

**K I T E X****Kitex Garments Limited**

PB 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/FY 2018-19/151th_BM_outcome

Ref:

November 5, 2018

Date:

To,

<p>The Secretary BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort Mumbai, Maharashtra - 400 001</p> <p>Script No: 521248</p>	<p>The Secretary National Stock Exchange of India Ltd 'Exchange Plaza', Bandra - Kurla Complex Bandra (E), Mumbai, Maharashtra - 400051</p> <p>Script No: KITEX</p>
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Dear Sir/ Ma'am,

Sub: - **OUTCOME OF BOARD MEETING HELD ON NOVEMBER 5, 2018**

We hereby inform you that Board of Directors at its meeting held today inter-alia discussed and approved the following resolutions:

1. FINANCIAL RESULTS

Un-audited financial results of the Company for the quarter and half year ended September 30, 2018.

2. CHANGE IN KEY MANAGERIAL PERSONNEL

Appointment of Mr. Mithun Balagopala Shenoy as Company Secretary and Compliance officer of the Company designated as Key Managerial Personnel with effect from today in place of immediate past Company Secretary who retired due to superannuation.

The details required pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LoDR") read with Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 is given in the enclosed Annexure.

3. KEY MANAGERIAL PERSONNEL AUTHORISED FOR DETERMINING MATERIALITY OF PARTICULAR INFORMATION AND FOR MAKING DISCLOSURE TO STOCK EXCHANGES

In compliance with Regulations 30 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, given below are the contact details of the

present Key Managerial Personnel ("KMP") of the Company who are authorised for purpose of determining materiality of particular event/ information:

Name of KMP	Designation	Contact details
Mr. Sabu M. Jacob	Chairman and Managing Director	Email: md@kitexgarments.com Ph: 0484 4142000
Mr. Krishnaraj S	Chief Financial Officer	Email: cfo@kitexgarments.com Ph: 0484 4142000
Mr. Mithun B Shenoy	Company Secretary & Compliance Officer	Email: sect@kitexgarments.com Ph: 0484 4142000

The Board meeting commenced at 11:45 A.M. and concluded at 2:00 P.M .

Please take the above on record and acknowledge the receipt.

Thanking you,

For **Kitex Garments Limited**


Sabu M. Jacob
Chairman and Managing Director


Enclosure: As above





BRIEF PROFILE OF MR. MITHUN B SHENOY, COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Mithun B. Shenoy (ACS 30796) has 7 years experience of setting up of compliance frameworks and executing corporate actions.

Prior to joining Kitex Garments Limited (KGL), he was working as Company Secretary of Kitex Childrenswear Limited. Earlier, Mr. Mithun was associated with STEL Holding Limited as Company Secretary & Compliance officer & with Harrison's Malayalam Limited, being RPG Group Company listed in both Bombay Stock Exchange and National Stock Exchange.

Mr. Mithun is holding Post graduate degree in Commerce and is an Associate member of Institute of Company Secretaries of India.



Limited Review Report

Review Report to The Board of Directors of Kitex Garments Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results for the quarter ended September 30, 2018 and the year to date results for the period April 01, 2018 to September 30, 2018 and financial position as on September 30, 2018 ('the Statement') of KITEX GARMENTS LIMITED ('the Company'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations).

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is 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.
3. 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 and financial position which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA

& Associates

Chartered Accountants

4.

- a) The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2017, prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by the predecessor statutory auditors, who have issued an unmodified report vide their 'Limited review report' dated November 04, 2017.
- b) The standalone financial statements of the Company for the year ended March 31, 2018 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 were audited by the predecessor statutory auditors who have issued an unmodified opinion vide their 'Independent Auditors' report' dated May 18, 2018.

Our report is not modified in respect of these matters.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Membership No: 029409

Place: Kochi

Date: November 05, 2018





KITEX

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Date: **STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2018** (Rs. In Lakhs)

Particulars	For the three months ended			For the six months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from Operations	16,785.26	12,284.71	14,860.66	29,069.97	27,875.49	55,725.42
(b) Other Income	1,325.04	941.51	278.07	2,266.55	334.98	267.07
Total Income	18,110.30	13,226.22	15,138.73	31,336.52	28,210.47	55,992.49
2 Expenses						
(a) Cost of Materials Consumed	9,039.33	5,874.20	6,607.56	14,913.53	12,454.35	25,404.54
(b) Changes in Inventories of finished goods, work in progress	(1,069.58)	(1,276.34)	(978.17)	(2,345.92)	(2,225.07)	(3,735.78)
(c) Employee Benefits Expense	2,631.89	2,494.47	2,463.39	5,126.36	4,812.02	9,851.37
(d) Finance Costs	79.27	27.93	201.39	107.20	313.09	581.18
(e) Depreciation and amortisation expense	680.96	661.41	573.61	1,342.37	1,148.23	2,340.14
(f) Other Expenses	2,602.45	2,428.18	2,467.16	5,030.63	4,923.57	10,802.12
Total Expenses	13,964.32	10,209.85	11,334.94	24,174.17	21,426.19	45,243.57
3 Profit before tax (1-2)	4,145.98	3,016.37	3,803.79	7,162.35	6,784.28	10,748.92
4 Tax expense						
Current Tax	1,652.00	1,266.00	1,352.40	2,918.00	2,453.00	4,000.00
Deferred Tax	(121.78)	(106.70)	38.93	(228.48)	123.57	(232.13)
Income tax for earlier years						(21.18)
5 Net Profit for the period /year (3-4)	2,615.76	1,857.07	2,412.46	4,472.83	4,207.71	7,002.23
6 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						117.40
(a) Remeasurements of post employment benefit obligations						(3.87)
(b) Fair value changes on Equity Instruments carried through other Comprehensive income	(1.13)	(1.37)	3.47	(2.50)	6.57	(40.63)
(c) Income tax relating to items that will not be reclassified to profit or loss						
7 Total Comprehensive Income for the Period (5+6)	2,614.63	1,855.70	2,415.93	4,470.33	4,214.28	7,075.13
8 Paid-up equity share capital (Face Value Re.1 per share)	665	665	665	665	665	665
9 Earnings Per Share (In Rupees)						
(of Re. 1/- each) (Not Annualised)						
(a) Basic	3.93	2.79	3.63	6.72	6.34	10.53
(b) Diluted	3.93	2.79	3.63	6.72	6.34	10.53



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STATEMENT OF ASSETS AND LIABILITIES
 Ref:
 Date:

SI No	Particulars	As at	As at
		30.09.2018	31.03.2018
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	16,380.14	17,129.78
	(b) Capital work-in-progress	3,340.39	3,201.36
	(c) Other Intangible assets	68.73	34.51
	(d) Intangible assets under development	212.63	200.28
	(e) Financial Assets		
	(i) Investments	2,780.42	2,652.96
	(ii) Loans	213.61	174.37
	(iii) Other financial assets	17.81	18.03
	(f) Non-Current Tax Assets	275.93	275.93
	(g) Other non-Current Assets	714.36	403.17
	Total Non current Assets	24,004.02	24,090.39
2	Current assets		
	(a) Inventories	11,695.35	8,782.44
	(b) Financial Assets		
	(i) Trade receivables	17,980.89	12,300.53
	(ii) Cash and Cash Equivalents	12,988.18	9,268.03
	(iii) Bank balances other than (ii) above	445.96	422.60
	(iv) Loans	2.00	2.00
	v. Other financial assets		
	(c) Other Current Assets	8,731.13	6,879.39
	Total Current Assets	51,843.51	37,654.99
	TOTAL ASSETS	75,847.53	61,745.38
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	665.00	665.00
	(b) Other Equity	54,825.06	50,956.00
	Total Equity	55,490.06	51,621.00
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	113.61	62.58
	(b) Provisions	696.95	676.26
	(c) Deferred tax liabilities (Net)	1,344.00	1,572.48
	(d) Other Non Current Liabilities	824.56	824.56
	Total Non-Current Liabilities	2,979.12	3,135.88
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,498.20	29.22
	(ii) Trade payables	7,207.53	4,407.28
	(iii) Other financial liabilities	1,045.67	1,101.13
	(b) Other Current Liabilities	224.26	323.73
	(c) Provisions	274.87	208.94
	(d) Current Tax Liabilities (Net)	2,127.82	918.20
	Total Current Liabilities	17,378.35	6,988.50
	TOTAL EQUITY AND LIABILITIES	75,847.53	61,745.38



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Notes:

- 1 The Unaudited Standalone Financial results for the three months and half year ended September 30, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 05, 2018.
- 2 Ind AS - 115 Revenue from Contracts with Customers, has been recently introduced effective April 01, 2018 and its application did not have any significant impact on recognition and measurement of revenue and related items in the financial results including the retained earnings as at April 01, 2018.
- 3 In accordance with Ind AS 108 on "Operating Segments", the company operates in one business segment viz. Textiles Business and hence has only one reportable segment
- 4 Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current period's classification.

Place : Kizhakkambalam
Date : November 05, 2018

For Kitex Garments Ltd

Sabu M Jacob
Managing Director
DIN:00046016

