

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

(CIN: L18101KL1992PLC006528)

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

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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/2021-22/AUG/02

August 11, 2021

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, 2021**Sub: **OUTCOME OF BOARD MEETING HELD TODAY**

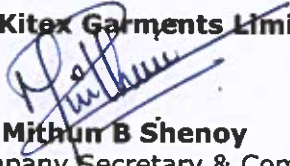
This has reference to our aforesaid letters regarding the captioned subject and pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Board of Directors at their meeting held today has approved and took on record the un-audited financial results (Standalone and Consolidated) along with limited review report for the quarter ended June 30, 2021 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 12.00 P.M. and concluded at 2:35 P.M.

Please take the above on record and acknowledge the receipt.

Thanking you,

For **Kitex Garments Limited**

  
**CS. Mithun B Shenoy**  
Company Secretary & Compliance officer  
(ICSI M. No. FCS 10527)

Enclosure: as above



**MSKA**

**& Associates**

Chartered Accountants

Floor 5, Main Building, Guna Complex  
New No. 443 & 445, Old No. 304 & 305, Anna Salai  
Teynampet, Chennai 600018, INDIA  
Tel: +91 44 6131 0200

**Limited Review Report on Unaudited Quarterly Standalone Financial Results of Kitex Garments Limited under 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, 2021 ('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.



**MSKA**

**& Associates**

Chartered Accountants

5. We draw attention to Note 04 to the unaudited quarterly standalone financial results which states that the management has made assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter ended June 30, 2021 and has concluded that there is no impact which is required to be recognised in the financial results. Accordingly, no adjustment have been made to the financial results.

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

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

*Geetha R*

Geetha Jeyakumar  
Partner  
Membership No.: 029409  
UDIN: 21029409AAAAHB4601



Place: Chennai  
Date: August 11, 2021

**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, 2021**

Rupees in lakhs; except EPS and unless otherwise stated

Particulars	Standalone			
	For the quarter ended		Year ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from Operations	15,378.45	11,171.21	8,959.75	45,538.82
(b) Other Income	677.37	430.06	432.28	1,010.46
<b>Total Income</b>	<b>16,055.82</b>	<b>11,601.27</b>	<b>9,392.03</b>	<b>46,549.28</b>
<b>2 Expenses</b>				
(a) Cost of Materials Consumed	6,362.35	9,909.24	1,702.88	19,524.90
(b) Changes in Inventories of Finished Goods and Work-In-Progress	1,169.56	(4,988.96)	2,343.81	(38.17)
(c) Employee Benefits Expense	2,377.70	1,909.07	1,553.49	7,725.77
(d) Finance Costs	6.26	85.87	72.49	253.95
(e) Depreciation and Amortisation Expense	530.41	527.23	654.01	2,310.44
(f) Other Expenses	2,641.64	2,560.22	1,171.22	8,287.95
<b>Total Expenses</b>	<b>13,087.92</b>	<b>10,002.67</b>	<b>7,497.90</b>	<b>38,064.84</b>
<b>3 Profit Before Tax (1-2)</b>	<b>2,967.90</b>	<b>1,598.60</b>	<b>1,894.13</b>	<b>8,484.44</b>
<b>4 Tax Expense</b>				
(a) Current Tax	808.00	617.77	509.00	2,581.77
(b) Deferred Tax	(37.29)	8.03	(25.13)	(87.53)
<b>5 Net Profit for the period/year (3-4)</b>	<b>2,197.19</b>	<b>972.80</b>	<b>1,410.26</b>	<b>5,990.20</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		16.51		16.51
(b) Fair value changes on equity instruments carried through other comprehensive income	0.40	0.25	(0.17)	0.30
(c) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(4.22)	0.04	(4.23)
Items that will be reclassified to profit or loss				
<b>7 Total Comprehensive Income for the period/ year (5+6)</b>	<b>2,197.49</b>	<b>985.34</b>	<b>1,410.13</b>	<b>6,002.78</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	3.30	1.46	2.12	9.01
(b) Diluted	3.30	1.46	2.12	9.01



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**Notes to Standalone Financial Results**

- 1 The above unaudited standalone financial results of the Company for the quarter ended June 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2021. These results have been subjected to limited review by Statutory Auditors.
- 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 audited figures for the quarter ended March 31, 2021 are the balancing figures between audited figures for the full financial year ended March 31, 2021 and nine month ended unaudited published figures up to December 31, 2020. Also, the figures up to nine month ended had been reviewed and not subjected to audit.
- 4 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which has been further extended till August 31, 2020. Also most of the regions in India have suffered second wave of coronavirus infections in the calendar year 2021 followed by regional lockdowns across the country to contain the spread of virus. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

For the quarter ended June 30, 2021 management has made an assessment of the impact of COVID-19 pandemic on the Company's operations, financial performance and has concluded that the impact is primarily on the operational aspects of the business. Management has been able to address and counter the potential impact on the financial results as at June 30, 2021 such as strengthen liquidity, optimisation of resource utilisation etc.

In assessing the recoverability of asset, that may arise due to pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Standalone Financial Results.

- 5 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.
- 6 Under the Remission of Duties and Taxes on Export Products (hereinafter "RoDTEP") scheme, the Company is eligible to claim government grant in the form of refunds of embedded taxes and duties. The scheme has been effective since January 01, 2021. However, the incentive rates are not notified by the relevant authorities till the last day of the current quarter under review. For the March quarter i.e. from January 01, 2021 to March 31, 2021, the Company had recognized Rs 288.93 lakhs of income towards RoDTEP and corresponding receivable, based on estimated calculations pending notification of the rates by relevant authorities.

Subsequently, post quarter ended June 30, 2021, the Ministry of Textiles vide press release dated July 14, 2021 and has announced about approval for continuation of Rebate of State and Central taxes and Levies (ROSCCTL) with the same rates as notified by Ministry of Textiles vide Notification dated March 08, 2019 on exports of Apparel/Garments (Chapters-61 & 62) and Made-ups (Chapters-63) in exclusion from Remission of Duties and Taxes on Exported Products (RoDTEP) scheme for these chapters. The Ministry of Textiles has decided to continue the scheme of ROSCTL up to 31 March 2024. Accordingly the Company has recognised Rs 398.20 lakhs as income under ROSCTL income for the quarter ended June 30, 2021

- 7 For the period/ days of the respective lockdowns imposed by the government, the Company has evaluated various directions, circulars and orders issued by government authorities regarding payment of wages to employees, and accordingly has paid salaries to employees for the period of lockdown where they have worked. The matter relating to validity of government orders relating to payment of wages during lockdown is pending conclusion with the Honourable Supreme Court of India (SC). Pending conclusion of such matter, management based on the interim order of SC and advice obtained from external legal expert, has concluded that the Company is in compliance with the relevant requirement on this matter. The Company will reassess, if necessary, any further actions, based on the final conclusion by the SC in this regard. Additionally, Employee benefit expenses is lower during the current year compared to the previous year on account of optimization including structuring of compensation and manpower due to impact on Company's operations on account of COVID-19
- 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.

For KiteX Garments Limited

Sabu M Jacob  
Managing Director  
DIN:00046016

Place : Kizhakkambalam  
Date : August 11, 2021



**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Kitex Garments Limited under 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 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 net loss after tax and total comprehensive income of its associate for the quarter ended June 30, 2021 ('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' ('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. This Statement includes the results of the following entities:

Sr. No	Name of the Company	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 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, 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.
6. We draw attention to Note 04 to the unaudited quarterly consolidated financial results which states that the management has made assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter ended June 30, 2021 and has concluded that there is no impact which is required to be recognised in the financial results. Accordingly, no adjustment have been made to the financial results.

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

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Geetha Jeyakumar  
Partner  
Membership No.: 029409  
UDIN: 21029409AAAAHC9918



Place: Chennai  
Date: August 11, 2021



# KITEX

KITEX GARMENTS LIMITED

CIN: L18101KL1992PLC006528

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Web: www.kitexgarments.com, E-mail: sect@kitexgarments.com, Tel.0484 4142000, Fax: 0484 2680604

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Rupees in lakhs; except EPS and unless otherwise stated

Particulars	Consolidated			
	For the quarter ended		Year ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from Operations	15,378.45	11,171.21	8,959.75	45,538.82
(b) Other Income	525.83	223.28	291.30	431.29
<b>Total Income</b>	<b>15,904.28</b>	<b>11,394.49</b>	<b>9,251.05</b>	<b>45,970.11</b>
<b>2 Expenses</b>				
(a) Cost of Materials Consumed	6,362.35	9,909.24	1,702.88	19,524.90
(b) Changes in Inventories of Finished Goods and Work-in-Progress	1,169.56	(4,988.96)	2,343.81	(38.17)
(c) Employee Benefits Expense	2,377.70	1,909.07	1,553.49	7,725.77
(d) Finance Costs	6.26	86.03	73.97	255.59
(e) Depreciation and Amortisation Expense	530.41	527.23	654.01	2,310.44
(f) Other Expenses	2,644.33	2,514.76	1,173.22	8,299.25
<b>Total Expenses</b>	<b>13,090.61</b>	<b>9,957.37</b>	<b>7,501.38</b>	<b>38,077.78</b>
<b>3 Profit Before Tax (1-2)</b>	<b>2,813.67</b>	<b>1,437.12</b>	<b>1,749.67</b>	<b>7,892.33</b>
<b>4 Tax Expense</b>				
(a) Current Tax	808.00	617.77	509.00	2,581.77
(b) Deferred Tax	(45.60)	(7.51)	(25.13)	(116.70)
<b>5 Net Profit for the period /year (3-4)</b>	<b>2,051.27</b>	<b>826.86</b>	<b>1,265.80</b>	<b>5,427.26</b>
<b>6 Share of Loss of Associate</b>	-	-	-	-
<b>7 Net Profit for the period /year after Share of Loss of Associate (5+6)</b>	<b>2,051.27</b>	<b>826.86</b>	<b>1,265.80</b>	<b>5,427.26</b>
<b>8 Other Comprehensive Income/(Loss) (net of tax)</b>				
Items that will not be reclassified to profit or loss				
(a) Remeasurements of post employment benefit obligations	-	16.51	-	16.51
(b) Fair value changes on equity instruments carried through other comprehensive income	0.40	0.25	(0.17)	0.30
(c) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(4.22)	0.04	(4.23)
Items that will be reclassified to profit or loss	-	-	-	-
<b>9 Total Comprehensive Income for the period/ year (7+8)</b>	<b>2,051.57</b>	<b>839.40</b>	<b>1,265.67</b>	<b>5,439.84</b>
<b>10 Paid-Up Equity Share Capital (Face value Re.1 per share)</b>	<b>665</b>	<b>665</b>	<b>665</b>	<b>665</b>
<b>11 Earnings Per Share (in Rupees) (of Re. 1/- each) (Not Annualised)</b>				
(a) Basic	3.08	1.24	1.90	8.16
(b) Diluted	3.08	1.24	1.90	8.16



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Notes to Consolidated Financial Results:

- 1 The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2021. These results have been subjected to limited review by Statutory Auditors.
- 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 consolidated audited figures for the quarter ended March 31, 2021 are the balancing figures between audited figures for the full financial year ended March 31, 2021 and nine month ended unaudited published figures up to December 31, 2020. Also, the figures up to nine month ended had been reviewed and not subjected to audit.
- 4 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which has been further extended till August 31, 2020. Also most of the regions in India have suffered second wave of coronavirus infections in the calendar year 2021 followed by regional lockdowns across the country to contain the spread of virus. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

For the quarter ended June 30, 2021 management has made an assessment of the impact of COVID-19 pandemic on the Group's operations, financial performance and has concluded that the impact is primarily on the operational aspects of the business. Management has been able to address and counter the potential impact on the financial results as at June 30, 2021 such as strengthen liquidity, optimisation of resource utilisation etc.

In assessing the recoverability of asset, that may arise due to pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Group has considered internal and external sources of information up to the date of approval of the Standalone Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of Standalone Financial Results.

- 5 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.
- 6 Under the Remission of Duties and Taxes on Export Products (hereinafter "RoDTEP") scheme, the Group is eligible to claim government grant in the form of refunds of embedded taxes and duties. The scheme has been effective since January 01, 2021. However, the incentive rates are not notified by the relevant authorities till the last day of the current quarter under review. For the March quarter i.e. from January 01, 2021 to March 31, 2021, the Group had recognized Rs.288.93 Lakhs of income towards RoDTEP and corresponding receivable, based on estimated calculations pending notification of the rates by relevant authorities.

Subsequently, post quarter ended June 30, 2021, the Ministry of Textiles vide press release dated July 14, 2021 and has announced about approval for continuation of Rebate of State and Central taxes and Levies (ROSCCL) with the same rates as notified by Ministry of Textiles vide Notification dated March 08, 2019 on exports of Apparel/Sarees (Chapters-61 & 62) and Made-ups (Chapters-63) in exclusion from Remission of Duties and Taxes on Exported Products (RoDTEP) scheme for these chapters. The Ministry of Textiles has decided to continue the scheme of ROSCCL up to 31 March 2024. Accordingly the Group has recognised Rs.398.20 lakhs as income under ROSCCL income for the quarter ended June 30, 2021

- 7 For the period/ days of the respective lockdowns imposed by the government, the Group has evaluated various directions, circulars and orders issued by government authorities regarding payment of wages to employees, and accordingly has paid salaries to employees for the period of lockdown where they have worked. The matter relating to validity of government orders relating to payment of wages during lockdown is pending conclusion with the Honourable Supreme Court of India (SC). Pending conclusion of such matter, management based on the Interim order of SC and advice obtained from external legal expert, has concluded that the Group is in compliance with the relevant requirement on this matter. The Group will reassess, if necessary, any further actions, based on the final conclusion by the SC in this regard. Additionally, Employee benefit expenses is lower during the current year compared to the previous year on account of optimization including structuring of competition and manpower due to impact on Group's operations on account of COVID-19.
- 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 : August 11, 2021

For KiteX Garments Limited

Sateesh J Jacob  
Managing Director  
DIN:00046016

