

**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

Ref:

Date:

22/10/2013

Dept. of Corporate Services
Corporate Relationship Department
Bmbay Stock Exchange Limited
Floor 25, P.J Towers
Dalal Street, Mumbai – 400001 **CODE: 521248**

National Stock Exchange of India limited,
Exchange plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051 **CODE: KITEX**

The Manager – Legal
The Cochin Stock Exchange Ltd
MES Dr. P.K Abdul Gafoor Memorial Cultural Complex
36/1565, 4th Floor, Jedges Avenue
Kaloor, Kochi-682017 **CODE: KGR**

Dear Sirs,

Sub: Unaudited Financial Results and Limited Review Report for the half year ended 30th September, 2013

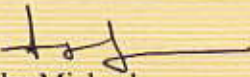
Ref: Scrip Code 521248 (Mumbai), KITEX (NSE), KGR (Cochin)

Please find attached the Unaudited Financial Results and the Statutory Auditors' Limited Review Report for the half year ended 30th September, 2013.

The above were taken on record at the meeting of the Board of Directors of the Company held on 22 nd October, 2013.

Thanking you

Yours faithfully,
For Kitex Garments Limited


Boby Michael
Compliance Officer/
GM – Finance & Accounts



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KITEX GARMENTS LIMITED
Regd. Office : P B NO.5, KIZHAKKAMBALAM, ALWAYE, KERALA
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2013

(Rs.in Lakhs)

Particulars	Quarter ended 30.09.2013 Unaudited	Quarter ended 30.06.2013 Unaudited	Quarter ended 30.09.2012 Unaudited	Half year ended 30.09.2013 Unaudited	Half year ended 30.09.2012 Unaudited	Year Ended 31.03.2013 Audited
PART 1						
1 a) Net Sales/Income from Operations	9,413.29	9,441.07	6,162.58	18,854.36	12,088.21	29,681.32
b) Other Operating Income	595.36	607.87	418.18	1,203.23	849.22	2,017.01
Total Income from Operations	10,008.65	10,048.94	6,580.76	20,057.59	12,937.43	31,698.33
2 Expenditure						
a) Cost of Materials Consumed	5,637.51	5,819.42	3,032.90	11,456.93	6,876.55	16,126.71
b) Purchase of Traded Goods	-	-	-	-	-	-
c) Changes in Inventories of finished goods, work in progress and stock in trade	(49.06)	101.80	39.47	52.74	(454.29)	389.11
d) Employee Benefit Expenses	1,435.54	1,275.73	1,047.03	2,711.27	2,029.81	4,376.44
e) Depreciation and amortisation expense	220.62	215.91	247.47	436.53	425.61	862.13
f) Other Expenditure	1,257.28	1,259.50	1,051.71	2,516.78	1,963.59	4,795.17
g) Total Expenses	8,501.89	8,672.36	5,418.58	17,174.25	10,841.27	26,549.56
(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)	1,506.76	1,376.58	1,162.18	2,883.34	2,096.16	5,148.77
4 Other Income	529.09	975.17	(294.50)	1,504.26	216.42	402.51
5 Profit before Finance costs and Exceptional Items (3+4)	2,035.85	2,351.75	867.68	4,387.60	2,312.58	5,551.28
6 Finance costs	239.29	247.04	256.87	486.33	616.48	1,147.20
7 Profit after Finance costs but before Exceptional Items (5-6)	1,796.56	2,104.71	610.81	3,901.27	1,696.10	4,404.08
8 Exceptional items	-	-	-	-	-	-
9 Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	1,796.56	2,104.71	610.81	3,901.27	1,696.10	4,404.08
10 Tax expense	597.95	806.95	208.24	1,404.90	571.31	1,466.40
11 Net Profit (+) / Loss (-) from Ordinary Activities	1,198.61	1,297.76	402.57	2,496.37	1,124.79	2,937.68
12 Extraordinary Item (net of tax expense Rs.	-	-	-	-	-	-
13 Net Profit (+) / Loss (-) for the period	1,198.61	1,297.76	402.57	2,496.37	1,124.79	2,937.68
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	-	-	-	-	-	11,760.77
16 Earnings Per Share (EPS)						
a) Basic and diluted Earnings Per Share (of Rs 1 each) before Extraordinary items (not annualized)	2.52	2.73	0.85	5.26	2.37	6.18
b) Basic and diluted Earnings Per Share (of Rs 1 each) after Extraordinary items (not annualized)	2.52	2.73	0.85	5.26	2.37	6.18
PART 2						
A Particulars of Shareholding						
1 Public Shareholding						
No. of shares	21,735,890	21,735,890	21,735,890	21,735,890	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	19,764,110	19,764,110	19,764,110	19,764,110	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



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P.B.NO.5

Statement of Assets and Liabilities

(Rs. in Lakhs)

Ref:	Particulars	As at Half -Year ended 30.09.2013 Audited	As at Year ended 31.03.2013 Audited
Date:			
A	EQUITY AND LIABILITIES		
	1 Shareholders Funds'		
	(a) Share capital	475.00	475.00
	(b) Reserves and Surplus	14,257.14	11,760.77
	(c) Money Received against Share Warrants	Nil	Nil
	Sub Total -Shareholders Funds	14,732.14	12,235.77
	2 Share application money pending allotment	Nil	Nil
	3 Minority Interest	Nil	Nil
	4 Non Current Liabilities		
	(a) Long Term Borrowings	2,707.43	252.05
	(b) Deferred Tax Liabilities (net)	1,773.27	1,615.00
	(c) Other Long term Liabilities	Nil	Nil
	(d) Long Term Provisions	253.13	253.13
	Sub Total -Non Current Liabilities	4,733.83	2,120.18
	5 Current Liabilities		
	(a) Short Term Borrowings	9,424.93	8,926.55
	(b) Trade Payables	2,738.77	2,289.00
	(c) Other Current Liabilities	2,560.30	1,974.60
	(d) Short Term Provisions	2,753.34	1,951.28
	Sub Total -Current Liabilities	17,477.34	15,141.43
	TOTAL EQUITY AND LIABILITIES	36,943.31	29,497.38
B	ASSETS		
	1 Non Current Assets		
	(a) Fixed Assets	13,989.63	11,952.92
	(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	2,885.94	989.91
	(f) Other Non Current assets	168.50	69.50
	Sub Total -Non Current Assets	17,044.50	13,012.76
	2 Current Assets		
	(a) Current Investments	Nil	Nil
	(b) Inventories	2,517.30	4,586.20
	(c) Trade Receivables	4,349.61	5,062.93
	(d) Cash and Cash Equivalents	9,072.27	4,118.33
	(e) Short term Loans and Advances	3,808.32	2,171.53
	(f) Other Current Assets	151.31	545.63
	Sub Total -Current Assets	19,898.81	16,484.62
	TOTAL ASSETS	36,943.31	29,497.38





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Ref:	Date:	SEGMENT RESULTS	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	(RS in Lakhs)
			30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year ended
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		1 Segment Revenue						
		a) Garments	8,045.53	8,509.83	5,265.05	16,555.36	10,671.26	26,636.72
		b) Fabrics	5109.45	5,115.42	4,181.99	10,224.87	6,521.46	14,064.25
		Total	13,154.98	13,625.25	9,447.04	26,780.23	17,192.72	40,700.97
		Inter Segment Revenue	(3,146.34)	(3,576.31)	(2866.28)	(6722.65)	(4,255.29)	(9,002.65)
		Total Income from Operations	10,008.64	10,048.94	6,580.76	20,057.58	12,937.43	31,698.32
		2 Segment Results						
		a) Garments	2341.50	2,096.96	1465.17	4,438.46	2669.17	6,537.97
		b) Fabrics	(667.92)	(520.99)	(105.08)	(1188.91)	(201.69)	(352.02)
		Total	1,673.58	1,575.97	1,360.09	3,249.55	2,467.48	6,185.95
		Less:						
		Interest	180.68	194.83	212.61	375.51	522.59	873.36
		Unallocable Expenditure / (Income)	(303.67)	(723.57)	536.67	(1027.24)	248.79	908.51
		Profit before tax	1,796.57	2,104.71	610.81	3,901.28	1,696.10	4,404.08
		Capital Employed (Segment Assets -Segment Liabilities)						
			30/09/2013	30/06/2013	30/09/2012	31/03/2013		
			Unaudited	Unaudited	Unaudited	Audited		
		a) Garments	8283.27	8,682.83	7,249.60	8,671.56		
		b) Fabrics	10829.34	9,011.32	6,752.47	9,449.15		
		c) Unallocable	(4,380.48)	(4,160.64)	(3,134.61)	(5,884.95)		
		Total	14,732.13	13,533.51	10,867.46	12,235.76		

Notes:

- The above statement of unaudited results have been reviewed by the audit committee and taken on record by the Board of Directors on 22.10.2013.
- 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.
- Investor Complaints :
Opening Pending :Nil Received :Nil Disposed :Nil Closing Pending :Nil

For KITEX GARMENTS LIMITED

SABU M JACOB
MANAGING DIRECTOR

Place : Kizhakkambalam
Date :22-10-2013

This is the accompanying statement referred to in our Limited review report dated 22.10.2013 for the half year ended 30.09.2013.

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

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



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Limited Review Report

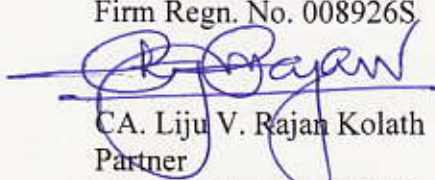
To
The Board of Directors,
Kitex Garments Limited.

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 half year ended 30.09.2013 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



Kizhakkambalam
22.10.2013