



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

www.kitexgarments.com

Ref : 4th April, 2016

Date:

Dept. of Corporate Services
Corporate Relationship Department
Bmbay Stock Exchange Limited
Floor 25, P.J Towers
Dalal Street, Mumbai – 400001

CODE: 521248

National Stock Exchange of India limited,
Exchange plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

CODE: KITEX

Dear Sirs,

Sub: Audited Financial Results for the year ended 31st March, 2016

Ref: Scrip Code 521248 (BSE) and KITEX (NSE)

Please find attached the Audited Financial Results for the year ended 31st March, 2016 along with form A as per SEBI(Listing Obligations & Disclosure Requirement) Regulations, 2015.

The above were taken on record at the meeting of the Board of Directors of the Company held today.

Thanking you


Yours faithfully,
For Kitex Garments Limited

Sabu M Jacob
Chairman & Managing Director


Form A

(Pursuant to Clause 31(a) of listing agreement)


Sl. No.	Particulars
1.	Name of the Company: Kitex Garments Limited
2.	Annual financial statements for the year ended March 31, 2016
3.	Type of Audit observation Un-qualified
4.	Frequency of observation NA
5.	<p>To be signed by-</p> <ul style="list-style-type: none"> <input type="radio"/> Managing Director <input type="radio"/> Chief Financial Officer # <input type="radio"/> Auditor of the company <input type="radio"/> Audit Committee Chairman




(Sabu M Jacob)





(Sabu M Jacob)



(CA Liju V Rajan Kolath)



(CA Benni Joseph)

Mr. Sabu M. Jacob, Chairman & Managing Director is also holding additional charge as Chief Financial Officer w.e.f January 25, 2016



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KITEX GARMENTS LIMITED

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Regd. Office : P B NO.5, KIZHAKKAMBALAM, ALWAYE, KERALA, Web: www.kitexgarments.com,

mail: sect@kitexgarments.com, Tel. 0484 4142000, Fax: 0484 2680604

E-

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016 (Rs.in Lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited
PART 1					
1 a) Net Sales/Income from Operations	17,226.60	10,999.20	14,769.06	49,928.62	47,902.22
b) Other Operating Income	1,208.52	813.99	1,034.31	4,653.05	3,207.37
Total Income from Operations	18,435.12	11,813.19	15,803.37	54,581.67	51,109.59
2 Expenditure					
a) Cost of Materials Consumed	6,241.19	4,715.54	4,850.30	20,976.48	20,978.53
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, work in progress and stock in trade	360.16	(375.79)	567.66	29.72	(21.54)
d) Employee Benefit Expenses	2,434.16	2,028.88	2,215.31	8,361.72	7,450.07
e) Depreciation and amortisation expense	478.50	553.61	582.94	2,127.31	2,132.94
f) Other Expenditure	2,467.42	1,277.81	1,573.96	6,586.93	5,828.78
g) Total Expenses	11,981.43	8,200.05	9,790.17	38,082.16	36,368.78
(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)	6,453.69	3,613.14	6,013.20	16,499.51	14,740.81
4 Other Income	173.32	537.14	63.01	1,981.66	1,342.34
5 Profit from ordinary activities before Finance costs and Exceptional Items (3+4)	6,627.01	4,150.28	6,076.21	18,481.17	16,083.15
6 Finance costs	36.13	422.61	494.63	1,375.67	1,916.41
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	6,590.88	3,727.67	5,581.58	17,105.50	14,166.74
8 Exceptional items	-	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	6,590.88	3,727.67	5,581.58	17,105.50	14,166.74
10 Tax expense	2,101.00	1,321.00	1,418.82	5,896.00	4,315.00
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax	4,489.88	2,406.67	4,162.76	11,209.50	9,851.74
12 Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-
13 Net Profit(+)/ Loss(-) for the period	4,489.88	2,406.67	4,162.76	11,209.50	9,851.74
14 Share of Profit / (loss) of associates	-	-	-	-	-
15 Minority Interest	-	-	-	-	-
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)*	4,489.88	2,406.67	4,162.76	11,209.50	9,851.74
17 Paid-up equity share capital (Face Value : Re 1/- per share)	475.00	475.00	475.00	475.00	475.00
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	36,264.49	25,912.54
19 Earnings Per Share (EPS)					
a) Basic and diluted Earnings Per Share (of Rs 1 each) before Extraordinary items (not annualized)	9.45	5.07	8.76	23.60	20.74
b) Basic and diluted Earnings Per Share (of Rs 1 each) after Extraordinary items (not annualized)	9.45	5.07	8.76	23.60	20.74

(Rs.in Lakhs)

SEGMENT RESULTS	Quarter ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited
1 Segment Revenue					
a) Garments	16,302.88	10,509.16	14,348.45	47,607.81	44,601.30
b) Fabrics	5,860.03	4,666.79	4,351.85	20,392.18	21,007.87
Total	22,162.91	15,175.95	18,700.30	67,999.99	65,609.17
Inter Segment Revenue	(3,727.79)	(3,362.76)	(2,896.93)	(13,418.32)	(14,499.58)
Total Income from Operations	18,435.12	11,813.19	15,803.37	54,581.67	51,109.59
2 Segment Results					
a) Garments	7,088.33	4,182.10	6,630.21	18,488.31	16,225.95
b) Fabrics	105.84	80.20	97.97	355.49	261.83
Total	7,194.17	4,262.30	6,728.18	18,843.80	16,487.78
Less:					
a) Interest	3.04	383.05	442.89	1,217.43	1,682.53
b) Unallocable Expenditure	758.13	468.94	678.87	2,215.96	1,767.88
c) Unallocable Income	157.87	317.36	(24.83)	1,695.08	1,129.37
Profit before tax	6,590.87	3,727.67	5,581.59	17,105.49	14,166.74
Capital Employed (Segment Assets -Segment Liabilities)					
	31.03.2016	31.12.2015	31.03.2015		
	Audited	Unaudited	Audited		
a) Garments	9,305.01	6,714.40	10,212.83		
b) Fabrics	11,978.58	12,082.08	12,879.47		
c) Unallocable	15,455.90	13,881.90	3,295.24		
Total	36,739.49	32,678.38	26,387.54		



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(Rs. in Lakhs)**Statement of Assets and Liabilities**

Ref :



Date:

Particulars	As at Year ended 31.03.2016 Unaudited	As at Year ended 31.03.2015 Audited
A EQUITY AND LIABILITIES		
1 Shareholders Funds'		
(a) Share capital	475.00	475.00
(b) Reserves and Surplus	36,264.49	25,912.54
(c) Money Received against Share Warrants	Nil	Nil
Sub Total -Shareholders Funds	36,739.49	26,387.54
2 Share application money pending allotment	Nil	Nil
3 Minority Interest	Nil	Nil
4 Non Current Liabilities		
(a) Long Term Borrowings	829.28	2,683.74
(b) Deferred Tax Liabilities (net)	2,060.65	2,258.65
(c) Other Long term Liabilities	Nil	Nil
(d) Long Term Provisions	456.93	328.26
Sub Total -Non Current Liabilities	3,346.86	5,270.65
5 Current Liabilities		
(a) Short Term Borrowings	8,352.48	11,391.27
(b) Trade Payables	2,537.83	1,972.39
(c) Other Current Liabilities	4,338.50	3,510.16
(d) Short Term Provisions	6,577.23	4,996.48
Sub Total -Current Liabilities	21,806.04	21,870.30
TOTAL EQUITY AND LIABILITIES	61,892.39	53,528.49
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets	17,423.18	18,851.90
(b) Goodwill on Consolidation	Nil	Nil
(c) Non Current Investments	461.54	0.43
(d) Deferred Tax Asset (net)	Nil	Nil
(e) Long Term loans and advances	311.78	356.82
(f) Other Non Current assets	204.66	200.22
Sub Total -Non Current Assets	18,401.16	19,409.37
2 Current Assets		
(a) Current Investments	Nil	Nil
(b) Inventories	1,302.32	1,120.34
(c) Trade Receivables	9,600.64	6,265.99
(d) Cash and Cash Equivalents	24,991.28	20,325.78
(e) Short term Loans and Advances	5,671.99	4,620.06
(f) Other Current Assets	1,925.00	1,786.95
Sub Total -Current Assets	43,491.23	34,119.12
TOTAL ASSETS	61,892.39	53,528.49

Notes:

- The above statement of audited results have been reviewed by the Audit Committee and taken on record by the Board of Directors on 04.04.2016.
- The Income and expenses for the quarter ended 31.03.2016 represents the difference between the audited results for the year ended 31.03.2016 and unaudited results for the 9 month ended 31.12.2015
- The company's Statutory Auditors have audited the above results for the year ended 31.03.2016 and have issued an unqualified audit report on the same. The audit report has been filed with the stock exchanges.
- Previous Quarters' /Years' figures have been regrouped wherever necessary to conform to the classification for the current Quarter /Year.
- The Board of Directors have recommended an final dividend of Rs.0.75 per Equity share of face value Rs.1.

For KITE GARMENTS LIMITED


 SABU M JACOB
 MANAGING DIRECTOR
Place : Kizhakkambalam
Date :04-04-2016For KOLATH & CO
Chartered Accountants
Firm Regn. No. 008926S

 C. Liju V Rajan Kolath
 Partner
 Membership No. 209309


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705, Mount Road,
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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, 2016, 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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) On the basis of the information and explanation of the Company provided to us, the internal financial control, framework the report of the internal auditors and in our opinion, the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- (g) 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
04.04.2016



Annexure to Auditors' Report

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date

- (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanation given to us, the title deeds of immovable properties of the Company are held in the name of the Company.
- (ii) The inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year. Therefore, the provisions of clause 3 (v) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of manufacturing activities of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. **We have not, however, carried out a detailed examination of the same.**



(vii)

- (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at 31.03.2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income-tax, sales tax, service tax, customs duty, excise duty and value added tax which have not been deposited on account of any dispute, except the following:

Name of Statute	Nature of Dues	Amount	Period to which it Relates	Forum where Dispute is Pending
Customs Act	Customs Duty	Rs.2,20,61,171 with simple interest of 10% on Rs.99,31,229 as per Settlement Commission Order (out of which Rs.2,20,61,171/- has been paid)	FY 1997-98	Honourable Supreme Court of India
Income Tax Act	Income tax	Rs.6,29,406/-	AY 2003-04 & 2004-05	Honourable High Court of Kerala
Income Tax Act	Income tax	Rs.21,29,567/-	AY 2005-06	Commissioner of Income Tax (Appeals)
Income Tax Act	Fringe Benefit tax	Rs.9,07,553/-	AY 2006-07	Commissioner of Income Tax (Appeals)
Income Tax Act	Income tax Penalty	Rs.5,26,632/-	AY 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act	Income tax	Rs.48,72,980/-	AY 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act	Income tax Penalty	Rs.33,91,894/-	AY 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act	Income tax	Rs.19,48,040/-	AY 2012-13	Commissioner of Income Tax (Appeals)
Provident Fund Act	Provident Fund	Rs.1,31,86,588/- (Out of which Rs.55,75,087/- has been deposited)	FY 2001-02 to 2005-06	Honourable High Court of Kerala
Provident fund Act	Provident Fund	Rs.31,24,050/- (Out of which Rs.12,49,620/- has	For the Period August 2011 to	Employees Provident Fund Appellate



		been paid)	March 2012	Tribunal
Provident Fund Act	Provident Fund – 3 cases	Rs.89,84,848/-	For the various periods from April 2012 to April 2014	Regional Provident Fund Commissioner, Kochi
Provident Fund Act	Provident Fund	Rs.66,67,450/-	For the Period June 2007 to October 2012	Regional Provident Fund Commissioner, Kochi
Provident fund Act	Provident Fund	Rs.14,78,145/- (Out of which Rs.4,43,444 has been paid)	For the period November 2012 to April 2014	The Regional Provident fund Commissioner.
Employees State Insurance Act	Employee State Insurance	Rs.2,03,687/- (Out of which Rs.1,25,000/- has been deposited)	FY 1996-1997 and 1997-98	The Director, ESI Regional Office, Ernakulam
Employees State Insurance Act	Employee State Insurance	Rs.26,01,275/ (Out of which the company has Deposited Rs.3,00,000/-)	FY 2008-09	Honourable ESI Court, Alapuzha
Employees State Insurance Act	Employee State Insurance	Rs.2,79,558/ and related Interest of Rs.9,466 (Out of which the company has Deposited Rs.50,000)	FY 2008-09	Honourable ESI Court, Alapuzha
Employees State Insurance Act	Employee State Insurance	Rs.8,63,348/ (Out of which the company has Deposited Rs.1,00,000)	FY 2008-09	Honourable ESI Court, Alapuzha
Employees State Insurance Act	Employees State Insurance	Rs.3,36,461/-(Out of which the Company has deposited Rs.84,115/-)	For the period June 2005 2012 to January 2009	The Director Sub Regional Office , ESI Corporation
Employees State Insurance Act	Employees State Insurance	Rs.12,11,248/-(Out of which the Company has deposited Rs.3,02,812/-)	For the period April 2003 to March 2004	The Director Sub Regional Office , ESI Corporation
Employees State Insurance Act	Employees State Insurance	Rs.30,18,037/-(Out of which the Company has deposited Rs.7,54,510/-)	For the period April 2009 to November 2009	The Director Sub Regional Office , ESI Corporation
Kerala Municipality Act, 1994 read with Kerala Building Rules, 1999	One Time Building Tax	Rs.3,08,945/-	1997	Honourable High Court of Kerala

- (viii) Based on our audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders. There were no debenture holders at any time during the year.



(vii)

- (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at 31.03.2016 for a period of more than six months from the date they became payable.

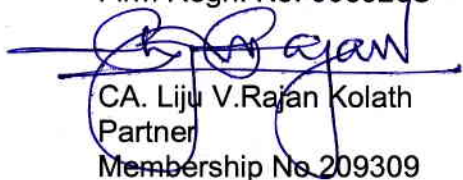
- (b) According to the information and explanations given to us, there are no dues of income-tax, sales tax, service tax, customs duty, excise duty and value added tax which have not been deposited on account of any dispute, except the following:

Name of Statute	Nature of Dues	Amount	Period to which it Relates	Forum where Dispute is Pending
Customs Act	Customs Duty	Rs.2,20,61,171 with simple interest of 10% on Rs.99,31,229 as per Settlement Commission Order (out of which Rs.2,20,61,171/- has been paid)	FY 1997-98	Honourable Supreme Court of India
Income Tax Act	Income tax	Rs.6,29,406/-	AY 2003-04 & 2004-05	Honourable High Court of Kerala
Income Tax Act	Income tax	Rs.21,29,567/-	AY 2005-06	Commissioner of Income Tax (Appeals)
Income Tax Act	Fringe Benefit tax	Rs.9,07,553/-	AY 2006-07	Commissioner of Income Tax (Appeals)
Income Tax Act	Income tax Penalty	Rs.5,26,632/-	AY 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act	Income tax	Rs.48,72,980/-	AY 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act	Income tax Penalty	Rs.33,91,894/-	AY 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act	Income tax	Rs.19,48,040/-	AY 2012-13	Commissioner of Income Tax (Appeals)
Provident Fund Act	Provident Fund	Rs.1,31,86,588/- (Out of which Rs.55,75,087/- has been deposited)	FY 2001-02 to 2005-06	Honourable High Court of Kerala
Provident fund Act	Provident Fund	Rs.31,24,050/- (Out of which Rs.12,49,620/- has	For the Period August 2011 to	Employees Provident Fund Appellate



- (ix) In our opinion, the term loans have been applied for the purposes for which they were raised. During the year, there were no moneys raised by way of initial public offer or further public offer.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company by its officers or employees during the year was noticed or reported, nor have we been informed of such case by the management.
- (xi) In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the provisions of clause 3 (xiv) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non – cash transactions with directors or persons connected with the Directors.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For KOLATH & CO
Chartered Accountants
Firm Regn. No. 008926S


CA. Liju V. Rajan Kolath
Partner
Membership No. 209309

Kizhakkambalam
04.04.2016

