

Auditor's Report on Quarterly financial results of Kewal Kiran Clothing Limited pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of Kewal Kiran Clothing Limited

Report on quarterly financial results pursuant to clause 41 of the Listing Agreement

We have audited the quarterly financial results of **Kewal Kiran Clothing Limited ('the Company')** for the quarter ended December 31, 2014 and year to date financial results for the period April 1, 2014 to December 31, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoters Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

Management's Responsibility for Financial Statements

These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management.

Auditors Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, in accordance with the Accounting Standards notified under Companies Act, 1956 read with the General Circular No. 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:

- (i) are presented in accordance with the requirements of Cause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2014 as well as the year to date results for the period from April 1, 2014 to December 31, 2014.



Auditor's Report (continued) on Quarterly financial results of Kewal Kiran Clothing Limited pursuant to the Clause 41 of the Listing Agreement

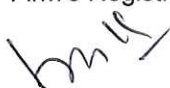
Report on Other Legal and Regulatory Requirements

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of non promoter shareholdings, as furnished by the company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For N. A. Shah Associates

Chartered Accountants,

Firm's Registration No. 116560W



Sandeep Shah
Partner

Membership No.: 37381

Place: Mumbai

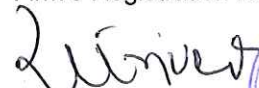
Date: 31 JAN 2015



For Jain & Trivedi

Chartered Accountants,

Firm's Registration No. 113496W



Satish Trivedi
Partner

Membership No.: 38317

Place: Mumbai

Date: 31 JAN 2015

