

Ref: KGL/SE/2024-25/AUG/06

August 15, 2024

BSE Limited Dept. of Corporate Services (Listing), 1 st Floor, New Trading Ring, Rotunda Building, P J Towers Dalal Street, Mumbai – 400 001, Maharashtra BSE Scrip Code : 521248	The National Stock Exchange of India Ltd Listing Department, Exchange Plaza, 5 th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra NSE Symbol : KITEX
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Dear Sir/ Ma'am,

Sub : Newspaper publication of Financial Results

Ref : Regulation 30 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the extract of newspaper publications of the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2024, approved by the Board of Directors at its meeting held on August 14, 2024 and published in English language in The Business Line newspaper (All India Editions) and in Malayalam language in Chandrika newspaper (Kochi Edition) today, ie, on August 15, 2024.

The same is being made available on the website of the Company at <https://www.kitexgarments.com/>

This is for your information and records.

For Kitex Garments Limited

Dayana Joseph
Company Secretary & Compliance Officer

Enclosure : As above

Mining sector faces ₹1 lakh cr hit due to SC ruling: Centre

TAX BURDEN. Levy of GST on such royalty could be taken up 'in future', says official

Abhishek Law

New Delhi

There could be "a ₹1 lakh crore or more" hit on miners operating across sectors such as coal, steel, power, cement, iron ore and others following the Supreme Court verdict allowing the States to collect dues on royalty of minerals since April 2005, a senior Mines Ministry official said.

The levy of GST on such royalty could be taken up/ considered "in future" but it will not solve the "immediate concerns of retrospective taxation", the official told *businessline*.

The payment of tax for this period would be in staggered instalments across 12 years, commencing from April 1, 2026.

The Centre had opposed the retrospective levy of tax (since 1989) on mines and mineral-bearing land by the States. It argued that any order requiring retrospective payment would have a "multi-polar impact" on the economy. It had then stated that the hit on public sector undertakings could be as high as ₹70,000-80,000 crore (for a 35-year period).

"Such refunds will ultimately burden the end user, with the mining industry facing a bill of at least ₹1,00,000 crore across sectors," the official said. "Immediate concerns" continue to be on the financial burden of such dues on PSUs and private companies.

Earlier, on July 25, a 9-judge Constitution Bench of the Supreme Court held by an 8:1 majority that the States have the power to levy tax on mineral rights. It held that legislation like Mines and Minerals (Development and Regulation) Act, 1957, do limit such power of States (like Odisha, Chhattisgarh and Jharkhand - whose per



LEVY CONFLICT. The Centre had opposed the retrospective levy of tax (since 1989) on mines and mineral-bearing land by the States PTI

capita income is below the national average and trail in economic development).

It said royalty paid to the States (by mining lease holders) was not tax.

Royalties arise from mining lease agreements rather than legal requirements, payments are made to lessors (either the State government or private parties) rather than public authorities, and royalties compensate for access to mineral reserves rather than serving public purposes.

On Wednesday, the top court settled matters whether such taxation would have a retrospective or prospective effect.

INDUSTRY CONCERN

According to BK Bhatia, Additional Secretary General, Federation of Indian Mineral Industries (FIMI) — one of India's major lobby groups that has representation from Vedanta, Coal India and NMDC, among others — the country's mining sector is already saddled with high taxation.

India's largest iron ore miner NMDC was evaluating impact of the verdict. "It will impact the mining industry at large... We are assessing both short-term and long-term implications," Amitava Mukherjee, CMD, NMDC, told *businessline*.

Allowing collection of dues retrospectively "will further jolt the mining industry as arrears may work out to the tune of more than

₹1,50,000-2,00,000 crore. This is bound to have a crippling impact on the entire value chain and will lead to an unprecedented inflationary rise in all end products," he said. Legislative measures to mitigate the impact on the industry is required on an urgent basis, he said.

Mines Ministry officials said Mahanadi Coalfields, a Coal India subsidiary, will have a retrospective tax burden, without interest component, of ₹35,000 crore while Tata Steel would be cut a bill of ₹15,000 crore.

PSU steel-major SAIL, in its affidavit, stated that retrospective application of the Mineral Area Development Authority Act (MADA) will lead to cumulative demands of approximately ₹3,000 crore from the States. It was also presented that the total amount (principal plus the interest) due "may be substantial in comparison to their total net worth".

Among the sectoral indices, the BSE Metal was the worst performer, dropping 1.51 per cent to 30,312.05.

Inputs from KS Badri Narayanan in Chennai

MINING STOCKS TAKE A HIT

Mining stocks faced the brunt of the court order on Wednesday.

Shares of NMDC slumped 6.08 per cent at ₹210.95, followed by Hindustan Copper (4.25 per cent), MOIL (3.47 per cent), Coal India (3.18 per cent), National Aluminium Company (2.71 per cent), SAIL (2.26 per cent), GMDC (1.39 per cent), Tata Steel (1.81 per cent) and Vedanta (0.63 per cent) on the BSE.

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Inputs from KS Badri Narayanan in Chennai

Levy of interest in such dues or penalty in demand stand waived.

While some companies have made provisions, the "hit will still be very high" with "substantial financial implications" on their profitability and net worth.

According to Mayur Karmarkar, Managing Director of the International Copper Association India, "The Supreme Court's decision can disrupt existing business models within the industry."

Russian crude oil imports by public refiners at 12-month high in July

Rishi Ranjan Kala

New Delhi

Crude oil imports by public refiners such as Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation rose to a 12-month high in July 2024.

Analysts and trade sources attributed the growth to attractively priced Russian grades compared to some Middle Eastern ones. Tepid demand in China also led to more cargo being redirected to India.

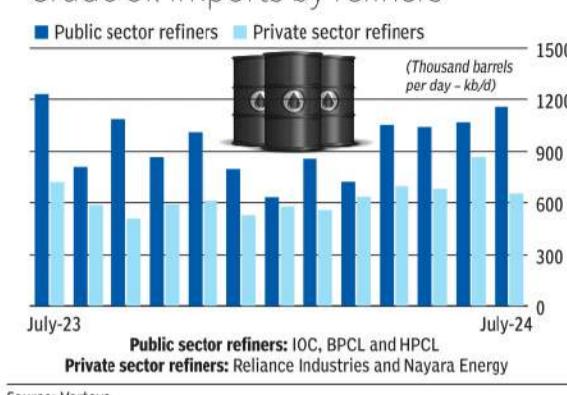
According to data from energy intelligence firm Vortexa, public sector refiners bought 1.157 million barrels per day (mb/d) crude oil from Russia on a provisional basis in July 2024, the highest since July 2023. The decline in shipments on a monthly basis was steeper at 25 per cent.

Average loadings during January-July 2024 (666,57 b/d) were also lower, albeit by 5 per cent compared to the same period a year ago (701,57 b/d).

Imports of Russia's flagship medium sour grade, Urals, fell by 13 per cent o-y to 1.36 mb/d.

"In July, the decline in Russian Urals outweighed the increase in supplies of Russian Far East and Arctic

Crude oil imports by refiners



Source: Vortexa

Huang said, "Russian crude is more attractively priced compared to Middle Eastern grades, driving higher import appetite from public refiners."

For instance, Saudi Arabia's official selling price of its flagship Arab Light grade, similar to Urals, in June 2024 was the highest since February. Prices for July have been fixed lower, likely due to rising non-OPEC crude supplies and a gloomy global economic outlook.

"Despite narrowing discounts of Russian crude, it remains a more attractive feedstock compared to Middle Eastern grades from Saudi Arabia and the UAE. The average delivered price of Russian crude in India in May was \$84 per barrel, a \$3 per barrel and \$11 a barrel discount compared to the average UAE and Saudi crude delivered prices respectively," Huang explained in a July 16 commentary by Vortexa.

On crude oil import momentum, Huang said, "With lower Russian crude exports last month (July 2024), coupled with rising planned maintenance, supplies to India will likely be lower in August and September."

grades, which resulted in a net decline in overall imports of Russian crude into India." Vortexa's Head of APAC Analysis Serena Huang told *businessline*.

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"In July, the decline in Russian Urals outweighed the increase in supplies of Russian Far East and Arctic

PRICE ARBITRAGE

India's cumulative crude oil imports fell by over 2 per cent y-o-y and 3 per cent m-o-m to 4.48 mb/d in July 2024.

On pricing dynamics,

Ministry officials met industry participants and have been taking feedback before finalising the details.

The Mission components will include a PLI scheme for mineral recycling and a push for having pilot projects that will look at the recovery of critical minerals from overburden. The timelines will be decided later.

As part of the proposed Mission, attempts will be made to secure loans from multilateral financial institutions while there will be Budgetary provisions for securing foreign and domestic sources of critical minerals.

Govt mulls funding global acquisition of critical minerals

Abhishek Law

New Delhi

India is mulling financial support towards development of processing facilities for critical minerals such as lithium, apart from eyeing acquisition of mines and exploration activities overseas.

The Mines Ministry is also eyeing ways to help finance such overseas acquisitions by state-owned entities and private companies.

A "whole of government approach" would mean handholding will be done for PSUs under other Ministries

like Steel, Power and Coal, apart from facilitating access to private companies for acquisition of mines overseas, a senior official aware of the discussions told *businessline*.

It will work with the Ministry of External Affairs (MEA) for the "development of mineral evacuation infrastructure" too.

India acquired five lithium blocks in Argentina recently, and is carrying out due diligence for the mineral in Australia and in LatAm nations like Chile.

Representatives of several African nations have sought a meeting with ministry officials.

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Best Workplaces in Energy, Oil & Gas
India 2024

ITUWTSA NEW DELHI 2024

25,000 MW by 2030

50,000 MW by 2040

Our Shared Vision

Extract of the Unaudited Financial Results for the Quarter ended 30th June, 2024

S. No.	Particulars	Standalone		Consolidated	
		Quarter ended	Year ended	Quarter ended	Year ended
1.	Total Income from Operations	30.06.2024 (Unaudited)	31.03.2024 (Unaudited)	30.06.2024 (Audited)	31.03.2024 (Audited)
2.	Net Profit / (Loss) for the period (before tax Exceptional and/or Extraordinary items)	3,957.42	3,607.58	9,908.17	3,631.17
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	3,957.42	3,607.58	9,908.17	3,631.17
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,994.65	2,599.09	6,818.77	2,668.39
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	2,994.59	2,586.88	6,808.93	2,668.33
6.	Equity Share Capital	665.00	665.00	665.00	665.00
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the year	-	-	95,635.45	-
8.	Earnings Per Share (of Rs.1/- each) (for continuing and discontinued operations): Diluted:	4.50	3.91	10.25	4.11
				3.03	8.47
				3.03	8.47

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the websites of the stock exchange i.e. www.bseindia.com and on the company's website - www.kitexgarments.com

2. The applicable information required to be furnished under regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed at website of stock exchange i.e. www.bseindia.com and on the company's website : www.kitexgarments.com

3. There is no impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.

4. Securities Premium account, Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the company.

5. Net worth includes equity capital plus Other Equity (including gains through Other Comprehensive Income) as on June 30, 2024 is ₹ 1,26,53,82,200 and March 31, 2024 is ₹ 1,24,97,77,700.

6. Debt Equity ratio represents (Borrowings / Shareholder's Fund). Shareholder's funds is Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on June 30, 2024 is 12.45 (June 30, 2023 : 8.34 and March 31, 2024 is 10.17).

7. Debt service coverage ratio represents Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like Depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets)/ Debt service (Interest payments + Option premium + Lease payments + Principal repayments). Interest payments and option premiums also includes borrowing costs during construction phase.

8. Interest service coverage ratio represents Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like Depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets)/ Interest service (Interest payment + Option premium payment). Interest Payments and option premiums also includes borrowing costs capitalised during construction phase.

* Not annualised (except for year ended March 31, 2024).

Notes to the statement of unaudited financial results for the quarter ended June 30, 2024:

1. The above is an extract of the detailed format of quarterly financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results of the Company are available on the investor section of our website <http://www.sjvn.nic.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <http://www.bseindia.com> and <http://www.nseindia.com>.

2. The applicable information required to be furnished under regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed at website of stock exchange i.e. www.bseindia.com and on the company's website : www.sjvn.nic.in

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