

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

(CIN: L18101KL1992PLC006528)

Regd. Office: 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/2022-23/AUG/07

August 13, 2022

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,

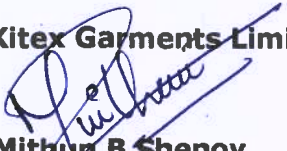
Ref: **OUR LETTERS TO NSE AND BSE DATED AUGUST 3, 2022 & AUGUST 6, 2022**Sub: **OUTCOME OF BOARD MEETING HELD TODAY**

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, 2022 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 11.00 A.M. and concluded at 12:30 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  
(ICSI M. No. FCS 10527)

Enclosure: as above

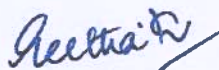


Limited Review Report on Unaudited Quarterly Standalone Financial Results of Kitex Garments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2022 ('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 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' ('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 Statement is 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 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  
Partner  
Membership No.: 029409  
UDIN: 22029409AOYFOG6634



Place: Chennai  
Date: August 13, 2022



Limited Review Report on Unaudited Quarterly Consolidated Financial results of Kitex Garments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2022 ('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 Statement is 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 Holding Company and of 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, 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

Partner

Membership No. : 029409

UDIN:22029409AOYFUD8346



Place: Chennai

Date: August 13, 2022



# KITEX

KITEX GARMENTS LIMITED

CIN: L18101KL1992PLC006528

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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rupees in lakhs; except EPS and unless otherwise stated

Particulars	Standalone			
	For the quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from Operations	24,939.93	25,355.31	15,378.45	78,832.83
(b) Other Income	1,463.67	1,362.16	677.37	2,996.40
<b>Total Income</b>	<b>26,403.60</b>	<b>26,717.47</b>	<b>16,055.82</b>	<b>81,829.23</b>
<b>2 Expenses</b>				
(a) Cost of Materials Consumed	9,102.37	15,779.84	6,362.35	37,431.00
(b) Changes in Inventories of Finished Goods and Work-in-Progress	3,759.20	(2,844.30)	1,169.56	(689.13)
(c) Employee Benefits Expense	3,105.91	3,020.21	2,377.70	11,426.42
(d) Finance Costs	136.60	298.68	6.26	361.87
(e) Depreciation and Amortisation Expense	544.92	542.81	530.41	2,143.77
(f) Other Expenses	4,780.27	3,878.69	2,641.64	13,577.12
<b>Total Expenses</b>	<b>21,429.27</b>	<b>20,675.98</b>	<b>13,087.92</b>	<b>64,251.05</b>
<b>3 Profit Before Tax (1-2)</b>	<b>4,974.33</b>	<b>6,041.49</b>	<b>2,967.90</b>	<b>17,578.18</b>
<b>4 Tax Expense</b>				
(a) Current Tax	1,490.00	1,639.00	808.00	4,809.00
(b) Deferred Tax	(194.04)	(31.69)	(37.29)	(59.12)
<b>5 Net Profit for the period/year (3-4)</b>	<b>3,678.37</b>	<b>4,434.23</b>	<b>2,197.19</b>	<b>12,828.30</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	-	164.33	-	164.33
(b) Fair value changes on equity instruments carried through other comprehensive income	(0.42)	(0.16)	0.40	(0.11)
(c) Income tax relating to items that will not be reclassified to profit or loss	0.11	(41.32)	(0.10)	(41.33)
Items that will be reclassified to profit or loss	-	-	-	-
<b>7 Total Comprehensive Income for the period/ year (5+6)</b>	<b>3,678.06</b>	<b>4,557.08</b>	<b>2,197.49</b>	<b>12,951.19</b>
<b>8 Paid-Up Equity Share Capital</b> (Face value Re.1 per share fully paid up)	<b>665</b>	<b>665</b>	<b>665</b>	<b>665</b>
<b>9 Earnings Per Share (in Rupees)</b> (of Re. 1/- each) (Not Annualised)				
(a) Basic	5.53	6.67	3.30	19.29
(b) Diluted	5.53	6.67	3.30	19.29



**Notes to Standalone Financial Results:**

- 1 The above results of KiteX Garments Limited ("the Company") for the quarter ended June 30, 2022, were reviewed by the Audit Committee and has been approved by the Board of Directors at its meeting held on August 13, 2022 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 audited figures for the quarter ended March 31, 2022 are the balancing figures between audited figures for the full financial year ended March 31, 2022 and nine month ended unaudited published figures up to December 31, 2021 which have been 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 along with another company where managing director is interested, has incorporated a subsidiary company, "KiteX Apparel Parks Limited" on November 18, 2021, with a proposed investment of Rs. 75,000 Lakhs. During the quarter, the Company has infused equity share capital of Rs. 7,000 lakhs.
- 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 13, 2022

For KiteX Garments Limited

  
Sabu M Jacob  
Managing Director  
DIN:00046016





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CIN: UJ8102K11992PLC006528

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rupees in lakhs; except EPS and unless otherwise stated

Particulars	Consolidated			
	For the quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from Operations	24,938.93	25,355.31	15,378.45	78,832.83
(b) Other Income	1,460.70	1,355.42	525.83	2,689.08
<b>Total Income</b>	<b>26,400.63</b>	<b>26,710.73</b>	<b>15,904.28</b>	<b>81,521.91</b>
<b>2 Expenses</b>				
(a) Cost of Materials Consumed	9,102.37	15,779.84	6,362.35	37,431.00
(b) Changes in Inventories of Finished Goods and Work-in-Progress	3,759.20	(2,844.30)	1,189.55	(689.13)
(c) Employee Benefits Expense	3,105.91	3,020.21	2,377.70	11,426.42
(d) Finance Costs	136.60	298.68	6.26	361.87
(e) Depreciation and Amortisation Expense	544.92	542.81	530.41	2,143.77
(f) Other Expenses	4,798.32	3,881.68	2,544.33	13,589.69
<b>Total Expenses</b>	<b>21,447.32</b>	<b>20,678.92</b>	<b>13,890.61</b>	<b>64,263.62</b>
<b>3 Profit Before Tax (1-2)</b>	<b>4,953.31</b>	<b>6,031.81</b>	<b>2,013.67</b>	<b>17,258.29</b>
<b>4 Tax Expense</b>				
(a) Current Tax	1,480.00	1,639.00	808.00	4,809.00
(b) Deferred Tax	(194.03)	(26.95)	(45.60)	(62.85)
<b>5 Net Profit for the period /year (3-4)</b>	<b>3,657.34</b>	<b>4,419.76</b>	<b>2,051.27</b>	<b>12,512.14</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>3,657.34</b>	<b>4,419.76</b>	<b>2,051.27</b>	<b>12,512.14</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	-	164.33	-	164.33
(b) Fair value changes on equity instruments carried through other comprehensive income	(0.42)	(0.16)	0.40	(0.11)
(c) Income tax relating to items that will not be reclassified to profit or loss	0.11	(41.32)	(0.10)	(41.33)
Items that will be reclassified to profit or loss	-	-	-	-
<b>9 Total Comprehensive Income for the period/ year (7+8)</b>	<b>3,657.03</b>	<b>4,542.61</b>	<b>2,051.57</b>	<b>12,635.03</b>
<b>10 Net Profit attributable to :</b>				
(a) Equity holders of the Holding Company	3,662.15	4,419.76	2,051.27	12,512.14
(b) Non-controlling interest	(4.81)	-	-	-
<b>11 Other comprehensive income for the year</b>				
(a) Equity holders of the Holding Company	3,661.84	4,542.61	2,051.57	12,635.03
(b) Non-controlling interest	(4.81)	-	-	-
<b>12 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>13 Earnings Per Share (in Rupees) (of Rs. 1/- each) (Not Annualised)</b>				
(a) Basic	5.50	6.65	3.08	18.82
(b) Diluted	5.50	6.65	3.08	18.82




**Notes to Consolidated Financial Results:**

1. The above results of KiteX Garments Limited ("the Group") for the quarter ended June 30, 2022, were reviewed by the Audit Committee and has been approved by the Board of Directors at its meeting held on August 13, 2022 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.
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5. The Holding Company along with another company where managing director is interested, has incorporated a subsidiary company, "KiteX Apparel Parks Limited" on November 18, 2021 with a proposed investment of Rs. 75,000 Lakhs. During the quarter, the Holding Company has infused equity share capital of Rs. 7,000 lakhs.
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 13, 2022

For KiteX Garments Limited

  
Sabu M Jacob  
Managing Director  
DIN:00046016

