

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 website: www.kitexgarments.com

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

May 30, 2023

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 NSE AND BSE DATED MAY 18, 2023**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 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, 2023. 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, 2023 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof will be dispatched to the shareholders.



3. REAPPOINTMENT OF INDEPENDENT STATUTORY AUDITORS OF THE COMPANY

The Audit Committee and Board of Directors at their respective meeting held today ie., May 30, 2023 have recommended the re-appointment of M/s. MSKA & Associates, Chartered Accountants, Chennai (ICAI FRN 105047W) as statutory Auditors of the Company for a second term of 5 consecutive years commencing from the conclusion of 31st Annual General Meeting till conclusion of 36th Annual General Meeting of the Company to be held in the year 2028.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in "Annexure A" to this letter regarding re-appointment of Statutory Auditors.

4. CESSATION OF COMPANY SECRETARY & COMPLIANCE OFFICER

This is to inform you that Mr. Mithun B Shenoy (ICSI M No. FCS 10527) has resigned from the post of company secretary & Compliance officer of the Company due to personal reason and shall continue till the close of working hours of June 10, 2023. Nomination and Remuneration Committee of the Board is in process of recruiting new incumbent who shall join the Company shortly. In the meanwhile, Mr. Bobby Michael, Chief Financial Officer shall be appointed as Compliance officer w.e.f. June 11, 2023.

The Board meeting commenced at 11:30 AM and concluded at 4:15 PM

Please take the above on record and acknowledge the receipt.

Thanking you,

For **Kitex Garments Limited**


CA. Bobby Michael
Chief Financial officer

Enclosure: as above



Sl. No.	Details of Events that need to be provided	Information of such event(s)
1	Reason for change	Re-appointment
2	Date of Appointment/Cessation	31 st Annual General Meeting scheduled to be held in the month of August/ September. 2023
3	Terms of Appointment	M/s. MSKA & Associates, Chartered Accountants, Chennai (ICAI FRN 105047W) have been re-appointed as Statutory Auditors of the Company, for a second term of five consecutive years commencing from the conclusion of the 31 st AGM to be held in the month August/ Sept 2023, until the conclusion of the 36 th AGM of the Company to be held in the year 2028, which shall be subject to approval of the Shareholders.
4	Brief profile of Auditors	<p>M/s. MSKA & ASSOCIATES, Chartered Accountants (FRN 105047W), established in 1978, is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board).</p> <p>MSKA & Associates is a member firm of BDO International and offers a range of Assurance services, led by industry experts with deep knowledge pockets and driven by a commitment, to deliver high - quality services to all clients.</p> <p>The firm has over 60 Partners/Directors and over 1350 staff and provides range of services inter alia under Audit & Assurance including Statutory Audit, Tax audit and Internal Financial Controls Audit. The firm has presence in 10 key cities in India namely Ahmedabad, Bengaluru, Chennai, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai and Pune.</p>

Sl. No.	Details of Events that need to be provided	Information of such event(s)
1	Reason for change	Resignation
2	Date of Appointment/Cessation	Resigned from the post of company secretary & Compliance officer of the Company and shall continue till the close of working hours of June 10, 2023.
3	brief profile	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

For **Kitex Garments Limited**



CA. Bobby Michael
Chief Financial officer



KITEX**Kitex Garments Limited**

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Phone: 91 484 4142000, Fax: 91 484 2680604
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website: www.kitexgarments.com

May 30, 2023

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, 2023.

The above is for your information and record.

Thanking you,

Yours faithfully,

For **Kitex Garments Limited**



CA. Boby Michael
Chief Financial Officer



Independent Auditor's Report on Standalone Audited Annual Financial Results of the Company 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 statement of standalone annual financial results of Kitex Garments Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('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) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in 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 year ended March 31, 2023.

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 SAs 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 Standalone 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.

Management and 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, has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down 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 the Listing Regulations. This responsibility also includes 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.



MSKA & Associates

Chartered Accountants

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 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 is 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 standalone 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 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.



MSKA & Associates

Chartered Accountants

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Geetha Jeyakumar
Partner
Membership No.: 025409
UDIN: 23029409BGTMVQ8296



Place: Cochin
Date: May 30, 2023

Independent Auditor's Report on Consolidated Audited Annual 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 statement of 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 year ended March 31, 2023, ('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 auditors on separate audited financial statements of the subsidiaries and associate, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities

Sr. No	Name of the Entities	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
8	Kitex Apparel Parks Limited	Subsidiary

* As the Company's share of losses in the Associate has exceeded the cost of investment in an earlier year, loss for the year has not been considered in these consolidated financial statements

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in 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 its associate for the year ended March 31, 2023.



MSKA & Associates

Chartered Accountants

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 SAs 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, and of 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 Consolidated 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(s) in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

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 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 gives 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 recognition and measurement principles laid down 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 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 of 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 of 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 and of its associate 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 is 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.

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.



MSKA & Associates

Chartered Accountants

- 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 Holding Company has adequate internal financial controls with reference to consolidated 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 of 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 of 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 of 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 applicable.

Other Matters

1. The Statement includes the audited Financial Results of six subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 9,252.51 lakhs as at March 31, 2023, Group's share of total revenue of Rs. 4.35 lakhs and Group's share of total net loss after tax of Rs. 12.59 lakhs for the period from April 01, 2022 to March 31, 2023 and Group's net cash flow of Rs. (46.66) lakhs for the year ended March 31, 2023, as considered in the Statement, which have been audited by the other auditor(s) whose reports on financial statements of these entities 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 entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



MSKA & Associates

Chartered Accountants

2. The Statement includes the results for the quarter ended March 2023 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Geetha Jeyakumar
Partner
Membership No.: 029409
UDIN: 23029409BGT MVP4831



Place: Cochin
Date: May 30, 2023



KITEX GARMENTS LIMITED

CIN: L18101KL1992PLC006528

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

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rupees in lakhs; except EPS and unless otherwise stated

Particulars	Standalone				
	For the quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited Refer Note 4	Unaudited	Unaudited Refer Note 4	Audited	
1 Income					
(a) Revenue from Operations	9,770.89	6,821.76	25,355.31	55,699.55	78,832.83
(b) Other Income	1,609.22	344.32	1,362.16	4,307.66	2,996.40
Total Income	11,380.11	7,166.08	26,717.47	60,007.21	81,829.23
2 Expenses					
(a) Cost of Materials Consumed	6,950.35	3,770.67	15,779.84	24,026.44	37,431.00
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(2,441.02)	(895.24)	(2,844.30)	2,426.87	(689.13)
(c) Employee Benefits Expense	2,452.19	2,438.40	3,020.21	10,906.72	11,426.42
(d) Finance Costs	8.51	186.41	298.68	447.17	361.87
(e) Depreciation and Amortisation Expense	514.29	522.63	542.81	2,120.97	2,143.77
(f) Other Expenses	3,230.12	1,612.75	3,878.69	11,936.86	13,577.12
Total Expenses	10,714.44	7,635.62	20,675.93	51,865.03	64,251.05
3 Profit/(Loss) Before Tax (1-2)	665.67	(469.54)	6,041.54	8,142.18	17,578.18
4 Tax Expense					
(a) Current Tax	(127.00)	49.00	1,639.00	2,408.00	4,809.00
(b) Deferred Tax Expense/(benefit)	370.69	146.37	(31.69)	(207.63)	(59.12)
5 Net Profit /(Loss) for the period/year (3-4)	421.98	(664.91)	4,434.23	5,941.81	12,828.30
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	95.37	-	164.33	95.37	164.33
(b) Fair value changes on equity instruments carried through other comprehensive income	(0.69)	1.39	(0.16)	0.81	(0.11)
(c) Income tax relating to items that will not be reclassified to profit or loss	(23.83)	(0.35)	(41.32)	(24.21)	(41.33)
Items that will be reclassified to profit or loss	-	-	-	-	-
7 Total Comprehensive Income /(Loss) for the period/year (5+6)	492.83	(663.87)	4,557.08	6,013.78	12,951.19
8 Paid-Up Equity Share Capital (Face value Re.1 per share fully paid up)	665	665	665	665	665
9 Earnings Per Share (In Rupees) (of Re. 1/- each) (Not Annualised)					
(a) Basic	0.63	(1.00)	6.67	8.94	19.29
(b) Diluted	0.63	(1.00)	6.67	8.94	19.29



[Handwritten Signature]
SMS



Notes to Standalone Financial Results:

- 1 The above standalone results of Kitex Garments Limited ("the Company") for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and has been approved by the Board of Directors at its respective meeting held on May 30, 2023 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 30, 2023, 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 figures of the quarter ended March 31, 2023 / 2022 are the balancing figures between the audited figures in respect of the financial year up to March 31, 2023 / 2022 and the unaudited published year-to-date figures up to December 31, 2022 / 2021 being the date of the end of third quarter of the financial year which were subjected to limited review.
- 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 Company along with another company where Managing Director is interested, has incorporated a subsidiary company, "Kitex Apparel Parks Limited" [KAPL] on November 18, 2021. During the year, Company has infused funds towards equity amounting to Rs. 26,775 lakhs and also has deposited margin money amounting to Rs 7,850 Lakhs with its bankers at interest rate of 4.75% for one time capex revolving Letter of credit on behalf of KAPL.
- 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 30, 2023

For Kitex Garments Limited



Sabu M Jacob
Managing Director
DIN:00046016





KITEX GARMENTS LIMITED

CIN: L18101KL1992PLC006528

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

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rupees In lakhs; except EPS and unless otherwise stated

Particulars	Consolidated				
	For the quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited Refer Note 4	Unaudited	Unaudited Refer Note 4	Audited	
1 Income					
(a) Revenue from Operations	9,770.89	6,821.76	25,355.31	55,699.55	78,832.83
(b) Other Income	1,712.71	343.26	1,355.42	4,405.69	2,689.08
Total Income	11,483.60	7,165.02	26,710.73	60,105.24	81,521.91
2 Expenses					
(a) Cost of Materials Consumed	6,950.35	3,770.67	15,779.84	24,026.44	37,431.00
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(2,441.02)	(895.24)	(2,844.30)	2,426.87	(689.13)
(c) Employee Benefits Expense	2,452.19	2,433.28	3,020.21	10,906.72	11,426.42
(d) Finance Costs	8.51	186.41	300.32	447.17	361.87
(e) Depreciation and Amortisation Expense	514.29	522.63	542.81	2,120.97	2,143.77
(f) Other Expenses	3,458.76	1,666.82	3,880.04	12,251.55	13,589.69
Total Expenses	10,943.08	7,684.57	20,678.92	52,179.72	64,263.62
3 Profit/(Loss) Before Tax (1-2)	540.52	(519.55)	6,031.81	7,925.52	17,258.29
4 Tax Expense					
(a) Current Tax	(127.00)	49.00	1,639.00	2,408.00	4,809.00
(b) Deferred Tax Expense/(benefit)	370.69	(146.22)	(26.95)	(174.72)	(62.85)
5 Net Profit/(Loss) for the period /year (3-4)	296.83	(422.33)	4,419.76	5,692.24	12,512.14
6 Share of Loss of Associate	-	-	-	-	-
7 Net Profit/ (Loss) for the period /year after Share of Loss of Associate (5+6)	296.83	(422.33)	4,419.76	5,692.24	12,512.14
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	95.37	-	164.33	95.37	164.33
(b) Fair value changes on equity instruments carried through other comprehensive income	(0.69)	1.39	(0.16)	0.81	(0.11)
(c) Income tax relating to items that will not be reclassified to profit or loss	(23.83)	(0.35)	(41.32)	(24.21)	(41.33)
Items that will be reclassified to profit or loss	-	-	-	-	-
9 Total Comprehensive Income/(Loss) for the period/year (7+8)	367.68	(421.29)	4,542.61	5,764.21	12,635.03
10 Net Profit/(Loss) attributable to :					
(a) Equity holders of the Holding Company	336.04	(408.04)	4,419.76	5,755.40	12,512.14
(b) Non-controlling interest	(39.21)	(14.29)	-	(63.16)	-
11 Other comprehensive income/(Loss) for the year					
(a) Equity holders of the Holding Company	406.89	(407.00)	4,542.61	5,827.37	12,635.03
(b) Non-controlling interest	(39.21)	(14.29)	-	(63.16)	-
12 Paid-Up Equity Share Capital (Face value Re.1 per share fully paid up)	665	665	665	665	665
13 Earnings Per Share (In Rupees) (of Re. 1/- each) (Not Annualised)					
(a) Basic	0.45	(0.64)	6.65	8.56	18.82
(b) Diluted	0.45	(0.64)	6.65	8.56	18.82



Notes to Consolidated Financial Results:

- 1 The above consolidated results of Kitex Garments Limited ("the Group") for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and has been approved by the Board of Directors at its respective meeting held on May 30, 2023 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 30, 2023, 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 figures of the quarter ended March 31, 2023 / 2022 are the balancing figures between the audited figures in respect of the financial year up to March 31, 2023 / 2022 and the unaudited published year-to-date figures up to December 31, 2022 / 2021 being the date of the end of third quarter of the financial year which were subjected to limited review.
- 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 Company along with another company where Managing Director is interested, has incorporated a subsidiary company, "Kitex Apparel Parks Limited" [KAPL] on November 18, 2021. During the year, Company has infused funds towards equity amounting to Rs. 26,775 lakhs and also has deposited margin money amounting to Rs 7,850 Lakhs with its bankers at interest rate of 4.75% for one time capex revolving Letter of credit on behalf of KAPL.
- 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 30, 2023

For Kitex Garments Limited


Sabu M Jacob
Managing Director
DIN:00046016



Rupees in lakhs

STATEMENT OF ASSETS AND LIABILITIES		Standalone		Consolidated	
Sl No	Particulars	As at	As at	As at	As at
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	13,339.03	15,087.28	26,325.31	24,209.22
	(b) Capital Work-in-Progress	2,042.70	1,162.11	29,221.36	1,162.11
	(c) Other Intangible Assets	50.22	98.90	50.22	98.90
	(d) Financial Assets				
	(i) Investments	29,794.50	3,299.17	3.26	2.46
	(ii) Loans	9,245.35	8,938.58	-	-
	(ii) Other Financial Assets	246.24	4,633.33	886.07	4,633.33
	(f) Non-Current Tax Assets	275.93	275.93	275.93	275.93
	(g) Other Non-Current Assets	599.17	1,010.11	10,489.39	1,067.11
	Total Non-Current Assets	55,593.14	34,505.41	67,251.54	31,449.06
2	Current Assets				
	(a) Inventories	11,693.28	15,453.49	11,693.28	15,453.49
	(b) Financial Assets				
	(i) Trade Receivables	20,346.24	31,415.36	20,346.24	31,415.36
	(ii) Cash and Cash Equivalents	4,178.81	10,697.49	4,552.33	10,785.09
	(iii) Bank Balances other than (ii) above	4,128.82	2,601.30	5,528.82	2,601.30
	(v) Other Financial Assets	1,906.70	6,215.16	613.46	4,921.92
	(c) Other Current Assets	3,105.49	2,735.39	3,412.96	2,735.39
	Total Current Assets	45,359.34	69,118.19	46,147.09	67,912.55
	TOTAL ASSETS	100,952.48	103,623.60	113,398.63	99,361.61
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	665.00	665.00	665.00	665.00
	(b) Other Equity	89,824.01	84,807.74	85,167.89	80,550.03
	(b) Non-controlling interest	-	-	11,841.89	-
	Total Equity	90,489.01	85,472.74	97,674.78	81,215.03
	Liabilities				
2	Non-Current Liabilities				
	(a) Provisions	850.44	982.05	850.44	982.05
	(b) Deferred Tax Liabilities (Net)	395.76	579.18	395.76	546.27
	(c) Other Non-Current Liabilities	186.76	355.65	5,335.24	355.65
	Total Non-Current Liabilities	1,432.96	1,916.88	6,581.44	1,883.97
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	2,500.00	7,306.55	2,500.00	7,306.55
	(ii) Trade Payables				
	- Total outstanding dues to Micro and Small Enterprises	348.18	300.76	348.18	300.76
	- Total outstanding dues to creditors other than Micro and Small Enterprises	3,815.11	5,860.16	3,831.69	5,860.16
	(iii) Other financial liabilities	356.27	161.69	428.97	161.69
	(b) Other Current Liabilities	476.36	593.15	498.98	621.78
	(c) Provisions	353.80	354.17	353.80	354.17
	(d) Current Tax Liabilities (Net)	1,180.79	1,657.50	1,180.79	1,657.50
	Total Current Liabilities	9,030.51	16,233.98	9,142.41	16,262.61
	TOTAL EQUITY AND LIABILITIES	100,952.48	103,623.60	113,398.63	99,361.61



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Note 9

Statement of Cash Flow for the year ended March 31, 2023

Rupees in lakhs

Particulars	Standalone		Consolidated	
	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before taxation	8,142.18	17,578.18	7,925.52	17,258.29
Adjustments for increase/(decrease) in operations:				
Depreciation and amortisation expense	2,120.97	2,143.77	2,120.97	2,143.77
Unrealised foreign exchange (gain)/loss (net)	159.21	(986.63)	159.21	(986.63)
Gain/Loss on forward contracts	158.38	(230.83)	158.38	(230.83)
Interest income	(347.82)	(446.26)	(347.82)	(137.28)
Deferred grant income	(154.97)	(154.97)	(154.97)	(154.97)
Loss on sale of property, plant and equipment (net)	-	(23.29)	-	(23.29)
Sundry balance written back	(69.54)	-	(69.54)	-
Provision / sundry balances written off	-	(19.88)	-	(19.88)
Interest expense	447.17	361.87	447.17	361.87
Operating profit before working capital changes	10,455.58	18,221.96	10,238.92	18,211.05
Adjustments for:				
(Increase)/Decrease Trade and other receivables	14,857.39	(14,175.45)	13,898.25	(14,202.16)
(Increase)/Decrease Inventories	3,760.20	(2,024.55)	3,760.20	(2,024.55)
Increase/(Decrease) Trade, other payables and provisions	(2,004.67)	1,955.04	4,520.32	1,944.48
Cash generated from operating activities before taxes	27,068.50	3,977.00	32,417.69	3,928.82
Direct taxes paid (net of refunds)	(2,884.72)	(4,922.24)	(2,884.72)	(4,922.24)
Net cash generated from / (used in) operating activities	24,183.78	(945.24)	29,532.97	(993.42)
B CASH FLOW FROM INVESTING ACTIVITIES:				
Payment for property, plant and equipment and intangible assets, CWIP including capital advances	(726.22)	(1,284.02)	(41,602.44)	(2,711.22)
Proceeds from sale of property, plant and equipment	-	23.29	-	23.29
Bank balances not considered as Cash and cash equivalents	(1,527.52)	2,105.74	(127.52)	2,105.74
Investments in subsidiary	(22,386.65)	-	-	-
Share application money given to Kitex Apparel Parks Ltd.	-	(4,388.43)	-	(4,388.43)
Interest received	339.23	162.40	339.23	162.40
Loans to wholly owned subsidiaries	(26.29)	(1,480.47)	-	-
Net cash used in investing activities	(24,327.45)	(4,861.49)	(41,390.73)	(4,808.22)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Proceed/(Repayment) of borrowings	(4,801.41)	7,306.55	(4,801.41)	7,306.55
Issue of share to minority share holders	-	-	12,000.00	-
Interest paid	(491.06)	(317.97)	(491.06)	(317.97)
Dividend paid	(1,005.14)	(997.86)	(1,005.14)	(997.86)
Net cash used in /(from) financing activities	(6,297.61)	5,990.72	5,702.39	5,990.72
Net decrease in cash and cash equivalents (A+B+C)	(6,441.28)	183.99	(6,155.37)	189.08
Exchange difference on translation of foreign currency cash and cash equivalents	(77.41)	163.22	(77.41)	163.22
Cash and cash equivalents at the beginning of the year	10,697.49	10,350.28	10,785.09	10,432.79
Cash and cash equivalents at the end of the year	4,178.81	10,697.49	4,552.32	10,785.09

Components of cash and cash equivalents

Particulars	Standalone		Consolidated	
	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
Cash and cash equivalents:				
Cash on hand	10.13	18.82	10.13	18.82
Balance with bank	4,168.68	10,678.66	5,568.67	10,766.27
Cash and cash equivalents considered for cash flow statement	4,178.81	10,697.48	5,578.80	10,785.09



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