



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

KGL/Q-2 results/Stk notice/2015-16

Ref : 19TH October, 2015

Date:

Dept. of Corporate Services
Corporate Relationship Department
Bmbay 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 – 400051

Dear Sirs,

Sub: Un-Audited Financial Results for the 2nd Quarter ended 30th Sept., 2015
Ref: Scrip Code 521248 (Mumbai) and KITEX (NSE)

Please find attached herewith the Un-Audited Financial Results along with Limited Review Report of Independent Auditors for the 2nd Quarter and half year ended 30th September, 2015.

The above were taken on record at the meeting of the Board of Directors of the Company held on 19th October, 2015.

Thanking you

Yours faithfully,
For Kitex Garments Limited

Sabu M Jacob
Chairman & Managing Director

1C, Continental Plaza,
705, Mount Road,
CHENNAI - 600 006.
Ph : 044 - 28297348

41/3951A, O R S Road,
Kacheripady, Ernakulam,
KOCHI - 682 018.
Ph : 0484 - 2397447

122/2, K.R. Towers,
100 ft Ring Road, BTM 1st Stage,
BENGALURU - 560 068.
Ph : 080 - 26781720

Mobile : +91-94471 36863

E-mail : kolath@kolath.in

Website : www.kolath.in

Limited Review Report

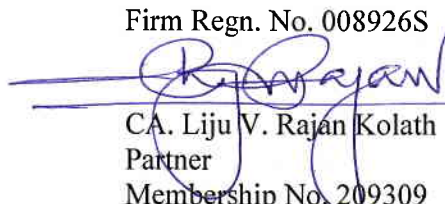
To
The Board of Directors,
Kitex Garments Limited.

We have reviewed the accompanying statement of unaudited financial results of KITEX GARMENTS LIMITED, P.B.No.5, Kizhakkambalam, Kochi, Kerala 683 562, for the six months ended 30.09.2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


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



Ernakulam
19.10.2015



Kitex Garments Limited

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KITEK GARMENTS LIMITED						
CIN: L18101KL1992PLC006528						
Regd. Office : P B NO.5, KIZHAKKAMBALAM, ALWAYE, KERALA, Web:www.kitexgarments.com, E-mail:sect@kitexgarments.com						
Date: UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2015						
Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART 1						
1 a) Net Sales/Income from Operations	12,020.08	9,682.74	12,095.12	21,702.82	21,713.36	47,902.22
b) Other Operating Income	1,405.21	1,225.33	725.13	2,630.54	1,383.07	3,207.37
Total Income from Operations	13,425.29	10,908.07	12,820.25	24,333.36	23,096.43	51,109.59
2 Expenditure						
a) Cost of Materials Consumed	5,060.80	4,958.95	6,004.16	10,019.75	10,943.75	20,978.53
b) Purchase of Traded Goods	-	-	-	-	-	-
c) Changes in Inventories of finished goods, work in progress and stock in trade	434.05	(388.70)	103.85	45.35	12.96	(21.54)
d) Employee Benefit Expenses	2,031.09	1,867.59	1,836.61	3,898.68	3,334.37	7,450.07
e) Depreciation and amortisation expense	549.38	545.82	517.61	1,095.20	1,022.01	2,132.94
f) Other Expenditure	1,386.44	1,455.26	1,510.40	2,841.70	2,719.62	5,828.78
g) Total Expenses	9,461.76	8,438.92	9,972.63	17,900.68	18,032.71	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)	3,963.53	2,469.15	2,847.62	6,432.68	5,063.72	14,740.81
4 Other Income	681.42	589.78	526.23	1,271.20	769.63	1,342.34
5 Profit before Finance costs and Exceptional Items (3+4)	4,644.95	3,058.93	3,373.85	7,703.88	5,833.35	16,083.15
6 Finance costs	439.61	477.32	410.96	916.93	766.64	1,916.41
7 Profit after Finance costs but before Exceptional Items (5-6)	4,205.34	2,581.61	2,962.89	6,786.95	5,066.71	14,166.74
8 Exceptional items	-	-	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	4,205.34	2,581.61	2,962.89	6,786.95	5,066.71	14,166.74
10 Tax expense	1,489.81	984.19	1,030.86	2,474.00	1,690.80	4,315.00
11 Net Profit (+)/ Loss (-) from Ordinary Activities after Extraordinary Item (net of tax expense Rs.)	2,715.53	1,597.42	1,932.03	4,312.95	3,375.91	9,851.74
12 Net Profit(+)/ Loss(-) for the period	2,715.53	1,597.42	1,932.03	4,312.95	3,375.91	9,851.74
14 Paid-up equity share capital (Face Value : Re 1/- per share)	475.00	475.00	475.00	475.00	475.00	475.00
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	25,912.54
16 Earnings Per Share (EPS)						
a) Basic and diluted Earnings Per Share (of Rs 1 each) before Extraordinary items (not annualized)	5.72	3.36	4.07	9.08	7.11	20.74
b) Basic and diluted Earnings Per Share (of Rs 1 each) after Extraordinary items (not annualized)	5.72	3.36	4.07	9.08	7.11	20.74
PART 2						
A Particulars of Shareholding						
1 Public Shareholding						
No. of shares	21,734,403	21,734,403	21,734,403	21,734,403	21,734,403	21,734,403
Percentage of shareholding	45.76	45.76	45.76	45.76	45.76	45.76
2 Promoters and promoter group						
Shareholding **						
a) Pledged/Encumbered						
Number of shares	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23.29	23.29	23.29	23.29	23.29	23.29
Percentage of shares (as a % of the total share capital of the company)	12.63	12.63	12.63	12.63	12.63	12.63
b) Non-encumbered						
Number of Shares	19,765,597	19,765,597	19,765,597	19,765,597	19,765,597	19,765,597
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	76.71	76.71	76.71	76.71	76.71	76.71
Percentage of shares (as a % of the total share capital of the company)	41.61	41.61	41.61	41.61	41.61	41.61



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(Rs.in Lakhs)

Ref :	SEGMENT RESULTS	Quarter ended 30.09.2015 Unaudited	Quarter ended 30.06.2015 Unaudited	Quarter ended 30.09.2014 Unaudited	Half Year ended 30.09.2015 Unaudited	Half Year ended 30.09.2014 Unaudited	Year Ended 31.03.2015 Audited
Date:							
	Segment Revenue						
	a) Garments	11,695.97	9,099.80	10,907.64	20795.77	19,095.66	44,601.30
	b) Fabrics	4,777.14	5,088.22	6,028.47	9865.36	10,962.27	21,007.87
	Total	16,473.11	14,188.02	16,936.11	30661.13	30,057.93	65,609.17
	Inter Segment Revenue	(3,047.82)	(3,279.95)	(4,115.86)	(6327.77)	(6,961.50)	(14,499.58)
	Total Income from Operations	13,425.29	10,908.07	12,820.25	24333.36	23,096.43	51,109.59
	2. Segment Results						
	a) Garments	4,373.37	2,844.51	3,135.37	7217.88	5,641.92	16,225.95
	b) Fabrics	90.49	78.96	56.61	169.45	76.33	261.83
	Total	4,463.86	2,923.47	3,191.98	7387.33	5,718.25	16,487.78
	Less:						
	Interest	394.90	436.44	344.19	831.34	639.59	1,682.53
	Unallocable Expenditure / (Income)	(136.38)	(94.58)	(115.10)	-230.96	11.95	638.51
	Profit before tax	4,205.34	2,581.61	2,962.89	6786.95	5,066.71	14,166.74
	Other Information						
	Segment Assets	30.09.2015	30.06.2015	30.09.2014	31.03.2015		
		Unaudited	Unaudited	Unaudited	Audited		
1	Garments	9,220.60	10,590.41	9,083.89	11,323.18		
2	Fabrics	15,151.32	14,716.74	14,806.93	14,428.08		
3	Unallocated	33,686.86	30,623.77	23,412.04	27,777.21		
	Total	58,058.78	55,930.92	47,302.86	53,528.47		
	Segment Liabilities	30.09.2015	30.06.2015	30.09.2014	31.03.2015		
		Unaudited	Unaudited	Unaudited	Audited		
1	Garments	2,069.07	1,374.18	1,038.33	1,110.35		
2	Fabrics	4,128.18	3,913.58	2,315.20	1,548.61		
3	Unallocated	21,589.81	22,658.21	23,322.32	24,481.98		
	Total	27,787.06	27,945.97	26,675.84	27,140.94		
	Capital Employed (Segment Assets -Segment Liabilities)						
		30.09.2015	30.06.2015	30.09.2014	31.03.2015		
		Unaudited	Unaudited	Unaudited	Audited		
a)	Garments	7,151.53	9,216.23	8,045.56	10,212.83		
b)	Fabrics	11,023.14	10,803.16	12,491.73	12,879.47		
c)	Unallocable	12,097.05	7,965.56	89.73	3,295.24		
	Total	30,271.72	27,984.95	20,627.02	26,387.54		

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Statement of Assets and Liabilities

(Rs. in Lakhs)

Ref :

Date:

Particulars	As at Half Year ended 30.09.2015	As at Year ended 31.03.2015
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders Funds'		
(a) Share capital	475.00	475.00
(b) Reserves and Surplus	29,796.72	25,912.54
(c) Money Received against Share Warrants	Nil	Nil
Sub Total -Shareholders Funds	30,271.72	26,387.54
2 Share application money pending allotment	Nil	Nil
3 Minority Interest	Nil	Nil
4 Non Current Liabilities		
(a) Long Term Borrowings	1,557.73	2,683.74
(b) Deferred Tax Liabilities (net)	2,210.65	2,258.65
(c) Other Long term Liabilities	Nil	Nil
(d) Long Term Provisions	328.26	328.26
Sub Total -Non Current Liabilities	4,096.64	5,270.65
5 Current Liabilities		
(a) Short Term Borrowings	10,352.39	11,391.27
(b) Trade Payables	2,082.25	1,972.39
(c) Other Current Liabilities	4,041.22	3,510.16
(d) Short Term Provisions	7,214.56	4,996.48
Sub Total -Current Liabilities	23,690.42	21,870.30
TOTAL EQUITY AND LIABILITIES	58,058.78	53,528.49
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets	18,044.21	18,851.90
(b) Goodwill on Consolidation	Nil	Nil
(c) Non Current Investments	251.67	0.43
(d) Deferred Tax Asset (net)	Nil	Nil
(e) Long Term loans and advances	317.45	356.82
(f) Other Non Current assets	204.66	200.22
Sub Total -Non Current Assets	18,817.99	19,409.37
2 Current Assets		
(a) Current Investments	Nil	Nil
(b) Inventories	1,474.70	1,120.34
(c) Trade Receivables	5,891.71	6,265.99
(d) Cash and Cash Equivalents	24,109.72	20,325.78
(e) Short term Loans and Advances	6,531.32	4,620.06
(f) Other Current Assets	1,233.34	1,786.95
Sub Total -Current Assets	39,240.79	34,119.12
TOTAL ASSETS	58,058.78	53,528.49

Notes:

- The above statement of unaudited results have been reviewed by the Audit Committee and taken on record by the Board of Directors on 19.10.2015.
- The company's Statutory Auditors have conducted a Limited Review of the above and have not reported any variation.
- 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 interim dividend of Rs.0.75 per Equity share of face value Rs.1.
- The Company has started Investments in Kitex USA LLC during the quarter under review.
- Investor Complaints :
Opening Pending :Nil Received :1 Disposed :1 Closing Pending :Nil

For KITE GARMENTS LIMITED

SABU M JACOB
MANAGING DIRECTORPlace : Kizhakkambalam
Date :19-10-2015

This is the accompanying statement referred to in our Limited review report dated 19.10.2015 for the 6 months ended 30.09.2015.

For KOLATH & CO
Chartered Accountants
Firm Regn. No. 008926SCA. Liju V Rajan Kolath
Partner
Membership. No. 209309