

**KITEX****Kitex Garments Limited**

PB.NO.5, KIZHAKKAMBALAM - 683 562, KOCHI, KERALA, INDIA.

PHONE : 91 484 4142000, FAX : 91 484 2680604

E-mail : kgl@kitexgarments.com

CIN: L18101KL1992PLC006528

Ref: 04/04/2015

Date:

Department .of Corporate Services
Corporate Relationship Department
Bombay Stock Exchange Limited
Floor 25, P.J Towers
Dalal Street, Mumbai-400001

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051.

Dear Sirs

Sub: Outcome of Board Meeting held on 04/04/2015

Ref: Codes 521248 (BSE) and KITEX (NSE)This is to inform you that at the Board Meeting held on 4th April, 2015,

- (1) The audited financial results of the Company for the year ended 31st March 2015 was taken on record and
- (2) The Board has recommended a dividend at Rs.1.25. per Equity share of face value Re. 1.
- (3) To increase the Authorised share capital of the Company from Rs.5.00 Crores To Rs.25.00 crores for issue of further shares

A copy of the audited financial results is attached

Thanking you,

Yours faithfully,

For Kitex Garments Limited


Sabu M Jacob
Managing Director

1C, Continental Plaza,
705, Mount Road,
CHENNAI - 600 006.
Ph : 044 - 28297348

41/3951A, O R S Road,
Kacheripady, Ernakulam,
KOCHI - 682 018.
Ph : 0484 - 2397447

122/2, K.R. Towers,
100 ft Ring Road, BTM 1st Stage,
BENGALURU - 560 068,
Ph : 080 - 26781720

Mobile : +91-94471 36863

E-mail : kolath@kolath.in

Website : www.kolath.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KITEX GARMENTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **KITEX GARMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10)



of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the



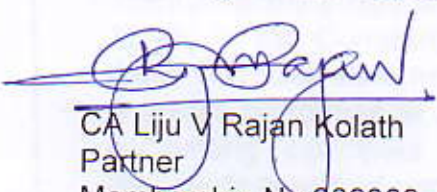
directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements— Refer Note 30 to the financial statements;
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 40 to the financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For KOLATH & CO
Chartered Accountants
Firm's Registration No.008926S




CA Liju V Rajan Kolath
Partner
Membership No.209309

Kizhakkambalam
04.04.2015

Auditor's Responsibility

The responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(1)(b).



Kitex Garments Limited

PBNO.5, KIZHAKKAMBALAM - 683 562, KOCHI, KERALA, INDIA.

PHONE : 91 484 4142000, FAX : 91 484 2680604

E-mail : kgl@kitexgarments.com

CIN: L18101KL1992PLC006528

KITEX GARMENTS LIMITED CIN: L18101KL1992PLC006528 Regd. Office : P B NO.5, KIZHAKKAMBALAM, ALWAYE, KERALA AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015						
Ref: _____ (Rs.in Lakhs)						
Date:	Particulars	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014
		Audited	Unaudited	Audited	Audited	Audited
PART 1						
1	a) Net Sales/Income from Operations	14,769.06	11,419.80	12,124.33	47,902.22	40,280.43
	b) Other Operating Income	1,034.31	789.99	2,094.53	3,207.37	3,940.57
	Total Income from Operations	15,803.37	12,209.79	14,218.86	51,109.59	44,221.00
2	Expenditure					
	a) Cost of Materials Consumed	4,850.30	5,184.48	6,826.31	20,978.53	23,477.44
	b) Purchase of Traded Goods	-	-	-	-	-
	c) Changes in Inventories of finished goods, work in progress and stock in trade	567.66	(602.16)	63.48	(21.54)	118.23
	d) Employee Benefit Expenses	2,215.31	1,900.39	1,534.87	7,450.07	5,697.16
	e) Depreciation and amortisation expense	582.94	527.99	280.66	2,132.94	968.00
	f) Other Expenditure	1,573.96	1,535.20	1,628.26	5,828.78	5,414.40
	g) Total Expenses	9,790.17	8,545.90	10,333.58	36,368.78	35,675.23
	(Any item exceeding 10% of the total expenditure to be shown separately)	-	-	-	-	-
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	6,013.20	3,663.89	3,885.28	14,740.81	8,545.77
4	Other Income	63.01	509.70	(367.73)	1,342.34	1,334.36
5	Profit before Finance costs and Exceptional Items (3+4)	6,076.21	4,173.59	3,517.55	16,083.15	9,880.13
6	Finance costs	494.63	655.14	319.81	1,916.41	1,061.60
7	Profit after Finance costs but before Exceptional Items (5-6)	5,581.58	3,518.45	3,197.74	14,166.74	8,818.53
8	Exceptional Items	-	-	-	0.00	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	5,581.58	3,518.45	3,197.74	14,166.74	8,818.53
10	Tax expense	1,418.82	1,205.38	1,089.48	4,315.00	3,081.65
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax	4,162.76	2,313.07	2,108.26	9,851.74	5,736.88
12	Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period	4,162.76	2,313.07	2,108.26	9,851.74	5,736.88
14	Paid-up equity share capital (Face Value : Re 1/- per share)	475.00	475.00	475.00	475.00	475.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	25,912.54	16,941.92
16	Earnings Per Share (EPS)					
	a) Basic and diluted Earnings Per Share (of Rs 1 each)before Extraordinary items (not annualized)	8.76	4.87	4.44	20.74	12.08
	b) Basic and diluted Earnings Per Share (of Rs 1 each)after Extraordinary items (not annualized)	8.76	4.87	4.44	20.74	12.08
PART 2						
A Particulars of Shareholding						
1	Public Shareholding					
	No. of shares	21,734,403	21,734,403	21,735,890	21,734,403	21,735,890
	Percentage of shareholding	45.76	45.76	45.76	45.76	45.76
2	Promoters and promoter group					
	Shareholding **					
	a) Pledged/Encumbered					
	Number of shares	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23.29	23.29	23.29	23.29	23.29
	Percentage of shares (as a % of the total share capital of the company)	12.63	12.63	12.63	12.63	12.63
	b) Non-encumbered					
	Number of Shares	19,765,597	19,765,597	19,764,110	19,765,597	19,764,110
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	76.71	76.71	76.71	76.71	76.71
	Percentage of shares (as a % of the total share capital of the company)	41.61	41.61	41.61	41.61	41.61



Handwritten signature





Kitex Garments Limited

BB.NO.5, KIZHAKKAMBALAM - 683 562, KOCHI, KERALA, INDIA.

PHONE : 91 484 4142000, FAX : 91 484 2680604

E-mail : kgl@kitexgarments.com

CIN: L1810(KL)1003PLC006*

SEGMENT RESULTS		Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014
		Audited	Unaudited	Audited	Audited	Audited
Ref:	Segment Revenue					
Date:	a) Garments	14,348.45	11,157.19	11,231.89	44,601.30	35,013.61
	b) Fabrics	4,351.85	5,693.75	6,485.65	21,007.87	21,843.31
	Total	18,700.30	16,850.94	17,717.54	65,609.17	56,856.92
	Inter Segment Revenue	(2,896.93)	(4,641.15)	(3,498.68)	(14,499.58)	(12,635.92)
	Total Income from Operations	15,803.37	12,209.79	14,218.86	51,109.59	44,221.00
	2 Segment Results					
	a) Garments	6,630.21	3,953.82	4,017.39	16,225.95	10,584.99
	b) Fabrics	97.97	87.53	352.12	261.83	(956.08)
	Total	6,728.18	4,041.35	4,369.51	16,487.78	9,628.91
	Less:					
	Interest	442.89	600.05	250.37	1,682.53	824.72
	Unallocable Expenditure / (Income)	703.70	(77.14)	921.40	638.51	(14.34)
	Profit before tax	5,581.59	3,518.44	3,197.74	14,166.74	8,818.53
Capital Employed (Segment Assets - Segment Liabilities)						
		31.03.2015	31.12.2014	31.03.2014		
		Audited	Unaudited	Audited		
	a) Garments	10,212.83	9,375.62	8,865.17		
	b) Fabrics	12,879.47	11,883.83	12,069.35		
	c) Unallocable	3,295.24	1,680.63	(3,517.60)		
	Total	26,387.54	22,940.08	17,416.92		



✓



**Kitex Garments Limited**

PB.NO.5, KIZHAKKAMBALAM - 683 562, KOCHI, KERALA, INDIA.

PHONE : 91 484 4142000, FAX : 91 484 2680604

E-mail : kgl@kitexgarments.com

CIN: L18101KL1992PLC006528

Ref:

Statement of Assets and Liabilities

Date:

		(Rs. in Lakhs)	
Particulars	As at	As at	
	Year ended 31.03.2015	Year ended 31.03.2014	
	Audited	Audited	
A EQUITY AND LIABILITIES			
1 Shareholders Funds'			
(a) Share capital	475.00	475.00	
(b) Reserves and Surplus	25,912.54	16,941.92	
(c) Money Received against Share Warrants	Nil	Nil	
Sub Total -Shareholders Funds	26,387.53	17,416.92	
2 Share application money pending allotment	Nil	Nil	
3 Minority Interest	Nil	Nil	
4 Non Current Liabilities			
(a) Long Term Borrowings	2,683.74	2,891.43	
(b) Deferred Tax Liabilities (net)	2,258.65	2,160.65	
(c) Other Long term Liabilities	Nil	Nil	
(d) Long Term Provisions	328.26	233.16	
Sub Total -Non Current Liabilities	5,270.65	5,285.24	
5 Current Liabilities			
(a) Short Term Borrowings	11,391.27	9,051.15	
(b) Trade Payables	1,972.39	2,441.74	
(c) Other Current Liabilities	3,510.16	3,045.88	
(d) Short Term Provisions	4,996.48	3,133.69	
Sub Total -Current Liabilities	21,870.30	17,672.44	
TOTAL EQUITY AND LIABILITIES	53,528.48	40,374.60	
B ASSETS			
1 Non Current Assets			
(a) Fixed Assets	18,851.90	18,187.25	
(b) Goodwill on Consolidation	Nil	Nil	
(c) Non Current Investments	0.43	0.43	
(d) Deferred Tax Asset (net)	Nil	Nil	
(e) Long Term loans and advances	356.82	280.08	
(f) Other Non Current assets	202.22	173.31	
Sub Total -Non Current Assets	19,411.37	18,641.07	
2 Current Assets			
(a) Current Investments	Nil	Nil	
(b) Inventories	1,120.34	1,080.01	
(c) Trade Receivables	6,265.99	5,306.42	
(d) Cash and Cash Equivalents	20,325.78	10,360.85	
(e) Short term Loans and Advances	4,620.05	3,420.96	
(f) Other Current Assets	1,784.95	1,565.29	
Sub Total -Current Assets	34,117.11	21,733.53	
TOTAL ASSETS	53,528.48	40,374.60	

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors on 04.04.2015.
- The Income and expenses for the quarter ended 31.03.2015 represents the difference between the audited results for the year ended 31.03.2015 and unaudited results for the 9 months ended 31.12.2014.
- The company's Statutory Auditors have audited the above financial results for the year ended 31.03.2015 and have issued an unqualified audit report on the same. The audit report have been filed with the stock exchanges.
- The Board of Directors have recommended a dividend of Rs.1.25 per Equity share of face value Rs.1.
- Previous Quarters' /Years' figures have been regrouped wherever necessary to conform to the classification for the current Quarter /Year.
- Investor Complaints :
Opening Pending :Nil Received :Nil Disposed :Nil Closing Pending :Nil

Place : Kizhakkambalam
Date :04-04-2015

For KITEX GARMENTS LIMITED

SABU M JACOB
MANAGING DIRECTORFor KOLATH & CO
Chartered Accountants
Firm Regn. No. 0089265CA. Liju V Rajan Kolath
Partner
Membership. No. 209309