

**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

KGL/Q-3 results/Stk notice/2017-18

9th February, 2018

Ref:

Date:

The Secretary Dept.of Corporate Services BSE Limited Floor 25, P.J Towers, Dalal Street, Mumbai-400001, Maharashtra Script Code: 521248	The Secretary National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra Script Code: KITEX
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Dear Sir/Madam,

Sub: Un-Audited Financial Results for the 3rd Quarter ended 31.12.2017

In compliance of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirments) Regulations 2015 please find attached herewith the Un-Audited Financial results along with Limited Review Report of Independent Auditors for the 3rd Quarter and nine months ended 31st December, 2017.

The above results have been approved by the Board of Directors at the meeting of the Board of Directors of the Company held on 9th February, 2018 The Board meeting commenced at 12.15 P.M and concluded at 3:30 P.M .

In terms of Regulation 47 of SEBI (LODR) Regulations, 2015 the extracts of the Financial results, in the prescribed format shall be published on 11th February, 2018 in all editions of The Financial Express(English Edition) and Ernakulam edition of Malayala Manorama (Malayalam Daily).

The Full format of the Financial Results for the 3rd Quarter and nine months ended 31st December, 2017 shall be available in the websites of the Stock Exchanges where equity shares of the Company are listed i.e www.bseindia.com, and www.nseindia.com and company's website www.kitexgarments.com

Thanking you

Yours faithfully,
For Kitex Garments Limited

Sabu M Jacob
Chairman & Managing Director

Limited Review Report

The Board of Directors,
Kitex Garments Limited
Kizhakambalam

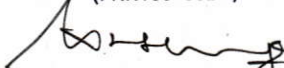
We have reviewed the accompanying statement of unaudited standalone financial results of Kitex Garments Limited ("the Company") for the quarter ended 31st December 2017 and year to date from 1st April 2017 to 31st December 2017. The statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The 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 standalone financial results 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 provide 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 prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kizhakkambalam
Date: 09/02/2018

For VARMA & VARMA
(FRN: 004532S)



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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2017

(Rs. In Lakhs)

Particulars	For the three months ended			For the nine months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	(Unaudited)	(Unaudited)	(Unaudited) (Refer Note No 2)	(Unaudited)	(Unaudited) (Refer Note No 2)
1 Income					
a) Revenue from Operations	14,733.10	14,860.66	14,238.59	42,608.59	36,866.28
b) Other Income	(144.75)	278.07	711.53	190.23	1,032.42
Total Income	14,588.35	15,138.73	14,950.12	42,798.82	37,898.70
2 Expenses					
a) Cost of Materials Consumed	6,369.54	6,607.56	5,229.69	18,823.89	14,606.38
b) Changes in Inventories of finished goods, work in progress and stock in trade	(796.44)	(978.17)	(201.15)	(3,021.51)	(1,614.23)
c) Employee Benefits Expense	2,544.85	2,463.39	2,243.39	7,356.86	6,700.96
d) Depreciation and amortisation expense	577.64	573.61	544.36	1,725.87	1,636.64
e) Finance Costs	161.71	201.39	227.88	474.80	682.04
f) Other Expenses	2,942.06	2,467.16	2,105.85	7,865.63	5,711.38
Total Expenses	11,799.36	11,334.94	10,150.02	33,225.54	27,723.17
3 Profit / (Loss) before tax (1-2)	2,788.99	3,803.79	4,800.10	9,573.28	10,175.53
4 Tax expense					
Current Tax	1,215.00	1,352.40	1,610.15	3,668.00	3,716.37
Deferred Tax	(187.68)	38.93	9.65	(64.11)	(77.71)
5 Net Profit / (Loss) for the period (3-4)	1,761.67	2,412.46	3,180.30	5,969.39	6,536.87
6 Other comprehensive Income					
Items that will not be reclassified to profit or loss	7.02	3.47	(7.18)	13.59	(14.12)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
7 Total comprehensive Income for the Period (5+6)	1,768.69	2,415.93	3,173.12	5,982.98	6,522.75
8 Paid-up equity share capital (Face Value Re.1 per share)	665	665	475	665	475
9 Earnings Per Share (In Rupees) - (Refer note No.5) (of Re. 1/- each) (not annualised)					
a) Basic	2.65	3.63	4.78	8.98	9.83
b) Diluted	2.65	3.63	4.78	8.98	9.83

Notes:

- The Financial results for the three months and nine months ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 9, 2018
- The Financial results for the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, and Companies (Indian Accounting Standard) Amendment Rules, 2016. The company has for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016. The company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods. The Ind AS financial results and financial information for the three months ended December 31, 2016 and nine months ended December 31, 2016 have been presented after incorporating the applicable Ind AS adjustments.



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Ref: 3 The reconciliation of the Net Profit reported in accordance with the previous Indian GAAP to total comprehensive Income in accordance with
Date: Ind AS for its corresponding three months and nine months of the previous year as required by Securities and Exchange Board of India vide, its circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016, is given below:

Description	(Rs. In Lakhs)	
	Three months ended 31/12/2016 (Unaudited)	Nine months ended 31/12/2016 (Unaudited)
Net Profit for the Period as per Indian GAAP	3,174.87	6,554.42
Add/(Less) : Adjustments under Ind AS		
a. On account of amortisation of Government grant reclassified as deferred income	36.21	109.22
b. On account of depreciation arising in respect of reclassification of government grant	(36.21)	(109.22)
c. On account of remeasurements of net defined benefit liability	5.43	16.28
d. Adjustment on MTM of Hedging Instruments in a cash flow hedge	-	(33.83)
Total	5.43	(17.55)
Net Profit for the Period as per Ind AS	3,180.30	6,536.87
Other Comprehensive Income /(expenses)		
Items that will not be reclassified to profit and loss (net of tax)	(7.18)	(14.12)
Total comprehensive Income	3,173.12	6,522.75

- 4 In accordance with Ind AS 108 on "Operating Segments", the company operates in one business segment viz. Textiles Business and hence segment information is not required to be furnished.
- 5 During the quarter ended June 30,2017, 1,90,00,000 bonus shares were allotted in the ratio of 2:5 and accordingly the basic and diluted earnings per share for the current period and previous periods have been restated retroactively for comparative purposes in the manner required by Indian Accounting Standard (Ind AS) 33 "Earnings Per Share".
- 6 Implementation of an integrated ERP System covering all functional areas/transactions including inventories, is in progress.
- 7 Figures of the corresponding previous period have been regrouped / rearranged wherever necessary to conform to the classification of the current period.

For KITEX GARMENTS LIMITED

SABU M JACOB
Managing Director
DIN:00046016Place : Kizhakkambalam
Date : 09-02-2018

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Ref: Regd. Office : P B No.5, Kizhakkambalam, Alway, Kerala, Web: www.kitexgarments.com,

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

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31ST DECEMBER 2017 IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND AS)

(Rs. In lakhs)

Sl No	Particulars	Three months Ended		Nine months Ended	
		31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1	Total Income from operations	14,733.10	14,238.59	42,608.59	36,866.28
2	Net Profit / (Loss) for the period (before tax Exceptional and/or Extraordinary items)	2,788.99	4,800.10	9,573.28	10,175.53
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,788.99	4,800.10	9,573.28	10,175.53
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,761.67	3,180.30	5,969.39	6,536.87
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)	1,768.69	3,173.12	5,982.98	6,522.75
6	Equity Share Capital	665.00	475.00	665.00	475.00
7	Earnings Per Share (of Rs.1/- each) (for continuing and discontinued operations):-				
	Basic :	2.65	4.78	8.98	9.83
	Diluted:	2.65	4.78	8.98	9.83

Note:-

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites-www.bseindia.com and on the company's website-www.kitexgarments.com
- The company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 (circular), as available to listed entities. Accordingly, the company has provided Ind AS compliant financial results only for corresponding previous three months and nine months ended December 31, 2016 along with the financial results for the three months and nine months ended December 31, 2017.
- Previous Quarters' /Periods' figures have been regrouped and/or reclassified wherever necessary to conform to the current period's classification.

Place : Kizhakkambalam
Date : February 09, 2018

By order of the Board

Sabu M Jacob
Managing Director
DIN:00046016