

January 21, 2023

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 and nine month ended December 31, 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 and nine month ended December 31, 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 January 21, 2023. *{The aforesaid Board Meeting commenced at 3.30 p.m and concluded at 5.30 p.m}*.

Further also enclosed is a copy of Auditors Report of the statutory auditors of the Company viz. M/s. 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, L.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 PERIOD ENDED 31ST DECEMBER 2022

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Period Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Standalone					
		Audited	Audited	Audited	Audited	Audited	Audited
	Income:						
I	a. Revenue from Operations	19,909	22,634	17,141	57,997	43,804	60,761
II	b. Other Income	655	591	381	1,268	1,336	1,686
III	Total Income (I + II)	20,564	23,225	17,522	59,265	45,140	62,447
IV	Expenses:						
	a. Cost of materials consumed	11,391	13,136	6,742	33,950	23,005	32,651
	b. Purchase of stock in trade	560	783	616	2,333	1,793	2,331
	c. Change in inventories of finished goods, work in progress and stock in trade	(2,064)	(2,725)	1,542	(8,160)	(3,367)	(6,185)
	d. Employee benefit expenses	2,526	2,429	2,067	7,252	5,701	7,977
	e. Finance cost	176	149	99	458	347	453
	f. Depreciation and amortisation expenses	226	217	180	637	525	703
	g. Manufacturing and operating expenses	1,932	2,066	1,446	5,732	4,743	7,074
	h. Administrative and other expenses	972	1,015	799	2,785	2,685	3,543
	i. Selling and distribution expenses	1,235	929	1,175	2,812	2,456	3,366
	Total Expenses	16,948	17,999	14,666	47,799	37,888	51,913
V	Profit/(Loss) before exceptional items and tax (III - IV)	3,616	5,226	2,856	11,466	7,252	10,534
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	3,616	5,226	2,856	11,466	7,252	10,534
VIII	Tax Expense:						
	a. Current tax	800	1,270	660	2,870	1,920	2,710
	b. Deferred tax	118	43	65	(174)	(338)	(324)
	c. (Excess)/Short provision for taxes of earlier years	-	-	-	-	(17)	(17)
IX	Profit/(Loss) for the period (VII - VIII)	2,698	3,913	2,131	8,770	5,687	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	(6)	13	9	29	(81)	(69)
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	18	(4)	108	(139)	250	154
	Income tax on above	(2)	0	(11)	14	(40)	(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	10	9	106	(96)	129	55
XI	Total Comprehensive income for the period (IX+X)	2,708	3,922	2,237	8,674	5,816	8,220
XII	Paid up Equity Capital (Face Value of Rs. 10/- each)	6,163	6,163	6,163	6,163	6,163	6,163
XIII	Reserves excluding revaluation reserves	-	-	-	-	-	41,657
XIV	Earnings Per Share (EPS) in Rs.						
	a. Basic	4.38	6.35	3.46	14.23	9.23	13.25
	b. Diluted	4.38	6.35	3.46	14.23	9.23	13.25

NOTES:

- The above audited results for the quarter and period ended 31st December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st January, 2023. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 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 which is predominantly used for captive consumption. Since, the operation of Wind Turbine Segment is within the threshold limit stipulated under IND AS 108 "Operating Segments," it does not require disclosure as a separate reportable segment.
- In view of Company's nature of business, revenue is unevenly spread throughout the year hence result for the quarter ended is not representative for revenue and profit of the entire year.

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SIGNED FOR IDENTIFICATION BY:
N. A. SHARMA ASSOCIATES LLP
MUMBAI

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(Rs. In lakhs)

Particulars	As At	
	31-Dec-22	31-Mar-22
	Standalone	
	Audited	Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	8,277	7,768
b) Right of Use Asset	1,378	675
c) Capital Work in Progress	-	88
d) Investment Property	127	129
e) Other Intangible Assets	25	28
f) Financial Assets		
i) Investment in Subsidiary and Joint Venture	846	846
ii) Investments others	9,966	1,884
iii) Loans	281	-
iv) Other Financial Assets	1,396	1,526
g) Deferred Tax Assets(Net)	210	36
h) Non-Current Tax Asset (Net)	191	6
i) Other Non-Current Assets	183	23
Sub total- Non Current Assets	22,880	13,009
2) Current Assets		
a) Inventories	20,048	11,299
b) Financial Assets		
i) Investments	4,537	11,848
ii) Trade Receivables	17,621	17,092
iii) Cash & Cash Equivalents	17,113	19,124
iv) Bank balances (other than iii above)	13	56
v) Other Financial Assets	193	273
c) Other Current Assets	1,983	1,610
Sub total- Current Assets	61,508	61,302
TOTAL ASSETS	84,388	74,311
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	6,163	6,163
b) Other Equity	45,401	41,657
Sub total- Equity	51,564	47,820
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Lease Liabilities	1,084	439
b) Provisions	7	7
Sub total- Non Current liabilities	1,091	446
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	5,449	7,660
ii) Lease Liabilities	184	89
iii) Trade Payables		
- Due to Micro and Small Enterprises	58	36
- Due to Others	7,607	5,307
iv) Other financial liabilities	1,639	1,448
b) Other Current Liabilities	1,406	1,492
c) Provisions	14,931	10,013
d) Current Tax Liabilities (Net)	459	-
Sub total -Current Liabilities	31,733	26,045
TOTAL EQUITY AND LIABILITIES	84,388	74,311

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

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Place: Mumbai
Date: 21st January, 2023

SIGNED FOR IDENTIFICATION BY
N. A. SHAH ASSOCIATES LLP
MANAGING DIRECTOR

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

KEWAL KIRAN CLOTHING LIMITED

Registered Office: Kewal Kiran Estate 460/7, L.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 PERIOD ENDED 31ST DECEMBER 2022

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Period Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Consolidated					
	Audited	Audited	Audited	Audited	Audited	Audited	
	Income:						
I	a. Revenue from Operations	19,909	22,634	17,141	57,997	43,804	60,761
II	b. Other Income	651	596	385	1,271	1,347	1,702
III	Total Income (I + II)	20,560	23,230	17,526	59,267	45,151	62,463
IV	Expenses:						
	a. Cost of materials consumed	11,391	13,136	6,742	33,950	23,005	32,651
	b. Purchase of stock in trade	560	783	616	2,333	1,793	2,331
	c. Change in inventories of finished goods, work in progress and stock in trade	(2,964)	(2,725)	1,542	(8,169)	(3,367)	(6,185)
	d. Employee benefit expenses	2,526	2,429	2,067	7,282	5,701	7,977
	e. Finance cost	170	149	99	458	347	453
	f. Depreciation and amortisation expenses	226	217	180	637	525	703
	g. Manufacturing and operating expenses	1,932	2,066	1,446	5,732	4,743	7,074
	h. Administrative and other expenses	973	1,015	799	2,786	2,686	3,544
	i. Selling and distribution expenses	1,235	929	1,175	2,813	2,456	3,366
	Total Expenses	16,949	17,999	14,666	47,801	37,889	51,914
V	Profit/(Loss) before exceptional items, share of profit/loss of Joint Venture, and tax (III - IV)	3,611	5,231	2,860	11,467	7,262	10,549
VI	Share of profit/(loss) of joint venture using equity method	(2)	(4)	(3)	(12)	(9)	(18)
VII	Profit/(Loss) before exceptional items and tax (V - VI)	3,609	5,227	2,857	11,455	7,253	10,531
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit/(Loss) before tax (VII- VIII)	3,609	5,227	2,857	11,455	7,253	10,531
X	Tax Expense:						
	a. Current tax	801	1,275	660	2,876	1,920	2,710
	b. Deferred tax	118	43	65	(174)	(338)	(324)
	c. (Excess)/Short provision for taxes of earlier years	-	-	-	-	(17)	(17)
XI	Profit/(Loss) for the period (IX - X)	2,690	3,909	2,132	8,753	5,688	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	(6)	13	9	29	(81)	(69)
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	18	(4)	108	(139)	250	154
	Income tax on above	(2)	0	(11)	14	(40)	(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	10	9	106	(96)	129	55
XIII	Total Comprehensive income for the period (XI+XII)	2,700	3,918	2,238	8,657	5,817	8,217
XIV	Paid up Equity Capital (Face Value of Rs. 10/- each)	6,163	6,163	6,163	6,163	6,163	6,163
XV	Reserves excluding revaluation reserves	-	-	-	-	-	41,642
XVI	Earnings Per Share (EPS) in Rs						
	a. Basic	4.36	6.34	3.46	14.20	9.23	13.25
	b. Diluted	4.36	6.34	3.46	14.20	9.23	13.25

NOTES:

- The above audited results for the quarter and period ended 31st December, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st January, 2023. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 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, which is predominantly used for captive consumption. Since, the operation of Wind Turbine Segment is within the threshold limit stipulated under IND AS 108 "Operating Segments," it does not require disclosure as a separate reportable segment.
- In view of Company's nature of business, revenue is unevenly spread throughout the year hence result for the quarter ended is not representative for revenue and profit of the entire year.

SIGNED FOR IDENTIFICATION BY

N A SHAN ASSOCIATES LLP

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Good

Particulars	As at	
	31-Dec-22	31-Mar-22
	Consolidated	
	Audited	Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	8,277	7,768
b) Right of Use Asset	1,378	675
c) Capital Work in Progress	779	88
d) Investment Property	127	129
e) Other Intangible Assets	25	28
f) Financial Assets		
i) Investment in Joint Venture	303	315
ii) Investments others	9,966	1,885
iii) Other Financial Assets	1,396	1,526
g) Deferred Tax Assets(Net)	210	36
h) Non-Current Tax Asset (Net)	191	6
i) Other Non-Current Assets	183	23
Sub total- Non Current Assets	22,835	12,479
2) Current Assets		
a) Inventories	20,048	11,299
b) Financial Assets		
i) Investments	4,537	11,848
ii) Trade Receivables	17,621	17,092
iii) Cash & Cash Equivalents	17,126	19,639
iv) Bank balances (other than iii above)	13	56
v) Other Financial Assets	193	273
c) Other Current Assets	1,984	1,610
Sub total- Current Assets	61,522	61,817
TOTAL ASSETS	84,357	74,296
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	6,163	6,163
b) Other Equity	45,369	41,642
Sub total- Equity	51,532	47,805
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Lease Liabilities	1,084	439
b) Provisions	7	7
Sub total- Non Current liabilities	1,091	446
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	5,449	7,660
ii) Lease Liabilities	184	89
iii) Trade Payables		
- Due to Micro and Small Enterprises	58	36
- Due to Others	7,608	5,307
iv) Other financial liabilities	1,639	1,448
b) Other Current Liabilities	1,405	1,492
c) Provisions	14,931	10,013
d) Current Tax Liabilities (Net)	460	-
Sub total -Current Liabilities	31,734	26,045
TOTAL EQUITY AND LIABILITIES	84,357	74,296

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

Place: Mumbai
Date: 21st January, 2023

SIGNED FOR IDENTIFICATION BY
N. A. SHAH ASSOCIATES LLP
21, KIRAN

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

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

Ke - Kiran - 13-in

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 nine months ended on 31st December 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 nine months ended 31st December 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 nine months ended 31st December 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



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 (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.



Jain & Trivedi
Chartered Accountants
613, Hubtown Solaris,
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N.A. Shah Associates LLP
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Pandurang Budhkar Marg,
Worli,
Mumbai 400013

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.

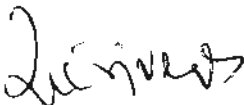
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The figures for quarter and nine months ended 31st December 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 27th January 2022 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:

Place: Mumbai
Dated: 21st January 2023



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



Sandeep Shah
Partner
Membership No.: 37381
UDIN: 23037381BG PXZ W5026

Place: Mumbai
Dated: 21st January 2023



UDIN:- 23038317BG-UQBV2950

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 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 quarter and nine months ended 31st December 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 nine months ended 31st December 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 for the quarter and nine months ended 31st December 2022 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 quarter and nine months ended 31st December 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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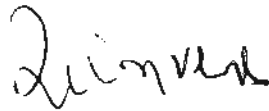
INDEPENDENT AUDITOR'S REPORT (Continued)

Other Matter

1. The accompanying interim condensed consolidated financial statements 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. 793.43 Lakhs as at 31st December 2022, Group's share of total revenues of Rs. Nil and 7.58 lakhs, and Group's share of total net loss after tax and total comprehensive loss of Rs. 6.27 Lakhs and Rs. 4.41 Lakhs for the quarter and for the nine months ended 31st December 2022 respectively, and proportionate share of net loss and total comprehensive loss from joint venture company of Rs. 2.21 Lakhs and Rs. 12.35 Lakhs for the quarter and for the nine months ended 31st December 2022 respectively as considered in the Statement.
2. The figures for quarter and nine months ended 31st December 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 27th January 2022 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

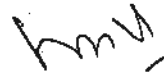


Satish Trivedi
Partner
Membership No.: 38317
UDIN: 23038317B6VQB4668



Place: Mumbai
Dated: 21st January 2023

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



Sandeep Shah
Partner
Membership No.: 37381
UDIN: 23037381BGPXZX6815



Place: Mumbai
Dated: 21st January 2023