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

Ref:

Date:

KITEX GARMENTS LIMITED
Regd.Office : P B NO.5, KIZHAKKAMBALAM, ALWAYE, KERALA
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2014

(Rs.in Lakhs)

	Particulars	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Half Year ended 30.09.2014	Half year ended 30.09.2013	Year Ended 31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	PART 1						
1	a) Net Sales/Income from Operations	12,095.12	9,618.24	9,413.29	21,713.36	18,854.36	40,280.43
	b) Other Operating Income	725.13	657.94	595.36	1,383.07	1,203.23	3,940.57
	Total Income from Operations	12,820.25	10,276.18	10,008.65	23,096.43	20,057.59	44,221.00
2	Expenditure						
	a) Cost of Materials Consumed	6,004.16	4,939.59	5,637.51	10,943.75	11,456.93	23,477.44
	b) Purchase of Traded Goods	-	-	-	-	-	-
	c) Changes in Inventories of finished goods, work in progress and stock in trade	103.85	(90.89)	(49.06)	12.96	52.74	118.23
	d) Employee Benefit Expenses	1,836.61	1,497.76	1,435.54	3,334.37	2,711.27	5,697.16
	e) Depreciation and amortisation expense	517.61	504.40	220.62	1,022.01	436.53	968.00
	f) Other Expenditure	1,510.40	1,209.22	1,257.28	2,719.62	2,516.78	5,414.40
	g) Total Expenses	9,972.63	8,060.08	8,501.89	18,032.71	17,174.25	35,675.23
	(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)	2,847.62	2,216.10	1,506.76	5,063.72	2,883.34	8,545.77
4	Other Income	526.23	243.40	529.09	769.63	1,504.26	1,334.36
5	Profit before Finance costs and Exceptional Items (3+4)	3,373.85	2,459.50	2,035.85	5,833.35	4,387.60	9,880.13
6	Finance costs	410.96	355.68	239.29	766.64	486.33	1,061.60
7	Profit after Finance costs but before Exceptional Items (5-6)	2,962.89	2,103.82	1,796.56	5,066.71	3,901.27	8,818.53
8	Exceptional items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	2,962.89	2,103.82	1,796.56	5,066.71	3,901.27	8,818.53
10	Tax expense	1,030.86	659.94	597.95	1,690.80	1,404.90	3,081.65
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax	1,932.03	1,443.88	1,198.61	3,375.91	2,496.37	5,736.88
12	Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period	1,932.03	1,443.88	1,198.61	3,375.91	2,496.37	5,736.88
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						16,941.92
16	Earnings Per Share (EPS)						
	a) Basic and diluted Earnings Per Share (of Rs 1 each)before Extraordinary items (not annualized)	4.07	3.04	2.52	7.11	5.26	12.08
	b) Basic and diluted Earnings Per Share (of Rs 1 each)after Extraordinary items (not annualized)	4.07	3.04	2.52	7.11	5.26	12.08
	PART 2						
A	**Particulars of Shareholding**						
1	Public Shareholding						
	No. of shares	21,734,403	21,734,403	21,735,890	21,734,403	21,735,890	21,735,890
	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	19,764,110	19,765,597	19,764,110	19,764,110
	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

KOLATH & CO CHARTERED ACCOUNTANTS KOCHI 682 018

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(Rs.in Lakhs)

SEGMENT RESULTS	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Half Year ended 30.09.2014	Half year ended 30.09.2013	Year Ended 31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) Garments	10,907.64	8,188.02	8,045.53	19,095.66	16,555.36	35,013.61
b) Fabrics	6,028.47	4,933.80	5,109.45	10,962.27	10,224.87	21,843.31
Total	16,936.11	13,121.82	13,154.98	30,057.93	26,780.23	56,856.92
Inter Segment Revenue	(4,115.86)	(2,845.64)	(3,146.34)	(6,961.50)	(6,722.65)	(12,635.92)
Total Income from Operations	12,820.25	10,276.18	10,008.64	23,096.43	20,057.58	44,221.00
2 Segment Results						
a) Garments	3,135.37	2,506.55	2,341.50	5,641.92	4,438.46	10,584.99
b) Fabrics	56.61	19.72	(667.92)	76.33	(1,188.91)	(956.08)
Total	3,191.98	2,526.27	1,673.58	5,718.25	3,249.55	9,628.91
Less:						
Interest	344.19	295.40	180.68	639.59	375.51	824.72
Unallocable Expenditure / (Income)	(115.10)	127.05	(303.67)	11.95	(1,027.24)	(14.34)
Profit before tax	2,962.89	2,103.82	1,796.57	5,066.71	3,901.28	8,818.53

Capital Employed (Segment Assets -Segment Liabilities)	30.09.2014	30.06.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
a) Garments	8,045.56	7,969.87	8,283.27	8,865.17
b) Fabrics	12,491.73	12,768.31	10,829.34	12,069.35
c) Unallocable	89.73	(2,043.19)	(4,380.48)	(3,517.60)
Total	20,627.02	18,694.99	14,732.13	17,416.92

(Rs.in Lakhs)

Statement of Assets and Liabilities	As at Half year ended 30.09.2014	As at Year ended 31.03.2014
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders Funds'		
(a) Share capital	475.00	475.00
(b) Reserves and Surplus	20,152.02	16,941.92
(c) Money Received against Share Warrants	Nil	Nil
Sub Total -Shareholders Funds	20,627.02	17,416.92
2 Share application money pending allottment	Nil	Nil
3 Minority Interest	Nil	Nil
4 Non Current Liabilities		
(a) Long Term Borrowings	2,918.53	2,891.43
(b) Deferred Tax Liabilites (net)	2,081.45	2,160.65
(c) Other Long term Liabilities	Nil	Nil
(d) Long Term Provisions	233.16	233.16
Sub Total -Non Current Liabilities	5,233.14	5,285.24
5 Current Liabilites		
(a) Short Term Borrowings	11,169.08	9,051.15
(b) Trade Payables	2,841.84	2,441.74
(c) Other Current Liabilities	3,083.82	3,045.86
(d) Short Term Provisions	4,347.96	3,133.69
Sub Total -Current Liabilities	21,442.70	17,672.44
TOTAL EQUITY AND LIABILITES	47,302.86	40,374.60
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets	18,507.35	18,167.25
(b) Goodwill on Consolidation	Nil	Nil
(c) Non Current Investments	0.43	0.43
(d) Deferred Tax Asset (net)	Nil	Nil
(e) Long Term loans and advances	309.98	280.08
(f) Other Non Current assets	188.81	173.31
Sub Total -Non Current Assets	19,006.57	18,641.07
2 Current Assets		
(a) Current Investments	Nil	Nil
(b) Inventories	1,166.36	1,080.01
(c) Trade Receivables	5,232.92	5,306.42
(d) Cash and Cash Equavalents	15,983.07	10,360.85
(e) Short term Loans and Advances	4,774.34	3,420.96
(f) Other Current Assets	1,139.60	1,565.29
Sub Total -Current Assets	28,296.29	21,733.53
TOTAL ASSETS	47,302.86	40,374.60

KOLATH & CO
KOCHI
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CHARTERED ACCOUNTANTS

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Notes:

1. The above statement of unaudited results have been reviewed by the audit committee and taken on record by the Board of Directors on 15.10.2014.

2. The company's Statutory Auditors have conducted a Limited Review of the above and have not reported any variation.

3. Previous Quarters' /Years' figures have been regrouped whereever necessary to conform to the classification for the current Quarter /Year.

4. Investor Complaints :
   Opening Pending :Nil Received :1 Disposed :1 Closing Pending :Nil

For KITEX GARMENTS LIMITED

SABU M JACOB
MANAGING DIRECTOR

Place : Kizhakkambalam
Date :15-10-2014

This is the accompanying statement referred to in our Limited review report dated 15.10.2014 for the 6 months ended 30.09.2014

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

CA Liju V Rajan Kolath
Partner
Membership. No. 209309

KOLATH & CO
KOCHI
682 018
CHARTERED ACCOUNTANTS

KITEX GARMENTS LTD.
ALWAYE
683 562
P.B. NO:5, KIZHAKKAMBALAM

KOLATH & CO
Chartered Accountants

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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 30.09.2014 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

KOLATH & CO * KOCHI 682 018 * CHARTERED ACCOUNTANTS

Mumbai
15.10.2014