

KEWAL KIRAN CLOTHING LIMITED

Registered Office: Kewal Kiran Estate 460/7, I.B. Patel Road, Goregaon (E), Mumbai – 400 063

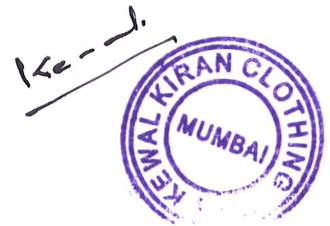
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2017

		(Rs. In Lakhs)					
Sr No	Particulars	Quarter Ended			Period Ended		Year Ended
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		Audited	Audited	Unaudited	Audited	Unaudited	Unaudited
	Revenue:						
I	a. Revenue from Operations	9,438	16,751	9,642	34,191	35,539	47,709
II	b. Other Income	354	543	365	1,534	1,317	1,747
III	Total Revenue (I + II)	9,792	17,294	10,007	35,725	36,856	49,456
IV	Expenses:						
	a. Cost of materials consumed	3,153	5,709	2,993	13,266	13,466	17,782
	b. Purchase of stock in trade	421	353	373	1,212	1,139	1,626
	c. Change in inventories of finished goods, work in progress and stock in trade	263	1,076	1,117	(417)	227	788
	d. Excise duty on sales	-	-	224	164	792	1059
	e. Employee benefit expenses	1,534	1,837	1,492	4,912	4,612	5,921
	f. Finance cost	150	132	91	380	260	327
	g. Depreciation and amortisation expenses	150	144	124	423	343	476
	h. Manufacturing and operating expenses	846	1,445	1,034	3,373	4,059	4,777
	i. Administrative and other expenses	829	805	691	2,362	2,038	2,953
	j. Selling and distribution expenses	818	642	638	2,132	2,434	2,919
	Total Expenses	8,164	12,143	8,777	27,807	29,370	38,628
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,628	5,151	1,230	7,918	7,486	10,828
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	1,628	5,151	1,230	7,918	7,486	10,828
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	1,628	5,151	1,230	7,918	7,486	10,828
X	Tax Expense:						
	a. Current tax	444	1,679	258	2,316	2,107	3,212
	b. Deferred tax	146	(46)	143	223	298	162
	c. (Excess)/Short provision for taxes of earlier years	-	-	-	-	1	(5)
XI	Profit for the period (IX - X)	1,038	3,518	829	5,379	5,080	7,459
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	31	2	15	40	(47)	(35)
	Income tax on above	(11)	(1)	(5)	(14)	16	12
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	13	21	19	13	4	0
	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	33	22	29	39	(27)	(23)
XIII	Total Comprehensive income for the period (XI+XII)	1,071	3,540	858	5,418	5,053	7,436
XIV	Paid up Equity Capital (Face Value of Rs. 10/- each)	1,233	1,233	1,233	1,233	1,233	1,233
XV	Reserves excluding revaluation reserves (refer note 3)	-	-	-	-	-	36,219
XVI	Earnings Per Share (EPS) in Rs (Not Annualized)						
	a. Basic	8.42	28.54	6.73	43.64	41.22	60.52
	b. Diluted	8.42	28.54	6.73	43.64	41.22	60.52



NOTES:

- 1 The above audited results for the quarter and period ended 31st Dec 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18th January, 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 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	Period Ended	Year Ended
		31-Dec-16	31-Dec-16	31-Mar-17
1	Profit as per Previous GAAP	927	5,138	8,528
	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)	(8)	41	(1,115)
3	Deferred tax impact on above	(80)	(221)	(68)
4	Effect of measuring equity investments at fair value through OCI	-	91	92
5	Actuarial loss/(gain) on defined benefit liability reclassified to OCI	(15)	47	35
6	Current tax impact on above reclassified to OCI	5	(16)	(12)
7	Net Profit before OCI as per Ind AS	829	5,080	7,459
8	Other Comprehensive Income (net of tax impact) (refer note 2 below)	29	(27)	(23)
9	Total Comprehensive Income as per Ind AS	858	5,053	7,436

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. 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.

3	Other Equity (Reserves) as per serial no. XV	(Rs. In Lakhs)
	Nature of Adjustments/Reconciliation as under	As at 31-Mar-17
	Other Equity (Reserves) as per previous GAAP	34,573
	Adjustments:	
	Effect of measuring investments at fair value	1,714
	Deferred tax impact on above	(68)
	Other Equity (Reserves) as per Ind AS	36,219

- 4 The financial results for the quarter and period ended 31st December 2016 and year ended 31st March 2017 have not been audited. However, the management has exercised due diligence to ensure that the results provide a true and fair view of the Company's affairs and the same have been subjected to limited review by the Statutory auditors.

- 5 In view of Company's nature of business, revenue is unevenly spread through out the year hence result for the quarter is not representative for revenue and profit of the entire year.

- 6 The Board of Directors have declared a interim dividend of Rs.9.50 per equity share of Rs.10 each for the quarter ended 31st December 2017 amounting to total dividend of Rs.1409.24 lakhs including Corporate dividend tax of Rs.238.36 lakhs, the record date for the payment is 31st January, 2018. The Company had declared and paid interim dividend of Rs.17 per equity share of Rs.10 each for the year.

Information on dividends

(Amount In Rs.)

Particulars	Quarter Ended			Period Ended		Year Ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
Dividend per share (Face value Rs.10/- each)						
- Interim dividend	9.50	10.00	8.50	26.50	17.50	17.50
- Final dividend	-	-	-	-	-	1.50



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.

Segment wise Reporting Revenue, Result, Assets, Liabilities and Capital Employed
(Rs. In Lakhs)

	Particulars	Quarter Ended			Period Ended		Year Ended
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		Audited	Audited	Unaudited	Audited	Unaudited	Unaudited
1	Segment Revenue : (Net Sales/Income from Operation)						
	- Apparel & Lifestyle Accessories/Products	9,438	16,751	9,639	34,191	35,534	47,705
	- Other/Reconciling Item	19	21	12	60	56	63
	- Less: Inter Segment Revenue	(19)	(21)	(9)	(60)	(51)	(58)
	Total	9,438	16,751	9,642	34,191	35,539	47,709
2	Segment Result :						
	- Apparel & Lifestyle Accessories/Products	1,398	4,715	993	6,684	6,606	9,386
	- Other/Reconciling Item	14	13	5	44	40	41
	Total	1,412	4,728	998	6,729	6,646	9,427
	Less : Finance cost	(136)	(109)	(124)	(328)	(349)	(289)
	Add: Other unallocable income net of unallocable expenditure	352	532	356	1,517	1,189	1,690
	Profit before Tax	1,628	5,151	1,230	7,918	7,486	10,828
3	Segment Assets						
	- Apparel & Lifestyle Accessories/Products	27,386	31,393	25,867	27,386	25,867	23,987
	- Other/Reconciling Item	135	150	142	135	142	139
	- Corporate (Unallocated)	28,771	28,244	21,898	28,771	21,898	27,188
	Total	56,292	59,787	47,907	56,292	47,907	51,314
4	Segment Liabilities						
	- Apparel & Lifestyle Accessories/Products	9,835	10,795	9,651	9,835	9,651	9,600
	- Other/Reconciling Item	-	-	-	-	-	-
	- Corporate (Unallocated)	6,332	8,455	4,171	6,332	4,171	4,262
	Total	16,167	19,250	13,822	16,167	13,822	13,862
5	Capital Employed : (Segment Assets – Segment Liabilities)						
	- Apparel & Lifestyle Accessories/Products	17,552	20,598	16,217	17,552	16,217	14,387
	- Other/Reconciling Item	135	150	142	135	142	139
	- Corporate (Unallocated)*	22,439	19,789	17,726	22,439	17,726	22,926
	Total	40,125	40,537	34,085	40,125	34,085	37,452

* Includes Cash & Cash Equivalents, Deposits offered as security, Accrued Interest, investments measured at fair value in units of mutual fund (including earmarked against business progressive fund) of Rs.22,435 lakhs (As at 30th Sept 2017 Rs 19,837 lakhs; 31st Dec 2016 Rs 17,456 lakhs; 31st March 2017 Rs.22,544 Lakhs) and is net of borrowings.



(Rs. In Lakhs)

Particulars	As at	As at
	31-Dec-17	31-Mar-17
	Audited	Unaudited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	6,725	6,299
b) Capital Work in Progress	856	725
c) Investment Property	155	106
d) Other Intangible Assets	54	50
e) Intangible Assets under Development	15	3
f) Financial Assets		
i) Investments	11,131	12,929
ii) Loans	-	-
iii) Other Financial Assets	236	190
g) Deferred Tax Assets(Net)	-	-
h) Other Non-Current Assets	420	533
	19,593	20,835
2) Current Assets		
a) Inventories	5,780	5,126
b) Financial Assets		
i) Investments	10,721	7,583
ii) Trade Receivables	12,422	10,616
iii) Cash & Cash Equivalents	6,957	6,556
iv) Bank balances (other than iii above)	80	88
v) Loans	-	-
vi) Other Financial Assets	160	133
c) Current Tax Assets (Net)	-	-
d) Other Current Assets	579	377
	36,699	30,479
TOTAL ASSETS	56,292	51,314
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	1,233	1,233
b) Other Equity	38,892	36,219
	40,125	37,452
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Other financial liabilities	-	-
ii) Other Long-Term Liabilities	-	-
b) Provisions	7	8
c) Deferred Tax Liability	335	113
d) Other non - current liabilities	165	-
	507	121
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	5,974	4,051
ii) Trade Payables		
- Due to Micro and Small Enterprises	85	20
- Due to Others	4,022	3,926
iii) Other financial liabilities	784	956
b) Other Current Liabilities	2,374	2,597
c) Provisions	2,421	2,105
d) Current Tax Liabilities (Net)	-	86
	15,660	13,741
TOTAL EQUITY AND LIABILITIES	56,292	51,314

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

Place: Mumbai
Date: 18th January 2018



For and on behalf of the Board of Directors

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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 Financial Results ('the Statement') of Kewal Kiran Clothing Limited ('the Company') for the quarter and nine months ended December 31, 2017 ('interim period'), 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 on the basis of the related financial statements for the interim period, which are 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 for the interim period 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 interim period.





OTHER MATTERS

- 4 The financial results for the comparative periods ended December 31, 2016 & March 31, 2017 included in the Statement 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 January 27, 2017 & April 25, 2017 respectively, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been subjected to limited review by us.

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

Place: Mumbai
Dated: January 18, 2018

HK

Hasmukh B. Dedhia
Partner (F-33494)