

**KITEX****Kitex Garments Limited**

(CIN: L18101KL1992PLC006528)

Regd. Office: P. B. No. 5, Kizhakkambalam,

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Ref: KGL/SE/2023-24/AUG/03

August 11, 2023

To,

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

Ref: **OUR LETTERS TO NSE AND BSE DATED AUGUST 3, 2023**Sub: **OUTCOME OF BOARD MEETING HELD TODAY**

This has reference to our aforesaid letters regarding the captioned subject and pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; the Board of Directors at their meeting held today transacted the following items of business:

1. Approved and took on record the un-audited financial results (Standalone and Consolidated) along with limited review report for the quarter ended June 30, 2023 as duly reviewed and recommended by the audit committee. We are enclosing herewith statement showing un-audited financial results (standalone and consolidated) for the aforesaid quarter along with limited review report of Independent auditors for your records.

The Board meeting commenced at 09.00 A.M. and concluded at 11-25 A.M. 

Please take the above on record and acknowledge the receipt.

Thanking you,

For **Kitex Garments Limited****Boby Michael**  
CFO & Compliance officer

Enclosure: as above

**Independent Auditor's Review Report on Unaudited Standalone financial result for the quarter of Kitex Garments Limited 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 unaudited standalone financial results of Kitex Garments Limited ('the Company'), for the quarter ended June 30, 2023 ('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 Regulation').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India. 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 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. 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 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. Based on our review conducted 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Geetha Jeyakumar*

Geetha Jeyakumar  
Partner

Membership No.: 029409

UDIN: 23029409861MY

85106



Place: Chennai

Date: August 11, 2023

**Independent Auditor's Review Report on unaudited consolidated financial results for the quarter financial results of Kitex Garments Limited 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 unaudited consolidated financial results of Kitex Garments Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the profit after tax and total comprehensive (loss) of its associate for the quarter ended June 30, 2023 ('the Statement'), 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 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 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. 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 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 SEBI under Regulation 33 (B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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.

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.



# MSKA & Associates

Chartered Accountants

6. The Statement includes the interim financial results of six subsidiaries which are not subject to audit or review, whose interim financial results reflect total assets of Rs. 9,253.37 Lakhs as at 30<sup>th</sup> June 2023 and total revenue of Rs. 1.72 Lakhs, total net loss after tax of Rs. 2.66 Lakhs, total comprehensive loss of Rs. 2.66 Lakhs, for the quarter ended 30<sup>th</sup> June 2023, and net cash flows of Rs. 0.86 Lakhs for the period from April 01, 2023 to June 30, 2023, as considered in the Statement. 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 is based solely on such management prepared unaudited 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.

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

*Geetha Jeyakumar*

Geetha Jeyakumar  
Partner

Membership No.: 029409

UDIN: 23029409CGTMYC3102

Place: Chennai

Date: August 11, 2023



**KITEX**

KITEX GARMENTS LIMITED

CIN: L18101KL1992PLC006528

Regd. Office : P B NO.5, KIZHAKKAMBALAM, ALWAYE, KERALA-683562,

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

Rupees in lakhs; except EPS and unless otherwise stated

Particulars	Standalone			
	For the quarter ended			Year ended
	June 30,2023	March 31,2023	June 30,2022	March 31,2023
	Unaudited	Unaudited Refer Note 4	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from Operations	14,578.13	9,770.89	24,939.93	55,699.55
(b) Other Income	205.80	1,609.22	1,463.67	4,307.66
<b>Total Income</b>	<b>14,783.93</b>	<b>11,380.11</b>	<b>26,403.60</b>	<b>60,007.21</b>
<b>2 Expenses</b>				
(a) Cost of Materials Consumed	6,651.43	6,950.35	9,102.37	24,026.44
(b) Changes in Inventories of Finished Goods and Work-in-Progress	1,480.33	(2,441.02)	3,759.20	2,426.87
(c) Employee Benefits Expense	2,658.63	2,452.19	3,105.91	10,906.72
(d) Finance Costs	84.99	8.51	136.60	447.17
(e) Depreciation and Amortisation Expense	528.43	514.29	544.92	2,120.97
(f) Other Expenses	2,338.59	3,230.12	4,780.27	11,936.86
<b>Total Expenses</b>	<b>13,742.40</b>	<b>10,714.44</b>	<b>21,429.27</b>	<b>51,865.03</b>
<b>3 Profit/(Loss) Before Tax {1-2}</b>	<b>1,041.53</b>	<b>665.67</b>	<b>4,974.33</b>	<b>8,142.18</b>
<b>4 Tax Expense</b>				
(a) Current Tax	252.00	(127.00)	1,490.00	2,408.00
(b) Deferred Tax Expense/(benefit)	(9.35)	370.69	(194.04)	(207.63)
<b>5 Net Profit /(Loss) for the period/year {3-4}</b>	<b>798.88</b>	<b>421.98</b>	<b>3,678.37</b>	<b>5,941.81</b>
<b>6 Other Comprehensive Income/(Loss) (net of tax) for the period / year</b>				
Items that will not be reclassified to profit or loss				
(a) Remeasurements of post employment benefit obligations	-	95.37	-	95.37
(b) Fair value changes on equity Instruments carried through other comprehensive income	0.35	(0.69)	(0.42)	0.81
(c) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	(23.83)	0.11	(24.21)
Items that will be reclassified to profit or loss				
<b>7 Total Comprehensive Income /(Loss) for the period/ year {5+6}</b>	<b>799.14</b>	<b>492.83</b>	<b>3,678.06</b>	<b>6,013.78</b>
<b>8 Paid-Up Equity Share Capital</b> (Face value Re.1 per share fully paid up)	665	665	665	665
<b>9 Earnings Per Share (In Rupees)</b> (of Re. 1/- each ) (Not Annualised)				
(a) Basic	1.20	0.63	5.53	8.94
(b) Diluted	1.20	0.63	5.53	8.94




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**Notes to Standalone Financial Results:**

- 1 The above standalone results of KiteX Garments Limited ("the Company") for the quarter ended June 30, 2023 were reviewed by the Audit Committee and has been approved by the Board of Directors at its respective meeting held on August 11, 2023 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 The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022 being the date of the end of third quarter of the financial year which were subjected to limited review.
- 4 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 The Company has provided guarantee for borrowings availed by subsidiary company 'KiteX Apparel Parks Limited' for sanctioned amount of Rs 1,41,600 lakhs of which Rs 5199 lakhs is disbursed during the current quarter.
- 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 : August 11, 2023

For KiteX Garments Limited

  
Sabu M Jacob  
Managing Director  
DIN:00046016





KITEK GARMENTS LIMITED

CIN: L18101KL1992PLC005528

Regd. Office: P B NO.5, KIZHAKKAMBALAM, ALWATE, KERALA-683562.

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Figures in lakhs, except EPS and unless otherwise stated

Particulars	Consolidated			
	For the quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Unaudited Refer Note 4	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from Operations	14,578.13	9,770.89	24,939.93	55,699.55
(b) Other Income	238.52	1,712.71	1,460.70	4,405.69
<b>Total Income</b>	<b>14,816.65</b>	<b>11,483.60</b>	<b>26,400.63</b>	<b>60,105.24</b>
<b>2 Expenses</b>				
(a) Cost of Materials Consumed	6,651.43	6,950.35	9,102.37	24,026.44
(b) Changes in Inventories of Finished Goods and Work-in-Progress	1,480.33	(2,641.02)	3,759.20	2,426.87
(c) Employee Benefits Expense	2,658.63	2,452.19	3,105.91	10,906.72
(d) Finance Costs	84.99	8.51	136.60	447.17
(e) Depreciation and Amortisation Expense	528.48	514.29	544.92	2,120.97
(f) Other Expenses	2,388.97	3,458.76	4,798.32	12,251.55
<b>Total Expenses</b>	<b>13,792.83</b>	<b>10,943.08</b>	<b>21,447.32</b>	<b>52,179.72</b>
<b>3 Profit/(Loss) Before Tax (1-2)</b>	<b>1,023.82</b>	<b>540.52</b>	<b>4,953.31</b>	<b>7,925.52</b>
<b>4 Tax Expense</b>				
(a) Current Tax	252.00	(127.00)	1,450.00	2,408.00
(b) Deferred Tax Expense/(benefit)	(9.35)	370.69	(194.03)	(174.72)
<b>5 Net Profit/(Loss) for the period /year (3-4)</b>	<b>781.17</b>	<b>296.83</b>	<b>3,657.34</b>	<b>5,692.24</b>
<b>6 Share of Loss of Associate</b>	-	-	-	-
<b>7 Net Profit/(Loss) for the period /year after Share of Loss of Associate (5+6)</b>	<b>781.17</b>	<b>296.83</b>	<b>3,657.34</b>	<b>5,692.24</b>
<b>8 Other Comprehensive Income/(Loss) (not of tax)</b>				
Items that will not be reclassified to profit or loss				
(a) Remeasurements of post employment benefit obligations	-	95.37	-	95.37
(b) Fair value changes on equity instruments carried through other comprehensive income	0.35	(0.69)	(0.42)	0.81
(c) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	(23.83)	0.11	(24.21)
Items that will be reclassified to profit or loss	-	-	-	-
<b>9 Total Comprehensive Income/(Loss) for the period/year (7+8)</b>	<b>781.43</b>	<b>367.68</b>	<b>3,657.03</b>	<b>5,764.21</b>
<b>10 Net Profit/(Loss) attributable to:</b>				
(a) Equity holders of the Holding Company	785.83	336.04	3,662.15	5,755.40
(b) Non-controlling interest	(4.66)	(39.21)	(4.81)	(63.16)
<b>11 Other comprehensive income/(loss) for the year attributable to:</b>				
(a) Equity holders of the Holding Company	2.25	70.85	(0.31)	71.97
(b) Non-controlling interest	-	-	-	-
<b>12 Total comprehensive income/(loss) for the year attributable to:</b>				
(a) Equity holders of the Holding Company	788.03	406.89	3,661.84	5,827.37
(b) Non-controlling interest	(4.66)	(39.21)	(4.81)	(63.16)
<b>13 Paid-Up Equity Share Capital (Face value Rs. 1 per share fully paid up)</b>	<b>665</b>	<b>665</b>	<b>665</b>	<b>665</b>
<b>14 Earnings Per Share (in Rupees) (of Rs. 1/- each) (Not Annualised)</b>				
(a) Basic	1.18	0.45	5.50	8.56
(b) Diluted	1.18	0.45	5.50	8.56




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**Notes to Consolidated Financial Results:**

- 1 The above consolidated results of Ktex Garments Limited ("the Company") and its subsidiaries (hereinafter referred as the "Group") and its associates for the quarter ended June 30, 2023 were reviewed by the Audit Committee and has been approved by the Board of Directors at its respective meeting held on August 11, 2023 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 figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022 being the date of the end of third quarter of the financial year which were subjected to limited review.
- 4 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 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 : August 11, 2023

For Ktex Garments Limited

  
Sabu M Jacob  
Managing Director  
DIN:00046016

