

**Kitex Garments Limited**

(CIN: L18101KL1992PLC006528)

Regd Office: Building No. VI/496, Kizhakkambalam,

Vilangu P.O, Aluva, Ernakulam – 683561, Kerala

Phone: 91 484 2585000, Fax: 91 484 2680604

Email: sect@kitexgarments.comWebsite: www.kitexgarments.com

Ref: KGL/SE/2025-26/MAY/04

May 29, 2025

To,

BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India Scrip Code : 521248	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Symbol : KITEX
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Dear Sir/ Ma'am,

Sub: Outcome of Board Meeting held on May 29, 2025**Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors of the Company, in its meeting held on Thursday, May 29, 2025 have discussed and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025.

In this regard, we are enclosing herewith the following:

- a. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025 along with the Auditor's Report thereto
 - b. Statement on Impact of Audit Qualification for audit report with modified opinion on Standalone and Consolidated Financial Results
2. Recommended a final dividend of ₹ 0.50/- per equity share of the face value of Re.1/-each (at the rate of 50%) for the financial year ended March 31, 2025, subject to approval of the Members of the Company at the ensuing Annual General Meeting.

We will inform you in due course, the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2025 and the date from which dividend, if approved by the Members, will be paid to the Members.



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The Board meeting commenced at 3:00 P.M and concluded at 6.30 P.M.

We request you to kindly take the same on record.

Thanking You

Yours faithfully,

For **Kitex Garments Limited**

Dayana Joseph

Company Secretary & Compliance Officer

Enclosure: As above

Independent Auditor's Report on Standalone Audited Annual Financial Results of Kitex Garments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Kitex Garments Limited

Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of standalone annual financial results of **Kitex Garments Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive loss and other financial information of the Company for the year ended March 31, 2025.

Basis for Qualified Opinion:

The Company has an investment in Kitex USA LLC, an Associate Company amounting to Rs 2,77,6.24 lakhs (March 31, 2024: Rs 2,776.24 lakhs), which is incurring losses and this has fully eroded its net worth as on that date. The Company also has trade receivables amounting to Rs.12,277.57 lakhs as at March 31, 2025 (March 31, 2024: Rs.10,225.12 lakhs) due from the aforesaid Associate. The management of the Company has determined the carrying value of investment and recoverability of trade receivables from the said Associate as recoverable based on valuations performed and future projected cash flows, considering proposed changes in the business plan, forecasted future revenue growth and increased margin contributions. For the year ended March 31, 2025, the management of the Company has not been able to provide corroborative evidence to substantiate the reasonableness of the above-mentioned unobservable inputs. Accordingly, we are unable to comment on the recoverability of the carrying value of the investment in Kitex USA, LLC and Trade Receivables due from Kitex USA, LLC as at March 31, 2025. (Refer Note 7 to the standalone financial results).

This matter has been qualified in our limited review reports on the standalone financial results of the quarters ended June 2024, September 2024 and December 31, 2024 and also, in the audit report on the standalone financial statements of the Company for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.



MSKA & Associates

Chartered Accountants

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors of the Company are responsible for assessing the ability of the Company 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 are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 these 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.
- 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 expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.
- 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.



MSKA & Associates

Chartered Accountants

We communicate with those charged with governance of the Company 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 25029409BMMIPY9183



Place: Chennai

Date : May 29, 2025

KITEX

KITEX GARMENTS LIMITED

CIN: L18101KL1992PLC006528

Regd. Office : Building No.VI/496, Kizhakkambalam, Vilangu P.O, Aluva, Kerala-683561.

Web:www.kitexgarments.com, E-mail:sect@kitexgarments.com, Tel.0484 4142000, Fax: 0484 2680604

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Rupees in lakhs

Particulars	Standalone				
	For the quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited (Ref. Note No. 5)	Unaudited	Unaudited	Audited	Audited
1 Income					
(a) Revenue from Operations	30,016.95	27,631.61	17,305.36	98,280.46	61,692.20
(b) Other Income	1,543.27	1,156.22	905.51	3,660.96	2,467.06
Total Income	31,560.22	28,787.83	18,210.87	101,941.42	64,159.26
2 Expenses					
(a) Cost of Materials Consumed	14,039.73	10,999.16	10,557.23	43,924.14	29,742.81
(b) Changes in Inventories of Finished Goods and Work-in-Progress	1,239.94	132.40	(4,052.60)	(1,679.53)	(4,228.34)
(c) Employee Benefits Expense	3,960.88	4,205.93	3,429.61	15,833.66	11,939.36
(d) Finance Costs	497.84	353.39	284.30	1,401.72	733.19
(e) Depreciation and Amortisation Expense	314.97	365.51	508.29	1,571.67	2,070.40
(f) Other Expenses	5,958.86	6,913.48	3,876.36	20,214.82	13,993.67
Total Expenses	26,012.22	22,969.87	14,603.19	81,266.48	54,251.09
3 Profit Before Tax (1-2)	5,548.00	5,817.96	3,607.68	20,674.94	9,908.17
4 Tax Expense					
(a) Current Tax	1,850.69	1,578.00	1,031.00	6,065.69	3,221.00
(b) Deferred Tax (benefit)	(263.94)	(105.03)	(22.41)	(686.08)	(131.60)
Total Tax expenses	1,586.75	1,472.97	1,008.59	5,379.61	3,089.40
5 Net Profit for the period/year (3-4)	3,961.25	4,344.99	2,599.09	15,295.33	6,818.77
6 Other Comprehensive Income/(Loss) (net of tax) for the period / year					
Items that will not be reclassified to profit or loss					
(a) Remeasurements of post employment benefit obligations	(45.36)	-	(18.60)	(45.36)	(18.60)
(b) Fair value changes on equity instruments carried through other comprehensive income	(0.47)	(0.31)	2.01	(1.98)	5.45
(c) Income tax relating to items that will not be reclassified to profit or loss	11.53	0.08	4.18	11.91	3.31
Total Other Comprehensive Loss for the period/ year	(34.30)	(0.23)	(12.41)	(35.43)	(9.84)
7 Total Comprehensive Income for the period/ year (5+6)	3,926.95	4,344.76	2,586.68	15,259.90	6,808.93
8 Paid-Up Equity Share Capital (Face value Re.1 per share fully paid up)	1,995	665	665	1,995	665
9 Other Equity				108,567.82	95,635.45
10 Earnings Per Share (in Rupees) (of Re. 1/- each) (Not Annualised)					
(a) Basic	1.99	2.18	1.30	7.67	3.42
(b) Diluted	1.99	2.18	1.30	7.67	3.42



Notes to Standalone financial Results

- 1 The above standalone results of Kitex Garments Limited ("the Company") for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and has been approved by the Board of Directors at its respective meeting held on May 29, 2025. The audited Standalone Financial Results are prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The Board of Directors has proposed final dividend of Re. 0.50 per Equity share of face value Re.1.00 each in the meeting held on May 29, 2025, which will be paid subject to the approval of the shareholders.
- 3 In accordance with Ind AS 108 on "Operating Segments", the Company operates in a single business segment viz. Textile - Infant/Kids Apparel Manufacturing and hence has only one reportable segment.
- 4 During the twelve month period Company has acquired additional stake of 13,38,26,000 shares in subsidiary Company "Kitex Apparel Parks Limited" (KAPL) to the tune of Rs 13,382 lakhs. The Company has also provided guarantee for borrowings availed by KAPL from banks for sanctioned amount of Rs 2,02,300 lakhs of which Rs.91,999.08 lakhs is disbursed up to the current quarter.
- 5 The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the financial year up to March 31, 2025 and March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2024 and December 31, 2023 being the date of the end of third quarter of the financial year which were subjected to limited review by statutory auditors.
- 6 The balance of trade receivable as on March 31, 2025 includes foreign currency receivable from its related party amounting to Rs.12,277.57 lakhs. Further, these foreign currency receivables have not been collected by the Company within the stipulated timeline prescribed under the Foreign exchange management Act, 1999, and the Reserve Bank of India (RBI) Master Direction on Export of Goods and Services (FED Master Direction No. 16/2015-16 dated August 29,2024). However, the Company have approached its Authorised Dealer Category I Bank ('AD Bank') for regularising the export bills. Pending the requisite application and approval of the Regulator, the management of the Company believes no material penalties or fines would devolve on the Company on account of such non-compliances.
- 7 The Company holds an investment in an Associate, Kitex USA LLC, which amounts to Rs 2,776.24 lakhs (March 31, 2024: Rs. 2,776.24 lakhs) as on March 31, 2025. The Company also, has trade receivables due from the aforesaid Associate company amounting to Rs.12,277.57 lakhs as at March 31, 2025 (March 31, 2024: Rs.10,225.12 lakhs). The Associate Company has been reporting continuous losses, and this has fully eroded its net worth as on that date. The management of the Company has evaluated the fair valuation of the investments and the recoverability of trade receivables by considering various factors like change in business plan due to business deal entered with major customers, who are leaders in market, and with whom the Associate have already started shipping test orders to the targeted customers for their distribution to selected stores. Based on these factors, the management of the Company believes that the store expansion of the above customer in United States, Mexico and Europe will add value to the business of the Associate and will lead to increased projected revenue and higher contribution margins. Accordingly, the management of the Company considers that the fair value of the investment in the Associate is higher than the carrying value and based on the change in business plan assessed, the trade receivables of the Associate in the Company as good and recoverable as on March 31, 2025. Hence, no material adjustments would be required to be made to the carrying value of the investments and trade receivables of the Associate in the standalone financial results of the Company for the year ended March 31, 2025.
- 8 During February 2025, board approved the Scheme of Arrangement between Kitex Childrenswear Limited (KCL) and the Company and their respective shareholders and creditors, in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for demerger of textile business of KCL into the Company, which will give effect on obtaining the necessary regulatory approvals
- 9 Pursuant to approval of shareholders dated December 29, 2024, Company made bonus issue in the ratio of 2:1 i.e.2 (two) bonus equity share of Rs. 1 each for every 1 (one) fully paid-up equity shares held with record date January 17, 2025. Consequently on January 20, 2025, the Company allotted 13,30,00,000 equity shares to shareholders who held 6,65,00,000 equity shares as on the record date of January 17, 2025 by transferring Rs.1,330.00 lakhs (representing face value of Rs. 1 per share) from Retained earnings.

Earnings per share for all prior periods have been proportionately adjusted for the bonus issue in the ratio of 2:1 i.e. 2 (two) bonus equity share of Rs. 1 each for every 1 (one) fully paid-up equity shares held
- 10 The date on which the Code of Social Security, 2020 ("The Code") relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.
- 11 Previous year's/period's figures have been regrouped/reclassified, wherever necessary, to conform to the classification on the current year's/period's classification.



Place : Kizhakkambalam
Date: May 29, 2025



For Kitex Garments Limited

Sindhu Chandrasekharan
Whole-time Director
DIN:06434415

Kitex Garments Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with its Standalone Audited Annual Financial Results for the year ended March 31, 2025
 [See Regulation 33 of SEBI (LODR) Regulations, 2015]

(In Rs. Lakhs except for Earnings Per Share)

I	Sl No	Particulars	Audited Figures(as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	1,01,941.42	1,01,941.42
	2	Total Expenditure	81,266.48	81,266.48
	3	Net Profit/(Loss)	15,295.33	15,295.33
	4	Earnings Per Share	7.67	7.67
	5	Total Assets	1,39,395.21	1,39,395.21
	6	Total Liabilities	28,832.39	28,832.39
	7	Net Worth	1,10,562.82	1,10,562.82
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

Audit Qualification:

a. Details of Audit Qualification:

The Company has an investment in Kitex USA LLC, an Associate Company amounting to Rs 2,776.24 lakhs (March 31, 2024: Rs 2,776.24 lakhs), which is incurring losses and this has fully eroded its net worth as on that date. The Company also has trade receivables amounting to Rs. 12,277.57 lakhs as at March 31, 2025 (March 31, 2024: Rs. 10,225.12 lakhs) due from the aforesaid Associate. The management of the Company has determined the carrying value of investment and recoverability of trade receivables from the said Associate as recoverable based on valuations performed and future projected cash flows, considering proposed changes in the business plan, forecasted future revenue growth and increased margin contributions. For the year ended March 31, 2025, the management of the Company has not been able to provide corroborative evidence to substantiate the reasonableness of the above-mentioned unobservable inputs. Accordingly, we are unable to comment on the recoverability of the carrying value of the investment in Kitex USA, LLC and Trade Receivables due from Kitex USA, LLC as at March 31, 2025. (Refer Note 7 to the standalone financial results)

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: Included since audit report for the quarter and year ended 31st March 2024

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: NA





ii. If management is unable to estimate the impact, reasons for the same: The Company has performed fair valuation of the aforementioned investment considering change in business plan, forecasted future revenue and contribution and determined fair value which exceed carrying value. Management is confident of achieving the forecasted results based on recent development and current external factors affecting the business.



Kitex Garments Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with its Standalone Audited Annual Financial Results for the year ended March 31, 2025
[See Regulation 33 of SEBI (LODR) Regulations, 2015]

iii. Auditors' Comments on (i) or (ii) above: No further comments

III Signatories	
Whole-Time Director	 Sindhu Chandrasekharan Place: Kizhakkambalam Date : May 29, 2025
Chief Financial Officer	 Boby Michael Place : Kizhakkambalam Date : May 29, 2025
Chairman of Audit Committee	 C P Philipose Place : Kizhakkambalam Date : May 29, 2025
Statutory Auditor	MSKA & Associates Chartered Accountants ICAI Firm Registration No. 105047W  Geetha Jeyakumar Partner Membership No. 029409 Place : Chennai Date : May 29, 2025



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Kitex Garments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Kitex Garments Limited

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Kitex Garments Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate for the year ended March 31, 2025, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associate, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Kitex Littlewear Limited	Wholly owned Subsidiary
2	Kitex Kidswear Limited	Wholly owned Subsidiary
3	Kitex Babywear Limited	Wholly owned Subsidiary
4	Kitex Knits Limited	Wholly owned Subsidiary
5	Kitex Socks Limited	Wholly owned Subsidiary
6	Kitex Packs Limited	Wholly owned Subsidiary
7	Kitex USA LLC **	Foreign Associate
8	Kitex Apparel Parks Limited	Subsidiary

****As the Group's share of profit in the Associate has not exceeded the accumulated losses which was not recognized by Group in excess of the cost of Investment in earlier years, results of the quarter/year has not been considered in the audited consolidated financial results.**

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive loss and other financial information of the Group, its associate for the quarter and year ended March 31, 2025.

Basis for Qualified Opinion

The Group has an investment in Kitex USA LLC, an Associate Company amounting to Rs 2,776.24 lakhs (March 31, 2024: Rs 2,776.24 lakhs), which has been written off in consolidated financial results due to recognition of Group's share of loss of associate to extent of investment. The Group also, has trade receivables from Associate amounting to Rs.12,277.57 lakhs as at March 31, 2025 (March 31, 2024: Rs.10,225.12 lakhs) which is considered good and recoverable by management of Holding Company based on future projected cash flows considering the proposed changes in the business plan, forecasted future revenue growth and increased margin contributions. For the year ended March 31, 2025, the management of the Holding Company has not been able to provide corroborative evidence to substantiate the reasonableness of the abovementioned unobservable inputs. Accordingly, we are unable to comment on the recoverability of the trade receivable balances from Kitex USA, LLC as at March 31, 2025. (Refer Note 6 to the consolidated financial results).



MSKA & Associates

Chartered Accountants

This matter has been qualified in our limited review report on the Consolidated financial results of the preceding quarter ending December 31, 2024

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and of its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements 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 Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Board of Directors and Management of the companies included in the Group and of its associate are responsible for assessing the ability of the respective companies included in the Group and of its associate 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 Board of Directors either intends to liquidate the Group and of its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this 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.



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- 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 expressing our opinion on whether the Group and its associates incorporated in India has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 of its associate 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 of its associate 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 results of the entities within the Group and of its associate 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. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters:

1. The Statement includes the audited financial statements of

- a) Six subsidiaries, whose financial Statements reflect total assets of Rs. 9,260.15 lakhs as at March 31, 2025, total revenue of Rs. 8.27 lakhs, net loss after tax of Rs. 870.37 lakhs, and total comprehensive loss of Rs. 870.37 lakhs, for the period from April 01, 2024 to March 31, 2025 and net cash inflow of Rs.4.54 lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditor
- b) One associate whose financial statements reflect Group's share of net profit after tax of Rs Nil and Group's share of total comprehensive income of Rs Nil for the year ended at March 31, 2025 as considered in the Statement, which have been audited by the other auditor

whose reports on financial statements of these entities 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 subsidiaries and associate, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.



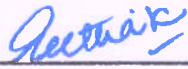
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2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Geetha Jeyakumar
Partner
Membership No.: 029409
UDIN: 25029409BMMIPZ1799



Place: Chennai
Date : May 29, 2025

KITEX

KITEX GARMENTS LIMITED

CIN: L18101KL1992PLC006528

Regd. Office : Building No.VI/496, Kizhakkambalam, Vilangu P.O, Aluva, Kerala-683561.

Web:www.kitexgarments.com, E-mail:sect@kitexgarments.com, Tel.0484 4142000, Fax: 0484 2680604

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Rupees in lakhs

Particulars	Consolidated				
	For the quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited (Ref. Note No. 5)	Unaudited	Unaudited	Audited	Audited
1 Income					
(a) Revenue from Operations	30,016.95	27,631.61	17,305.36	98,280.46	61,692.20
(b) Other Income	468.42	804.41	324.11	1,854.11	1,424.99
Total Income	30,485.37	28,436.02	17,629.47	100,134.57	63,117.19
2 Expenses					
(a) Cost of Materials Consumed	14,039.73	10,999.16	10,557.23	43,924.14	29,742.81
(b) Changes in Inventories of Finished Goods and Work-in-Progress	1,239.95	132.40	(4,052.60)	(1,679.52)	(4,228.34)
(c) Employee Benefits Expense	3,973.75	4,212.99	3,437.76	15,862.18	11,947.51
(d) Finance Costs	497.84	353.39	284.30	1,401.72	733.19
(e) Depreciation and Amortisation Expense	315.80	366.28	508.43	1,574.50	2,070.74
(f) Other Expenses	5,649.93	6,847.30	3,911.30	20,097.33	14,178.82
Total Expenses	25,717.00	22,911.52	14,646.42	81,180.35	54,444.73
3 Profit Before Tax (1-2)	4,768.37	5,524.50	2,983.05	18,954.22	8,672.46
4 Tax Expense					
(a) Current Tax	1,850.69	1,578.00	1,031.00	6,065.69	3,221.00
(b) Deferred Tax (benefit)	(263.94)	(105.03)	(22.41)	(686.07)	(131.59)
Total Tax expenses	1,586.75	1,472.97	1,008.59	5,379.62	3,089.41
5 Net Profit for the period /year (3-4)	3,181.62	4,051.53	1,974.46	13,574.60	5,583.05
6 Share of Loss of Associate	-	-	-	-	-
7 Net Profit for the period /year after Share of Loss of Associate (5+6)	3,181.62	4,051.53	1,974.46	13,574.60	5,583.05
8 Other Comprehensive Income/(Loss) (net of tax)					
Items that will not be reclassified to profit or loss					
(a) Remeasurements of post employment benefit obligations	(45.36)	-	(18.60)	(45.36)	(18.60)
(b) Fair value changes on equity instruments carried through other comprehensive income	(0.47)	(0.31)	2.01	(1.98)	5.45
(c) Income tax relating to items that will not be reclassified to profit or loss	11.53	0.08	4.18	11.91	3.31
Items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Loss for the period/ year	(34.30)	(0.23)	(12.41)	(35.43)	(9.84)
9 Total Comprehensive Income for the period/ year (7+8)	3,147.32	4,051.30	1,962.05	13,539.17	5,573.21
## Net Profit/(Loss) attributable to:					
(a) Equity holders of the Holding Company	3,304.65	4,103.47	2,013.22	13,873.27	5,633.11
(b) Non-controlling interest	(123.02)	(51.94)	(38.75)	(298.67)	(50.06)
## Other comprehensive Loss for the year attributable to:					
(a) Equity holders of the Holding Company	(34.30)	(0.23)	(12.41)	(35.43)	(9.84)
(b) Non-controlling interest	-	-	-	-	-
## Total comprehensive Income/(Loss) for the year attributable to:					
(a) Equity holders of the Holding Company	3,270.34	4,103.24	2,000.80	13,837.84	5,623.27
(b) Non-controlling interest	(123.02)	(51.94)	(38.75)	(298.67)	(50.06)
## Paid-Up Equity Share Capital (Face value Re.1 per share fully paid up)	1,995	665	665	1,995	665
## Other equity	-	-	-	101,304.00	89,793.67
## Earnings Per Share (in Rupees) (of Re. 1/- each) (Not Annualised)					
(a) Basic	1.66	2.06	1.01	6.95	2.82
(b) Diluted	1.66	2.06	1.01	6.95	2.82



Notes to Consolidated Financial Results:

- 1 The above consolidated results of Kitex Garments Limited ("the Holding Company"), its subsidiaries (hereinafter referred as the "Group") and its associate for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and has been approved by the Board of Directors at its respective meeting held on May 29, 2025. The audited consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 In accordance with Ind AS 108 on "Operating Segments", the Group operates in a single business segment viz. Textile - Infant/Kids Apparel Manufacturing and hence has only one reportable segment.
- 3 The balance of trade receivable as on March 31, 2025 includes foreign currency receivable from its related party amounting to Rs.12,277.57 lakhs. Further, these foreign currency receivables have not been collected by the Holding Company within the stipulated timeline prescribed under the Foreign exchange management Act, 1999, and the Reserve Bank of India (RBI) Master Direction on Export of Goods and Services (FED Master Direction No. 16/2015-16 dated August 29,2024). However, the Holding Company have approached its Authorised Dealer Category I Bank ("AD Bank") for regularisation of export bills. Pending the requisite application and approval of the Regulator, the management of the Company believes no material penalties or fines would devolve on the Company on account of such non-compliances.
- 4 During February 2025, board approved the Scheme of Arrangement between Kitex Childrenswear Limited (KCL) and the Holding Company and their respective shareholders and creditors, in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for demerger of textile business of KCL into the Holding Company, which will given effect on obtaining the necessary regulatory approvals
- 5 The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the financial year up to March 31, 2025 and March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2024 and December 31, 2023 being the date of the end of third quarter of the financial year which were subjected to limited review by statutory auditors.
- 6 The Group has an investment in Kitex USA LLC, an Associate Company amounting to Rs 2,776.24 (March 31, 2024: Rs 2,776.24 lakhs), which has been already written off in consolidated financial results due to recognition of Group's share of loss of the Associate to extent of investment. The Group also, has trade receivables due from the Associate Company amounting to Rs.12,277.57 lakhs as at March 31, 2025 (March 31, 2024: Rs.10,225.12 lakhs). Based on the evaluation of the future projected cash flows which is considering the proposed changes in the business plan, forecasted revenue growth, increased margin contributions, the Group considers the trade receivables from the Associate to be good and recoverable.
- 7 Pursuant to approval of shareholders dated December 29, 2024, Holding Company made bonus issue in the ratio of 2:1 i.e.2 (two) bonus equity share of Rs. 1 each for every 1 (one) fully paid-up equity shares held with record date January 17, 2025. Consequently on January 20 2025, the Holding Company allotted 13,30,00,000 equity shares to shareholders who held 6,65,00,000 equity shares as on the record date of January 17, 2025 by transferring Rs.1,330.00 lakhs (representing face value of Rs. 1 per share) from Retained earnings.

Earnings per share for all prior periods have been proportionately adjusted for the bonus issue in the ratio of 2:1 i.e. 2 (two) bonus equity share of Rs. 1 each for every 1 (one) fully paid-up equity shares held
- 8 The Board of Directors has proposed final dividend of Re. 0.50 per Equity share of face value Re.1.00 each in the meeting held on May 29, 2025, which will be paid subject to the approval of the shareholders.
- 9 The date on which the Code of Social Security, 2020 ("The Code") relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Group will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.
- 10 Previous year's/period's figures have been regrouped/reclassified, wherever necessary, to conform to the classification on the current year's/period's classification.

For Kitex Garments Limited



Sindhu Chandrasekharan
Whole-time Director
DIN:06434415

Place : Kizhakkambalam
Date : May 29, 2025



Kitex Garments Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with its Consolidated Audited Annual Financial Results for the year ended March 31, 2025

[See Regulation 33 of SEBI (LODR) Regulations, 2015]

(In Rs. Lakhs except for Earnings Per Share)

I	Sl No	Particulars	Audited Figures(as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	1,00,134.57	1,00,134.57
	2	Total Expenditure	81,180.35	81,180.35
	3	Net Profit/(Loss)	13,574.60	13,574.60
	4	Earnings Per Share	6.95	6.95
	5	Total Assets	2,58,661.80	2,58,661.80
	6	Total Liabilities	1,37,684.54	1,37,684.54
	7	Net Worth	1,20,977.27	1,20,977.27
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

Audit Qualification:

a. Details of Audit Qualification:

The Group has an investment in Kitex USA LLC, an Associate Company amounting to Rs 2,776.24 lakhs (March 31, 2024: Rs 2,776.24 lakhs), which has been written off in consolidated financial results due to recognition of Group's share of loss of associate to extent of investment. The Group also, has trade receivables from Associate amounting to Rs. 12,277.57 lakhs as at March 31, 2025 (March 31, 2024: Rs. 10,225.12 lakhs) which is considered good and recoverable by management of Holding Company based on future projected cash flows considering the proposed changes in the business plan, forecasted future revenue growth and increased margin contributions. For the year ended March 31, 2025, the management of the Holding Company has not been able to provide corroborative evidence to substantiate the reasonableness of the abovementioned unobservable inputs. Accordingly, we are unable to comment on the recoverability of the trade receivable balances from Kitex USA, LLC as at March 31, 2025. (Refer Note 6 to the consolidated financial results).

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: First Time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: NA

ii. If management is unable to estimate the impact, reasons for the same: The management of the Company considers the trade receivables from the Associate to be good and recoverable based on the evaluation of the future projected cash flows which considers the proposed changes in the business plan, forecasted revenue growth, increased margin contributions etc.



Kitex Garments Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with its Consolidated Audited Annual Financial Results for the year ended March 31, 2025

[See Regulation 33 of SEBI (LODR) Regulations, 2015]

iii. Auditors' Comments on (i) or (ii) above: No further comments

III Signatories	
Whole-Time Director	 Sindhu Chandrasekharan Place: Kizhakkambalam Date: May 29, 2025
Chief Financial Officer	 Boby Michael Place: Kizhakkambalam Date: May 29, 2025
Chairman of Audit Committee	 C P Philipose Place: Kizhakkambalam Date: May 29, 2025
Statutory Auditor	MSKA & Associates Chartered Accountants ICAI Firm Registration No. 105047W  Geetha Jeyakumar Partner Membership No. 029409 Place: Chennai Date: May 29, 2025



STATEMENT OF ASSETS AND LIABILITIES		Rupees in lakhs			
SI No	Particulars	Standalone		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	10,153.21	11,401.28	23,173.28	24,409.91
	(b) Capital Work-in-Progress	3,440.81	2,645.96	139,127.86	88,597.10
	(c) Other Intangible Assets	1.65	6.01	1.65	6.01
	(d) Financial Assets				
	(i) Investments	45,454.90	33,270.57	6.73	8.70
	(ii) Loans	10,634.77	10,549.64	-	-
	(iii) Other Financial Assets	228.96	248.97	1,117.43	1,711.63
	(e) Income Tax Assets	248.91	275.93	248.91	275.93
	(f) Deferred Tax Assets (Net)	437.14	-	437.14	-
	(g) Other Non-Current Assets	544.95	556.60	22,127.21	19,343.28
	Total Non-Current Assets	71,145.30	58,954.96	186,240.21	134,352.57
2	Current Assets				
	(a) Inventories	18,949.15	16,409.16	19,066.13	16,409.16
	(b) Financial Assets				
	(i) Trade Receivables	33,953.52	25,681.29	33,953.52	25,681.29
	(ii) Cash and Cash Equivalents	3,507.60	4,645.92	3,939.66	4,981.26
	(iii) Bank Balances other than (ii) above	2,675.35	1,942.16	2,830.28	1,942.16
	(iv) Other Financial Assets	4,589.89	3,579.58	3,279.06	2,900.88
	(c) Other Current Assets	4,574.40	3,353.87	9,352.95	6,244.65
	Total Current Assets	68,249.91	55,611.98	72,421.60	58,159.40
	TOTAL ASSETS	139,395.21	114,566.94	258,661.81	192,511.97
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	1,995.00	665.00	1,995.00	665.00
	(b) Other Equity	108,567.82	95,635.45	101,304.00	89,793.67
	(c) Non-controlling interest	-	-	17,678.27	12,754.25
	Total Equity	110,562.82	96,300.45	120,977.27	103,212.92
	Liabilities				
2	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	91,999.08	60,467.48
	(b) Other financial liabilities	-	918.50	-	0.00
	(c) Provisions	1,168.96	987.67	1,168.96	987.67
	(d) Deferred Tax Liabilities (Net)	-	260.85	-	260.85
	(e) Other Non-Current Liabilities	77.59	77.59	15,853.04	11,378.15
	Total Non-Current Liabilities	1,246.55	2,244.61	109,021.08	73,094.15
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	16,250.60	7,652.19	16,250.60	7,652.19
	(ii) Trade Payables				
	- Total outstanding dues to Micro and Small Enterprises	377.89	303.53	377.89	303.53
	- Total outstanding dues to creditors other than Micro and Small Enterprises	6,986.40	4,936.69	7,359.10	5,206.61
	(iii) Other financial liabilities	278.53	547.44	631.62	360.31
	(b) Provisions	454.31	409.71	454.31	409.71
	(c) Current Tax Liabilities (Net)	2,955.97	1,914.62	2,955.97	1,914.62
	(d) Other Current Liabilities	282.14	257.70	633.97	357.93
	Total Current Liabilities	27,585.84	16,021.88	28,663.46	16,204.90
	TOTAL EQUITY AND LIABILITIES	139,395.21	114,566.94	258,661.81	192,511.97



Statement of Cash Flow for the year ended March 31, 2025

Rupees in lakhs

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before taxation	20,674.94	9,908.18	18,954.22	8,672.46
Adjustments for increase/(decrease) in operations:				
Depreciation and amortisation expense	1,571.69	2,070.40	1,574.50	2,070.40
Unrealised foreign exchange (gain)/loss (net)	(443.85)	(205.14)	(443.85)	(205.14)
Interest income	(1,075.40)	(908.44)	(211.64)	(154.33)
Deferred grant income	(49.70)	(526.85)	(49.70)	(526.85)
Guarantee income	(533.45)	-	-	-
Loss on sale of property, plant and equipment (net)	(9.34)	(7.49)	(9.34)	(7.49)
Advances written off	-	6.03	-	6.03
Provision for interest receivable	678.70	-	-	-
Provision for expected credit loss	1,200.00	300.00	1,200.00	300.00
Interest expense	1,401.72	733.19	1,401.72	733.19
Operating profit before working capital changes	23,415.31	11,369.88	22,415.91	10,888.27
Adjustments for:				
Increase in Trade and other receivables	(10,408.87)	(7,812.56)	(14,001.41)	(7,902.88)
Increase in Inventories	(2,539.99)	(4,715.88)	(2,539.99)	(4,715.88)
Increase in Trade, other payables and provisions	2,361.02	634.42	4,551.16	392.12
Cash generated from/ (used in) operating activities before taxes	12,827.47	(524.15)	10,425.67	(1,338.37)
Direct taxes paid (net of refunds)	(4,997.31)	(2,487.17)	(4,997.31)	(2,487.17)
Net cash generated from/ (used) in operating activities	7,830.16	(3,011.32)	5,428.36	(3,825.54)
B CASH FLOW FROM INVESTING ACTIVITIES:				
Payment for property, plant and equipment and intangible assets, CWIP including capital advances	(1,134.62)	(599.70)	(50,514.96)	(61,700.87)
Proceeds from sale of property, plant and equipment	29.86	12.33	29.86	12.33
Bank balances not considered as Cash and cash equivalents	(733.18)	2,186.65	(888.11)	786.65
Investments in subsidiary	(13,382.33)	(1,967.70)	5,735.40	-
Interest received	164.60	163.59	170.87	163.59
Loans to wholly owned subsidiaries	(85.13)	(11.05)	-	-
Net cash (used in)/ generated from investing activities	(15,140.80)	(215.88)	(45,466.94)	(60,738.30)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from borrowings	8,598.42	5,152.19	41,326.32	66,132.36
Issue of shares to minority share holders	-	-	-	318.30
Interest paid	(1,401.72)	(460.53)	(1,304.96)	(460.53)
Dividend paid	(999.32)	(1,003.32)	(999.32)	(1,003.32)
Net cash generated from financing activities	6,197.38	3,688.34	39,022.04	64,986.81
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,113.26)	461.14	(1,016.54)	422.97
Exchange difference on translation of foreign currency cash and cash equivalents	(25.06)	5.97	(25.06)	5.97
Cash and cash equivalents at the beginning of the year	4,645.92	4,178.81	4,981.26	4,552.32
Cash and cash equivalents at the end of the year	3,507.60	4,645.92	3,939.66	4,981.26

Components of cash and cash equivalents

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents:				
Cash on hand	12.50	2.79	12.50	2.79
Balance with bank	3,495.10	4,643.13	3,927.16	4,978.47
Cash and cash equivalents considered for cash flow statement	3,507.60	4,645.92	3,939.66	4,981.26

