

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 AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended		Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		Standalone			Consolidated			
		Audited	Audited	Audited	Audited	Audited	Audited	Audited
	Revenue:							
I	a. Revenue from Operations	12,002	9,438	12,409	46,192	47,709	46,192	47,709
II	b. Other Income	585	354	430	2,109	1,747	2,109	1,747
III	Total Revenue (I + II)	12,587	9,792	12,839	48,301	49,456	48,301	49,456
IV	Expenses:							
	a. Cost of materials consumed	4,727	3,153	4,316	17,993	17,782	17,993	17,782
	b. Purchase of stock in trade	411	421	487	1,623	1,626	1,623	1,626
	c. Change in inventories of finished goods, work in progress and stock in trade	150	263	560	(267)	788	(267)	788
	d. Excise duty on sales	-	-	268	164	1059	164	1059
	e. Employee benefit expenses	1,595	1,534	1,310	6,507	5,921	6,507	5,921
	f. Finance cost	118	150	67	499	327	499	327
	g. Depreciation and amortisation expenses	154	150	132	577	476	577	476
	h. Manufacturing and operating expenses	1,161	846	942	4,535	4,777	4,535	4,777
	i. Administrative and other expenses	714	829	914	3,068	2,953	3,068	2,953
	j. Selling and distribution expenses	615	818	499	2,747	2,919	2,747	2,919
	Total Expenses	9,645	8,164	9,495	37,446	38,628	37,446	38,628
V	Profit before exceptional items, share of profit/loss of Joint Venture, and extraordinary items and tax (III -	2,942	1,628	3,344	10,855	10,828	10,855	10,828
VI	Share of profit/(loss) of joint venture using equity method	-	-	-	-	-	(6)	(4)
VII	Profit before exceptional and extraordinary items and tax (V - VI)	2,942	1,628	3,344	10,855	10,828	10,849	10,824
VIII	Exceptional Items	-	-	-	-	-	-	-
IX	Profit before extraordinary items and tax (VI-VII)	2,942	1,628	3,344	10,855	10,828	10,849	10,824
X	Extraordinary items	-	-	-	-	-	-	-
XI	Profit before tax (IX - X)	2,942	1,628	3,344	10,855	10,828	10,849	10,824
XII	Tax Expense:							
	a. Current tax	867	444	1,106	3,183	3,212	3,183	3,212
	b. Deferred tax	125	146	(135)	348	162	348	162
	c. (Excess)/Short provision for taxes of earlier years	-	-	(6)	-	(5)	-	(5)
XIII	Profit for the period (XI - XII)	1,950	1,038	2,379	7,324	7,459	7,318	7,455
XIV	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	10	31	13	50	(35)	50	(35)
	Income tax on above	(4)	(11)	(4)	(17)	12	(17)	12
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	39	13	(4)	52	(0.14)	52	(0.14)
	Income tax on above	-	-	-	-	-	-	-
	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	45	33	5	85	(23)	85	(23)
XV	Total Comprehensive income for the period (XIII+XIV)	1,995	1,071	2,384	7,409	7,436	7,403	7,432
XVI	Paid up Equity Capital (Face Value of Rs. 10/- each)	1,233	1,233	1,233	1,233	1,233	1,233	1,233
XVII	Reserves excluding revaluation reserves (refer note 3)	-	-	-	38,732	36,219	38,686	36,178
XVIII	Earnings Per Share (EPS) in Rs							
	a. Basic	15.82	8.42	19.30	59.43	60.52	59.38	60.48
	b. Diluted	15.82	8.42	19.30	59.43	60.52	59.38	60.48



Kewal

NOTES:

- 1 The above audited results for the quarter and year ended 31st March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd April, 2018.
- 2 The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] prescribed under section 133 of the Companies Act, 2013. Beginning 1st April 2017, the Company has for the first time adopted Ind AS. The impact of transition has been provided in Other Equity (Opening Reserves as per Previous Generally Accepted Accounting Principles (Previous GAAP)) as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS. Further, in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards, the Company has presented a reconciliation of profit and other equity as per Previous GAAP and Ind AS:

Reconciliation of profit between Previous GAAP and Ind AS

		(Rs. In Lakhs)		
Sr no	Nature of Adjustments	Quarter Ended	Year Ended	Year Ended
		31-Mar-17	31-Mar-17	31-Mar-17
		Standalone		Consolidated
1	Profit as per Previous GAAP	3,390	8,528	8528
	Add/(less) : Adjustments in statement of profit and loss			
2	Effects of measuring investments at fair value through profit and loss (refer note 1 below)	(1,156)	(1,115)	(1,115)
3	Deferred tax impact on above	154	(68)	(68)
4	Effect of measuring equity investments at fair value through OCI	-	92	92
5	Actuarial loss/(gain) on defined benefit liability reclassified to OCI	(13)	35	35
6	Current tax impact on above reclassified to OCI	4	(12)	(12)
7	Impact of change in definition of Control/Joint venture	-	-	(4)
8	Net Profit before OCI as per Ind AS	2,379	7,459	7,455
9	Other Comprehensive Income (net of tax impact) (refer note below)	5	(23)	(23)
10	Total Comprehensive Income as per Ind AS	2,384	7,436	7,432

Note on Reconciliation of profit between Previous GAAP and Ind AS.

1. Under previous GAAP, investments were accounted at cost less diminution. Under Ind AS, the Company has valued investments (other than equity instruments and investments in joint venture) at fair value through Statement of Profit and Loss. Impact of fair value changes on date of transition including tax impact thereon is recognized in other equity (opening reserves) as at 1st April 2016. Changes in fair value thereafter are recognised in Statement of Profit and Loss and impact of actual realized gain as per Previous GAAP is reversed.

2. In line with IND AS White knitwears private Ltd being joint venture of the company, have been determined to be an associate. It was consolidated using "Proportionate Consolidation" method under Previous GAAP.

3. Other Comprehensive income: Under previous GAAP, the company was not required to disclose other comprehensive income (OCI) separately. Under Ind AS, the company has valued investments (equity instruments) at fair value, tax thereof and actuarial (gain)/loss on defined benefit liability are shown separately and routed through OCI.

		(Rs. In Lakhs)	
Nature of Adjustments/Reconciliation as under		As at	As at
		31-Mar-17	31-Mar-17
		Standalone	Consolidated
Other Equity (Reserves) as per previous GAAP		34,573	34,573
Adjustments:			
Effect of measuring investments at fair value		1,714	1,714
Deferred tax impact on above		(68)	(68)
Impact of change in definition of Control/Joint venture		-	(41)
Other Equity (Reserves) as per Ind AS		36,219	36,178

- 4 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.

- 5 The Board of Directors have recommended a payment of final dividend of Rs. 1.5 per equity share of Rs. 10/- each for the financial year ended 31st March 2018. The payment is subject to the approval of shareholders at the Annual General Meeting of the Company. In the previous year 2016-17, the Company had paid final dividend of Rs.1.50 per equity share.

Information on dividends

		(Amount In Rs.)			
Particulars		Quarter Ended			Year Ended
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-17
Dividend per share (Face value Rs.10/- each)					
- Interim dividend		14.50	10.00	8.50	31.50
- Final dividend		-	-	-	1.50



Red

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.

Balance Sheet as at 31st March 2018 (Audited)

(Rs. In lakhs)

Particulars	As at	As at	As at	As at
	31-Mar-18	31-Mar-17	31-Mar-18	31st Mar-17
	Standalone		Consolidated	
ASSETS				
1) Non-Current Assets				
a) Property, Plant and Equipment	6,756	6,250	6,756	6,250
b) Capital Work in Progress	908	724	908	724
c) Investment Property	152	160	152	160
d) Other Intangible Assets	50	45	50	45
e) Intangible Assets under Development	15	3	15	3
f) Financial Assets	13,713	12,931	13,667	12,890
i) Investments	-	-	-	-
ii) Loans	251	190	251	190
iii) Other Financial Assets	-	-	-	-
g) Deferred Tax Assets (Net)	232	533	232	533
h) Other Non-Current Assets	-	-	-	-
Sub total- Non Current Assets	22,077	20,836	22,031	20,795
2) Current Assets	5,285	5,126	5,285	5,126
a) Inventories	-	-	-	-
b) Financial Assets	9,330	7,583	9,330	7,583
i) Investments	13,617	10,616	13,617	10,616
ii) Trade Receivables	6,154	6,556	6,154	6,556
iii) Cash & Cash Equivalents	95	88	95	88
iv) Bank balances (other than iii above)	-	-	-	-
v) Loans	144	133	144	133
vi) Other Financial Assets	-	-	-	-
c) Current Tax Assets (Net)	529	377	529	377
d) Other Current Assets	-	-	-	-
Sub total- Current Assets	35,154	30,479	35,154	30,479
TOTAL ASSETS	57,231	51,315	57,185	51,274
EQUITY & LIABILITIES				
Equity				
a) Equity Share Capital	1,233	1,233	1,233	1,233
b) Other Equity	38,732	36,219	38,686	36,178
Sub total- Shareholders' Funds	39,965	37,452	39,919	37,411
Liabilities				
1) Non-Current Liabilities				
a) Financial Liabilities	-	-	-	-
i) Other financial liabilities	-	-	-	-
ii) Other Long-Term Liabilities	7	8	7	8
b) Provisions	460	113	460	113
c) Deferred Tax Liability (Net)	159	-	159	-
d) Other non - current liabilities	-	-	-	-
Sub total- Non Current liabilities	626	121	626	121
2) Current Liabilities				
a) Financial Liabilities	4,830	4,051	4,830	4,051
i) Borrowings	-	-	-	-
ii) Trade Payables	26	20	26	20
- Due to Micro and Small Enterprises	4,325	3,926	4,325	3,926
- Due to Others	702	956	702	956
iii) Other financial liabilities	4,453	2,598	4,453	2,598
b) Other Current Liabilities	2,233	2,105	2,233	2,105
c) Provisions	71	86	71	86
d) Current Tax Liabilities (Net)	-	-	-	-
Sub total -Current Liabilities	16,640	13,742	16,640	13,742
TOTAL EQUITY AND LIABILITIES	57,231	51,315	57,185	51,274

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

Place: Mumbai
Date: 23rd April 2018



For and on behalf of the Board of Directors

Kewalchand P. Jain

sd/-

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

**Independent Auditors' Report**

The Board of Directors
KEWAL KIRAN CLOTHING LIMITED
Mumbai

INTRODUCTION

- 1 We have audited the accompanying Statement of Standalone Financial Results ('the Statement') of Kewal Kiran Clothing Limited ('the Company') for the quarter and year ended March 31, 2018, for submission by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards Rules), 2015 ('Ind AS') and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Our responsibility is to express an opinion on the Statement.

SCOPE

- 2 We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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 the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

- 3 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and gives true and fair view in conformity with the Indian Accounting Standards and other accounting principles





generally accepted in India of the net profit and other financial information of the Company contained in the Statement for the year ended March 31, 2018.

OTHER MATTERS

- 4 The financial results for the quarter and year ended March 31, 2017 included in the Statement, including notes thereto, are based on published financial results for the said periods prepared in accordance with the then applicable Accounting Standards and other accounting principles generally accepted in India as audited by N.A Shah Associates LLP, Chartered Accountants and Jain & Trivedi Chartered Accountants, vide audit report dated April 25, 2017, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been subjected to audit by us. Our report is not modified for this matter

For and on behalf of
Khimji Kunverji & Co
Chartered Accountants
(Registration Number : 105146W)

Place: Mumbai
Dated: April 23, 2018



Hasmukh B. Dedhia
Partner (F-33494)

**Independent Auditors' Report**

The Board of Directors
KEWAL KIRAN CLOTHING LIMITED
Mumbai

INTRODUCTION

- 1 We have audited the accompanying Statement of Consolidated Financial Results ('the Statement') of Kewal Kiran Clothing Limited ('the Company') and its Joint venture (the Company and its Joint venture together referred to as 'Group') for the quarter and year ended March 31, 2018, for submission by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards Rules), 2015 ('Ind AS') and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Our responsibility is to express an opinion on the Statement.

SCOPE

- 2 We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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 the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

- 3 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 reports of the other auditor referred to in paragraph 4 below, the Statement is presented in accordance with the requirements of





Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and gives true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group contained in the Statement for the year ended March 31, 2018.

OTHER MATTERS

- 4 We did not audit the financial statements of the Joint venture included in the Statement, whose Group share of net loss is Rs. 6.60 lakhs for the year ended March 31, 2018. These financial statement have been audited by other auditor whose report is furnished to us by the management of the Company. In our opinion on the Statement, in so far as it relates to the amounts and disclosures included, is based solely on the report of the other auditor. Our opinion is not modified on this matter.
- 5 The Consolidated financial results for the quarter and year ended March 31, 2017 included in the Statement, including notes thereto, are based on published financial results for the said periods prepared in accordance with the then applicable Accounting Standards and other accounting principles generally accepted in India as audited by N.A Shah Associates LLP, Chartered Accountants and Jain & Trivedi Chartered Accountants, vide audit report dated April 25, 2017, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been subjected to audit by us. Our report is not modified on this matter

For and on behalf of
Khimji Kunverji & Co
Chartered Accountants
(Registration Number : 105146W)

Place: Mumbai
Dated: April 23, 2018



Hasmukh B. Dedhia
Partner (F-33494)

Declaration of Unmodified Opinion in the audit report on the standalone and consolidated financial results for the year ended March 31, 2018 - 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 2018
3	Type of Audit observation	Un Modified Report
4	Signed by	
	Mr. Bhavin Sheth Chief Financial Officer	

Place : Mumbai

Date : April 23, 2018