



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: **Ref: KGL/Q4 results/2016-17**

Date: **Date: 28th April, 2017**

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, 2017
Ref: Scrip Code 521248 (BSE) and KITEX (NSE)

Please find attached herewith the Audited Standalone Financial Results for the year ended 31st March, 2017 along with declarations 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 which concluded at 5:00 PM.

Thanking you,

Yours faithfully,
For KITEX GARMENTS LIMITED



Sabu M Jacob
Chairman & Managing Director



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Regd. Office : P B NO.5, KIZHAKKAMBALAM, ALWAYE, KERALA-683562, Web:www.kitexgarments.com,

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

STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017

Particulars	Standalone						(Rs.in Lakhs) Consolidated	
	For the three months ended			Year ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
1 Income from Operations								
a) Net Sales/Income from Operations	15,650.13	12,746.80	17,223.51	48,481.11	49,925.53	48,481.11	49,925.53	
b) Other Operating Income	2,073.72	1,491.79	1,211.61	6,109.02	4,656.14	6,109.02	4,656.14	
Total Income from Operations (Net)	17,723.85	14,238.59	18,435.12	54,590.13	54,581.67	54,590.13	54,581.67	
2 Expenses								
a) Cost of Materials Consumed	6,393.34	5,270.40	6,195.63	21,096.16	21,424.36	21,096.16	21,424.36	
b) Purchase of stock-in-trade	-	-	-	-	-	-	-	
c) Changes in Inventories of finished goods, work in progress and stock in trade	38.49	(201.15)	442.43	(1,575.74)	(275.15)	(1,575.74)	(275.15)	
d) Employee Benefits Expense	2,465.62	2,248.82	2,434.16	9,182.86	8,361.72	9,182.86	8,361.72	
e) Depreciation and amortisation expense	508.86	508.15	478.50	2,036.28	2,127.31	2,036.28	2,127.31	
f) Other Expenses	4,031.80	2,053.64	2,270.13	8,853.55	6,233.48	8,853.55	6,233.48	
Total Expenses	13,438.11	9,879.86	11,820.85	39,593.11	37,871.72	39,593.11	37,871.72	
3 Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	4,285.74	4,358.73	6,614.27	14,997.02	16,709.95	14,997.02	16,709.95	
4 Other Income	24.43	675.32	173.32	199.77	1,981.66	199.77	1,981.66	
5 Profit / (Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	4,310.17	5,034.05	6,787.59	15,196.79	18,691.61	15,196.79	18,691.61	
6 Finance costs	233.14	239.38	196.71	926.68	1,586.11	926.68	1,586.11	
7 Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	4,077.03	4,794.67	6,590.88	14,270.11	17,105.50	14,270.11	17,105.50	
8 Exceptional items	-	-	-	-	-	-	-	
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	4,077.03	4,794.67	6,590.88	14,270.11	17,105.50	14,270.11	17,105.50	
10 Tax expense	1,377.38	1,619.80	2,101.00	5,016.04	5,896.00	5,016.04	5,896.00	
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	2,699.65	3,174.87	4,489.88	9,254.07	11,209.50	9,254.07	11,209.50	
12 Extraordinary Item	-	-	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11+12)	2,699.65	3,174.87	4,489.88	9,254.07	11,209.50	9,254.07	11,209.50	
14 Share of Profit / (loss) of associate	-	-	-	-	-	(875.95)	(240.04)	
15 Minority Interest	-	-	-	-	-	-	-	
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	2,699.65	3,174.87	4,489.88	9,254.07	11,209.50	8,378.12	10,969.46	
17 Paid-up equity share capital (Face Value : Re 1/- per share)	475.00	475.00	475.00	475.00	475.00	475.00	475.00	
18 Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	45,089.80	36,264.49	43,973.81	36,024.45	
19 Earnings Per Share (EPS)								
a) Basic and diluted Earnings Per Share (of Re. 1 each) before Extraordinary items (not annualized)	5.68	6.68	9.45	19.48	23.60	17.64	23.09	
b) Basic and diluted Earnings Per Share (of Re. 1 each) after Extraordinary items (not annualized)	5.68	6.68	9.45	19.48	23.60	17.64	23.09	





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SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in Lakhs)

PARTICULARS	For the three months ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue					
a) Garments	14,940.97	12,534.58	16,302.88	45,919.58	47,607.81
b) Fabrics	7,469.05	5,169.06	5,860.03	22,613.87	20,392.18
Total	22,410.02	17,703.64	22,162.91	68,533.45	67,999.99
Less: Inter Segment Revenue	(4,686.16)	(3,465.05)	(3,727.79)	(13,943.31)	(13,418.32)
Net sales/income from operations	17,723.86	14,238.59	18,435.12	54,590.14	54,581.67
2 Segment Results					
a) Garments	5,214.12	4,887.20	7,088.33	16,199.06	18,488.31
b) Fabrics	710.63	103.14	105.84	1,087.44	355.49
Total	5,924.75	4,990.34	7,194.17	17,286.50	18,843.80
Less:					
a) Interest	142.38	227.88	3.04	824.42	1,217.43
b) Other Unallocable Expenditure (Net of Unallocable Income)	1,705.34	(32.21)	600.25	2,191.97	520.87
Profit before tax	4,077.03	4,794.67	6,590.88	14,270.11	17,105.50
Other Information					
Segment Assets	31.03.2017	31.12.2016	31.03.2016		
	(Audited)	(Unaudited)	(Audited)		
1 Garments	20,801.13	11,934.79	12,100.12		
2 Fabrics	15,850.13	16,024.43	15,415.27		
3 Unallocated	18,794.27	24,077.88	30,366.47		
Total	55,445.53	52,037.10	57,881.86		
Segment Liabilities	31.03.2017	31.12.2016	31.03.2016		
	(Audited)	(Unaudited)	(Audited)		
1 Garments	2,508.22	1,828.14	2,795.11		
2 Fabrics	1,711.91	3,607.56	3,436.69		
3 Unallocated	5,660.60	3,736.27	14,910.57		
Total	9,880.73	9,171.97	21,142.37		
3 Capital Employed	31.03.2017	31.12.2016	31.03.2016		
(Segment Assets - Segment Liabilities)	(Audited)	(Unaudited)	(Audited)		
a) Garments	18,292.91	10,106.65	9,305.01		
b) Fabrics	14,138.22	12,416.87	11,978.58		
c) Unallocated	13,133.67	20,341.61	15,455.90		
Total	45,564.80	42,865.13	36,739.49		





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Statement of Assets and Liabilities

(Rs. in Lakhs)

Ref: Date:	Particulars	Standalone		Consolidated	
		As at Year ended 31.03.2017 (Audited)	As at Year ended 31.03.2016 (Audited)	As at Year ended 31.03.2017 (Audited)	As at Year ended 31.03.2016 (Audited)
	A EQUITY AND LIABILITIES				
	1) Shareholders Funds'				
	(a) Share capital	475.00	475.00	475.00	475.00
	(b) Reserves and Surplus	45,089.80	36,264.49	43,973.81	36,024.45
	Sub Total -Shareholders Funds	45,564.80	36,739.49	44,448.81	36,499.45
	2) Non Current Liabilities				
	(a) Long Term Borrowings	314.29	829.28	314.29	829.28
	(b) Deferred Tax Liabilities (net)	1,763.98	2,060.65	1,763.98	2,060.65
	(c) Long Term Provisions	741.59	456.93	741.59	456.93
	Sub Total -Non Current Liabilities	2,819.86	3,346.86	2,819.86	3,346.86
	3) Current Liabilities				
	(a) Short Term Borrowings	-	8,352.48	-	8,352.48
	(b) Trade Payables				
	i) total outstanding dues of micro enterprises and small enterprises; and	111.53	43.55	111.53	43.55
	ii) total outstanding dues of creditors other than micro enterprises and				
	small enterprises	4,423.48	4,115.44	4,423.48	4,115.44
	(c) Other Current Liabilities	925.04	2,717.57	925.04	2,717.57
	(d) Short Term Provisions	1,600.82	2,566.47	1,600.82	2,566.47
	Sub Total -Current Liabilities	7,060.87	17,795.51	7,060.87	17,795.51
	TOTAL EQUITY AND LIABILITIES	55,445.53	57,881.86	54,329.54	57,641.82
	B ASSETS				
	1) Non Current Assets				
	(a) Fixed Assets				
	i) Tangible assets	16,095.17	17,283.55	16,095.17	17,283.55
	ii) Intangible assets	53.96	15.33	53.96	15.33
	iii) Capital Work-in-Progress	1,367.79	14.47	1,367.79	14.47
	iv) Intangible assets under development	197.61	109.83	197.61	109.83
	(b) Non Current Investments	1,170.54	461.54	54.55	221.50
	(c) Long Term loans and advances	1,065.88	855.39	1,065.88	855.39
	(d) Other Non Current assets	-	-	-	-
	Sub Total -Non Current Assets	19,950.95	18,740.11	18,834.96	18,500.07
	2) Current Assets				
	(a) Inventories	4,049.72	1,302.32	4,049.72	1,302.32
	(b) Trade Receivables	13,114.99	9,600.64	13,114.99	9,600.64
	(c) Cash and Cash Equivalents	13,439.55	24,991.28	13,439.55	24,991.28
	(d) Short term Loans and Advances	407.72	288.98	407.72	288.98
	(e) Other Current Assets	4,482.60	2,958.53	4,482.60	2,958.53
	Sub Total -Current Assets	35,494.58	39,141.75	35,494.58	39,141.75
	TOTAL ASSETS	55,445.53	57,881.86	54,329.54	57,641.82

Notes:

- During the year, the Board of Directors of the Company has declared and paid interim dividend of Rs.0.75/- per share for the Financial Year ending on 31.03.2017.
- At the meeting held on 28.04.2017 the Board of Directors has proposed, subject to the approval of the share holders:
 - final dividend @ Rs.0.75 (Rs.0.75) per equity shares of face value of Re.1/-
 - issue bonus shares in the ratio of 2:5 to the share holders.
- The above results have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on 28.04.2017
- The figures for the quarter ended 31.03.2017 and 31.03.2016 are the balancing figures between audited figures in respect of the financial year and the published year to date figures upto nine months of the relevant financial year.
- Figures have been regrouped, wherever necessary.

Place : Kizhakkambalam
Date :28-04-2017



For KITEX GARMENTS LIMITED

SABU M JACOB
Managing Director
DIN:00046016

Auditor's Report on Quarterly Financial Results and Year to Date results of the Company
pursuant to the Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
Kitex Garments Limited

We have audited the quarterly financial results of Kitex Garments Limited ("the Company") for the quarter ended 31st March 2017, annual financial results of the Company for the year ended 31st March 2017, and the consolidated financial results which includes the annual financial results of the associate, Kitex USA LLC for the year ended 31st March 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the quarter ended 31st March 2017 are the balancing figures between audited figures in respect of the financial year ended on such date and the published year to date figures upto nine months of the relevant financial year ended on 31st December 2016, which were subject to limited review by us. The financial results (including consolidated financial results) for the year ended 31st March 2017 have been prepared on the basis of the audited financial statements for the said year, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

The consolidated financial statements/results also include the Company's share of net loss (after elimination of share of unrealised profit on transactions with associate) of Rs. 8,75,95,207/- (Previous year – Net loss of Rs.2,40,03,888/-) for the year ended 31st March, 2017 as considered in the consolidated financial statements/results, in respect of the above associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements/results, in so far as it relates to the amounts and disclosures in respect of the associate, is based solely on such unaudited financial statements.



Varma & Varma

Chartered Accountants


In our opinion and to the best of our information and according to the explanation given to us, these quarterly financial results as well as the annual financial results (including consolidated financial results) :

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2017 as well as the year to date results (including consolidated results) for the year ended 31st March 2017.

Place - *Kochi*

Date - *28.4.2017*

For VARMA & VARMA
(FRN 0045325)


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

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

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Ref: KGL/BD/Annual/2016-17/ResultsRef: **Dated : April 28, 2017**

Date:

To

The Secretary BSE Limited Corporate Relationship Dept, 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra Script Code: 521248	The Secretary National Stock Exchange of India Ltd. 'Exchange Plaza', Bandra - Kurla Complex Bandra (E), Mumbai- 400051, Maharashtra Script Code: KITEX
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Dear Sir,

DECLARATION

I, Sabu M. Jacob, Chairman, Managing Director and Chief Financial Officer of the Company hereby declare that, the statutory auditors of the Company, M/s. Varma & Varma, Chartered Accountants (FRN: 004532S) have issued an Audit Report with unmodified opinion on Audited Financial Statement of the Company for the quarter and year ended March 31, 2017.

This declaration is given in compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time vide Notification SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,
For **KITEX GARMENTS LIMITED****Sabu M. Jacob**
Chairman & Managing Director & CFO