

Independent Auditor's Limited Review Report on Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 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 nine months ended December 31, 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: 12/02/2024
Place: Kolkata**



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


**Biswanath Paul
Partner**

**M.No-068186
UDIN: 24068186BJZXFV7177**

ACKNIT INDUSTRIES LIMITED

Regd & Corp. Office : "Ecostation", Block- BP, Plot No.7, Sector V, Suit No -504 Salt Lake, Kolkata-700 091

CIN: L01113WB1990PLC050020, Ph:(033) 2367-5555, / +91 84200 47801

E-mail: calcutta@acknitindia.com, Website: www.acknitindia.com

Un-audited Financial Results for the quarter and nine months ended 31st December, 2023

(₹ in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from Operations	4,633.35	5,602.97	4,789.88	15,221.14	18,548.49	23,846.87
Other Income	3.14	4.03	0.39	20.62	2.37	6.70
Total Income	4,636.49	5,607.00	4,790.27	15,241.76	18,550.86	23,853.57
2 Expenses						
(a) Cost of materials consumed	3,262.23	3,241.25	2,706.07	9,758.18	11,413.71	14,383.84
(b) Purchase of stock-in-trade	238.29	105.82	99.12	558.63	331.29	453.53
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(919.73)	110.26	175.99	(1,215.48)	(69.70)	245.30
(d) Employee benefits expense	190.54	205.70	169.29	574.32	537.73	709.21
(e) Finance Cost	53.32	64.53	60.30	177.31	221.51	280.09
(f) Depreciation and amortisation expense	84.43	83.88	83.96	250.43	245.04	331.51
(g) Other expenses						
- Processing charges	1,007.35	1,072.53	758.33	3,002.24	3,276.64	4,155.24
- Other	452.92	470.03	425.31	1,405.09	1,691.83	2,081.12
Total expenses	4,369.35	5,354.00	4,478.37	14,510.72	17,648.05	22,639.84
3 Profit before tax (1-2)	267.14	253.00	311.90	731.04	902.81	1,213.73
4 Tax expense						
- Current Tax	71.89	58.00	78.14	187.66	228.39	311.44
- Deferred Tax	(4.73)	3.10	3.27	(4.34)	(2.00)	0.28
5 Net profit for the period (3-4)	199.98	191.90	230.49	547.72	676.42	902.01
6 Other Comprehensive Income net of tax	-	-	-	-	-	10.32
7 Total comprehensive income (5+6)	199.98	191.90	230.49	547.72	676.42	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	6.58	6.31	7.58	18.02	22.25	29.67
(b) Diluted	6.58	6.31	7.58	18.02	22.25	29.67



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Segment wise Revenue, Results and Capital employed for the quarter and nine months ended 31st, December, 2023

(₹ in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Hand Gloves	2,669.04	3,375.34	3,194.14	8,618.30	11,875.12	14,710.19
Garment	1,580.49	1,865.39	1,371.30	5,383.47	5,952.82	8,091.14
Power generation	8.76	15.21	3.02	38.73	33.94	38.91
Others & traded items	375.06	347.03	221.42	1,180.64	686.61	1,006.63
Total	4,633.35	5,602.97	4,789.88	15,221.14	18,548.49	23,846.87
Less : Inter segmental revenue	-	-	-	-	-	-
Net sales / income from operations	4,633.35	5,602.97	4,789.88	15,221.14	18,548.49	23,846.87
Segment Results						
Hand Gloves	289.00	346.67	383.06	869.48	1,065.81	1,410.71
Garment	94.12	116.56	77.60	326.66	309.27	456.22
Power generation	(4.31)	3.16	(8.61)	1.89	(1.04)	(7.73)
Others & traded items	34.22	(40.83)	8.76	10.31	23.95	8.76
Total	413.03	425.56	460.81	1,208.34	1,397.99	1,867.96
Add/(less) : Finance costs net	(51.21)	(61.71)	(60.25)	(161.35)	(220.98)	(276.88)
Unallocable expenditure net of unallocable income	(94.68)	(110.85)	(88.66)	(315.95)	(274.20)	(377.35)
Total profit before tax	267.14	253.00	311.90	731.04	902.81	1,213.73
Segment Assets						
Hand Gloves	7,327.80	7,027.23	6,482.57	7,327.80	6,482.57	6,554.05
Garment	4,511.90	4,314.17	4,916.72	4,511.90	4,916.72	4,814.87
Power generation	186.27	181.86	170.80	186.27	170.80	168.78
Others & traded items	1,204.93	1,201.02	964.76	1,204.93	964.76	1,123.12
Unallocated corporate assets	538.43	570.50	566.90	538.43	566.90	595.24
Total	13,769.33	13,294.78	13,101.75	13,769.33	13,101.75	13,256.06
Segment Liabilities						
Hand Gloves	2,970.41	2,812.83	2,806.81	2,970.41	2,806.81	2,757.75
Garment	2,487.28	2,359.28	2,868.79	2,487.28	2,868.79	2,739.60
Power generation	12.62	10.78	0.43	12.62	0.43	6.22
Others & traded items	382.78	389.50	190.20	382.78	190.20	363.94
Unallocated corporate liabilities	374.69	380.83	432.00	374.69	432.00	349.12
Total	6,227.78	5,953.22	6,298.23	6,227.78	6,298.23	6,216.63
Capital employed (Segment assets - segment liabilities)						
Hand Gloves	4,357.39	4,214.40	3,675.76	4,357.39	3,675.76	3,796.30
Garment	2,024.62	1,954.89	2,047.93	2,024.62	2,047.93	2,075.27
Power generation	173.65	171.08	170.37	173.65	170.37	162.56
Others & traded items	822.15	811.52	774.56	822.15	774.56	759.18
Unallocated corporate assets/(liabilities)	163.74	189.67	134.90	163.74	134.90	246.12
Total	7,541.55	7,341.56	6,803.52	7,541.55	6,803.52	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 12th February, 2024. 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.

Date : 12.02.2024

Place : Kolkata



Shri Krishan Saraf
Managing Director (DIN: 00128999)

