

KITEX
Kitex Garments Limited

(CIN: L18101KL1992PLC006528)
Regd. Office: VI/496, Kizhakkambalam, Vilangu P.O,
Aluva, Ernakulam - 683561, Kerala
Phone: 91 484 4142000, Fax: 91 484 2680604
Email: sect@kitexgarments.com
Website: www.kitexgarments.com

Ref: KGL/SE/2023-24/JAN/05

January 31, 2024

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

Dear Sir/ Ma'am,

Sub: Intimation of Board Meeting to NSE and BSE dated January 22, 2024

Ref : Outcome of Board Meeting held today, January 31, 2024

This has reference to our aforesaid intimation regarding the captioned subject and pursuant to the Regulation 30, 33 and other applicable provisions of 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

The Board has approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter and nine months ended December 31, 2023 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 and nine months ended December 31, 2023 along with the Limited Review Report issued by the Statutory Auditor of the company for your reference and record.

2. FURTHER INVESTMENT OF THE COMPANY IN KITEX APPAREL PARKS LIMITED, SUBSIDIARY COMPANY

The Company along with its promoter group company, ie, Kitex Childrenswear Limited has decided to invest additional funds of not exceeding Rs.4.09 Crores out of which 70% would be invested by the Company. With this, the Company's investment would be increased accordingly.



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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 – A.

The Board meeting commenced at 12.00 P.M. and concluded at 2.05 P.M.

Kindly take a note of the same.

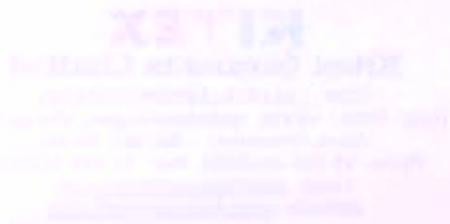
For Kitex Garments Limited



Dayana Joseph
Company Secretary & Compliance Officer



Enclosure : As above



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Annexure – A

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">• Authorised Capital: Rs. 750,00,00,000 (Rupees Seven Hundred and Fifty Crores only)• Paid up Capital: Rs. 409,26,78,000 (Rupees Four Hundred and Nine Crores Twenty Six Lakhs and Seventy Eight Thousand only)• Turnover: Nil (Yet to commence business operations) |
| 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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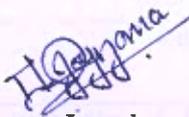
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| | | |
|----|---|--|
| 7 | Nature of consideration - whether cash consideration or share swap and details of the same | Cash |
| 8 | Cost of acquisition or the price at which the shares are acquired; | No of shares allotted multiplied by Rs.10 each 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. |

For Kitex Garments Limited



Dayana Joseph

Company Secretary & Compliance Officer

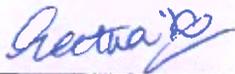


Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and nine months ended December 31, 2023 of Kitex Garments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Kitex Garments Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kitex Garments Limited ('the Company'), for the quarter and the nine months ended December 31, 2023 ('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 Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Geetha Jeyakumar
Partner
Membership No.: 029409
UDIN: 24029409BKDEEJ7393



Place: Coimbatore
Date: January 31, 2024

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rupees in lakhs; except EPS and unless otherwise stated

| Particulars | Standalone | | | | | |
|---|-----------------------|--------------------|-------------------|---------------------------|-------------------|------------------|
| | For the quarter ended | | | For the nine months ended | | Year ended |
| | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income | | | | | | |
| (a) Revenue from Operations | 16,413.13 | 13,395.58 | 6,821.76 | 44,386.84 | 45,928.66 | 55,699.55 |
| (b) Other Income | 803.57 | 552.18 | 344.32 | 1,561.55 | 2,698.44 | 4,307.66 |
| Total Income | 17,216.70 | 13,947.76 | 7,166.08 | 45,948.39 | 48,627.10 | 60,007.21 |
| 2 Expenses | | | | | | |
| (a) Cost of Materials Consumed | 6,056.09 | 6,478.06 | 3,770.67 | 19,185.58 | 17,076.09 | 24,026.44 |
| (b) Changes in inventories of Finished Goods and Work-in-Progress | 372.50 | (2,028.57) | (895.24) | (175.74) | 4,867.89 | 2,426.87 |
| (c) Employee Benefits Expense | 2,925.15 | 2,925.97 | 2,438.40 | 8,509.75 | 8,454.53 | 10,906.72 |
| (d) Finance Costs | 188.76 | 175.14 | 186.41 | 448.89 | 438.66 | 447.17 |
| (e) Depreciation and Amortisation Expense | 519.78 | 513.90 | 522.63 | 1,562.11 | 1,606.68 | 2,120.97 |
| (f) Other Expenses | 3,751.90 | 4,026.82 | 1,612.75 | 10,117.31 | 8,706.74 | 11,936.86 |
| Total Expenses | 13,814.18 | 12,091.32 | 7,635.62 | 39,647.90 | 41,150.59 | 51,865.03 |
| 3 Profit/(Loss) Before Tax (1-2) | 3,402.52 | 1,856.44 | (469.54) | 6,300.49 | 7,476.51 | 8,142.18 |
| 4 Tax Expense | | | | | | |
| (a) Current Tax | 1,353.00 | 585.00 | 49.00 | 2,190.00 | 2,535.00 | 2,408.00 |
| (b) Deferred Tax Expense/(benefit) | (50.06) | (49.77) | 146.37 | (109.19) | (578.32) | (207.63) |
| 5 Net Profit /(Loss) for the period/year (3-4) | 2,099.58 | 1,321.21 | (664.91) | 4,219.68 | 5,519.83 | 5,941.81 |
| 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 |
| (b) Fair value changes on equity instruments carried through other comprehensive income | 1.09 | 2.00 | 1.39 | 3.44 | 1.50 | 0.81 |
| (c) Income tax relating to items that will not be reclassified to profit or loss | (0.27) | (0.50) | (0.35) | (0.87) | (0.38) | (24.21) |
| Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| Total Other Comprehensive Income /(Loss) for the period/ year | 0.82 | 1.50 | 1.04 | 2.57 | 1.12 | 71.97 |
| 7 Total Comprehensive Income /(Loss) for the period/year (5+6) | 2,100.40 | 1,322.71 | (663.87) | 4,222.25 | 5,520.95 | 6,013.78 |
| 8 Paid-Up Equity Share Capital (Face value Re.1 per share fully paid up) | 665 | 665 | 665 | 665 | 665 | 665 |
| 9 Other Equity | | | | | | 89,824.01 |
| 10 Earnings Per Share (in Rupees) (of Re. 1/- each) (Not Annualised) | | | | | | |
| (a) Basic | 3.16 | 1.99 | (1.00) | 6.35 | 8.30 | 8.94 |
| (b) Diluted | 3.16 | 1.99 | (1.00) | 6.35 | 8.30 | 8.94 |

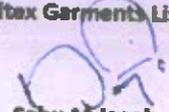


/s/

Notes to Standalone Financial Results:

- 1 The above standalone results of Kitex Garments Limited ("the Company") for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and has been approved by the Board of Directors at its respective meeting held on January 31, 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 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.
- 4 The Company has provided guarantee for borrowings availed by subsidiary company 'Kitex Apparel Parks Limited' for sanctioned amount of Rs 1,41,600 lakhs of which Rs. 47,951.66 lakhs is disbursed during the current nine months.
- 5 Other expenses for the nine months ended December 31, 2023 includes Rs 1600 lakhs (Rs 600 lakhs for the quarter ended December 31, 2023) spent on purchase of electoral bonds.
- 6 Previous year's/period's figures have been regrouped/reclassified, wherever necessary, to conform to the classification on the current year's/period's classification.

For Kitex Garments Limited


Sebu M Jacob
Managing Director
DIN:00046016

Place : Kizhakkambalam
Date : January 31, 2024



Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 of Kitex Garments Limited 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 unaudited consolidated financial results of Kitex Garments Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and nine months ended December 31, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and 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.





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rupees in lakhs; except EPS and unless otherwise stated

| Particulars | Consolidated | | | | | |
|---|-----------------------|--------------------|-------------------|---------------------------|-------------------|------------------|
| | For the quarter ended | | | For the nine months ended | | Year ended |
| | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income | | | | | | |
| (a) Revenue from Operations | 16,413.23 | 13,395.58 | 6,821.76 | 44,386.84 | 45,928.66 | 55,699.55 |
| (b) Other income | 250.16 | 612.20 | 343.26 | 1,100.88 | 2,692.98 | 4,405.69 |
| Total Income | 16,663.29 | 14,007.78 | 7,165.02 | 45,487.72 | 48,621.64 | 60,105.24 |
| 2 Expenses | | | | | | |
| (a) Cost of Materials Consumed | 6,056.09 | 6,478.06 | 3,770.67 | 19,185.58 | 17,076.09 | 24,076.44 |
| (b) Changes in Inventories of Finished Goods and Work-in-Progress | 372.50 | (2,028.57) | (895.24) | (175.74) | 4,867.89 | 2,426.87 |
| (c) Employee Benefits Expense | 2,925.15 | 2,925.97 | 2,433.28 | 8,509.75 | 8,454.53 | 10,906.72 |
| (d) Finance Costs | 188.76 | 175.14 | 186.41 | 448.89 | 438.66 | 447.17 |
| (e) Depreciation and Amortisation Expense | 519.87 | 513.96 | 522.63 | 1,562.31 | 1,606.68 | 2,120.97 |
| (f) Other Expenses | 3,801.24 | 4,077.31 | 1,666.82 | 10,267.52 | 8,792.79 | 12,251.55 |
| Total Expenses | 13,869.61 | 12,141.87 | 7,684.57 | 39,798.31 | 41,296.64 | 52,179.72 |
| 3 Profit/(Loss) Before Tax (1-2) | 2,793.68 | 1,865.91 | (519.55) | 5,689.41 | 7,325.00 | 7,925.52 |
| 4 Tax Expense | | | | | | |
| (a) Current Tax | 1,353.00 | 585.00 | 49.00 | 2,190.00 | 2,535.00 | 2,408.00 |
| (b) Deferred Tax Expense/(benefit) | (50.06) | (49.76) | (146.22) | (109.18) | (545.41) | (174.72) |
| 5 Net Profit/(Loss) for the period /year (3-4) | 1,490.74 | 1,330.67 | (422.33) | 3,608.59 | 5,395.41 | 5,692.24 |
| 6 Share of Loss of Associate | - | - | - | - | - | - |
| 7 Net Profit/(Loss) for the period /year after Share of Loss of Associate (5+6) | 1,490.74 | 1,330.67 | (422.33) | 3,608.59 | 5,395.41 | 5,692.24 |
| 8 Other Comprehensive Income/(Loss) (net of tax) | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| (a) Remeasurements of past employment benefit obligations | - | - | - | - | - | 95.37 |
| (b) Fair value changes on equity instruments carried through other comprehensive income | 1.09 | 2.00 | 1.39 | 3.44 | 1.50 | 0.81 |
| (c) Income tax relating to items that will not be reclassified to profit or loss | (0.27) | (0.41) | (0.35) | (0.87) | (0.38) | (24.21) |
| Items that will be reclassified to profit or loss | | | | | | |
| Total Other Comprehensive Income/(Loss) for the period/ year | 0.82 | 1.59 | 1.04 | 2.57 | 1.12 | 71.97 |
| 9 Total Comprehensive Income/(Loss) for the period/ year (7+8) | 1,497.56 | 1,332.26 | (421.29) | 3,611.16 | 5,396.53 | 5,764.21 |
| 10 Net Profit/(Loss) attributable to: | | | | | | |
| (a) Equity holders of the Holding Company | 1,507.12 | 1,326.95 | (408.04) | 3,619.89 | 5,419.96 | 5,755.40 |
| (b) Non-controlling interest | (10.56) | 3.73 | (14.29) | (11.31) | (23.95) | (63.16) |
| 11 Other comprehensive income/(Loss) for the year attributable to: | | | | | | |
| (a) Equity holders of the Holding Company | 0.82 | 1.59 | 1.04 | 2.57 | 1.12 | 71.97 |
| (b) Non-controlling interest | - | - | - | - | - | - |
| 12 Total comprehensive income/(Loss) for the year attributable to: | | | | | | |
| (a) Equity holders of the Holding Company | 1,507.94 | 1,328.53 | (407.00) | 3,622.47 | 5,420.48 | 5,827.37 |
| (b) Non-controlling interest | (10.38) | 3.73 | (14.29) | (11.31) | (23.95) | (63.16) |
| 13 Paid-Up Equity Share Capital (Face value Re. 1 per share fully paid up) | 665 | 665 | 665 | 665 | 665 | 665 |
| 14 Other equity | | | | | | 85,167.89 |
| 15 Earnings Per Share (in Rupees) (of Re. 1/- each) (Not Annualised) | | | | | | |
| (a) Basic | 2.25 | 2.01 | (0.64) | 5.43 | 8.11 | 8.76 |
| (b) Diluted | 2.25 | 2.01 | (0.64) | 5.43 | 8.11 | 8.76 |



Notes to Consolidated Financial Results:

- 1 The above consolidated results of Kitex Garments Limited ("the Company") and its subsidiaries (hereinafter referred as the "Group") and its associate for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and has been approved by the Board of Directors at its respective meeting held on January 31, 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 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.
- 4 Other expenses for the nine months ended December 31, 2023 includes Rs 1600 lakhs (Rs 600 lakhs for the quarter ended December 31, 2023) spent on purchase of electoral bonds.
- 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.

Place : Kizhakkambalam
Date : January 31, 2024

For Kitex Garments Limited


Sabu M Jacob
Managing Director
DIN:00046016

