

**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/2020-21/NOV/03

November 13, 2020

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 NOVEMBER 5, 2020**Sub: **OUTCOME OF BOARD MEETING HELD TODAY**

This has reference to our aforesaid letters and pursuant to Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Board of Directors at their meeting held today has approved and took on record:

1. the un-audited financial results (Standalone and Consolidated) along with limited review report for the quarter and half year ended September 30, 2020 as duly reviewed and recommended by the audit committee. We are enclosing herewith statement showing un-audited financial results (standalone and consolidated) for the aforesaid quarter along with limited review report of Independent auditors for your records.
2. Appointment of Mrs. Sumi Francis (DIN: 08950675) as an Additional Director (Non-Executive & Independent Women Director) with effect from November 13, 2020 to hold office upto the date of the ensuing Annual General Meeting of the Company. Mrs. Sumi Francis's appointment as Independent Women Director (Additional Director) on the Board of the Company for the period of 5 years w.e.f. November 13, 2020 subject to the approval of members at the ensuing Annual General Meeting of the Company.

Brief profile of Mrs. Sumi Francis is enclosed herewith and the same is also uploaded on the Company's website (www.kitexgarments.com)

Disclosure of relationship between directors: Nil

The Board meeting commenced at 12.00 P.M. and concluded at 1:55 P.M.

Please take the above on record and acknowledge the receipt.

Thanking you,

For **Kitex Garments Limited**



CS. Mithun B Shenoy

Company Secretary & Compliance officer
(ICSI M. No. FCS 10527)



Enclosure: as above

PROFILE OF MRS. SUMI FRANCIS

Mrs. Sumi Francis completed her B. Com from M. G. University, Kottayam (Kerala) in 2001 and Masters of Business Administration (MBA) from Mount Carmel Institute of Management, Bangalore (Karnataka) in 2003.

She has worked in Educational, Insurance and manufacturing sectors over 10 years in Savoy Global, Kitex Garments Limited (worked in Kitex Garments Ltd from the year 2003 till 2007) to name a few, where she independently handled the Operations, Social Compliance, HR department in the senior management level.

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of Kitex Garments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Kitex Garments Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Kitex Garments Limited** ('the Company') for the quarter ended September 30, 2020 and the year to date results for the period April 01, 2020 to September 30, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



MSKA

& Associates

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 20029409AAAAHS3631



Place: Chennai

Date: November 13, 2020

Independent Auditor's Review Report on unaudited quarterly and year to date consolidated financial results of Kitex Garments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Kitex Garments Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Kitex Garments Limited** ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), and its share of the net loss after tax and total comprehensive income of its associate for the quarter ended September 30, 2020 and the year to date results for the period from April 01, 2020 to September 30, 2020 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:

Sr. No	Name of the entities	Relationship with the Holding Company
1	Kitex Babywear Limited	Wholly owned subsidiary
2	Kitex Kidswear Limited	Wholly owned subsidiary
3	Kitex Knits Limited	Wholly owned subsidiary
4	Kitex Littlewear Limited	Wholly owned subsidiary
5	Kitex Packs Limited	Wholly owned subsidiary
6	Kitex Socks Limited	Wholly owned subsidiary
7	Kitex USA LLC	Associate*

*As the Holding Company's share of losses in the associate has exceeded the cost of investment in an earlier year, loss for the quarter and year to date has not been considered in these unaudited consolidated financial results.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the Consolidated Results in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Geetha Jeyakumar
Partner

Membership No.: 029409

UDIN: 20029409AAAHT2048



Place: Chennai

Date: November 13, 2020

KITEX GARMENTS LIMITED
CIN: L18101KL1992PLC006528

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Rupees in lakhs; except EPS and unless otherwise stated
Standalone

Particulars	Standalone					
	For the quarter ended			For the half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from Operations	13,317.84	8,959.75	19,646.59	22,277.59	34,202.39	73,920.98
(b) Other Income	386.25	432.28	1,272.73	818.53	1,381.25	4,436.56
Total Income	13,704.09	9,392.03	20,919.32	23,096.12	35,583.64	78,357.54
2 Expenses						
(a) Cost of Materials Consumed	3,485.19	1,702.88	9,293.01	5,188.07	16,106.65	31,706.18
(b) Changes in Inventories of Finished Goods and Work-in-Progress	2,338.37	2,343.81	(871.71)	4,682.18	(1,958.93)	439.95
(c) Employee Benefits Expense	2,110.62	1,553.49	3,074.85	3,664.11	5,562.70	12,148.57
(d) Finance Costs	69.79	72.49	136.85	142.28	253.67	702.49
(e) Depreciation and Amortisation Expense	581.79	654.01	663.53	1,235.80	1,339.29	2,645.23
(f) Other Expenses	2,578.28	1,171.22	4,250.99	3,749.50	7,581.23	16,398.00
Total Expenses	11,164.04	7,497.90	16,547.52	18,661.94	28,884.61	64,040.42
3 Profit Before Tax (1-2)	2,540.05	1,894.13	4,371.80	4,434.18	6,699.03	14,317.12
4 Tax Expense						
(a) Current Tax	608.00	509.00	934.41	1,117.00	1,901.41	4,104.17
(b) Deferred Tax	7.55	(25.13)	(398.26)	(17.58)	(490.64)	(654.44)
5 Net Profit for the period/year (3-4)	1,924.50	1,410.26	3,835.65	3,334.76	5,288.26	10,867.39
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	-	-	-	-	-	(115.47)
(b) Fair value changes on equity instruments carried through other comprehensive income	(0.10)	(0.17)	(2.92)	(0.27)	(2.35)	(4.41)
(c) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.04	(0.59)	0.07	(0.59)	30.17
Items that will be reclassified to profit or loss	-	-	-	-	-	-
7 Total Comprehensive Income for the period/ year (5+6)	1,924.43	1,410.13	3,832.14	3,334.56	5,285.32	10,777.68
8 Paid-Up Equity Share Capital (Face value Re.1 per share)	665	665	665	665	665	665
9 Earnings Per Share (In Rupees) (of Re. 1/- each) (Not Annualised)						
(a) Basic	2.89	2.12	5.77	5.01	7.95	16.34
(b) Diluted	2.89	2.12	5.77	5.01	7.95	16.34

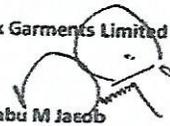


Notes to Unaudited Standalone Financial Results:

- 1 The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2020. These results have been subjected to limited review by Statutory Auditors.
- 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 In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The pandemic and lockdown impacted normal operations by way of interruption in production, supply chain disruption, customer order deferrals, unavailability of personnel, etc. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, inventories, receivables, investments, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Company has used available information from internal and external sources to assess the impact of COVID-19 on the standalone financial results. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Company will continue to monitor the future developments and update its assessment.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 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 : November 13, 2020

For KiteX Garments Limited


Sabu M Jaedeb
Managing Director
DIN:00046016



Note 6

STATEMENT OF ASSETS AND LIABILITIES		Rupees in lakhs			
		Standalone		Consolidated	
Sl No	Particulars	As at	As at	As at	As at
		30.09.2020	31.03.2020	30.09.2020	31.03.2020
		Unaudited	Audited	Unaudited	Audited
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	15,985.73	16,924.64	22,449.11	23,340.76
	(b) Capital Work-in-Progress	2,011.76	2,031.08	2,011.76	2,031.08
	(c) Other Intangible Assets	9.91	19.74	9.91	19.74
	(d) Intangible Assets under development	33.29	32.39	33.29	32.39
	(e) Financial Assets				
	(i) Investments	3,536.12	3,536.38	2.00	2.25
	(ii) Other Financial Assets	8,058.79	7,362.13	226.13	226.14
	(f) Non-Current Tax Assets	512.83	512.83	512.83	512.83
	(g) Other Non-Current Assets	917.97	940.68	2,081.27	1,793.01
	Total Non-Current Assets	31,066.40	31,359.87	27,326.30	27,958.20
2	Current Assets				
	(a) Inventories	8,787.69	13,032.87	8,787.69	13,032.87
	(b) Financial Assets				
	(i) Trade Receivables	29,014.03	25,156.79	29,014.03	25,156.79
	(ii) Cash and Cash Equivalents	2,680.47	9,380.17	2,756.27	9,454.30
	(iii) Bank Balances other than (ii) above	1,402.30	1,274.77	1,402.30	1,274.77
	(iv) Other Financial Assets	4,495.33	3,691.14	4,495.33	3,691.14
	(c) Other Current Assets	2,977.52	2,941.25	2,977.52	2,941.25
	Total Current Assets	49,357.34	55,476.99	49,433.14	55,551.12
	TOTAL ASSETS	80,423.74	86,836.86	76,759.44	83,509.32
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	665.00	665.00	665.00	665.00
	(b) Other Equity	70,185.76	66,851.27	66,518.84	63,472.62
	Total Equity	70,850.76	67,516.27	67,183.84	64,137.62
	Liabilities				
2	Non-Current Liabilities				
	(a) Provisions	1,063.26	1,006.63	1,063.26	1,006.63
	(b) Deferred Tax Liabilities (Net)	666.92	684.50	666.92	684.50
	(c) Other Non-Current Liabilities	506.21	579.87	506.21	579.87
	Total Non-Current Liabilities	2,236.39	2,271.00	2,236.39	2,271.00
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	686.68	9,612.57	686.68	9,612.57
	(ii) Trade Payables				
	- Total outstanding dues to Micro and Small Enterprises	65.72	57.43	65.72	57.43
	- Total outstanding dues to creditors other than Micro and Small Enterprises	3,716.73	4,674.27	3,716.73	4,674.27
	(iii) Other financial liabilities	369.15	570.53	369.15	570.53
	(b) Other Current Liabilities	311.81	397.20	314.43	448.31
	(c) Provisions	371.65	336.12	371.65	336.12
	(d) Current Tax Liabilities (Net)	1,814.85	1,401.47	1,814.85	1,401.47
	Total Current Liabilities	7,336.59	17,049.59	7,339.21	17,100.70
	TOTAL EQUITY AND LIABILITIES	80,423.74	86,836.86	76,759.44	83,509.32



Note 7

Statement of Cash Flow for the half year ended September 30, 2020

Rupees in lakh

Particulars	Standalone		Consolidated	
	For the half year ended 30.09.2020	For the half year ended 30.09.2019	For the half year ended 30.09.2020	For the half year ended 30.09.2019
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before taxation				
Adjustments for increase/(decrease) in operations	4434.18	6699.03	4145.91	6436.14
Depreciation and amortisation expense	1215.80	1339.29	1235.80	1339.29
Unrealised foreign exchange (gain)/loss (net)	332.62	(963.64)	332.62	(563.64)
Loss on forward contracts	(400.10)	-	(400.10)	-
Interest income	(32.10)	(219.67)	(42.89)	(219.67)
Deferred grant income	77.49	(77.49)	(77.49)	(77.49)
Loss on sale of property, plant and equipment (net)	-	6.83	-	6.83
Sundry balance written back	-	(0.17)	-	0.17
Interest expense	141.28	211.67	142.28	253.67
Operating profit before working capital changes	5345.19	7027.85	5336.14	6815.01
Adjustments for:				
Trade and other receivables				
Inventories	(5003.39)	(1933.60)	(5003.39)	(1922.02)
Trade, other payables and provisions	4245.13	(5069.74)	4245.13	(5069.74)
Cash generated from operating activities before taxes	(946.29)	3151.63	(994.79)	3161.63
Direct taxes paid (net of refunds)	3640.69	3186.14	3583.14	2984.88
Net cash generated from operating activities	(703.62)	(1611.21)	(703.62)	(1611.21)
B CASH FLOW FROM INVESTING ACTIVITIES:				
Payment for property, plant and equipment and intangible assets	(223.17)	(643.93)	(581.40)	(352.24)
Proceeds from sale of property, plant and equipment	-	15.19	-	15.19
Purchase of investments	-	(100.00)	-	-
Interest received	36.83	26.77	36.83	26.77
Advances to wholly owned subsidiaries	-	(354.99)	-	(354.99)
Loans to wholly owned subsidiaries	(417.45)	-	-	(395.42)
Net cash used in investing activities	(602.79)	(1096.96)	(544.57)	(895.70)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Net proceeds from bank borrowings	(8925.99)	314.55	(8925.99)	314.55
Interest paid	(142.28)	(255.18)	(142.28)	(255.18)
Dividend/dividend distribution tax paid	(9.69)	(1183.82)	(9.69)	(1183.82)
Net cash used in financing activities	(9077.86)	(1124.45)	(9077.86)	(1124.45)
Net decrease in cash and cash equivalents (A+B+C)	(6744.58)	(646.48)	(6742.91)	(646.48)
Exchange difference on translation of foreign currency cash and cash equivalents	44.88	309.75	44.88	309.75
Cash and cash equivalents at the beginning of the year	9380.17	9406.27	9454.30	9406.27
Cash and cash equivalents at the end of the year	2680.47	9069.54	2756.27	9069.54

Components of cash and cash equivalents

Particulars	Standalone		Consolidated	
	For the half year ended 30.09.2020	For the half year ended 30.09.2019	For the half year ended 30.09.2020	For the half year ended 30.09.2019
Cash and cash equivalents				
Cash on hand	16.55	1.83	16.55	1.83
Balance with bank	2,663.92	9,067.71	2,739.72	9,067.71
Cash and cash equivalents considered for cash flow statement	2,680.47	9,069.54	2,756.27	9,069.54



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KITEX GARMENTS LIMITED

CIN: L18101KL1992PLC006528

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Rupees in lakhs, except EPS and unless otherwise stated

Particulars	Consolidated					
	For the quarter ended			For the half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from Operations	13,317.84	8,959.75	19,646.59	22,277.59	34,202.39	73,920.98
(b) Other Income	244.51	291.30	1,069.98	535.81	1,180.24	3,918.79
Total Income	13,562.35	9,251.05	20,716.57	22,813.40	35,382.63	77,839.77
2 Expenses						
(a) Cost of Materials Consumed	3,485.19	1,702.88	9,293.01	5,188.07	16,106.65	31,706.18
(b) Changes in Inventories of Finished Goods and Work-in-Progress	2,338.37	2,343.81	(871.71)	4,682.18	(1,958.93)	439.95
(c) Employee Benefits Expense	2,110.62	1,553.49	3,074.85	3,664.11	5,562.70	12,148.57
(d) Finance Costs	69.79	73.97	136.85	143.76	253.67	702.49
(e) Depreciation and Amortisation Expense	581.79	654.01	663.53	1,235.80	1,339.29	2,645.23
(f) Other Expenses	2,580.35	1,173.22	4,204.91	3,753.57	7,593.07	16,410.53
Total Expenses	11,166.11	7,501.38	16,501.44	18,667.49	28,896.45	64,052.95
3 Profit Before Tax (1-2)	2,396.24	1,749.67	4,215.13	4,145.91	6,486.18	13,786.82
4 Tax Expense						
(a) Current Tax	608.00	509.00	934.41	1,117.00	1,901.41	4,104.17
(b) Deferred Tax	7.55	(25.13)	(398.26)	(17.58)	(490.64)	(654.44)
5 Net Profit for the period /year (3-4)	1,780.69	1,265.80	3,678.98	3,046.49	5,075.41	10,337.09
6 Share of Loss of Associate	-	-	-	-	-	-
7 Net Profit for the period /year after Share of Loss of Associate (5+6)	1,780.69	1,265.80	3,678.98	3,046.49	5,075.41	10,337.09
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	-	-	-	-	-	(115.47)
(b) Fair value changes on equity instruments carried through other comprehensive income	(0.10)	(0.17)	(2.92)	(0.27)	(2.35)	(4.41)
(c) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.04	(0.59)	0.07	(0.59)	30.17
Items that will be reclassified to profit or loss	-	-	-	-	-	-
9 Total Comprehensive Income for the period/ year (7+8)	1,780.62	1,265.67	3,675.47	3,046.29	5,072.47	10,247.38
10 Paid-Up Equity Share Capital (Face value Re.1 per share)	665	665	665	665	665	665
11 Earnings Per Share (In Rupees) (of Re. 1/- each) (Not Annualised)						
(a) Basic	2.68	1.90	5.53	4.58	7.63	15.54
(b) Diluted	2.68	1.90	5.53	4.58	7.63	15.54



Notes to Unaudited Consolidated Financial Results:

- 1 The above 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 associate for the quarter and half year ended September 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2020. These results have been subjected to limited review by Statutory Auditors.
- 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 In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The pandemic and lockdown impacted normal operations by way of interruption in production, supply chain disruption, customer order deferrals, unavailability of personnel, etc. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, inventories, receivables, investments, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Group has used available information from internal and external sources to assess the impact of COVID-19 on the consolidated financial results. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Group will continue to monitor the future developments and update its assessment.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The 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.
- 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 : November 13, 2020



For Kitex Garments Limited

Sabu M Jacob
Managing Director
DIN:00046016