

**Kitex Garments Limited**

(CIN: L18101KL1992PLC006528)

P. B. No. 5, Kizhakkambalam,

Alwaye, Kochi, Kerala, 683562

Phone: 91 484 4142000,

Fax: 91 484 2680604

Email: [sect@kitexgarments.com](mailto:sect@kitexgarments.com)website: [www.kitexgarments.com](http://www.kitexgarments.com)

Ref: KGL/SE/2019-20/FEB/02

February 11, 2020

To,

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

Ref: **OUR LETTERS TO NSE AND BSE DATED JANUARY 27, 2020 & FEBRUARY 4, 2020**Sub: **OUTCOME OF BOARD MEETING HELD TODAY**

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

1. Approved and took on record the Unaudited financial results (Standalone and Consolidated) along with limited review report for the quarter and nine months ended December 31, 2019 as duly reviewed and recommended by the audit committee.
2. Declared an interim dividend of Rs. 1.50 per equity share of Re. 1 each (150%) of the Company.

The Interim dividend shall be paid on or before Saturday, March 7, 2020 to the equity shareholders of the company, whose name appear on the register of members of the company or in the records of the depositories as beneficial owners of the shares, on Saturday, February 22, 2020 which shall be record date for this purpose.

3. Re-appointed Mrs. Sindhu Chandrasekharan (DIN: 06434415) as Whole Time Director of the Company for a period of 5 years w.e.f. March 16, 2020, as reviewed and recommended by

Nomination and Remuneration Committee subject to the approval of shareholders at ensuing Annual General Meeting.

Mrs. Sindhu Chandrasekharan is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any such authority. Mrs. Sindhu is not related to any of the directors or Key Managerial Personnel or promoters of the Company.

A brief profile of the appointee is enclosed herewith as Annexure - 1.

The Board meeting commenced at 11.00 A.M. and concluded at 1:00 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 Membership no. FCS 10527)



**DETAILS UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015**

Sl. No.	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise;	Re-appointment
2	Date of appointment/ Cessation (as applicable) & term of appointment	March 16, 2020. Re-appointed as Whole Time Director of the Company
3	Brief Profile (in case of appointment)	Mrs. Sindhu Chandrasekharan is a Science graduate, joined Kitex group in the year 1995 and later on inducted into Kitex Garments Limited in the year 1997. She has been handling treasury management of the Company for a quite long period. She is instrumental in maintaining a perfect fund management system in the Company during her long career in the Company. She was appointed as Whole Time Director in the Board of Directors for 5 years w.e.f. March 16, 2015.
4	Disclosure of relationships between directors (in case of appointment of a Director)	Nil

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

**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 31 December 2019 and the year to-date results for the period 01 April 2019 to 31 December 2019 ('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 Ind AS 34 'Interim Financial Reporting', 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: 20029409AAAADY4436



Place: Kochi

Date: February 11, 2020

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and consolidated year to date financial results of the Group, its Associate pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**The Board of Directors  
Kitex Garments Limited.**

1. We have reviewed the accompanying statement of consolidated unaudited 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 profit/ (loss) after tax and total comprehensive income/ (loss) of its associate for the quarter ended 31 December, 2019 and the year to-date results for the period from 1 April 2019 to 31 December 2019 ('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 Regulation'). Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December, 2018 and the corresponding year-to-date from 1 April 2018 to 31 December 2018, as reported in these consolidated unaudited financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
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 SEBI 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 Company	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 USA LLC	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, 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 K*

**Geetha Jeyakumar**

Partner

Membership No.: 029409

UDIN: 20029409AAAADZ8251



Place: Kochi

Date: February 11, 2020



# KITEX

**Kitex Garments Limited**

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2019**

Ref:

Rupees in Lakhs

Date:

Particulars	Standalone					
	For the Quarter ended			For the nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from Operations	25,086.13	19,646.59	13,613.13	59,288.52	42,683.10	60,680.46
(b) Other Income	806.74	1,272.73	409.28	2,187.99	2,675.83	2,246.01
<b>Total Income</b>	<b>25,892.87</b>	<b>20,919.32</b>	<b>14,022.41</b>	<b>61,476.51</b>	<b>45,358.93</b>	<b>62,926.47</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	8,302.37	9,293.01	6,233.88	24,409.02	21,147.41	28,280.74
(b) Changes in Inventories of finished goods, work in progress	2,840.57	(871.71)	(1,337.30)	881.64	(3,683.22)	(3,644.54)
(c) Employee Benefits Expense	3,743.54	3,074.85	2,680.66	9,306.24	7,807.02	10,508.83
(d) Finance Costs	210.13	136.85	137.29	463.80	244.49	388.00
(e) Depreciation and amortisation expense	656.15	663.53	691.12	1,995.44	2,033.49	2,726.25
(f) Other Expenses	4,944.57	4,250.99	3,487.22	12,525.80	8,517.85	11,648.18
<b>Total Expenses</b>	<b>20,697.33</b>	<b>16,547.52</b>	<b>11,892.87</b>	<b>49,581.94</b>	<b>36,067.04</b>	<b>49,907.46</b>
<b>3 Profit before tax (1-2)</b>	<b>5,195.54</b>	<b>4,371.80</b>	<b>2,129.54</b>	<b>11,894.57</b>	<b>9,291.89</b>	<b>13,019.01</b>
<b>4 Tax expense</b>						
Current Tax	1,401.59	934.41	890.00	3,302.45	3,808.00	5,107.00
Deferred Tax	137.34	(398.26)	4.07	(353.30)	(224.41)	(233.54)
<b>5 Net Profit for the period/year (3-4)</b>	<b>3,656.61</b>	<b>3,835.65</b>	<b>1,235.47</b>	<b>8,945.42</b>	<b>5,708.30</b>	<b>8,145.55</b>
<b>6 Other Comprehensive Income/(Loss) (net of tax)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
(a) Remeasurements of post employment benefit obligations	-	-	-	-	-	(21.61)
(b) Fair value changes on Equity Instruments carried through other Comprehensive income	0.18	(2.92)	0.82	(2.17)	(1.68)	-
(c) Income tax relating to items that will not be reclassified to profit or loss	0.04	(0.59)	-	(0.55)	-	-
<b>Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
<b>7 Total Comprehensive Income for the period (5+6)</b>	<b>3,656.82</b>	<b>3,832.14</b>	<b>1,236.29</b>	<b>8,942.70</b>	<b>5,706.62</b>	<b>8,123.94</b>
<b>8 Paid-up equity share capital (Face Value Re.1 per share)</b>	<b>665</b>	<b>665</b>	<b>665</b>	<b>665</b>	<b>665</b>	<b>665</b>
<b>9 Earnings Per Share (In Rupees) (of Re. 1/- each) (Not Annualised)</b>						
(a) Basic	5.50	5.77	1.86	13.45	8.58	12.25
(b) Diluted	5.50	5.77	1.86	13.45	8.58	12.25





**K I T E X**

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Ref: **STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2019**

Date: \_\_\_\_\_ Rupees in Lakhs

Particulars	Consolidated					
	For the Quarter ended			For the nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from Operations	25,086.13	19,646.59	13,613.13	59,288.52	42,683.10	60,680.46
(b) Other Income	647.83	1,069.98	409.28	1,828.07	2,675.83	2,247.12
<b>Total Income</b>	<b>25,733.96</b>	<b>20,716.57</b>	<b>14,022.41</b>	<b>61,116.59</b>	<b>45,358.93</b>	<b>62,927.58</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	8,302.37	9,293.01	6,233.88	24,409.02	21,147.41	28,280.74
(b) Changes in Inventories of finished goods, work in progress	2,840.57	(871.71)	(1,337.30)	881.64	(3,683.22)	(3,644.54)
(c) Employee Benefits Expense	3,743.54	3,074.85	2,680.66	9,306.24	7,807.02	10,508.83
(d) Finance Costs	210.13	136.85	137.29	463.80	244.49	388.00
(e) Depreciation and amortisation expense	656.15	663.53	691.12	1,995.44	2,033.49	2,726.25
(f) Other Expenses	4,942.96	4,204.91	3,487.22	12,536.03	8,517.85	11,667.95
<b>Total Expenses</b>	<b>20,695.72</b>	<b>16,501.44</b>	<b>11,892.87</b>	<b>49,592.17</b>	<b>36,067.04</b>	<b>49,927.23</b>
<b>3 Profit before tax (1-2)</b>	<b>5,038.24</b>	<b>4,215.13</b>	<b>2,129.54</b>	<b>11,524.42</b>	<b>9,291.89</b>	<b>13,000.35</b>
<b>4 Tax expense</b>						
Current Tax	1,401.59	934.41	890.00	3,302.45	3,808.00	5,107.00
Deferred Tax	137.34	(398.26)	4.07	(353.30)	(224.41)	(233.54)
<b>5 Net Profit for the period /year (3-4)</b>	<b>3,499.31</b>	<b>3,678.98</b>	<b>1,235.47</b>	<b>8,575.27</b>	<b>5,708.30</b>	<b>8,126.89</b>
<b>6 Share of loss of Associate</b>	-	-	-	-	(982.34)	(982.34)
<b>7 Net Profit for the period /year after Share of Loss of Associate (5+6)</b>	<b>3,499.31</b>	<b>3,678.98</b>	<b>1,235.47</b>	<b>8,575.27</b>	<b>4,725.96</b>	<b>7,144.55</b>
<b>8 Other Comprehensive Income/(Loss) (net of tax)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
(a) Remeasurements of post employment benefit obligations	-	-	-	-	-	(21.61)
(b) Fair value changes on Equity Instruments carried through other Comprehensive income	0.18	(2.92)	0.82	(2.17)	(1.68)	-
(c) Income tax relating to items that will not be reclassified to profit or loss	0.04	(0.59)	-	(0.55)	-	-
<b>Items that will be reclassified to profit or loss</b>	-	-	-	-	-	(42.70)
<b>9 Total Comprehensive Income for the Period (5+6)</b>	<b>3,499.53</b>	<b>3,675.47</b>	<b>1,236.29</b>	<b>8,572.55</b>	<b>4,724.28</b>	<b>7,080.24</b>
<b>10 Paid-up equity share capital (Face Value Re.1 per share)</b>	<b>665</b>	<b>665</b>	<b>665</b>	<b>665</b>	<b>665</b>	<b>665</b>
<b>11 Earnings Per Share (In Rupees)</b>						
(of Re. 1/- each) (Non-Remeasured)						
(a) Basic	5.26	5.53	1.86	12.90	7.11	10.74
(b) Diluted	5.26	5.53	1.86	12.90	7.11	10.74



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Ref:

Date:

**Notes:**

- 1 The unaudited standalone and consolidated financial results are prepared in accordance with Indian Accounting Standards (Ind AS)-34 on 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act 2013 read with rule 3 of the Companies ( Indian Accounting Standards) Rules 2015 and SEBI circular no CIR/CFD/FAC/62/2016 dated 5 July 2016
- 2 The Board of Directors has declared an interim dividend of Re.1.50 per Equity share of face value Re.1 each in the meeting held on February 11,2020, which will be paid to those members whose names appear in the Register of Members of the Company as on February 22,2020.
- 3 In accordance with Ind AS 108 on "Operating Segments", the Group operates in a single business segment viz. Textiles Business and hence has only one reportable segment.
- 4 Ind AS 116 " Leases" , has been recently introduced effective April 01,2019, and its application did not have any significant impact on recognition and measurement of leases in the financial results including the retained earnings as at April 01, 2019.
- 5 During the current quarter, in view of Ministry of Textile, Government of India Gazette Notification no # CG-DL- E- 15012020-215423 dated January 14,2020, the Company has reversed total export incentives (MEIS) of Rs. 1031.83 Lakhs (net) for the period from March 07, 2019 to September 30, 2019 (of which Rs. 277.96 Lakhs pertains to FY 2018-19) in the standalone financial results . Further, the Company has not accrued export incentives of Rs.878.05 Lakhs for the current quarter in the standalone financial results.
- 6 Previous year/ period's figures have been regrouped/reclassified, wherever necessary, to conform to the classification on the current period's/years classification.

Place : Kizhakkambalam  
Date : February 11, 2020



For Kitex Garments Ltd

**Sabu M Jacob**  
Managing Director  
DIN:00046016