

**Kitex Garments Limited**

(CIN: L18101KL1992PLC006528)
Regd. Office: Building No. VI/496, Kizhakkambalam,
Vilangu P.O, Aluva, Ernakulam – 683561, Kerala
Phone: 91 484 2585000, Fax: 91 484 2680604
Email: sect@kitexgarments.com
Website: www.kitexgarments.com

Ref: KGL/SE/2024-25/OCT/08

October 31, 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: Rectification of typographical error in the financial results submitted for the quarter and half year ended September 30, 2024

With reference to the captioned subject, please be informed that while submitting the unaudited financial results for the quarter and half year ended September 30, 2024 on October 30, 2024, there was typographical error in the consolidated financial results wherein the figures published for corresponding 3 months ended in the previous year, i.e, For quarter ended September 30, 2023 is pertaining to the quarter ended June 30, 2023. The error was noticed, corrected and approved by the Board while adopting the financial results. However inadvertently the financial results which was incorrect was filed with exchanges.

We now submit to the Exchanges, the corrected Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter and half year ended September 30, 2024 under Regulation 33 of SEBI (LODR) Regulations, 2015.

Further we request you to take note that there is no change in any figure or notes in the financial results submitted for the current reporting period which is for the quarter and half year ended September 30, 2024 with outcome of board meeting held on October 30, 2024.

We request you to kindly take note of the above information on record.

Thanking You,

Your sincerely,

For **Kitex Garments Limited**

Dayana Joseph

Company Secretary & Compliance Officer

Enclosure : As above

Independent Auditor's Review Report on Standalone unaudited financial results of Kitex Garments Limited for the quarter and half year ended September 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Kitex Garments Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Kitex Garments Limited (hereinafter referred to as 'the Company') for the quarter and half year ended September 30, 2024 ('the Statement') attached herewith, 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 amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis for Qualified Conclusion:

The Company has an investment in Kitex USA LLC, an Associate Company amounting to Rs 2,776.24 lakhs, which is incurring losses and net worth has eroded. However, the management of the Company has determined the carrying value of the investment in the said Associate as recoverable based on valuations performed, considering proposed changes in the business plan, forecasted future revenue growth and increased margin contribution. For the half year ended September 30, 2024, the management of the Company has not been able to provide corroborative evidence to substantiate the reasonableness of the abovementioned unobservable inputs. Accordingly, we are unable to comment on the recoverability of the carrying value of the investment in Kitex USA, LLC as at September 30, 2024. (Refer Note 5 to the unaudited standalone financial results).

This matter has been qualified in our limited review reports on the standalone financial results for the preceding quarter ended June 30, 2024 and also, in the audit report on the standalone financial statements of the Company for the year ended March 31, 2024.

5. Based on our review conducted as stated in paragraph 3 above, with the exception of the matter described in the paragraph 4 above and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



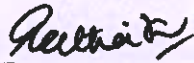
MSKA & Associates

Chartered Accountants

6. We draw attention to Note no 4 of standalone financial results which indicate that foreign currency denominated receivables amounting to Rs 9,500.21 lakhs are outstanding beyond time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI). This has resulted in non-compliances of various regulations, circulars and notifications issued under Foreign Exchange Management Act, 1999 ("FEMA Regulations"). The Company has made the necessary application with the Authorised Dealer (AD) banker/RBI seeking extension of time limit for remittance of the balances. Pending these approvals, the penalties or fines, if any, on account of such non-compliances with the FEMA Regulations are presently unascertainable.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Geetha Jeyakumar
Partner
Membership No.:029409
UDIN: 24029409BKDERQ6312



Place: Chennai
Date: October 30, 2024

KITEX

KITEX GARMENTS LIMITED

CIN: L18101KL1992PLC006528

Regd. Office : Building No.VI/496, Kizhakkambalam, Vilangu P.O, Aluva, Kerala-683561.

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Rupees in lakhs					
	Standalone					
	For the quarter ended			For the half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
(a)	21,588.15	19,043.75	13,395.58	40,631.90	27,973.71	61,692.20
(b)	502.96	458.51	552.18	961.47	757.98	2,467.06
	22,091.11	19,502.26	13,947.76	41,593.37	28,731.69	64,159.26
2	Expenses					
(a)	11,014.25	7,871.00	6,478.06	18,885.25	13,129.89	29,742.81
(b)	(2,968.12)	(83.75)	(2,028.57)	(3,051.87)	(548.24)	(4,228.34)
(c)	4,128.26	3,538.59	2,925.97	7,686.85	5,584.60	11,939.36
(d)	341.46	209.03	175.14	550.49	260.13	733.19
(e)	422.59	468.60	513.90	891.19	1,042.33	2,070.40
(f)	3,801.11	3,541.37	4,026.82	7,342.48	6,365.41	13,993.67
	16,739.55	15,544.84	12,091.32	32,284.39	25,833.72	54,251.09
3	5,351.56	3,957.42	1,856.44	9,308.98	2,897.97	9,908.17
4	Tax Expense					
(a)	1,476.00	1,161.00	585.00	2,637.00	837.00	3,221.00
(b)	(118.88)	(198.23)	(49.77)	(317.11)	(59.12)	(131.60)
5	3,994.44	2,994.65	1,321.21	6,989.09	2,120.09	6,818.77
6	Other Comprehensive Income/(Loss) (net of tax) for the period / year					
	<i>Items that will not be reclassified to profit or loss</i>					
(a)	-	-	-	-	-	(18.60)
(b)	(1.12)	(0.08)	2.00	(1.20)	2.35	5.45
(c)	0.28	0.02	(0.50)	0.30	(0.59)	3.31
	(0.84)	(0.06)	1.50	(0.90)	1.76	(9.84)
7	3,993.60	2,994.59	1,322.71	6,988.19	2,121.85	6,808.93
8	Paid-Up Equity Share Capital (Face value Re.1 per share fully paid up)					
	665	665	665	665	665	665
9	Other Equity					
						95,635.45
10	Earnings Per Share (In Rupees) (of Re. 1/- each) (Not Annualised)					
(a)	6.01	4.50	1.99	10.51	3.19	10.25
(b)	6.01	4.50	1.99	10.51	3.19	10.25



M/A



Notes to Standalone Financial Results:

- 1 The above standalone results of Kitex Garments Limited ("the Company") for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and has been approved by the Board of Directors at its respective meeting held on October 30, 2024 and have been subjected to limited review by the Statutory Auditors of the Company. The unaudited standalone financial results are prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, as amended.
- 2 In accordance with Ind AS 108 on "Operating Segments", the Company operates in a single business segment viz. Textile - Infant/Kids Apparel Manufacturing and hence has only one reportable segment.
- 3 During the year Company has acquired additional stake of 6,40,22,207 shares in subsidiary Company "Kitex Apparel Parks Limited" (KAPL) to the tune of Rs 6,402.22 lakhs. The Company has also provided guarantee for borrowings availed by KAPL from banks for sanctioned amount of Rs 2,02,300 lakhs of which Rs.75,030.72 lakhs is disbursed up to the current quarter.
- 4 The Company has accounted receivable denominated in Foreign currency to the tune of Rs 9,500.21 lakhs which is outstanding beyond time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI). This has resulted in non-compliances of various regulations, circulars and notifications issued under Foreign Exchange Management Act, 1999 ("FEMA Regulations"). Company has taken active measures to regularise the delay by making necessary application with the Authorised Dealer (AD) banker/RBI seeking extension of time limit for remittance of the balances in compliance with the provision of Foreign Exchange Management Act, 1999 (FEMA) read with rules notified therewith.
- 5 The Company holds an investment in an Associate, Kitex USA LLC, which amounts to Rs 2,776.24 lakhs as on September 30, 2024 (March 31, 2024: Rs. 2,776.24 lakhs). Further, the Associate has been reporting continuous losses and this has fully eroded its net worth as on that date. However, the management of the Company has assessed and evaluated the fair valuation of the investments by considering various factors like change in business plan due to business deal entered with major customers, who are leaders in market, and with whom the Associate have already started shipping test orders to the targeted customers for their distribution to selected stores. The management of the Company believes that the store expansion of the above customer in United States, Mexico and Europe will add value to the business of the Associate, which would result in increased projected revenue and higher contribution margin. Hence, based on the above assessment and business plans, the management of the Company considers that the fair value of the investment in Associate would be higher than the carrying value as on September 30, 2024. Accordingly, the management of the Company is confident that no material adjustments would be required to be made to the carrying value of the investments in the Associate in the unaudited standalone financial results of the Company for the period ended September 30, 2024.
- 6 During the quarter, Company has considered the acquisition of business of Kitex Childrenswear Limited and is in process of obtaining necessary regulatory approvals.
- 7 The date on which the Code of Social Security, 2020 ("The Code") relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.
- 8 Previous year's/period's figures have been regrouped/reclassified, wherever necessary, to conform to the classification on the current year's/period's classification.

Place : Kizhakkambalam
Date : October 30, 2024



For Kitex Garments Limited

Sabu M Jacob
Managing Director
DIN:00046016



Independent Auditor's Review Report on consolidated unaudited financial results of Kitex Garments Limited for the quarter and half year ended September 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Kitex Garments Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Kitex Garments Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and half year ended September 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Kitex Littlewear Limited	Wholly owned subsidiary
2	Kitex Babywear Limited	Wholly owned subsidiary
3	Kitex Kidswear Limited	Wholly owned subsidiary
4	Kitex Knits Limited	Wholly owned subsidiary
5	Kitex Packs Limited	Wholly owned subsidiary
6	Kitex Socks Limited	Wholly owned subsidiary
7	Kitex Apparel Parks Limited	Subsidiary
8	Kitex USA LLC **	Associate

****As the Holding Company's share of loss in the Associate has exceeded the cost of investment in an earlier year, loss for the quarter has not been considered in the unaudited consolidated financial results.**



MSKA & Associates

Chartered Accountants

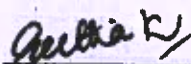
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note no 3 of consolidated financial results which indicate that foreign currency denominated receivables amounting to Rs 9,500.21 lakhs are outstanding beyond time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI). This has resulted in non-compliances of various regulations, circulars and notifications issued under Foreign Exchange Management Act, 1999 ("FEMA Regulations"). The Holding Company has made the necessary application with the Authorised Dealer (AD) banker/RBI seeking extension of time limit for remittance of the balances. Pending these approvals, the penalties or fines, if any, on account of such non-compliances with the FEMA Regulations are presently unascertainable.

Our Conclusion is not modified in respect of the above matter.

7. The Statement includes the interim financial results of six subsidiaries which are not subject to review, whose interim financial results reflects total assets of Rs. 9,257 lakhs as at September 30, 2024 and total revenue of Rs. 0.99 lakhs and Rs. 3.79 lakhs, total net (loss) after tax of Rs. (50.06) lakhs and Rs. (96.4) lakhs and total comprehensive (loss) of Rs. (50.06) lakhs and Rs. (96.4) lakhs for the quarter and half year ended September 30, 2024, respectively, and cash flows (net) of Rs. 1.89 Lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2024, respectively, as considered in the Statement, in respect of one associate, based on their interim financial results which are not subject to review. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Geetha Jeyakumar
Partner
Membership No.: 029409
UDIN: 24029409BKDERR3410



Place: Chennai
Date: October 30, 2024

KITEX
KITEX GARMENTS LIMITED
CIN: L18101KL3952PLC006528

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Consolidated					
	For the quarter ended			For the half year ended		
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from Operations	21,588.15	19,043.75	13,395.58	40,631.90	27,973.71	61,692.20
(b) Other Income	310.21	271.07	612.20	581.28	850.72	1,424.99
Total Income	21,898.36	19,314.82	14,007.78	41,213.18	28,824.43	63,117.19
2 Expenses						
(a) Cost of Materials Consumed	11,014.25	7,871.00	6,478.06	18,885.25	13,129.49	29,742.81
(b) Changes in Inventories of Finished Goods and Work-In-Progress	(2,968.12)	(83.75)	(2,028.57)	(3,051.87)	(548.24)	(4,228.34)
(c) Employee Benefits Expense	4,133.85	3,541.59	2,925.97	7,675.44	5,584.60	11,947.51
(d) Finance Costs	341.46	209.03	175.14	550.49	260.13	733.19
(e) Depreciation and Amortisation Expense	423.25	469.17	513.96	892.44	1,042.44	2,070.74
(f) Other Expenses	3,923.49	3,676.61	4,077.31	7,600.10	6,466.28	14,178.82
Total Expenses	16,888.18	15,683.65	12,141.87	32,561.88	25,984.78	54,444.73
3 Profit Before Tax (1-2)	5,010.18	3,631.17	1,865.91	8,651.30	2,839.73	8,672.46
4 Tax Expense						
(a) Current Tax	1,476.00	1,161.00	585.00	2,637.00	837.00	3,221.00
(b) Deferred Tax (benefit)/Expense	(118.88)	(198.22)	(49.76)	(317.10)	(59.11)	(131.59)
5 Net Profit for the period /year (3-4)	3,673.05	2,668.39	1,330.67	6,341.45	2,111.84	5,983.05
6 Share of Loss of Associate	-	-	-	-	-	-
7 Net Profit for the period /year after Share of Loss of Associate (5+6)	3,673.05	2,668.39	1,330.67	6,341.45	2,111.84	5,983.05
8 Other Comprehensive Income/(Loss) (net of tax)						
Items that will not be reclassified to profit or loss						
(a) Remeasurements of post employment benefit obligations	-	-	-	-	-	(18.60)
(b) Fair value changes on equity instruments carried through other comprehensive income	(1.12)	(0.08)	2.00	(1.20)	2.35	5.45
(c) Income tax relating to items that will not be reclassified to profit or loss	0.28	0.02	(0.41)	0.30	(0.59)	3.31
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive (Loss)/Income for the period/ year	(0.84)	(0.06)	1.59	(0.90)	1.76	(0.84)
9 Total Comprehensive Income for the period/ year (7+8)	3,672.22	2,668.33	1,332.26	6,340.55	2,113.60	5,573.21
10 Net Profit/(Loss) attributable to :						
(a) Equity holders of the Holding Company	3,733.62	2,731.53	1,326.99	6,465.15	2,112.77	5,633.11
(b) Non-controlling interest	(60.58)	(63.14)	3.73	(123.70)	(0.93)	(50.06)
11 Other comprehensive (Loss)/Income for the year attributable to:						
(a) Equity holders of the Holding Company	(0.84)	(0.06)	1.59	(0.90)	1.76	(0.84)
(b) Non-controlling interest	-	-	-	-	-	-
12 Total comprehensive income/(Loss) for the year attributable to:						
(a) Equity holders of the Holding Company	3,732.78	2,731.47	1,328.53	6,464.25	2,114.53	5,632.27
(b) Non-controlling interest	(60.58)	(63.14)	3.73	(123.70)	(0.93)	(50.06)
13 Paid-Up Equity Share Capital (Face value Re.1 per share fully paid up)	665	665	665	665	665	665
14 Other equity						89,793.67
15 Earnings Per Share (in Rupees) (of Re. 1/- each) (Not Annualised)						
(a) Basic	5.61	4.11	2.00	9.72	3.18	8.47
(b) Diluted	5.61	4.11	2.00	9.72	3.18	8.47



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Notes to Consolidated Financial Results:

- 1 The above consolidated results of Kitex Garments Limited ("the Company"), its subsidiaries (hereinafter referred as the "Group") and its associate for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and has been approved by the Board of Directors at its respective meeting held on October 30, 2024 and have been subjected to limited review by the Statutory Auditors of the Company. The unaudited consolidated financial results are prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, as amended.
- 2 In accordance with Ind AS 108 on "Operating Segments", the Group operates in a single business segment viz. Textile - Infant/Kids Apparel Manufacturing and hence has only one reportable segment.
- 3 The Holding Company has accounted receivable denominated in Foreign currency to the tune of Rs 9,500.21 lakhs which is outstanding beyond time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI). This has resulted in non-compliances of various regulations, circulars and notifications issued under Foreign Exchange Management Act, 1999 ("FEMA Regulations"). Holding Company has taken active measures to regularise the delay by making necessary application with the Authorised Dealer (AD) banker/RBI seeking extension of time limit for remittance of the balances in compliance with the provision of Foreign Exchange Management Act, 1999 (FEMA) read with rules notified therewith.
- 4 During the quarter, Holding Company has considered the acquisition of Kitex Childrenswear Limited business and is in process of obtaining necessary regulatory approvals.
- 5 The date on which the Code of Social Security, 2020 ("The Code") relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Group will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.
- 6 Previous year's/period's figures have been regrouped/reclassified, wherever necessary, to conform to the classification on the current year's/period's classification.

Place : Kizhakkambalam
Date : October 30, 2024



For Kitex Garments Limited


Sebu M Jacob
Managing Director
DIN:00046016



STATEMENT OF ASSETS AND LIABILITIES		Rupees in lakh			
		Standalone		Consolidated	
Sl No	Particulars	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	10,559.92	11,401.28	23,571.48	24,409.91
	(b) Capital Work-in-Progress	3,106.71	2,645.96	110,337.67	88,597.10
	(c) Other Intangible Assets	1.29	6.01	1.29	6.01
	(d) Financial Assets				
	(i) Investments	39,671.59	33,270.57	7.50	8.70
	(ii) Loans	10,630.45	10,549.64	-	-
	(iii) Other Financial Assets	306.40	248.97	935.52	1,711.63
	(e) Income Tax Assets	275.93	275.93	275.93	275.93
	(f) Deferred Tax Liabilities (Net)	56.56	-	56.56	-
	(g) Other Non-Current Assets	548.12	556.60	19,707.36	19,343.28
	Total Non-Current Assets	65,156.97	58,954.96	154,883.31	134,352.57
2	Current Assets				
	(a) Inventories	22,748.74	16,409.16	22,748.74	16,409.16
	(b) Financial Assets				
	(i) Trade Receivables	29,785.00	25,681.29	29,785.00	25,681.29
	(ii) Cash and Cash Equivalents	1,743.18	4,645.92	4,187.22	4,981.26
	(iii) Bank Balances other than (ii) above	2,553.08	1,942.16	3,376.33	1,942.16
	(iv) Other Financial Assets	4,816.90	3,579.58	4,044.78	2,900.88
	(c) Other Current Assets	4,456.78	3,353.87	8,333.78	6,244.65
	Total Current Assets	66,103.68	55,611.98	72,475.85	58,159.40
	TOTAL ASSETS	131,260.65	114,566.94	227,359.16	192,511.97
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	665.00	665.00	665.00	665.00
	(b) Other Equity	101,626.12	95,635.45	95,260.39	89,793.67
	(c) Non-controlling Interest	-	-	15,374.37	12,754.25
	Total Equity	102,291.12	96,300.45	111,299.76	103,212.92
	Liabilities				
2	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	74,577.55	60,467.48
	(b) Other financial liabilities	918.50	918.5	-	0.00
	(c) Provisions	1,045.62	987.67	1,045.62	987.67
	(d) Deferred Tax Liabilities (Net)	-	260.85	-	260.85
	(e) Other Non-Current Liabilities	77.59	77.59	13,328.26	11,378.15
	Total Non-Current Liabilities	2,041.71	2,244.61	88,951.43	73,094.15
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	13,197.41	7,652.19	13,197.41	7,652.19
	(ii) Trade Payables				
	- Total outstanding dues to Micro and Small Enterprises	303.53	303.53	303.53	303.53
	- Total outstanding dues to creditors other than Micro and Small Enterprises	8,226.33	4,936.69	8,438.43	5,206.61
	(iii) Other financial liabilities	1,352.72	507.39	1,298.80	320.26
	(b) Provisions	439.06	409.71	439.06	409.71
	(c) Current Tax Liabilities (Net)	3,127.16	1,914.62	3,127.16	1,914.62
	(d) Other Current Liabilities	281.61	297.75	313.58	397.98
	Total Current Liabilities	26,927.82	16,021.88	27,117.87	16,204.80
	TOTAL EQUITY AND LIABILITIES	131,260.65	114,566.94	227,359.16	192,511.97



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Statement of Cash Flow for the half year ended September 30, 2024

Rupees in lakhs

Particulars	Standalone		Consolidated	
	Half year ended September 30, 2024	Half year ended September 30, 2023	Half year ended September 30, 2024	Half year ended September 30, 2023
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before taxation	9,308.98	2,897.97	8,661.35	2,889.73
Adjustments for increase/(decrease) in operations:				
Depreciation and amortisation expense	891.19	1,042.33	892.42	1,042.33
Unrealised foreign exchange (gain)/loss (net)	(205.14)	159.23	(122.53)	159.22
Interest income	(188.57)	(98.27)	(99.15)	(120.71)
Deferred grant income	(188.60)	(77.49)	(188.60)	(77.49)
Loss on sale of property, plant and equipment (net)	(7.27)	-	(7.27)	-
Advances written off	-	6.03	-	6.03
Provision for expected credit loss	600.00	-	600.00	-
Interest expense	550.49	260.13	550.49	260.13
Operating profit before working capital changes	10,761.08	4,189.93	10,290.71	4,199.24
Adjustments for:				
Increase in Trade and other receivables	(6,972.31)	(9,560.85)	(8,349.95)	(7,070.25)
Increase in Inventories	(6,339.58)	(1,499.72)	(6,339.58)	(1,499.72)
Increase in Trade, other payables and provisions	3,788.52	184.20	3,532.91	2,666.54
Cash generated from/ (used in) operating activities before taxes	1,238.01	(6,686.44)	(865.91)	(1,744.19)
Direct taxes paid (net of refunds)	(1,424.46)	(656.10)	(1,424.46)	(656.10)
Net cash generated used in operating activities	(186.45)	(7,342.54)	(2,290.37)	(2,400.29)
B CASH FLOW FROM INVESTING ACTIVITIES:				
Payment for property, plant and equipment and intangible assets, CWIP including capital advances	(566.95)	(383.05)	(22,962.39)	(24,759.89)
Proceeds from sale of property, plant and equipment	11.36	-	11.36	-
Bank balances not considered as Cash and cash equivalents	(610.92)	1,721.33	212.33	321.33
Investments in subsidiary	(6,402.22)	-	-	-
Share application/advance given to Subsidiary	-	1,775.71	-	-
Interest received	71.66	1,226.71	71.66	1,204.27
Loans to wholly owned subsidiaries	(80.81)	(6.47)	-	-
Net cash (used in)/ generated from investing activities	(7,577.88)	4,334.23	(22,667.64)	(23,234.29)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from borrowings	5,545.23	9,906.54	21,503.20	31,645.80
Issue of shares to minority share holders	-	-	2,743.81	-
Interest paid	(682.73)	(265.28)	(682.73)	(265.28)
Dividend paid	(6.88)	(6.93)	(6.88)	(6.93)
Net cash generated from financing activities	4,855.62	9,634.33	23,557.40	31,373.59
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(2,908.71)	6,026.02	(800.01)	5,739.01
Exchange difference on translation of foreign currency cash and cash equivalents	5.97	(77.41)	5.97	(77.41)
Cash and cash equivalents at the beginning of the year	4,648.92	4,178.81	4,981.26	4,552.32
Cash and cash equivalents at the end of the year	1,743.18	10,127.42	4,187.22	10,213.92

Components of cash and cash equivalents

Particulars	Standalone		Consolidated	
	Half year ended September 30, 2024	Half year ended September 30, 2023	Half year ended September 30, 2024	Half year ended September 30, 2023
Cash and cash equivalents:				
Cash on hand	4.83	5.84	4.83	5.84
Balance with bank	1,738.35	10,121.58	4,182.39	10,208.08
Cash and cash equivalents considered for cash flow statement	1,743.18	10,127.42	4,187.22	10,213.92



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