

**KITEX**  
Kitex Garments Limited

(L18101KL1992PLC006528)

P. B. No. 5, Kizhakkambalam,

Alwaye, Kochi, Kerala, 683562

Phone: 91 484 4142000,

Fax: 91 484 2680604

Email: [sect@kitexgarments.com](mailto:sect@kitexgarments.com)

website: [www.kitexgarments.com](http://www.kitexgarments.com)

Ref: KGL/SE/2019-20/AUG/06

August 14, 2019

To,

<p><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</p> <p><b>Script No: 521248</b></p>	<p><b>The Secretary</b> National Stock Exchange of India Ltd 'Exchange Plaza', Bandra - Kurla Complex Bandra (E), Mumbai, Maharashtra - 400051</p> <p><b>Script No: KITEX</b></p>
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Dear Sir/ Ma'am,

Sub: - **OUTCOME OF BOARD MEETING HELD TODAY**

In connection of our letter dated August 6, 2019 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) along with limited review report for the quarter ended June 30, 2019 duly reviewed and recommended by the Audit Committee and approved by the Board of the Company, at its meeting held today.

The Board meeting commenced at 11.00 A.M. and concluded at 3:30 PM.

Please take the above on record and acknowledge the receipt.

Thanking you,

For **Kitex Garments Limited**



**CS. Mithun B Shenoy**  
Company Secretary & Compliance officer



**Independent Auditor's Review Report on unaudited quarterly financial results of the Company  
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

**The Board of Directors  
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, 2019 ('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 the Company's Management and approved by the 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 and other recognized 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W



Geetha Jeyakumar  
Membership No.: 029409  
UDIN: 19029409AAAABS1171



Place: Kochi  
Date: August 14, 2019

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

PB NO 5, KIZHAKKAMBALAM-683562, KOCHI, KERALA, INDIA

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CIN: L18101KL1992PLC006528

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Date:

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

Rupees in Lakhs

Particulars	Standalone			
	For the three months ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from Operations	14,555.80	17,997.36	12,284.71	60,680.46
(b) Other Income	108.52	165.18	941.51	2,246.01
<b>Total Income</b>	<b>14,664.32</b>	<b>18,162.54</b>	<b>13,226.22</b>	<b>62,926.47</b>
<b>2 Expenses</b>				
(a) Cost of Materials Consumed	6,813.64	7,133.33	5,874.20	28,280.74
(b) Changes in Inventories of finished goods, work in progress	(1,087.22)	38.68	(1,276.34)	(3,644.54)
(c) Employee Benefits Expense	2,487.85	2,701.81	2,494.47	10,508.83
(d) Finance Costs	116.82	143.51	27.93	388.00
(e) Depreciation and amortisation expense	675.76	692.76	661.41	2,726.25
(f) Other Expenses	3,330.24	3,725.33	2,428.18	11,648.18
<b>Total Expenses</b>	<b>12,337.09</b>	<b>14,435.42</b>	<b>10,209.85</b>	<b>49,907.46</b>
<b>3 Profit before tax (1-2)</b>	<b>2,327.23</b>	<b>3,727.12</b>	<b>3,016.37</b>	<b>13,019.01</b>
<b>4 Tax expense</b>				
Current Tax	967.00	1,299.00	1,266.00	5,107.00
Deferred Tax	(92.38)	(9.13)	(106.70)	(233.54)
<b>5 Net Profit for the period (3-4)</b>	<b>1,452.61</b>	<b>2,437.25</b>	<b>1,857.07</b>	<b>8,145.55</b>
<b>6 Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss				
(a) Remeasurements of post employment benefit obligations	-	(21.61)	-	(21.61)
(b) Fair value changes on Equity Instruments carried through other Comprehensive income	0.57	1.68	(1.37)	-
(c) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
(d) Items that will be reclassified to profit or loss	-	-	-	-
<b>7 Total Comprehensive Income for the Period (5+6)</b>	<b>1,453.18</b>	<b>2,417.32</b>	<b>1,855.70</b>	<b>8,123.94</b>
<b>8 Paid-up equity share capital</b> (Face Value Re.1 per share)	665	665	665	665
<b>9 Earnings Per Share (In Rupees)</b> (of Re. 1/- each) (Not Annualised)				
(a) Basic	2.19	3.64	2.79	
(b) Diluted	2.19	3.64	2.79	



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**Notes:**

- 1 The above Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2019.
- 2 Ind AS 116 "Leases", has been recently introduced effective April 01, 2019 and its application did not have any significant impact on recognition and measurement of leases in the financial results including the retained earnings as at April 01, 2019.
- 3 In accordance with Ind AS 108 on "Operating Segments", the company operates in one business segment viz. Textiles Business and hence segment information is not required to be furnished.
- 4 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures for the full financial year ended March 31, 2019 and nine months unaudited published figures up to December 31, 2018.
- 5 Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current period's classification.

For Kitex Garments Ltd

Sabu M Jacob  
Managing Director  
DIN:00046016

Place : Kizhakkambalam

Date : August 14, 2019



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly financial results of the Group and its Associate pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
Kitex Garments Limited**

1. We have reviewed the accompanying statement of consolidated unaudited 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 associate for the quarter ended June 30, 2019 ('the Statement'), 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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and last quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
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' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review 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 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



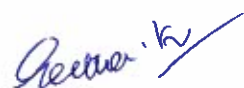
4. The Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	Kitex USA LLC	Associate
2	Kitex Littlewear Limited	Subsidiary
3	Kitex Kidswear Limited	Subsidiary
4	Kitex Babywear Limited	Subsidiary
5	Kitex Knits Limited	Subsidiary
6	Kitex Socks Limited	Subsidiary
7	Kitex Packs Limited	Subsidiary

\*As the Holding Company's share of losses in the associate has exceeded the cost of Investment in the previous year, loss for the year has not been considered in these consolidated financial statements.

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, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Geetha Jeyakumar  
Membership No.: 029409  
UDIN: 19029409AAAABT4589



Place: Kochi  
Date: August 14, 2019



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Date: **STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

Rupees in Lakhs

Particulars	Consolidated			
	For the three months ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from Operations	14,555.80	17,997.36	12,284.71	60,680.46
(b) Other Income	110.26	166.29	941.51	2,247.12
<b>Total Income</b>	<b>14,666.06</b>	<b>18,163.65</b>	<b>13,226.22</b>	<b>62,927.58</b>
<b>2 Expenses</b>				
(a) Cost of Materials Consumed	6,813.64	7,133.33	5,874.20	28,280.74
(b) Changes in Inventories of finished goods, work in progress	(1,087.22)	38.68	(1,276.34)	(3,644.54)
(c) Employee Benefits Expense	2,487.85	2,701.81	2,494.47	10,508.83
(d) Finance Costs	116.82	143.51	27.93	388.00
(e) Depreciation and amortisation expense	675.76	692.76	661.41	2,726.25
(f) Other Expenses	3,388.16	3,742.89	2,428.18	11,667.95
<b>Total Expenses</b>	<b>12,395.01</b>	<b>14,452.98</b>	<b>10,209.85</b>	<b>49,927.23</b>
<b>3 Profit before tax (1-2)</b>	<b>2,271.05</b>	<b>3,710.67</b>	<b>3,016.37</b>	<b>13,000.35</b>
<b>4 Tax expense</b>				
Current Tax	967.00	1,299.00	1,266.00	5,107.00
Deferred Tax	(92.38)	(9.13)	(106.70)	(233.54)
Income tax for earlier years	-	-	-	-
<b>5 Net Profit for the period /year (3-4)</b>	<b>1,396.43</b>	<b>2,420.80</b>	<b>1,857.07</b>	<b>8,126.89</b>
<b>6 Share of loss of Associate</b>	-	-	(604.22)	(982.34)
<b>7 Net Profit for the period /year after Share of Loss of Associate (5+6)</b>	<b>1,396.43</b>	<b>2,420.80</b>	<b>1,252.85</b>	<b>7,144.55</b>
<b>8 Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss				
(a) Remeasurements of post employment benefit obligations	-	(21.61)	-	(21.61)
(b) Fair value changes on Equity Instruments carried through other Comprehensive income	0.57	1.68	(1.37)	-
(c) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
(d) Items that will be reclassified to profit or loss	-	-	-	(42.70)
<b>9 Total Comprehensive Income for the Period (5+6)</b>	<b>1,397.00</b>	<b>2,400.87</b>	<b>1,251.48</b>	<b>7,080.24</b>
<b>10 Paid-up equity share capital</b> (Face Value Re.1 per share)	665	665	665	665
<b>11 Earnings Per Share (In Rupees)</b> (of Re. 1/- each ) (Not Annualised)				
(a) Basic	2.10	3.61	1.88	10.65
(b) Diluted	2.10	3.61	1.88	10.65



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Date: **Notes:**

- 1 The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2019.
- 2 Ind AS 116 "Leases", has been recently introduced effective April 01, 2019 and its application did not have any significant impact on recognition and measurement of leases in the financial results including the retained earnings as at April 01, 2019.
- 3 In accordance with Ind AS 108 on "Operating Segments", the company operates in one business segment viz. Textiles Business and hence segment information is not required to be furnished.
- 4 The Company is submitting the quarterly consolidated financial results for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and accordingly the consolidated reported figures for quarter ended March 31, 2019 and quarter ended June 30, 2018 have been approved by Holding Company's Board of Directors and are not subjected to limited review by auditors.
- 5 Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current period's classification.

For Kitex Garments Ltd

Sabu M Jacob  
Managing Director  
DIN:00046016

Place : Kizhakkambalam  
Date : August 14, 2019

