

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.comwebsite: www.kitexgarments.com

Ref: KGL/SE/2022-23/MAY/02

May 19, 2022

To,

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

Ref: **OUR LETTERS TO BSE AND NSE DATED MAY 13, 2022**Sub: **OUTCOME OF BOARD MEETING HELD TODAY**

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

1. FINANCIAL RESULTS

Approved and taken on record the audited financial results including audited consolidated financial results of the Company and its subsidiaries, for the year ended March 31, 2022. We would like to state that MSKA & Associates, statutory auditors of the Company, have issued audit reports with unmodified opinion on the financial statements. Copy of the audited financial results along with the auditors report furnished by the Auditors of the Company is enclosed herewith for your reference and record.

Audited financial statements (standalone and consolidated) alongwith Auditor's report will be uploaded on the Company's website www.kitexgarments.com.

2. RECOMMENDATION OF A FINAL DIVIDEND

Board of Directors has recommended a final dividend of Rs. 1.50 per equity share of Re. 1 each (150 %) of the Company subject to the shareholders approval at its ensuing Annual General Meeting.



We will inform you in due course, the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2022 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof will be dispatched to the shareholders.

The Board meeting commenced at 11.30 A.M. and concluded at 2:00 P.M.

M. S.

Please take the above on record and acknowledge the receipt.

Thanking you,

For **Kitex Garments Limited**

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



Enclosure: as above

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May 19, 2022

To,

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

Subj: **DECLARATION PURSUANT TO REGULATION 33(3)(D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR UNMODIFIED OPINION**

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Independent Auditors of the Company, M/s. MSKA & Associates, Chartered Accountants (Regn. No. 105047W) have issued an Audit Report with unmodified opinion in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2022.

The above is for your information and record.

Thanking you,

Yours faithfully,

For **Kitex Garments Limited**



CA. Bobby Michael
Chief Financial Officer



Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results 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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Kitex Garments Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



MSKA & Associates

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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

Geetha Jeyakumar

Geetha Jeyakumar
Partner

Membership No. 029409

UDIN: 22029409AJFWSS1785



Place: Chennai

Date: May 19, 2022

Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of the Group 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Kitex Garments Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter and year ended March 31, 2022, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements of the associate, the aforesaid Statement:

(i) include the annual financial results of the following entities:

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

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of the report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



MSKA & Associates

Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.



MSKA & Associates

Chartered Accountants

Other Matters

1. The Statement include the audited Financial Results of one associate, whose Financial Statements reflect Group's share of total net loss after tax of Rs. Nil (March 31, 2021: Rs. Nil) and Rs. Nil (March 31, 2021: Rs. Nil) for the quarter ended March 31, 2022 and for the period from April 2021 to March 2022 respectively, as considered in the Statement, which have been audited by the respective independent auditor. The independent auditors' reports on financial statements of this entity have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

2. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter

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



Geetha Jeyakumar
Partner

Membership No.: 029409

UDIN: 22029409AJFXKY8293

Place: Chennai

Date: May 19, 2022





KITEEX GARMENTS LIMITED

CIN: L18101KL1992PLC006528

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

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Rupees in lakhs; except EPS and unless otherwise stated

Particulars	Standalone				
	For the quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from Operations	25,355.31	20,290.56	11,171.21	78,832.83	45,538.82
(b) Other Income	1,362.16	529.35	430.06	2,996.40	1,010.46
Total Income	26,717.47	20,819.91	11,601.27	81,829.23	46,549.28
2 Expenses					
(a) Cost of Materials Consumed	15,779.84	7,779.56	9,909.24	37,481.00	19,524.90
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(2,844.30)	499.42	(4,988.96)	(689.13)	(38.17)
(c) Employee Benefits Expense	3,020.21	3,145.98	1,909.07	11,426.42	7,725.77
(d) Finance Costs	298.68	30.09	85.87	361.87	253.95
(e) Depreciation and Amortisation Expense	542.81	545.97	527.23	2,143.77	2,310.44
(f) Other Expenses	3,878.69	3,940.49	2,560.22	13,577.12	8,287.95
Total Expenses	20,675.93	15,941.51	10,002.67	64,251.05	38,064.84
3 Profit Before Tax (1-2)	6,041.54	4,878.40	1,598.60	17,578.18	8,484.44
4 Tax Expense					
(a) Current Tax	1,639.00	1,339.00	617.77	4,809.00	2,581.77
(b) Deferred Tax	(31.69)	68.09	8.03	(59.12)	(87.53)
5 Net Profit for the period/year (3-4)	4,434.23	3,471.31	972.80	12,828.30	5,990.20
6 Other Comprehensive Income/(Loss) (net of tax) for the period / year					
Items that will not be reclassified to profit or loss					
(a) Remeasurements of post employment benefit obligations	164.33	-	16.51	164.33	16.51
(b) Fair value changes on equity instruments carried through other comprehensive income	(0.16)	(0.19)	0.25	(0.11)	0.30
(c) Income tax relating to items that will not be reclassified to profit or loss	(41.32)	0.05	(4.22)	(41.33)	(4.23)
Items that will be reclassified to profit or loss	-	-	-	-	-
7 Total Comprehensive Income for the period/ year (5+6)	4,357.08	3,471.17	985.34	12,951.19	6,002.78
8 Paid-Up Equity Share Capital (Face value Re.1 per share)	665	665	665	665	665
9 Earnings Per Share (in Rupees) (of Re. 1/- each) (Not Annualised)					
(a) Basic	6.67	5.22	1.46	19.29	9.01
(b) Diluted	6.67	5.22	1.46	19.29	9.01



SMT



Notes to Standalone Financial Results:

- 1 The above results of Kitex Garments Limited ("the Company") for the year ended and quarter ended March 31, 2022 were reviewed by the Audit Committee and has been approved by the Board of Directors at its meeting held on May 19, 2022 and have been subjected to audit by the Statutory Auditors of the Company. The audited Standalone Financial Results are prepared in accordance with Indian Accounting Standards (IndAs) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 The Board of Directors has proposed final dividend of Re.1.50 per Equity share of face value Re.1 each in the meeting held on May 19, 2022, which will be paid subject to the approval of the shareholders.
- 3 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.
- 4 The standalone audited financial results for three months ended March 31, 2022 and three months ended March 31, 2021 are the balancing figures between the audited figures for the full financial years then ended and the published year to date reviewed figures upto the third quarter of the respective year.
- 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 The designated subsidiary company, "Kitex Apparel Parks Limited" incorporated on November 18, 2021 with a proposed investment of Rs.75,000 lakhs has decided to issue and allot equity shares to the tune of Rs. 10,000 lakhs subsequently to its subscribers. The designated subsidiary company's operations will encompass all verticals from spinning to ready made garments including manufacture of accessories and packing materials.
- 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.

Place : Kizhakkambalam
Date : May 19, 2022

For Kitex Garments Limited


Sabu M Jacob
Managing Director
DIN:00046016





KITEX GARMENTS LIMITED
CIN: L18101KL1992PLC006528

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Rupees in lakhs; except EPS and unless otherwise stated

Particulars	Consolidated				
	For the quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from Operations	25,355.31	20,290.56	11,171.21	78,832.83	45,538.82
(b) Other Income	1,355.42	530.97	223.28	2,689.08	431.29
Total Income	26,710.73	20,821.53	11,394.49	81,521.91	45,970.11
2 Expenses					
(a) Cost of Materials Consumed	15,779.84	7,779.56	9,909.24	37,431.00	19,524.90
(b) Changes in Inventories of Finished Goods and Work-In-Progress	(2,844.30)	499.42	(4,988.96)	(689.13)	(38.17)
(c) Employee Benefits Expense	3,020.21	3,145.98	1,909.07	11,426.42	7,725.77
(d) Finance Costs	298.68	30.09	86.03	361.87	255.59
(e) Depreciation and Amortisation Expense	542.81	545.97	527.23	2,143.77	2,310.44
(f) Other Expenses	3,881.68	3,944.43	2,514.75	13,589.69	8,299.25
Total Expenses	20,678.92	15,945.45	9,957.36	64,263.62	38,077.78
3 Profit Before Tax (1-2)	6,031.81	4,876.08	1,437.13	17,258.29	7,892.33
4 Tax Expense					
(a) Current Tax	1,639.00	1,339.00	617.77	4,809.00	2,581.77
(b) Deferred Tax	(26.95)	68.10	(7.51)	(62.85)	(116.70)
5 Net Profit for the period /year (3-4)	4,419.76	3,468.98	826.87	12,512.14	5,427.26
6 Share of Loss of Associate	-	-	-	-	-
7 Net Profit for the period /year after Share of Loss of Associate (5+6)	4,419.76	3,468.98	826.87	12,512.14	5,427.26
8 Other Comprehensive Income/(Loss) (net of tax)					
Items that will not be reclassified to profit or loss					
(a) Remeasurements of post employment benefit obligations	164.33	-	16.51	164.33	16.51
(b) Fair value changes on equity instruments carried through other comprehensive income	(0.16)	(0.19)	0.25	(0.11)	0.30
(c) Income tax relating to items that will not be reclassified to profit or loss	(41.32)	0.05	(4.22)	(41.33)	(4.23)
Items that will be reclassified to profit or loss	-	-	-	-	-
9 Total Comprehensive Income for the period/ year (7+8)	4,542.61	3,468.84	839.41	12,695.03	5,439.84
## Paid-Up Equity Share Capital (Face value Re.1 per share)	665	665	665	665	665
## Earnings Per Share (In Rupees) (of Re. 1/- each) (Not Annualised)					
(a) Basic	6.65	5.22	1.24	18.82	8.16
(b) Diluted	6.65	5.22	1.24	18.82	8.16



[Handwritten Signature]
Smt



Notes to Consolidated Financial Results:

- 1 The above results of Kitex Garments Limited ("the Group") for the year ended and quarter ended March 31, 2022 were reviewed by the Audit Committee and has been approved by the Board of Directors at its meeting held on May 19, 2022 and have been subjected to audit by the Statutory Auditors of the Group. The audited Standalone Financial Results are prepared in accordance with Indian Accounting Standards (IndAs) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 The Board of Directors has proposed final dividend of Re.1.50 per Equity share of face value Re.1 each in the meeting held on May 19, 2022, which will be paid subject to the approval of the shareholders.
- 3 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.
- 4 The consolidated audited financial results for three months ended March 31, 2022 and three months ended March 31, 2021 are the balancing figures between the audited figures for the full financial years then ended and the published year to date reviewed figures upto the third quarter of the respective year.
- 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 The designated subsidiary company, "Kitex Apparel Parks Limited" incorporated on November 18, 2021 with a proposed investment of Rs.75,000 lakhs has decided to issue and allot equity shares to the tune of Rs. 10,000 lakhs subsequently to its subscribers. The designated subsidiary company's operations will encompass all verticals from spinning to ready made garments including manufacture of accessories and packing materials.
- 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.

Place : Kizhakkambalam
Date : May 19, 2022

For Kitex Garments Limited



Sabu M Jacob
Managing Director
DIN:00046016



Note 8

Rupees in lakhs

Sl No	STATEMENT OF ASSETS AND LIABILITIES Particulars	Standalone		Consolidated	
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	15,087.28	15,121.08	24,209.22	22,712.83
	(b) Capital Work-in-Progress	1,162.11	2,008.54	1,162.11	2,008.54
	(c) Other Intangible Assets	98.90	31.43	98.90	91.43
	(d) Intangible Assets under development	-	0.90	-	0.90
	(e) Financial Assets				
	(i) Investments	3,299.17	3,536.68	2.46	2.55
	(ii) Other Financial Assets	4,633.33	8,457.85	(5,598.49)	226.14
	(f) Non-Current Tax Assets	275.93	275.93	275.93	275.93
	(g) Other Non-Current Assets	1,010.11	938.51	1,067.11	1,098.51
	Total Non-Current Assets	34,503.41	30,370.92	30,155.82	26,356.83
2	Current Assets				
	(a) Inventories	15,453.49	13,428.93	15,453.49	13,428.93
	(b) Financial Assets	-	-	-	-
	(i) Trade Receivables	31,415.36	17,764.59	31,415.36	17,764.59
	(ii) Cash and Cash Equivalents	10,697.49	10,350.28	10,785.09	10,432.79
	(iii) Bank Balances other than (ii) above	2,601.30	4,707.04	2,601.30	4,707.04
	(iv) Other Financial Assets	5,984.33	3,267.29	5,984.33	3,267.29
	(c) Other Current Assets	2,966.22	2,786.77	2,966.22	2,786.77
	Total Current Assets	69,118.19	52,904.90	69,205.79	52,367.41
	TOTAL ASSETS	103,623.60	82,675.82	99,361.61	78,744.24
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	665.00	665.00	665.00	665.00
	(b) Other Equity	84,807.74	72,854.05	80,550.03	68,912.46
	Total Equity	85,472.74	73,519.05	81,215.03	69,577.46
	Liabilities				
2	Non-Current Liabilities				
	(a) Provisions	982.05	1,096.67	982.05	1,096.67
	(b) Deferred Tax Liabilities (Net)	579.18	596.97	546.27	567.80
	(c) Other Non-Current Liabilities	355.65	442.64	355.65	442.64
	Total Non-Current Liabilities	1,916.88	2,136.28	1,883.97	2,107.11
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	7,306.55	-	7,306.55	-
	(ii) Trade Payables				
	- Total outstanding dues to Micro and Small Enterprises	300.76	133.84	300.76	133.84
	- Total outstanding dues to creditors other than Micro and Small Enterprises	5,860.16	3,999.25	5,860.16	3,999.25
	(iii) Other financial liabilities	161.69	327.59	161.69	327.59
	(b) Other Current Liabilities	593.15	433.16	621.78	472.34
	(c) Provisions	354.17	355.91	354.17	355.91
	(d) Current Tax Liabilities (Net)	1,657.50	1,770.74	1,657.50	1,770.74
	Total Current Liabilities	16,233.98	7,020.49	16,262.61	7,059.67
	TOTAL EQUITY AND LIABILITIES	103,623.60	82,675.82	99,361.61	78,744.24



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Note 9

Statement of Cash Flow for the year ended March 31, 2022

Rupees in lakhs

Particulars	Standalone		Consolidated	
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before taxation	17578.18	8484.44	17256.29	7892.32
Adjustments for increase/(decrease) in operations:				
Depreciation and amortisation expense	2143.77	2310.44	2143.77	2310.44
Unrealised foreign exchange (gain)/loss (net)	(986.63)	(276.78)	(986.63)	(276.78)
Gain on forward contracts	(230.83)	(210.62)	(230.83)	(210.62)
Interest income	(446.26)	(702.18)	(137.28)	(123.14)
Deferred grant income	(154.97)	(154.97)	(154.97)	(154.97)
Loss on sale of property, plant and equipment (net)	(23.29)	-	(23.29)	-
Provision / sundry balances written off	(19.88)	58.30	(19.88)	58.30
Interest expense	361.87	253.95	361.87	253.95
Operating profit before working capital changes	18221.86	9762.58	18211.05	9749.50
Adjustments for:				
(Increase)/Decrease Trade and other receivables	(12882.21)	4659.70	(12908.92)	4659.70
(Increase)/Decrease Inventories	(2024.55)	(396.06)	(2024.55)	(396.06)
Increase/(Decrease) Trade, other payables and provisions	1955.04	(410.21)	1944.48	(422.14)
Cash generated from operating activities before taxes	5270.24	13616.01	5222.06	13591.00
Direct taxes paid (net of refunds)	(4922.24)	(1979.83)	(4922.24)	(1979.83)
Net cash generated from / (used in) operating activities	348.00	11636.18	299.82	11611.17
B CASH FLOW FROM INVESTING ACTIVITIES:				
Payment for property, plant and equipment and intangible assets, CWIP including capital advances	(1284.02)	(469.79)	(2711.22)	(953.09)
Bank balances not considered as Cash and cash equivalents	2105.74	-	2,105.74	-
Proceeds from sale of property, plant and equipment	23.29	-	23.29	-
Purchase of investments	-	-	-	-
Share application money given to Kitex Apparel Parks Ltd.	(4388.43)	-	(4388.43)	-
Interest received	(1130.84)	148.81	(1130.84)	112.24
Advances to wholly owned subsidiaries	-	-	-	-
Loans to wholly owned subsidiaries	(1480.47)	(553.26)	-	-
Net cash used in Investing activities	(8154.73)	(874.24)	(8101.46)	(840.85)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Repayment of borrowings	7,306.55	(9612.57)	7,306.55	(9612.57)
Interest paid	(317.97)	(253.95)	(317.97)	(253.95)
Dividend / dividend distribution tax paid	(997.86)	(10.91)	(997.86)	(10.91)
Net cash used in financing activities	5990.72	(9877.43)	5990.72	(9877.43)
Net decrease in cash and cash equivalents (A+B+C)	183.99	884.51	183.08	892.89
Exchange difference on translation of foreign currency cash and cash equivalents	163.22	85.60	163.22	85.60
Cash and cash equivalents at the beginning of the year	10350.28	9980.17	10432.79	9454.30
Cash and cash equivalents at the end of the year	10697.49	10950.28	10785.09	10432.79

Components of cash and cash equivalents

Particulars	Standalone		Consolidated	
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
Cash and cash equivalents:				
Cash on hand	18.82	20.12	18.82	20.12
Balance with bank	10,678.67	10,330.16	10,766.27	10,412.67
Cash and cash equivalents considered for cash flow statement	10,697.49	10,350.28	10,785.09	10,432.79



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