

**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

Ref: KGL/SE/2016-17/JUL/UnFinResultsQ1

Ref:

Date: July 29, 2017

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

Sub: UN-AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED JUNE 30, 2017

Pursuant to the provisions of Reg 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we are forwarding herewith a copy of the un-audited Financial Results of the Company for the Quarter ended June 30, 2017 approved at the meeting of the Board of Directors held today.


Board Meeting commenced at 11 A.M. and concluded at 3:00 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Kitex Garments Limited**


Sabu M. Jacob
Chairman & Managing Director
and CFO

 
Enclosure: As Above

Limited Review Report

The Board of Directors
Kitex Garments Limited
Kizhakkambalam

We have reviewed the accompanying statement of unaudited standalone financial results of Kitex Garments Limited ("the Company") for the quarter ended 30th June 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.

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 standalone financial results prepared has not been prepared in all material respects in accordance with 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, and 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.

We draw attention to the following matters:

- a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017 with a transition date of April 1, 2016 and accordingly, the statement has been prepared by the Company's Management in compliance with Ind AS.
- b. We have not reviewed, and accordingly do not express any conclusion on the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016. As set out in Note 3 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

Place: Kizhakkambalam
Date: 29/07/2017

For VARMA & VARMA
(FRN: 004532S)


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

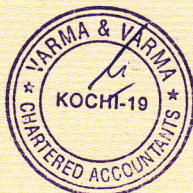
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Particulars		Three months ended	
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited) Refer Note-3
(Rs. In Lakhs)			
KITEX GARMENTS LIMITED			
CIN: L18101KL1992PLC006528			
Regd.Office : P B NO.5, KIZHAKKAMBALAM, ALWAYS, KERALA-683562, Web:www.kitexgarments.com, E-mail:sect@kitexgarments.com, Tel.0484 4142000, Fax: 0484 2680604			
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2017			
1	Revenue from Operations	13,014.83	11,930.77
2	Other Income	56.91	649.16
3	Total Income (1+2)	13,071.74	12,579.93
4	Expenses		
	a) Cost of Materials Consumed	5,846.79	4,655.85
	b) Purchases of stock-in-trade	-	-
	c) Changes in Inventories of finished goods, work in progress and stock in trade	(1,246.90)	(237.17)
	d) Employee Benefits Expense	2,348.63	2,317.54
	e) Depreciation and amortisation expense	574.62	546.01
	f) Finance Costs	111.70	261.01
	g) Other Expenses	2,456.41	1,801.30
	Total Expenses	10,091.25	9,344.54
5	Profit / (Loss) from before tax (3-4)	2,980.49	3,235.39
6	Tax expense		
	Current Tax	1,100.60	1,243.12
	Deferred Tax	84.64	(125.23)
7	Net Profit /(Loss) for the period (5-6)	1,795.25	2,117.50
8	Other comprehensive Income		
	Items that will not be reclassified to profit or loss	3.10	(3.95)
	Income tax relating to items that will not be reclassified to profit or loss	-	-
9	Total comprehensive Income for the Period (7+8)	1,798.35	2,113.55
10	Paid-up equity share capital (Face Value Rs.1 per share)	665	475
11	Earnings Per Share (In Rupees)		
	(of Re1 each) (not annualised)		
	a) Basic	2.70	3.18
	b) Diluted	2.70	3.18

Notes:

- The Financial results for the quarter ended June 30,2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2017.
- 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.





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Date: 3 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 the previous quarter ended June 30, 2016 along with the financial results for the quarter ended June 30,2017.

Further in accordance with the relaxations provided in the aforesaid circular, the results for the previous quarter ended June 30,2016 have not been subject to limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

4 The reconciliation of the Net Profit reported in accordance with the previous Indian GAAP to total comprehensive Income in accordance with Ind AS for its corresponding quarter 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 (circular), is given below:

Description	(Rs. In Lakhs)
	Quarter ended 30/06/2016 (Unaudited)
Net Profit for the Period as per Indian GAAP	2,087.06
Add/(Less) : Adjustments under Ind AS	
a. On account of amortisation of Government grant reclassified as deferred income	35.62
b. On account of depreciation arising in respect of reclassification of government grant	(35.62)
c. On account of remeasurements of net defined benefit liability	5.43
d. Adjustment on MTM of Hedging Instruments in a cash flow hedge	25.01
Total	30.44
Net Profit for the Period as per Ind AS	2,117.50
Other Comprehensive Income /(expenses)	
Items that will not be reclassified to profit and loss (net of tax)	(3.95)
Total comprehensive Income	2,113.55

5 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.

6 During the current period 1,90,00,000 bonus shares were allotted in the ratio of 2:5 and accordingly the earnings per share for the current period and previous periods have been restated in the manner required by Indian Accounting Standard (Ind AS) 33 "Earnings Per Share".

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:00046016

Place : Kizhakkambalam
Date : 29-07-2017

