
	i Selling and distribution expenses	728	607	1,194	1,860	6,797
	Total Expenses	**10,322**	**10,773**	**10,878**	**29,757**	**45,161**
V	**Profit/(Loss) before exceptional items, share of profit/loss of Joint Venture, and extraordinary items and tax (III - IV)**	**1,014**	**1,481**	**2,172**	**2,219**	**9,559**
VI	**Share of profit/(loss) of joint venture using equity method**	**39**	**(2)**	**(2)**	**38**	**(1)**
VII	**Profit/(Loss) before exceptional and extraordinary items and tax (V - VI)**	**1,053**	**1,479**	**2,170**	**2,257**	**9,558**
VIII	Exceptional Items	-	-	-	-	-
IX	**Profit/(Loss) before extraordinary items and tax (VII-VI**	**1,053**	**1,479**	**2,170**	**2,257**	**9,558**
X	Extraordinary items	-	-	-	-	-
XI	**Profit/(Loss) before tax (IX- X)**	**1,053**	**1,479**	**2,170**	**2,257**	**9,558**
XII	**Tax Expense:**					
	a. Current tax	245	371	608	622	2,257
	b. Deferred tax	22	24	(14)	(267)	(2)
	c. (Excess)/Short provision for taxes of earlier years	(77)	-	-	(77)	-
XIII	**Profit/(Loss) for the period (XI - XII)**	**864**	**1,084**	**1,576**	**1,980**	**7,303**
XIV	Other Comprehensive Income (OCI)					
	A. *Items that will not be reclassified subsequently to profit or loss*					
	Remeasurement [gain / (loss)] of net defined benefit liability	119	38	39	269	6
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	10	66	(69)	189	(69)
	Income tax on above	(10)	(10)	(10)	(48)	(2)
	B. *Items that will be reclassified subsequently to profit or loss*					
	Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total of Other Comprehensive income	**119**	94	(40)	**411**	(65)
XV	**Total Comprehensive income for the period (XIII+XIV)**	**983**	1,178	1,536	**2,391**	7,238
XVI	Paid up Equity Capital (Face Value of Rs. 10/- each)	**1,233**	1,233	1,233	**1,233**	1,233
XVII	Reserves excluding revaluation reserves	-	-	-	**42,052**	43,359
XVIII	**Earnings Per Share (EPS) in Rs**					
	a. Basic	7.01	8.79	12.79	**16.07**	59.25
	b. Diluted	7.01	8.79	12.79	**16.07**	59.25

NOTES:

1 The above audited results for the quarter ended 31st March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May, 2021. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules,2015.

2 The parent company has incorporated wholly owned subsidiary company K-Lounge Lifestyle Limited on 25 February 2021 as per certificate of incorporation received by the company. The Authorised Share Capital of the said subsidiary company is ₹ 10,00,00,000 and paid-up Share Capital the said subsidiary company is ₹ 5,00,00,000. The parent company has subscribed entire paid-up Share Capital of ₹ 5,00,00,000 on 19th April 2021 and the subsidiary company yet to commence the business operation as on the date.

3 The financial year ended March 31, 2021 was unprecedented due to the spread of Coronavirus pandemic, impacting all the geographies of the busines operations and more particularly in the early months of the financial year when the severity was extreme. 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.

Subsequently, the nation-wide lockdown was lifted by the Government of India, although partial regional lockdowns continued in affected areas, have resulted in gradual resumption of manufacturing and business operations. The sequential recovery in most of the market operations has resulted in substantial recovery of business, however, came with volatility in prices of raw material.

However, we displayed strong ability to ramp-up production and meeting fixed cost challenges. We had implemented the past learnings from the business crises by liquidating the stock, managing fine balance between increasing cash liquidity and borrowings and releasing timely payments to creditors. The company choose to work on its strength then government offered relaxations in such trying times. The penned strategy worked well and at the end of the year company made profit from business.

Further, the company has been working on a safety first principle, making sure that all our employees / associates and business / channel partners are safe and taking all necessary precautions, as time-to-time advised by government authorities.

As per our current assessment, 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.

4 The administrative and other expenses include Rs. 3.78 crores (including interest) against Export Promotion Capital Goods (EPCG) scheme towards shortage of export obligation

5 Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date audited figures upto the 3rd quarter of the relevant financial year.

6 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.

7 Consolidated Balance Sheet as at 31st March, 2021

(Rs. In lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
	Consolidated	
	Audited	Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	7,571	7,537
b) Capital Work in Progress	97	286
c) Right of use Asset	512	557
d) Investment Property	131	134
e) Other Intangible Assets	16	30
f) Intangible Assets under Development	-	-
g) Financial Assets		
i) Investments	2,181	5,795
ii) Loans	-	-
iii) Other Financial Assets	480	248
h) Deferred Tax Assets(Net)	-	-
i) Other Non-Current Assets	289	437
Sub total- Non Current Assets	11,277	15,024
2) Current Assets		
a) Inventories	5,057	9,003
b) Financial Assets		
i) Investments	10,896	13,674
ii) Trade Receivables	13,103	17,092
iii) Cash & Cash Equivalents	16,750	7,971
iv) Bank balances (other than iii above)	10	50
v) Loans	-	-
vi) Other Financial Assets	126	99
c) Current Tax Assets (Net)	-	-
d) Other Current Assets	1,003	729
Sub total- Current Assets	46,945	48,619
TOTAL ASSETS	**58,222**	**63,643**
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	1,233	1,233
b) Other Equity	42,052	43,359
Sub total- Shareholders' Funds	43,285	44,592
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities	311	342
b) Provisions	7	7
c) Deferred Tax Liability (Net)	288	545
d) Other non - current liabilities	-	110
Sub total- Non Current liabilities	606	1,004
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	4,644	8,801
ii) Trade Payables		
- Due to Micro and Small Enterprises	24	100
- Due to Others	4,540	4,880
iii) Other financial liabilities	586	540
b) Other Current Liabilities	2,202	1,722
c) Provisions	2,335	2,004
d) Current Tax Liabilities (Net)	-	-
Sub total -Current Liabilities	14,331	18,047
TOTAL EQUITY AND LIABILITIES	**58,222**	**63,643**

8 Consolidated Cash Flow Statement for the year ended 31st March 2021.

(Rs. In lakhs)

Particulars	For the Year Ended 31st March 2021		For the Year Ended 31st March 2020	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Taxes as per Statement of Profit and Loss		2,258		9,558
Adjustments for:				
Depreciation/ Amortization	667		815	
Share of lost in Jointventure	(38)		1	
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible Assets) (Net)	20		(11)	
Depreciation on Investment Property	3		9	
Effect of fair value measurement of investments	(1,430)		(1,548)	
Sundry Balance (written back)/written off (Net)	8		7	
Finance costs	652		871	
Dividend Income	(5)		(7)	
Provision/(Reversal of provision) for Doubtful Debts , Advances, Deposits	691		129	
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)	11		(37)	
Interest Income	(185)		(26)	
		393		204
		2,651		9,762
Changes in Current & Non-current Assets and Liabilities				
Trade Receivable and Other Assets	2,808		572	
Inventories	3,947		(693)	
Trade Payables, Liabilities and Provisions	637		(2,251)	
		7,392		(2,372)
Net Cash Inflow from Operating Activities		10,043		7,390
Less: Income Tax paid (Net of Refund)		(372)		(2,296)
Net Cash Inflow/(outflow) from Operating Activities		9,671		5,094
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment (including Capital Advances)		(302)		(1,425)
Sale of Property Plant & Equipment		35		309
Purchase of Investments		(3,720)		(259)
Redemption of Investments (net of taxes)		11,515		5,953
Maturity of Bank Deposit offered as Security		5		1
Dividend Income		5		7
Interest received on Bank Deposits	122		8	
Less : Income Tax Paid (refer note 1 below)	(30)	92	(2)	6
Net Cash inflow /(Outflow) from Investing Activities		7,629		4,592
C. CASH FLOW FROM FINANCING ACTIVITIES				
Working Capital Demand Loan (Net)		(4,157)		(545)
Interest and Finance Charges		(607)		(801)
Payment of Lease liability		(63)		(46)
Payment of Dividend (Including Dividend Tax)		(3,694)		(5,644)
Net Cash Inflow/(Outflow) from Financing Activities		(8,521)		(7,036)
Net Increase/ (Decrease) in Cash & Cash Equivalents		8,779		2,650
CASH AND CASH EQUIVALENTS - OPENING		7,971		5,321
		16,750		7,971
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents		(0)		(0)
CASH AND CASH EQUIVALENTS - CLOSING		16,750		7,971
Significant accounting policies and notes on accounts				

The notes referred to above form integral part of cash flow statement

a The Aggregate Income Tax paid during the year is Rs.620.00 lakhs (P.Y. Rs. 2,429.00 lakhs).

b The amount of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments as on 31st March 2021 is Rs. 7356.2 lakhs (P.Y. Rs.5199.99 lakhs).

9 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

Place: Mumbai
Date: 26th May, 2021

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

Independent Auditors' Report

To the Board of Directors of
Kewal Kiran Clothing Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying Consolidated Annual Financial Results of **Kewal Kiran Clothing Limited** ('the Holding Company') and a Joint Venture, namely White Knitwears Private Limited (The holding company and a Joint Venture collectively referred to as the 'Group'), for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

   In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate Audited Financial Statements of the Joint Venture the aforesaid Consolidated Annual 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 of the group for the year ended March 31, 2021.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit report of the other auditor referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual Financial Results.

KHIMJI KUNVERJI & CO LLP RC CHARTERED ACCOUNTANTS MUMBAI

Emphasis of Matter

3. Attention is invited to Note No 3 to the Consolidated Annual 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 year ended March 31, 2021; 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.

Managements and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

4. These Consolidated Annual Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements.

   The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group 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 annual 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 Annual Financial Results by the Management and the Directors of the Holding Company, as aforesaid.

   In preparing the Consolidated Annual 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 Annual Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Consolidated Annual 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 Annual Financial Results. Our audit process in accordance with the SAs is narrated in Annexure 1 to this report.

Other Matter

6. In view of restricted movements to restrict the spread of COVID-19 Pandemic, the audit finalisation processes were carried out from remote locations i.e. other than the Office of the Company, where the books of accounts and other records are kept, based on the data/details made available and based on financial information/records remitted by the management through digital medium.Being constrained, 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. 37.99 Lakhs for the year ended March 31, 2021. These Financial Statements have been audited by another auditor whose report has been furnished to us by the Management of the Company. Our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included pertaining to the joint venture, is based solely on the report of another auditor. Our opinion is not modified on this matter.

8. The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subject to audit by us.

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm's Registration No.: 105146W/W100621

Hasmukh B. Dedhia
Partner
Membership No.: 033494

ICAI UDIN: 21033494AAAAHF9811

Place: Mumbai
Date: May 26, 2021

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 Annual 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.

Declaration of Unmodified Opinion in the audit report on the standalone and consolidated financial results for the year ended March 31, 2021 - Regulation 33(3)(d) of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of the Company	Kewal Kiran Clothing Limited
2	Standalone and Consolidated Annual Financial Statements for the year ended	31st March 2021
3	Type of Audit observation	Un Modified Report
4	Signed by	
	Mr. Bhavin Sheth Chief Financial Officer	Bhavin Sheth

Place : Mumbai

Date : May 26, 2021