

Independent Auditor's Limited Review Report on Unaudited Financial Results for the Quarter and Half-Year Ended September 30, 2023 of Acknit Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**Review Report to
The Board of Directors of
Acknit Industries Limited
'Ecostation', Block-BP, Plot No.7,
Sector V, 5th Floor, Suit No.504,
Salt Lake, Kolkata - 700091**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **ACKNIT INDUSTRIES LIMITED** ("the Company"), for the quarter and six months ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Date: 08/11/2023
Place: Kolkata**



**For SRB & Associates
Chartered Accountants
FRN-310009E**

**Biswanath Paul
Partner
M.No-068186
UDIN: 23068186BGVNLD5281**

ACKNIT INDUSTRIES LIMITED

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Un-audited Financial Results for the quarter ended 30th Sept, 2023

(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from Operations	5,602.97	4,984.82	6,328.53	10,587.79	13,758.61	23,846.87
Other Income	4.03	13.45	1.43	17.48	1.98	6.70
Total Income	5,607.00	4,998.27	6,329.96	10,605.27	13,760.59	23,853.57
2 Expenses						
(a) Cost of materials consumed	3,241.25	3,254.70	3,767.36	6,495.95	8,707.64	14,383.84
(b) Purchase of stock-in-trade	105.82	214.52	112.65	320.34	232.16	453.53
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	110.26	(406.01)	(7.25)	(295.75)	(245.69)	245.30
(d) Employee benefits expense	205.70	178.08	200.12	383.78	368.44	709.21
(e) Finance Cost	64.53	59.46	76.01	123.99	161.21	280.09
(f) Depreciation and amortisation expense	83.88	82.12	81.36	166.00	161.09	331.51
(g) Other expenses						
- Processing charges	1,072.53	922.36	1,187.53	1,994.89	2,518.31	4,155.24
- Other	470.03	482.14	637.10	952.17	1,266.53	2,081.12
Total expenses	5,354.00	4,787.37	6,054.88	10,141.37	13,169.69	22,639.84
3 Profit before tax (1-2)	253.00	210.90	275.08	463.90	590.90	1,213.73
- Current Tax	58.00	57.77	69.25	115.77	150.25	311.44
- Deferred Tax	3.10	(2.71)	(1.45)	0.39	(5.27)	0.28
5 Net profit for the period (3-4)	191.90	155.84	207.28	347.74	445.92	902.01
6 Other Comprehensive Income net of tax	-	-	-	-	-	10.32
7 Total comprehensive income (5+6)	191.90	155.84	207.28	347.74	445.92	912.33
8 Paid up equity share capital (Face value of Rs. 10/- each)	304.00	304.00	304.00	304.00	304.00	304.00
9 Other Equity						6,735.43
10 Earnings per Share (of Rs 10 / each) (not annualised)						
(a) Basic	6.31	5.13	6.82	11.44	14.67	29.67
(b) Diluted	6.31	5.13	6.82	11.44	14.67	29.67



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Segment wise Revenue, Results and Capital employed for the quarter ended 30th Sep, 2023

(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Hand Gloves	3,375.34	2,573.92	3,684.84	5,949.26	8,680.99	14,710.19
Garment	1,865.39	1,937.59	2,320.46	3,802.98	4,581.51	8,091.14
Power generation	15.21	14.76	13.73	29.97	30.92	38.91
Others & traded items	347.03	458.55	309.50	805.58	465.19	1,006.63
Total	5,602.97	4,984.82	6,328.53	10,587.79	13,758.61	23,846.87
Less : Inter segmental revenue	-	-	-	-	-	-
Net sales / income from operations	5,602.97	4,984.82	6,328.53	10,587.79	13,758.61	23,846.87
Segment Results						
Hand Gloves	346.67	233.81	296.27	580.48	682.75	1,410.71
Garment	116.56	115.98	140.71	232.54	231.67	456.22
Power generation	3.16	3.04	1.97	6.20	7.56	(7.73)
Others & traded items	(40.83)	16.92	8.67	(23.91)	15.19	8.76
Total	425.56	369.75	447.62	795.31	937.17	1,867.96
Add/(less) : Finance costs net	(61.71)	(48.43)	(75.73)	(110.14)	(160.73)	(276.88)
Unallocable expenditure net of unallocable income	(110.85)	(110.42)	(96.81)	(221.27)	(185.54)	(377.35)
Total profit before tax	253.00	210.90	275.08	463.90	590.90	1,213.73
Segment Assets						
Hand Gloves	7,027.23	7,309.98	7,606.24	7,027.23	7,606.24	6,554.05
Garment	4,314.17	4,473.17	5,238.33	4,314.17	5,238.33	4,814.87
Power generation	181.86	170.94	191.63	181.86	191.63	168.78
Others & traded items	1,201.02	1,216.26	966.03	1,201.02	966.03	1,123.12
Unallocated corporate assets	570.50	505.47	584.53	570.50	584.53	595.24
Total	13,294.78	13,675.82	14,586.76	13,294.78	14,586.76	13,256.06
Segment Liabilities						
Hand Gloves	2,812.83	3,220.20	3,828.04	2,812.83	3,828.04	2,757.75
Garment	2,359.28	2,637.85	3,554.16	2,359.28	3,554.16	2,739.60
Power generation	10.78	6.33	0.43	10.78	0.43	6.22
Others & traded items	389.50	350.72	226.81	389.50	226.81	363.94
Unallocated corporate liabilities	380.83	265.45	404.30	380.83	404.30	349.12
Total	5,953.22	6,480.55	8,013.74	5,953.22	8,013.74	6,216.63
Capital employed (Segment assets - segment liabilities)						
Hand Gloves	4,214.40	4,089.78	3,778.20	4,214.40	3,778.20	3,796.30
Garment	1,954.89	1,835.32	1,684.17	1,954.89	1,684.17	2,075.27
Power generation	171.08	164.61	191.20	171.08	191.20	162.56
Others & traded items	811.52	865.54	739.22	811.52	739.22	759.18
Unallocated corporate assets/(liabilities)	189.67	240.02	180.23	189.67	180.23	246.12
Total	7,341.56	7,195.27	6,573.02	7,341.56	6,573.02	7,039.43

Notes to financial results :

- 1.The Un-audited Financial Results and Segment Results were reviewed by the Audit Committee and approved at the meeting of Board of Directors of the Company held on 8th November , 2023. The company confirms that its Statutory Auditors, M/s SRB & Associates issued unmodified opinion on the financial
- 2.Figure for the previous periods have been re-grouped & re-arranged so as to confirm to those of current period.

Date : 08.11.2023

Place : Kolkata

Shri Krishan Saha
Managing Director (DIN: 00128999)



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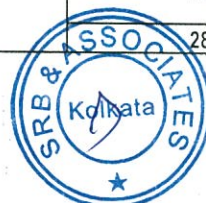
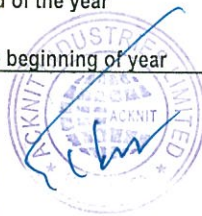
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Cash Flow Statement

(₹ in lakhs)

Particulars	Half Year Ended	
	30.09.2023	30.09.2022
A Cash Flow from Operating Activities		
1 Profit before Tax	463.90	590.90
2 Adjustments for :		
Depreciation and amortization expense	166.00	161.09
Finance costs	123.99	161.21
Interest income	(13.85)	(0.47)
Loss/(gain) on disposal of property, plant and equipments (net)	(1.10)	3.94
Subsidy Received	-	(0.70)
Provision for Bad and Doubtful Debts	-	10.00
3 Operating Profit before Working Capital Changes (1+2)	738.94	925.97
4 Change in Working Capital:		
(Increase)/Decrease in Inventories	(297.54)	451.33
(Increase)/Decrease in Trade Receivables	133.41	(547.27)
(Increase)/Decrease in Current and Non Current Financial Assets	35.81	(33.20)
(Increase)/Decrease in Current and Non Current Non Financial Assets	45.71	296.23
Increase/(Decrease) in Trade Payables	829.16	536.57
Increase/(Decrease) in Current and Non Current Non Financial Liabilities	109.72	(132.18)
Change in Working Capital	856.27	571.48
5 Cash Generated From Operations (3+4)	1,595.21	1,497.45
6 Less : Taxes paid	85.58	149.04
7 Net Cash Flow from Operating Activities (A) (5-6)	1509.63	1348.41
B Cash Flow from Investing Activities:		
Purchase of fixed assets	(107.23)	(236.07)
Sale of fixed assets	8.67	21.78
Payables for capital goods	33.75	(18.43)
Interest received	13.85	0.24
Net Cash Generated/(Used) in Investing Activities (B):	(50.96)	(232.48)
C Net Cash Flow From Financing Activities:		
Short term secured loan	(1,239.23)	(841.11)
Proceeds from/(repayment) of long term unsecured loan	-	21.38
Repayment of Secured long term loan	(4.60)	(132.62)
Interest and financing charges	(123.99)	(161.21)
Dividend paid	(45.60)	(3.90)
Net Cash Used in Financing Activities (C):	(1,413.42)	(1,117.46)
D Net Change in Cash & cash equivalents (A+B+C)	45.25	(1.53)
E - 1 Cash & cash equivalents as at end of the year	73.87	19.84
E - 2 Cash & cash equivalents as at the beginning of year	28.62	21.37



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(₹ in lakhs)

Statement of Assets & Liabilities

Particulars	As At	As At
	30.09.2023	31.03.2023
	Unaudited	Audited
A ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	3,603.62	3,706.61
(b) Capital Work-in-Progress	40.18	3.53
(c) Intangible Assets	2.88	2.88
(d) Financial Assets		
(i) Investments	0.04	0.04
(ii) Loans	3.00	3.05
(iii) Other Financial Assets	3.10	2.78
(e) Other Non Current Assets	248.92	269.59
Total - Non Current Assets	3,901.74	3,988.48
2 Current Assets		
(a) Inventories	5,977.69	5,680.15
(b) Financial Assets		
(i) Trade Receivables	2,709.85	2,843.26
(ii) Cash and Cash Equivalent	73.87	28.62
(iii) Other Bank Balance	13.98	50.20
(iv) Loans	7.19	8.88
(v) Other Financial Assets	8.39	6.58
(c) Current Tax Assets (Net)	-	22.78
(d) Other Current Assets	602.07	627.11
Total - Current Assets	9,393.04	9,267.58
TOTAL - ASSETS	13,294.78	13,256.06
B EQUITY AND LIABILITY		
1 Equity		
(a) Equity Share Capital	304.00	304.00
(b) Other Equity	7,037.56	6,735.43
Total - Equity	7,341.56	7,039.43
2 Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19.27	23.87
(b) Deferred tax Liabilities (Net)	229.34	228.96
(c) Other Non current liabilities	9.92	8.52
Total - Non Current Liabilities	258.53	261.35
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,035.87	4,275.10
(ii) Trade Payables	2,097.38	1,268.22
(iii) Other Financial Liabilities	66.56	32.81
(b) Other Current Liabilities	487.47	379.15
(c) Current Tax Liabilities (Net)	7.41	-
Total - Current Liabilities	5,694.69	5,955.28
TOTAL - EQUITY AND LIABILITY	13,294.78	13,256.06

Notes to financial results :

1.The Un-audited Financial Results and Segment Results were reviewed by the Audit Committee and approved at the meeting of Board of Directors of the Company held on 8th November , 2023. The company confirms that its Statutory Auditors, M/s SRB & Associates issued unmodified opinion on the financial results.

2.Figure for the previous periods have been re-grouped & re-arranged so as to confirm to those of current period.

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Shri Krishan Saraf

Managing Director (DIN: 00128999)

