



**KITEX**

**Kitex Garments Limited**

P.B.NO.5, KIZHAKKAMBALAM-683562, KOCHI, KERALA, INDIA

PHONE: 91 484 4142000, FAX: 91 484 2680604

E mail: kgl@kitexgarments.com

CIN: L18101KL1992PLC006528

www.kitexgarments.com

Ref: 31/10/2016

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 31/10/2016  
**Ref: Codes 521248 (BSE) and KITEX (NSE)**

This is to inform you that at the Board Meeting held on 31<sup>st</sup> October, 2016,

- (1) The unaudited financial results of the Company for the Half/quarter ended 30.09.2016 was taken on record and
- (2) The Board has recommended an interim dividend at Rs.0.75 per Equity share of face value Re. 1.

Thanking you,

Yours faithfully,

For Kitex Garments Limited

A. Babu  
Company Secretary

*Varma & Varma*

Chartered Accountants

### Limited Review Report

The Board of Directors  
Kitex Garments Limited  
Kizhakkambalam

We have reviewed the accompanying statement of unaudited financial results of Kitex Garments Limited ("the Company") for the period ended 30<sup>th</sup> September 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

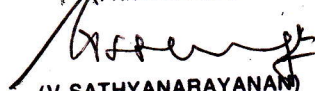
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kizhakkambalam.

Date : 31.10.2016

For VARMA & VARMA  
(FRN: 004532S)



(V. SATHYANARAYANAN)  
Partner  
CHARTERED ACCOUNTANTS  
Membership No. 21941



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S.A.I.I.

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

Ref:

Date:

### PART I: STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2016

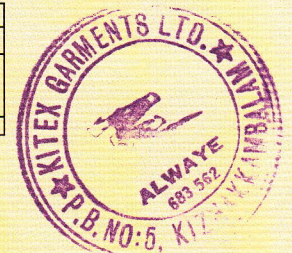
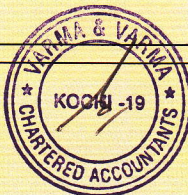
(Rs.in Lakhs)

Particulars	For the three months ended			For the six months ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from Operations</b>						
a) Net Sales/Income from Operations	9,555.44	10,528.74	12,020.08	20,084.18	21,702.82	49,928.62
b) Other Operating Income	1,141.48	1,402.03	1,405.21	2,543.51	2,630.54	4,653.05
<b>Total Income from Operations (Net)</b>	<b>10,696.92</b>	<b>11,930.77</b>	<b>13,425.29</b>	<b>22,627.69</b>	<b>24,333.36</b>	<b>54,581.67</b>
<b>2 Expenses</b>						
a) Cost of Materials Consumed	4,720.84	4,655.85	5,161.03	9,376.69	10,269.42	21,281.35
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in Inventories of finished goods, work in progress and stock in trade	(1,175.91)	(237.17)	333.82	(1,413.08)	(204.32)	(275.15)
d) Employee Benefits Expense	2,145.45	2,322.97	2,031.09	4,468.42	3,898.68	8,361.72
e) Depreciation and amortisation expense	508.88	510.39	549.38	1,019.27	1,095.20	2,127.31
f) Other Expenses	1,804.23	1,801.30	1,386.44	3,605.53	2,841.70	6,586.93
<b>Total Expenses</b>	<b>8,003.49</b>	<b>9,053.34</b>	<b>9,461.76</b>	<b>17,056.83</b>	<b>17,900.68</b>	<b>38,082.16</b>
<b>3 Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>	<b>2,693.43</b>	<b>2,877.43</b>	<b>3,963.53</b>	<b>5,570.86</b>	<b>6,432.68</b>	<b>16,499.51</b>
4 Other Income	(334.19)	615.90	681.42	281.71	1,271.20	1,981.66
<b>5 Profit / (Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)</b>	<b>2,359.24</b>	<b>3,493.33</b>	<b>4,644.95</b>	<b>5,852.57</b>	<b>7,703.88</b>	<b>18,481.17</b>
6 Finance costs	193.15	261.01	439.61	454.16	916.93	1,375.67
<b>7 Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)</b>	<b>2,166.09</b>	<b>3,232.32</b>	<b>4,205.34</b>	<b>5,398.41</b>	<b>6,786.95</b>	<b>17,105.50</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Profit / (Loss) from Ordinary Activities before tax (7+8)</b>	<b>2,166.09</b>	<b>3,232.32</b>	<b>4,205.34</b>	<b>5,398.41</b>	<b>6,786.95</b>	<b>17,105.50</b>
10 Tax expense	873.60	1,145.26	1,489.81	2,018.86	2,474.00	5,896.00
<b>11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)</b>	<b>1,292.49</b>	<b>2,087.06</b>	<b>2,715.53</b>	<b>3,379.55</b>	<b>4,312.95</b>	<b>11,209.50</b>
12 Extraordinary Item	-	-	-	-	-	-
<b>13 Net Profit/(Loss) for the period (11+12)</b>	<b>1,292.49</b>	<b>2,087.06</b>	<b>2,715.53</b>	<b>3,379.55</b>	<b>4,312.95</b>	<b>11,209.50</b>
14 Share of Profit / (loss) of associates	-	-	-	-	-	-
15 Minority Interest	-	-	-	-	-	-
<b>16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>	<b>1,292.49</b>	<b>2,087.06</b>	<b>2,715.53</b>	<b>3,379.55</b>	<b>4,312.95</b>	<b>11,209.50</b>
17 Paid-up equity share capital (Face Value : Re 1/- per share)	475.00	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
<b>19 Earnings Per Share (EPS)</b>						
a) Basic and diluted Earnings Per Share (of Rs 1 each) before Extraordinary items (not annualized)	2.72	4.39	5.72	7.11	9.08	23.60
b) Basic and diluted Earnings Per Share (of Rs 1 each) after Extraordinary items (not annualized)	2.72	4.39	5.72	7.11	9.08	23.60

### SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in Lakhs)

PARTICULARS	For the three months ended			For the six months ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
a) Garments	8,745.31	9,698.72	11,695.97	18,444.03	20,795.77	47,607.81
b) Fabrics	4,567.06	5,408.70	4,777.14	9,975.76	9,865.36	20,392.18
<b>Total</b>	<b>13,312.37</b>	<b>15,107.42</b>	<b>16,473.11</b>	<b>28,419.79</b>	<b>30,661.13</b>	<b>67,999.99</b>
Less: Inter Segment Revenue	(2,615.46)	(3,176.64)	(3,047.82)	(5,792.10)	(6,327.77)	(13,418.32)
<b>Net sales/income from operations</b>	<b>10,696.91</b>	<b>11,930.78</b>	<b>13,425.29</b>	<b>22,627.69</b>	<b>24,333.36</b>	<b>54,581.67</b>
<b>2 Segment Results</b>						
a) Garments	2,915.27	3,182.47	4,373.37	6,097.74	7,217.88	18,488.31
b) Fabrics	183.56	90.11	90.49	273.67	169.45	355.49
<b>Total</b>	<b>3,098.83</b>	<b>3,272.58</b>	<b>4,463.86</b>	<b>6,371.41</b>	<b>7,387.33</b>	<b>18,843.80</b>
Less:						
a) Interest	193.15	261.01	394.90	454.16	831.34	1,217.43
b) Other unallocable Expenditure net of unallocable income	739.59	(220.75)	(136.38)	518.84	(230.96)	520.87
<b>Profit before tax</b>	<b>2,166.09</b>	<b>3,232.32</b>	<b>4,205.34</b>	<b>5,398.41</b>	<b>6,786.95</b>	<b>17,105.50</b>
<b>3 Capital Employed (Segment Assets -Segment Liabilities)</b>						
<b>PARTICULARS</b>	<b>30.09.2016</b>	<b>30.06.2016</b>	<b>30.09.2015</b>	<b>30.09.2016</b>	<b>30.09.2015</b>	<b>31.03.2016</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Garments	6,981.23	8,653.31	7,151.53	6,981.23	7,151.53	9,305.01
b) Fabrics	11,784.10	10,643.88	11,023.14	11,784.10	11,023.14	11,978.58
c) Unallocable	20,924.94	19,529.36	12,097.05	20,924.94	12,097.05	15,455.90
<b>Total</b>	<b>39,690.27</b>	<b>38,826.55</b>	<b>30,271.72</b>	<b>39,690.27</b>	<b>30,271.72</b>	<b>36,739.49</b>



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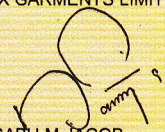
**Statement of Assets and Liabilities**

Particulars	(Rs. in Lakhs)	
	As at Year ended 30.09.2016 (Unaudited)	As at Year ended 31.03.2016 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders Funds'		
(a) Share capital	475.00	475.00
(b) Reserves and Surplus	39,215.27	36,264.49
Sub Total -Shareholders Funds	39,690.27	36,739.49
2 Non Current Liabilities		
(a) Long Term Borrowings	577.27	829.28
(b) Deferred Tax Liabilities (net)	1,969.51	2,060.65
(c) Long Term Provisions	525.10	456.93
Sub Total -Non Current Liabilities	3,071.88	3,346.86
3 Current Liabilities		
(a) Short Term Borrowings	253.13	8,352.48
(b) Trade Payables	1,633.60	2,537.83
(c) Other Current Liabilities	3,394.94	4,338.72
(d) Short Term Provisions	2,720.91	2,566.47
Sub Total -Current Liabilities	8,002.58	17,795.50
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50,764.73</b>	<b>57,881.85</b>
<b>B ASSETS</b>		
1 Non Current Assets		
(a) Fixed Assets	16,829.19	17,423.18
(b) Non Current Investments	696.67	461.54
(c) Long Term loans and advances	819.23	311.78
(d) Other Non Current assets	204.66	204.66
Sub Total -Non Current Assets	18,549.75	18,401.16
2 Current Assets		
(a) Inventories	3,615.72	1,302.32
(b) Trade Receivables	3,966.22	9,600.64
(c) Cash and Cash Equivalents	20,649.13	24,991.28
(d) Short term Loans and Advances	1,542.43	1,661.45
(e) Other Current Assets	2,441.48	1,925.00
Sub Total -Current Assets	32,214.98	39,480.69
<b>TOTAL ASSETS</b>	<b>50,764.73</b>	<b>57,881.85</b>

**Notes:**

- The above statement of unaudited results have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on 31.10.2016. The auditors have performed a limited review of the same.
- Other operating income includes export incentives amounting to Rs.761.35 lakhs for the half year ended 30.09.2016 (Rs.312.85 lakhs for the quarter ended 30.09.2016) relating to exports made in earlier quarters, since receipt of such income has now become certain.
- The Board of Directors has declared an interim dividend of Rs.0.75 per Equity share of face value Rs.1 each in the meeting held on 31.10.2016, which will be paid to those members whose names appear in the Register of Members of the Company as on 18.11.2016.
- Previous periods' figures have been regrouped/reclassified wherever necessary to conform to this period's classification.

For KITE X GARMENTS LIMITED

Place : Kizhakkambalam  
Date :31-10-2016
  
 SABU M JACOB  
 Managing Director  
 DIN:00046016
