

April 27, 2023

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

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai-400051

Sub: **Standalone and Consolidated Audited Financial Results for the year ended March 31, 2023 - Regulation 33(3)(d) read with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Ref: **Company Code - 532732 / KKCL**

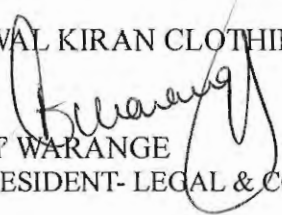
Apropos the captioned subject enclosed is the Standalone and Consolidated Audited Financial results of the Company for the year ended March 31, 2023 duly reviewed by the Audit Committee and which were considered and approved by the Board of Directors of the Company in their meeting held on April 27, 2023. {The aforesaid Board Meeting commenced at 4.00 p.m and concluded at 6.00 p.m.}

The accompanying statement of audited results of the company for the year ended March 31, 2023 include the audited financial results of the quarter ended March 31, 2023. The Audit Report of the statutory auditors on standalone and consolidated financial results and the declaration of unmodified opinion on the audit report are enclosed herewith.

This is for your information and records pursuant to Regulation 33(3)(d) 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 YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Standalone				
		Audited	Audited	Audited	Audited	Audited
	Income:					
I	a. Revenue from Operations	19,948	19,909	16,957	77,945	60,761
II	b. Other Income	756	655	350	2,025	1,686
III	Total Income (I + II)	20,704	20,564	17,307	79,970	62,447
IV	Expenses:					
	a. Cost of materials consumed	6,277	11,391	9,646	40,227	32,651
	b. Purchase of stock in trade	476	560	539	2,809	2,331
	c. Change in inventories of finished goods, work in progress and stock in trade	2,351	(2,064)	(2,818)	(5,809)	(6,185)
	d. Employee benefit expenses	2,534	2,526	2,276	9,786	7,977
	e. Finance cost	181	170	105	639	453
	f. Depreciation and amortisation expenses	236	226	178	873	703
	g. Manufacturing and operating expenses	1,927	1,932	2,331	7,659	7,074
	h. Administrative and other expenses	848	972	858	3,633	3,543
	i. Selling and distribution expenses	1,632	1,235	910	4,445	3,366
	Total Expenses	16,462	16,948	14,025	64,262	51,913
V	Profit/(Loss) before exceptional items and tax (III - IV)	4,242	3,616	3,282	15,708	10,534
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	4,242	3,616	3,282	15,708	10,534
VIII	Tax Expense:					
	a. Current tax	901	800	790	3,771	2,710
	b. Deferred tax	182	118	14	8	(324)
	c. (Excess)/Short provision for taxes of earlier years	-	-	-	-	(17)
IX	Profit/(Loss) for the period (VII - VIII)	3,159	2,698	2,478	11,929	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	(6)	12	34	(69)
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	28	18	(96)	(111)	154
	Income tax on above	(14)	(2)	10	1	(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	20	10	(74)	(76)	55
XI	Total Comprehensive income for the period (IX+X)	3,179	2,708	2,404	11,853	8,220
XII	Paid up Equity Capital (Face Value of Rs. 10/- each)	6,163	6,163	6,163	6,163	6,163
XIII	Reserves excluding revaluation reserves	-	-	-	48,579	41,657
XIV	Earnings Per Share (EPS) in Rs.					
	a. Basic	5.12	4.38	4.02	19.36	13.25
	b. Diluted	5.12	4.38	4.02	19.36	13.25

NOTES:

1 The above audited results for the quarter and year ended 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th April, 2023. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

2 The Board of Directors declared interim dividend of Rs.2/- per equity share of Rs. 10/- each during the year ended 31st March, 2023. the record date for the payment is 11th May, 2023.

Information on dividends

(Amount in Rs.)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Dividend per share (Face value Rs.10/- each)					
- Interim dividend	2.00	-	5	5	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 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.

4 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 AUTHENTICATION BY

N. A. SHARMA ASSOCIATES LLP
MUMBAI

24

Kewal

		(Rs. In lakhs)	
Particulars		As At	As At
		31-Mar-23	31-Mar-22
		Standalone	
		Audited	Audited
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment		8,390	7,768
b) Right of Use Asset		1,603	675
c) Capital Work in Progress		127	88
d) Investment Property		126	129
e) Other Intangible Assets		25	28
f) Financial Assets			
i) Investment in Subsidiary and Joint Venture		846	846
ii) Investments others		2,247	1,884
iii) Loans		294	14
iv) Other Financial Assets		2,013	1,512
g) Deferred Tax Assets(Net)		28	36
h) Non-Current Tax Asset (Net)		10	6
i) Other Non-Current Assets		254	23
Sub total- Non Current Assets		15,963	13,009
2) Current Assets			
a) Inventories		16,559	11,299
b) Financial Assets			
i) Investments		12,693	11,848
ii) Trade Receivables		16,992	17,092
iii) Cash & Cash Equivalents		17,029	19,124
iv) Bank balances (other than iii above)		10	56
v) Loans		5	15
v) Other Financial Assets		130	258
c) Other Current Assets		2,337	1,610
Sub total- Current Assets		65,755	61,302
TOTAL ASSETS		81,718	74,311
EQUITY & LIABILITIES			
Equity			
a) Equity Share Capital		6,163	6,163
b) Other Equity		48,579	41,657
Sub total- Equity		54,742	47,820
Liabilities			
1) Non-Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities		1,287	439
b) Provisions		7	7
Sub total- Non Current liabilities		1,294	446
2) Current Liabilities			
a) Financial Liabilities			
i) Borrowings		5,082	7,660
ii) Lease Liabilities		230	89
iii) Trade Payables			
- Due to Micro and Small Enterprises		32	36
- Due to Others		4,776	5,307
iv) Other financial liabilities		1,891	1,884
b) Other Current Liabilities		4,121	2,156
c) Provisions		9,465	8,913
d) Current Tax Liabilities (Net)		85	-
Sub total -Current Liabilities		25,682	26,045
TOTAL EQUITY AND LIABILITIES		81,718	74,311

SIGNED FOR IDENTIFICATION BY

 N. A. SHAH ASSOCIATES LLP
 MUMBAI

25

Re-a.

6 Standalone Cash Flow Statement for the year ended 31st March 2023		(Rs. In lakhs)	
Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	
		Standalone	
		Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Taxes as per Statement of Profit and Loss		15,707	10,535
Adjustments for:			
Depreciation/ Amortization	870		701
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible)	(19)		(82)
Depreciation on Investment Property	3		2
Change in Fair Valuation and Gain on sale of investments	(1,616)		(1,305)
Sundry Balance (written back)/written off (Net)	(1)		(3)
Finance costs	634		449
Dividend Income	(25)		(13)
Allowance for expected credit loss, Advances and Deposits (Net)	342		571
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)	0		(2)
Interest Income	(223)		(165)
		(35)	153
		15,672	10,688
Changes in Current & Non-current Assets and Liabilities			
(Increase)/Decrease in Trade Receivable and Other Assets	370		(5,051)
(Increase)/Decrease in Inventories	(7,035)		(6,242)
Increase/(Decrease) in Trade Payables, Liabilities and Provisions	1,998		8,645
		(4,667)	(2,648)
Net Cash Inflow from Operating Activities		11,005	8,040
Less: Income Tax paid (Net of Refund)		(3,496)	(2,349)
Net Cash Inflow/(outflow) from Operating Activities		7,509	5,691
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipment (including Capital Advances)		(1,621)	(1,049)
Sale of Property Plant & Equipment		29	131
Purchase of Investments		(5,350)	(4,439)
Redemption of Investments (net of taxes Rs. 116.00 lakhs, P.Y. Rs. 101 lakhs)		5,659	4,611
Bank Deposit offered as Security		-	(62)
Maturity of Bank Deposit offered as Security		47	1
Dividend Income	25		13
Less : Income Tax Paid	(6)	19	(3)
Interest received	279		96
Less : Income Tax Paid	(70)	209	(24)
Net Cash inflow /(Outflow) from Investing Activities		(1,008)	(725)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Working Capital Demand Loans		14,500	3,000
Repayment of Working Capital Demand Loans		(14,000)	(2,000)
Loan to subsidiary		(277)	-
Interest and Finance Charges		(541)	(406)
Payment of Lease liability (including interest Rs.102 lakhs (P.Y.47 lakhs))		(271)	(117)
Payment of Dividend		(4,929)	(3,699)
Net Cash Inflow/(Outflow) from Financing Activities		(5,518)	(3,222)
Net Increase/ (Decrease) in Cash & Cash Equivalents		983	1,744
CASH AND CASH EQUIVALENTS - OPENING		14,464	12,720
		15,447	14,464
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents*		0	(0)
CASH AND CASH EQUIVALENTS - CLOSING		15,447	14,464
Note: i.			
Components of Cash and Cash Equivalent			
Cash and Cash Equivalent as on date		17,029	19,124
less: Bank Overdraft / Cash Credit		(1,582)	(4,660)
Total Cash and Cash Equivalent		15,447	14,464
ii. The Aggregate Income Tax paid during the period is Rs.3,694 lakhs (P.Y. Rs.2,694 lakhs).			
iii. *represents value less than Rs. 0.50 lakhs			
7 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.			
8 Figures for the previous period/year have been rearranged /reclassified wherever necessary, to correspond with current period/year presentation.			
SIGNED FOR IDENTIFICATION BY N. A. SHAH ASSOCIATES LLP MUMBAI Place: Mumbai Date: 27th April, 2023		For and on behalf of the Board of Directors of 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, 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 2023

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Consolidated				
		Audited	Audited	Audited	Audited	Audited
	Income:					
I	a. Revenue from Operations	19,948	19,909	16,957	77,945	60,761
II	b. Other Income	750	651	355	2,022	1,702
III	Total Income (I + II)	20,698	20,560	17,312	79,967	62,463
IV	Expenses:					
	a. Cost of materials consumed	6,277	11,391	9,646	40,227	32,651
	b. Purchase of stock in trade	476	560	539	2,809	2,331
	c. Change in inventories of finished goods, work in progress and stock in trade	2,351	(2,064)	(2,818)	(5,809)	(6,185)
	d. Employee benefit expenses	2,534	2,526	2,276	9,786	7,977
	e. Finance cost	181	170	105	639	453
	f. Depreciation and amortisation expenses	236	226	178	873	703
	g. Manufacturing and operating expenses	1,927	1,932	2,331	7,659	7,074
	h. Administrative and other expenses	850	973	858	3,636	3,544
	i. Selling and distribution expenses	1,632	1,235	910	4,445	3,366
	Total Expenses	16,464	16,949	14,025	64,265	51,914
V	Profit/(Loss) before exceptional items, share of profit/loss of Joint Venture, and tax (III - IV)	4,234	3,611	3,287	15,702	10,549
VI	Share of profit/(loss) of joint venture using equity method	(2)	(2)	(9)	(14)	(18)
VII	Profit/(Loss) before exceptional items and tax (V - VI)	4,232	3,609	3,278	15,688	10,531
VIII	Exceptional Items	-	-	-	-	-
IX	Profit/(Loss) before tax (VII- VIII)	4,232	3,609	3,278	15,688	10,531
X	Tax Expense:					
	a. Current tax	901	801	790	3,777	2,710
	b. Deferred tax	182	118	14	8	(324)
	c. (Excess)/Short provision for taxes of earlier years	-	-	-	-	(17)
XI	Profit/(Loss) for the period (IX - X)	3,149	2,690	2,474	11,903	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	(6)	12	34	(69)
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	28	18	(96)	(111)	154
	Income tax on above	(14)	(2)	10	1	(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	20	10	(74)	(76)	55
XIII	Total Comprehensive income for the period (XI+XII)	3,169	2,700	2,400	11,827	8,217
XIV	Paid up Equity Capital (Face Value of Rs. 10/- each)	6,163	6,163	6,163	6,163	6,163
XV	Reserves excluding revaluation reserves	-	-	-	48,538	41,642
XVI	Earnings Per Share (EPS) in Rs					
	a. Basic	5.11	4.36	4.01	19.31	13.25
	b. Diluted	5.11	4.36	4.01	19.31	13.25

NOTES:

1 The above audited results for the quarter and year ended 31st March, 2023 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.

2 The Board of Directors declared interim dividend of Rs.2/- per equity share of Rs. 10/- each during the year ended 31st March, 2023. the record date for the payment is 11th May, 2023.

Information on dividends

(Amount in Rs.)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Dividend per share (Face value Rs.10/- each)					
- Interim dividend	2.00	-	5	5	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 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.

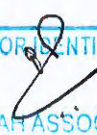
4 In view of Company's nature of business, revenue is unevenly spread throughout the year hence result for the quarter ended is not representative for revenue and profit of the entire year.

SIGNED FOR IDENTIFICATION BY
N. A. SHAH & ASSOCIATES LLP

24

Ke-24

Particulars	As at	As at
	31-Mar-23	31-Mar-22
	Consolidated	
	Audited	Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	9,169	7,768
b) Right of Use Asset	1,603	675
c) Capital Work in Progress	127	88
d) Investment Property	126	129
e) Other Intangible Assets	25	28
f) Financial Assets		
i) Investment in Joint Venture	301	315
ii) Investments others	2,248	1,885
iii) Loans	8	14
iv) Other Financial Assets	2,013	1,512
g) Deferred Tax Assets(Net)	28	36
h) Non-Current Tax Asset (Net)	10	6
i) Other Non-Current Assets	254	23
Sub total- Non Current Assets	15,912	12,479
2) Current Assets		
a) Inventories	16,559	11,299
b) Financial Assets		
i) Investments	12,693	11,848
ii) Trade Receivables	16,992	17,092
iii) Cash & Cash Equivalents	17,041	19,639
iv) Bank balances (other than iii above)	10	56
v) Loans	5	15
vi) Other Financial Assets	130	258
c) Other Current Assets	2,338	1,610
Sub total- Current Assets	65,768	61,817
TOTAL ASSETS	81,680	74,296
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	6,163	6,163
b) Other Equity	48,538	41,642
Sub total- Equity	54,701	47,805
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Lease Liabilities	1,287	439
b) Provisions	7	7
Sub total- Non Current liabilities	1,294	446
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	5,082	7,660
ii) Lease Liabilities	230	89
iii) Trade Payables		
- Due to Micro and Small Enterprises	33	36
- Due to Others	4,777	5,307
iv) Other financial liabilities	1,891	1,884
b) Other Current Liabilities	4,122	2,156
c) Provisions	9,465	8,913
d) Current Tax Liabilities (Net)	85	-
Sub total -Current Liabilities	25,685	26,045
TOTAL EQUITY AND LIABILITIES	81,680	74,296

SIGNED FOR IDENTIFICATION BY

 N. A. SHAH ASSOCIATES LLP
 MUMBAI

2m

Ke - - -

Particulars	For the year Ended 31st March 2023		For the Year Ended 31st March 2022	
	Consolidated			
		Audited		Audited
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Taxes as per Statement of Profit and Loss		15,687		10,532
Adjustments for:				
Depreciation/ Amortization	870		701	
Share of loss/(gain) in Joint venture	14		18	
(Gain)/Loss on Sale / discard of Property plant & equipment (Tangible Assets) (Net)	(19)		(82)	
Depreciation on Investment Property	3		2	
Change in Fair Valuation and Gain on sale of investments	(1,624)		(1,321)	
Sundry Balance (written back)/written off (Net)	(1)		(3)	
Finance costs	634		449	
Dividend Income	(25)		(13)	
Allowance for expected credit loss, Advances and Deposits (Net)	342		571	
Provision/ (Reversal of Provision) of Exchange Rate Fluctuation (Net)	0		(2)	
Interest Income	(212)		(165)	
		(18)		155
		15,669		10,687
Changes in Current & Non-current Assets and Liabilities				
(Increase)/Decrease in Trade Receivable and Other Assets	370		(5,051)	
(Increase)/Decrease in Inventories	(7,035)		(6,242)	
Increase/(Decrease) in Trade Payables, Liabilities and Provisions	2,000		8,645	
		(4,665)		(2,648)
Net Cash Inflow from Operating Activities		11,004		8,039
Less: Income Tax paid (Net of Refund)		(3,496)		(2,349)
Net Cash Inflow/(outflow) from Operating Activities		7,508		5,690
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment (including Capital Advances)		(2,400)		(1,049)
Sale of Property Plant & Equipment		29		131
Purchase of Investments		(5,350)		(3,923)
Redemption of Investments (net of taxes Rs. 122 lakhs, P.Y. Rs. 101 lakhs)		5,660		4,611
Bank Deposit offered as Security		-		(62)
Maturity of Bank Deposit offered as Security		47		1
Dividend Income	25		13	
Less : Income Tax Paid	(6)	19	(3)	10
Interest received	278		96	
Less : Income Tax Paid	(70)	208	(24)	72
Net Cash inflow /(Outflow) from Investing Activities		(1,787)		(209)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Working Capital Demand Loans		14,500		3,000
Repayment of Working Capital Demand Loans		(14,000)		(2,000)
Interest and Finance Charges		(541)		(406)
Payment of Lease liability {including interest Rs.102 lakhs (P.Y.:47 lakhs)}		(271)		(117)
Payment of Dividend		(4,929)		(3,699)
Net Cash Inflow/(Outflow) from Financing Activities		(5,241)		(3,222)
Net Increase/ (Decrease) in Cash & Cash Equivalents		480		2,259
CASH AND CASH EQUIVALENTS - OPENING		14,979		12,720
		15,459		14,979
Effect of Exchange(Gain)/Loss on Cash and Cash Equivalents*		0		0
CASH AND CASH EQUIVALENTS - CLOSING		15,459		14,979
Note: i.				
Components of Cash and Cash Equivalent				
Cash and Cash Equivalent as on date		17,041		19,639
less: Bank Overdraft / Cash Credit		(1,582)		(4,660)
Total Cash and Cash Equivalent		15,459		14,979
ii. The Aggregate Income Tax paid during the period is Rs.3,701 lakhs (P.Y. Rs.2,694 lakhs).				
iii. *represents value less than Rs. 0.50 lakhs				
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.				
Figures for the previous period/year have been rearranged /reclassified wherever necessary, to correspond with current period/year presentation.				
Place: Mumbai		For and on behalf of the Board of Directors of Kewal Kiran Clothing Limited		
Date: 27th April, 2023		sd/- Kewalchand P Jain Chairman & Managing Director Din No: 00029730		
SIGNATURE FOR VERIFICATION BY N. A. SHAH ASSOCIATES LLP				

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 year ended 31st March 2023, (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").

The Statement includes the results for the quarter ended 31st March 2023 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2023 and the published audited year-to-date figures upto 31st December 2022, being the date of the end of the third quarter of the financial year. Also refer note 7 of the Statement for the quarter and year ended 31st March 2023.

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 applicable Ind AS 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 year ended 31st March 2023.

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 Statement 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 Statement 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.



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)

Management's Responsibilities for the Statement

The Statement have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Statement 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, 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

As part of an 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 Statement, 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.



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)

- 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 the purpose of expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and operating 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.



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)

Other Matter

1. (a) The Statement includes the audited financial results of one wholly owned subsidiary, whose financial statement reflect Group's share of total assets of Rs. 791.66 Lakhs as at 31st March 2023, 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. 7.49 Lakhs and Rs. 11.91 Lakhs for the quarter and year ended 31st March 2023 respectively and Group's share of cash outflows (net) of Rs. 7.70 lakhs for the year ended on that date, as considered in the statement.

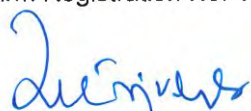
(b) The Statement also includes one joint venture whose proportionate share of net loss and total comprehensive loss of Rs. 1.76 Lakhs and Rs. 14.10 Lakhs for the quarter and year ended 31st March 2023 respectively as considered in the Statement.

The financial statements of these subsidiary and joint venture have been audited by one of us, whose financial statements, other financial information and auditor's report have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on the information provided by the management.

2. The figures for quarter 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 both reports dated 11th May 2022, expressed unmodified opinion.

Our opinion is not modified in respect of these matters.

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



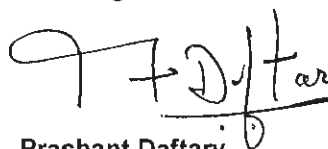
Satish Trivedi
Partner

Membership No.: 38317
UDIN: 23038317BGVACK8894

Place: Mumbai
Dated: 27th April 2023



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



Prashant Daftary
Partner

Membership No.: 117080
UDIN: 23117080BGWPH3734

Place: Mumbai
Dated: 27th April 2023



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 year ended 31st March 2023, (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 from time to time (the "Listing Regulations").

The Statement includes the results for the quarter ended 31st March 2023 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2023 and the published audited year-to-date figures upto 31st December 2022, being the date of the end of the third quarter of the financial year. Also refer note 7 of the Statement for the quarter and year ended 31st March 2023.

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

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 year then ended 31st March 2023.

Basis for Opinion

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 Standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

The Statement have been prepared on the basis of the standalone financial statements.

The Company's Board of Directors is responsible for the preparation and presentation of the Statement 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, 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



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)

controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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, Under Section 143(3)(i) of the Act, we are also responsible for the purpose of expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and operating 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 Statement 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.



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)

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We 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.

Other Matter

The figures for quarter 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 both reports dated 11th May 2022, expressed unmodified opinion.

Our opinion is not modified in respect of this matter.

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

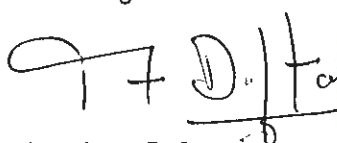


Satish Trivedi
Partner
Membership No.: 38317
UDIN: 23038317BG-VACJ8050



Place: Mumbai
Dated: 27th April 2023

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



Prashant Daftary
Partner
Membership No.: 117080
UDIN: 23117080BG-WPVG1785



Place: Mumbai
Dated: 27th April 2023

Declaration of Unmodified Opinion in the audit report on the standalone and consolidated financial results for the year ended March 31, 2023 - 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	31 st March 2023
3	Type of Audit observation	Un Modified Report
4	Signed by	
	Mr. Bharat Adnani Chief Financial Officer	

Place : Mumbai

Date : April 27, 2023