



KITEX

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

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E-mail : kolath@kolath.in Website : www.kolath.in

Limited Review Report

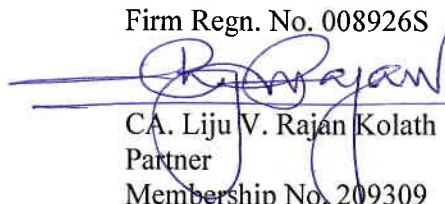
To
The Board of Directors,
Kitex Garments Limited.

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



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KITEX GARMENTS LIMITED

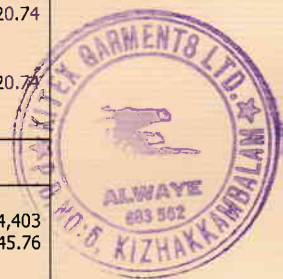
CIN: L18101KL1992PLC006528

Ref : 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**

(Rs.in Lakhs)

| 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 (Any item exceeding 10% of the total expenditure to be shown separately) | 9,461.76 | 8,438.92 | 9,972.63 | 17,900.68 | 18,032.71 | 36,368.78 |
| 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 |
| 13 Paid-up equity share capital (Face Value : Re 1/- per share) | 475.00 | 475.00 | 475.00 | 475.00 | 475.00 | 475.00 |
| 14 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | 25,912.54 |
| 15 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 | 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 |
| Date: | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | 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

Ref :

Date:

| Particulars | As at | As at |
|--|-------------------------------|--------------------------|
| | Half Year ended 30.09.2015 | 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 DIRECTOR

Place : 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. 008926S

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

