

**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](mailto:sect@kitexgarments.com)  
Website: [www.kitexgarments.com](http://www.kitexgarments.com)

Ref: KGL/SE/2023-24/AUG/02

August 14, 2024

|   |   |
|---|---|
| <b>BSE Limited</b><br>Dept. of Corporate Services (Listing)<br>1 <sup>st</sup> Floor, New Trading Ring,<br>Rotunda Building, P J Towers<br>Dalal Street, Mumbai – 400 001,<br>Maharashtra<br>BSE Scrip Code : <b>521248</b> | <b>The National Stock Exchange of India Ltd</b><br>Listing Department,<br>Exchange Plaza, 5 <sup>th</sup> Floor,<br>Plot No.C/1, G Block,<br>Bandra Kurla Complex, Bandra (East),<br>Mumbai 400 051, Maharashtra<br>NSE Symbol : <b>KITEX</b> |
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Dear Sir/ Ma'am,

**Sub: Intimation of Board Meeting to NSE and BSE dated August 05, 2024**

**Ref : Outcome of Board Meeting held on Wednesday, August 14, 2024**

This has reference to our aforesaid intimation regarding the captioned subject and pursuant to the Regulation 33, 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Board of Directors at their meeting held on Wednesday, August 14, 2024 has transacted the following items of business:

1. The Board has approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter ended June 30, 2024 as duly reviewed and recommended by the Audit Committee of Board. We submit herewith the Un-audited Financial Results of the Company for the quarter ended June 30, 2024 along with the Limited Review Report issued by the Statutory Auditor of the company for your reference and record as Annexure - A.
2. The Company along with its promoter group company, ie, Kitex Childrenswear Limited has decided to invest additional funds of not exceeding Rs.102.65 Crores out of which 70% would be invested by the Company. With this, the Company's investment would be increased accordingly.

The details required under Regulation 30 of SEBI (LoDR) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as Annexure - B.

3. Upon recommendation of the Nomination & Remuneration Committee, the Board of Directors approved the appointment of Mr. A K Mathew (DIN: 02437778) as an Additional Independent Director on the Board of the Company for a term of five (5) consecutive years from August 14, 2024 up to August 13, 2029, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.



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Further, in compliance with the circulars issued by National Stock Exchange of India Limited and BSE Limited (both circulars dated June 20, 2018), we hereby confirm that Mr. A K Mathew satisfies the criteria of independence as prescribed under the Companies Act, 2013 and Listing Regulations and he is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other Authority.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are attached as Annexure - C.

4. Upon recommendation of the Nomination & Remuneration Committee, the Board of Directors approved the appointment of Mrs. Sindhu Chandrasekharan (DIN: 06434415) as Whole-Time Director of the Company for further term of five (5) consecutive years commencing from March 16, 2025 till March 15, 2029, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Further, in compliance with the circulars issued by National Stock Exchange of India Limited and BSE Limited (both circulars dated June 20, 2018), we hereby confirm that Mrs. Sindhu Chandrasekharan has not debarred from holding the office of Director by virtue of any order issued by SEBI or any other Authority.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are attached as Annexure - D.

The Board meeting commenced at 12.15 P.M. and concluded at 1.45 P.M.

Kindly take a note of the same.

For **Kitex Garments Limited**

**Dayana Joseph**

**Company Secretary & Compliance Officer**

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

**Independent Auditor's Review Report on Standalone unaudited financial results of Kitex Garments Limited for the quarter ended June 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 ended June 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 investments in Kitex USA LLC, an Associate Company amounting to Rs 2,776.24 lakhs, which has been making continuous losses and has a negative net worth. However, the management of the Company has determined the carrying value of the investment in the said Associate as recoverable after performing valuations, considering proposed changes in the business plan, forecasted future revenue growth and increased margin contribution. For the quarter ended June 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 June 30, 2024. (Refer Note 6 to the unaudited standalone financial results)

This matter was also qualified in our 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, except for the matter stated in paragraph 4 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.

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

*Geetha Jeyakumar*

Geetha Jeyakumar  
Partner

Membership No.:029409

UDIN: 24029409BKDEDE 3283



Place: Chennai

Date: August 14, 2024

**KITEX GARMENTS LIMITED**

CIN: L18101KL1992PLC006528

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

Rupees in lakhs

| Particulars   | Standalone            |                           |                  |                   |
|---|-----------------------|---------------------------|------------------|-------------------|
|   | For the quarter ended |                           |                  | Year ended        |
|   | June 30,<br>2024      | March 31,<br>2024         | June 30,<br>2023 | March 31,<br>2024 |
|   | Unaudited             | Unaudited<br>Refer Note 4 | Unaudited        | Audited           |
| <b>1 Income</b>   |                       |                           |                  |                   |
| (a) Revenue from Operations   | 19,043.75             | 17,305.36                 | 14,578.13        | 61,692.20         |
| (b) Other Income  | 458.51                | 905.51                    | 205.80           | 2,467.06          |
| <b>Total Income</b>   | <b>19,502.26</b>      | <b>18,210.87</b>          | <b>14,783.93</b> | <b>64,159.26</b>  |
| <b>2 Expenses</b>   |                       |                           |                  |                   |
| (a) Cost of Materials Consumed  | 7,871.00              | 10,557.23                 | 6,651.43         | 29,742.81         |
| (b) Changes in Inventories of Finished Goods and Work-in-Progress                       | (83.75)               | (4,052.60)                | 1,480.33         | (4,228.34)        |
| (c) Employee Benefits Expense   | 3,538.59              | 3,429.61                  | 2,658.63         | 11,939.36         |
| (d) Finance Costs   | 209.03                | 284.30                    | 84.99            | 733.19            |
| (e) Depreciation and Amortisation Expense   | 468.60                | 508.29                    | 528.43           | 2,070.40          |
| (f) Other Expenses  | 3,541.37              | 3,876.36                  | 2,338.59         | 13,993.67         |
| <b>Total Expenses</b>   | <b>15,544.84</b>      | <b>14,603.19</b>          | <b>13,742.40</b> | <b>54,251.09</b>  |
| <b>3 Profit Before Tax (1-2)</b>  | <b>3,957.42</b>       | <b>3,607.68</b>           | <b>1,041.53</b>  | <b>9,908.17</b>   |
| <b>4 Tax Expense</b>  |                       |                           |                  |                   |
| (a) Current Tax   | 1,161.00              | 1,031.00                  | 252.00           | 3,221.00          |
| (b) Deferred Tax (benefit)  | (198.23)              | (22.41)                   | (9.35)           | (131.60)          |
| <b>5 Net Profit for the period/year (3-4)</b>   | <b>2,994.65</b>       | <b>2,599.09</b>           | <b>798.88</b>    | <b>6,818.77</b>   |
| <b>6 Other Comprehensive Income/(Loss) (net of tax) for the period / year</b>           |                       |                           |                  |                   |
| <b>Items that will not be reclassified to profit or loss</b>                            |                       |                           |                  |                   |
| (a) Remeasurements of post employment benefit obligations                               | -                     | (18.60)                   | -                | (18.60)           |
| (b) Fair value changes on equity instruments carried through other comprehensive income | (0.08)                | 2.01                      | 0.35             | 5.45              |
| (c) Income tax relating to items that will not be reclassified to profit or loss        | 0.02                  | 4.18                      | (0.09)           | 3.31              |
| <b>Total Other Comprehensive (Loss)/Income for the period/ year</b>                     | <b>(0.06)</b>         | <b>(12.41)</b>            | <b>0.26</b>      | <b>(9.84)</b>     |
| <b>7 Total Comprehensive Income for the period/ year (5+6)</b>                          | <b>2,994.59</b>       | <b>2,586.68</b>           | <b>799.14</b>    | <b>6,808.93</b>   |
| <b>8 Paid-Up Equity Share Capital</b><br>(Face value Re.1 per share fully paid up)      | 665                   | 665                       | 665              | 665               |
| <b>9 Other Equity</b>   |                       |                           |                  | 95,635.45         |
| <b>10 Earnings Per Share (in Rupees)</b><br>(of Re. 1/- each ) (Not Annualised)         |                       |                           |                  |                   |
| (a) Basic   | 4.50                  | 3.91                      | 1.20             | 10.25             |
| (b) Diluted   | 4.50                  | 3.91                      | 1.20             | 10.25             |



**Notes to Standalone Financial Results:**

- 1 The above standalone results of Kitex Garments Limited ("the Company") for the quarter ended June 30, 2024 were reviewed by the Audit Committee and has been approved by the Board of Directors at its respective meeting held on August 14, 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 The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023 being the date of the end of third quarter of the financial year which were subjected to limited review.
- 4 The Company has provided guarantee for borrowings availed by subsidiary company 'Kitex Apparel Parks Limited' for sanctioned amount of Rs 2,02,300 lakhs of which Rs.70,453.08 lakhs is disbursed up to the current quarter.
- 5 Company has accounted receivable denominated in Foreign currency to the tune of Rs 9,233.36 lakhs which is outstanding for more than one year. Company has taken active measures to regularise the delay with AD Bank for compliance with the provision of Foreign Exchange Management Act, 1999 (FEMA) read with rules notified therewith.
- 6 The Company holds an investment in an Associate, Kitex USA LLC, which amounts to Rs 2,776.24 lakhs as on June 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 is higher than the carrying value as on June 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 quarter ended June 30, 2024.
- 7 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**



**Sindhu Chandrasekharan**  
Whole-time Director  
DIN:06434415

Place : Kizhakkambalam  
Date : August 14, 2024





**Independent Auditor's Review Report on consolidated unaudited financial results of Kitex Garments Limited for the quarter ended June 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 ended June 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.

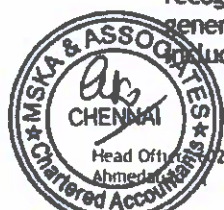
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

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.**

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 have not been reviewed by their auditors, whose interim financial results reflects total assets of Rs. 9,257 lakhs as at June 30, 2024 and total revenue of Rs. 2.8 lakhs, total net (loss) after tax of Rs. (46.34) lakhs and total comprehensive(loss) of Rs. (46.34) lakhs for the quarter ended June 30, 2024, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2024, as considered in the Statement, in respect of one associate, based on their interim financial results which has not been reviewed by their auditor. 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 results certified by the management.

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

*Geetha R*

Geetha Jeyakumar  
Partner

Membership No.: 029409

UDIN: 24029409BKDEOF3753



Place: Chennai

Date: August 14, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

Rupees in lakhs

| Particulars   | Consolidated          |                           |                  |                  |
|---|-----------------------|---------------------------|------------------|------------------|
|   | For the quarter ended |                           |                  | Year ended       |
|   | June 30, 2024         | March 31, 2024            | June 30, 2023    | March 31, 2024   |
|   | Unaudited             | Unaudited<br>Refer Note 4 | Unaudited        | Audited          |
| <b>1 Income</b>   |                       |                           |                  |                  |
| (a) Revenue from Operations   | 19,043.75             | 17,305.36                 | 14,578.13        | 61,692.20        |
| (b) Other Income  | 271.07                | 324.11                    | 238.52           | 1,424.99         |
| <b>Total Income</b>   | <b>19,314.82</b>      | <b>17,629.47</b>          | <b>14,816.65</b> | <b>63,117.19</b> |
| <b>2 Expenses</b>   |                       |                           |                  |                  |
| (a) Cost of Materials Consumed  | 7,871.00              | 10,557.23                 | 6,651.43         | 29,742.81        |
| (b) Changes in Inventories of Finished Goods and Work-in-Progress                       | (83.75)               | (4,052.60)                | 1,480.33         | (4,228.34)       |
| (c) Employee Benefits Expense   | 3,541.59              | 3,437.76                  | 2,658.63         | 11,947.51        |
| (d) Finance Costs   | 209.03                | 284.30                    | 84.99            | 733.19           |
| (e) Depreciation and Amortisation Expense   | 469.17                | 508.43                    | 528.48           | 2,070.74         |
| (f) Other Expenses  | 3,676.61              | 3,911.30                  | 2,388.97         | 14,178.82        |
| <b>Total Expenses</b>   | <b>15,683.65</b>      | <b>14,646.42</b>          | <b>13,792.83</b> | <b>54,444.73</b> |
| <b>3 Profit Before Tax (1-2)</b>  | <b>3,631.17</b>       | <b>2,983.05</b>           | <b>1,023.82</b>  | <b>8,672.46</b>  |
| <b>4 Tax Expense</b>  |                       |                           |                  |                  |
| (a) Current Tax   | 1,161.00              | 1,031.00                  | 252.00           | 3,221.00         |
| (b) Deferred Tax (benefit)/Expense  | (198.22)              | (22.41)                   | (9.35)           | (131.59)         |
| <b>5 Net Profit for the period /year (3-4)</b>  | <b>2,668.39</b>       | <b>1,974.46</b>           | <b>781.17</b>    | <b>5,583.05</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>2,668.39</b>       | <b>1,974.46</b>           | <b>781.17</b>    | <b>5,583.05</b>  |
| <b>8 Other Comprehensive Income/(Loss) (net of tax)</b>                                 |                       |                           |                  |                  |
| <b>Items that will not be reclassified to profit or loss</b>                            |                       |                           |                  |                  |
| (a) Remeasurements of post employment benefit obligations                               | -                     | (18.60)                   | -                | (18.60)          |
| (b) Fair value changes on equity instruments carried through other comprehensive income | (0.08)                | 2.01                      | 0.35             | 5.45             |
| (c) Income tax relating to items that will not be reclassified to profit or loss        | 0.02                  | 4.18                      | (0.09)           | 3.31             |
| <b>Items that will be reclassified to profit or loss</b>                                | -                     | -                         | -                | -                |
| <b>Total Other Comprehensive (Loss)/Income for the period/year</b>                      | <b>(0.06)</b>         | <b>(12.41)</b>            | <b>0.26</b>      | <b>(9.84)</b>    |
| <b>9 Total Comprehensive Income for the period/ year (7+8)</b>                          | <b>2,668.33</b>       | <b>1,962.05</b>           | <b>781.43</b>    | <b>5,573.21</b>  |
| <b># Net Profit/(Loss) attributable to :</b>  |                       |                           |                  |                  |
| (a) Equity holders of the Holding Company   | 2,731.53              | 2,013.22                  | 785.83           | 5,633.11         |
| (b) Non-controlling interest  | (63.14)               | (38.75)                   | (4.66)           | (50.06)          |
| <b># Other comprehensive (Loss)/Income for the year attributable to:</b>                |                       |                           |                  |                  |
| (a) Equity holders of the Holding Company   | (0.06)                | (12.41)                   | 0.26             | (9.84)           |
| (b) Non-controlling interest  | -                     | -                         | -                | -                |
| <b># Total comprehensive income/(Loss) for the year attributable to:</b>                |                       |                           |                  |                  |
| (a) Equity holders of the Holding Company   | 2,731.47              | 2,000.80                  | 786.09           | 5,623.27         |
| (b) Non-controlling interest  | (63.14)               | (38.75)                   | (4.66)           | (50.06)          |
| <b># Paid-Up Equity Share Capital (Face value Re.1 per share fully paid up)</b>         | 665                   | 665                       | 665              | 665              |
| <b># Other equity</b>   |                       |                           |                  | 89,793.67        |
| <b># Earnings Per Share (In Rupees) (of Re. 1/- each ) (Not Annualised)</b>             |                       |                           |                  |                  |
| (a) Basic   | 4.11                  | 3.03                      | 1.18             | 8.47             |
| (b) Diluted   | 4.11                  | 3.03                      | 1.18             | 8.47             |





**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 ended June 30, 2024 were reviewed by the Audit Committee and has been approved by the Board of Directors at its respective meeting held on August 14, 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 figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023 being the date of the end of third quarter of the financial year which were subjected to limited review.
- 4 Holding Company has accounted receivable denominated in Foreign currency to the tune of Rs 9,233.36 lakhs which is outstanding for more than one year. Company has taken active measures to regularise the delay with AD Bank for compliance with the provision of Foreign Exchange Management Act, 1999 (FEMA) read with rules notified therewith.
- 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.

**For Kitex Garments Limited**



**Sindhu Chandrasekharan**

Whole-time Director

DIN:06434415

Place : Kizhakkambalam

Date : August 14, 2024



**Kitex Garments Limited**

(CIN: L18101KL1992PLC006528)

Regd. Office: Building No. VI/496, Kizhakkambalam,

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Annexure – B

**DETAILS OF FURTHER INVESTMENT OF THE COMPANY IN KITEX APPAREL PARKS LIMITED, SUBSIDIARY COMPANY**

| Sl. No. | Particulars  | Details  |
|---------|--|--|
| 1       | Name of the Target Entity, details in brief such as size, turnover etc.;   | Kitex Apparel Parks Limited (KAPL) <ul style="list-style-type: none"><li>• Authorised Capital: Rs. 750,00,00,000 (Rupees Seven Hundred and Fifty Crores only)</li><li>• Paid up Capital: Rs. 410,61,00,000 (Rupees Four Hundred and Ten Crores and Sixty One Lakhs only)</li><li>• Turnover: Nil (Yet to commence business operations)</li></ul>   |
| 2       | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”; | KAPL is a Subsidiary of the Company wherein 70% of investment will be made by the Company and balance 30% will be invested by Kitex Childrenswear Ltd being member of group company. As KAPL falls within the related party of the Company and promoters of the Company are interested in the subsidiary company to the extent of their shareholding of the Company.   |
| 3       | Industry to which the entity being acquired belongs;   | Textile Garments manufacturing industry  |
| 4       | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);  | The Subsidiary company is engaged in establishment and carrying on the business of textile items, such as yarn, fabrics, garments, wearing apparels made from natural or synthetic fibres or from blends of both including children’s garments, babywear, Infantswear, menswear, ladies wear irrespective of age limit and the like and also to procure all raw material and other auxiliary materials/ services required for the above. |
| 5       | Brief details of any governmental or regulatory approvals required for the acquisition;  | NA   |
| 6       | Indicative time period for completion of the acquisition;  | NA   |



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|    |   |  |
|----|---|--|
| 7  | Nature of consideration - whether cash consideration or share swap and details of the same  | Cash   |
| 8  | Cost of acquisition or the price at which the shares are acquired;  | No of shares allotted multiplied by Rs.10 each per share   |
| 9  | Percentage of shareholding / control acquired and / or number of shares acquired;   | 70%  |
| 10 | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief); | KAPL is incorporated in India and registered with the Registrar of Companies, Hyderabad on November 18, 2021 and Company is yet to commence its business operations. |

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Annexure – C

**APPOINTMENT OF MR. A K MATHEW (DIN: 02437778) AS AN ADDITIONAL  
INDEPENDENT DIRECTOR OF THE COMPANY**

| SI No. | Particulars  | Description   |
|--------|--|---|
| 1      | Reason for change viz. appointment / <del>re-appointment, resignation, removal, death or otherwise</del> | Appointment of Mr. A K Mathew (DIN : 02437778) as an Additional Independent Director subject to approval of the shareholders of the Company   |
| 2      | Date of appointment & term of appointment  | Mr. A K Mathew has been appointed as an Additional Independent Director on the Board of the Company for a term of 5 consecutive years with effect from August 14, 2024, subject to approval of shareholders at the ensuing Annual general meeting of the Company  |
| 3      | Brief Profile  | Mr. A K Mathew has extensive experience in general management in different public limited companies. He has experience as General Manager in Hindustan Insecticides Ltd and has been appointed as Managing Director in The Travancore Cochin Chemicals Ltd. He has retired his career life as Director from Kitex Limited and Anna Aluminium Company Pvt Ltd. |
| 4      | Disclosure of relationships between Directors (in case of appointment of a director)                     | Mr. A K Mathew is not related to any of the Directors of the Company.   |



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Annexure – D

**RE-APPOINTMENT OF MRS. SINDHU CHANDRASEKHARAN (DIN: 06434415)****AS WHOLE-TIME DIRECTOR OF THE COMPANY**

| SI No. | Particulars   | Description   |
|--------|---|---|
| 1      | Reason for change viz. <del>appointment/ re-appointment, resignation, removal, death or otherwise</del> | Appointment of Mrs. Sindhu Chandrasekharan (DIN: 06434415) as Whole-Time Director of the Company for further term of five (5) consecutive years commencing from March 16, 2025 subject to approval of the shareholders of the Company   |
| 2      | Date of re-appointment & term of re-appointment   | March 16, 2025<br><br>Five consecutive years commencing from March 16, 2025 to March 15, 2029, subject to the approval of the shareholders  |
| 3      | Brief Profile   | Mrs. Sindhu Chandrasekharan joined Kitex Group in April 1995 and later on inducted into Kitex Garments Limited in the year 1997. She has been holding various positions and presently holding the post of Assistant Vice President (Finance). Mrs. Sindhu Chandrasekharan has been handling the Treasury Management of the company for a quite long period. Mrs. Sindhu Chandrasekharan is instrumental in maintaining a perfect cash management system in the company during her tenure. |
| 4      | Disclosure of relationships between Directors (in case of appointment of a director)                    | Mrs. Sindhu Chandrasekharan is not related to any of the Directors of the Company.  |