



# ACKNIT INDUSTRIES LIMITED

( Formerly : Acknit Knitting Limited )

Corporate Office : "Ecostation", Block • BP, Plot No. 7, Sector • V, 5th Floor,  
Suit No. 504, Salt Lake, Kolkata • 700 091 (India)

CIN - L01113WB1990PLC050020

Ph. : 033-2367-5555 / 4444 # Fax : 033 2367-5544 / 4062-1021

E-mail : [calcutta@acknitindia.com](mailto:calcutta@acknitindia.com)

Website : <http://www.acknitindia.com>

Date: 28-05-2022

To, BSE Ltd. Floor 25, P.J Towers Dalal Street , Mumbai-400001 SCRIP CODE: 530043	To, The Calcutta Stock Exchange Ltd. 7, Lyons Range Kolkata-700001 SCRIP CODE: 10011078
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Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on 28th May, 2022**

This is to inform pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Board of Directors of the Company at their meeting held on today i.e. 28th May, 2022 at 12:30 p.m. and concluded at 03:30 p.m. has inter-alia approved the following –

1. Audited Standalone Financial Results for the fourth quarter and financial year ended 31st March, 2022. Attached herewith please find the copy of the Results and Audit Report issued by M/s SRB & Associates, Statutory Auditors of the Company.  
Also find attached the Declaration regarding Audit Report issued by M/s SRB & Associates, Statutory Auditors of the Company, with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March, 2022.
2. Recommended dividend of 15% (i.e. Rs.1.50 per equity share of Rs.10/- each) for the financial year ended 31st March, 2022, subject to the approval of the members in the ensuing Annual General Meeting.
3. On recommendation of the Nomination and Remuneration Committee, the Board of Directors have appointed Mr. Abhishek Saraf (DIN: 00129144) as an Additional Director of the Company with immediate effect, till the conclusion of the ensuing Annual General Meeting.

Please acknowledge the receipt of this intimation and take on record the same.

Thanking You.

Yours' Faithfully,

For ACKNIT INDUSTRIES LIMITED

*Bandana Saha*

**Bandana Saha**

**Company Secretary & Compliance Officer**

**M.No.A46329**

**Encl. As Above**

**Registered Office : 817, KRISHNA, 224, A.J.C. BOSE ROAD, KOLKATA - 700 017, (INDIA)**

**PH. : (91-33) 2287-8293, 2287-7617 # FAX : (91-33) 2287-8269**

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors of  
**ACKNIT INDUSTRIES LIMITED**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Acknit Industries Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Results:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results.**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of





adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



For SRB & Associates  
Chartered Accountants  
Firm Regd No. 31009E

Sunil Shah  
Partner

Membership Number : 052841

UDIN : 22052841AJUNMQ4953

Place: Kolkata

Date: 28.05.2022



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Audited Financial Results for the quarter and year ended 31st March, 2022

Particulars		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from operations</b>					
	Revenue from Operations	6,370.60	5,852.55	5,307.26	21,738.40	17,341.10
	Other Income	108.09	2.28	37.07	116.13	50.39
	<b>Total Revenue</b>	<b>6,478.69</b>	<b>5,854.83</b>	<b>5,344.33</b>	<b>21,854.53</b>	<b>17,391.49</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	4,208.79	3,462.30	3,424.30	13,396.79	9,800.38
	(b) Purchase of stock-in-trade	113.02	51.31	166.87	239.89	689.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(441.56)	(255.84)	(297.57)	(1,164.06)	64.75
	(d) Customs Duty Expenses	57.25	43.96	49.00	173.21	159.68
	(e) Employee benefits expense	163.76	158.18	132.56	643.34	556.79
	(f) Finance Cost	78.53	63.05	66.95	260.10	313.68
	(g) Depreciation and amortisation expense	81.45	76.25	75.77	307.89	289.75
	(h) Other expenses					
	- Processing charges	1,236.63	1,226.22	958.76	4,508.60	3,103.14
	- Other	634.52	684.16	508.04	2,390.38	1,621.91
	<b>Total expenses</b>	<b>6,132.39</b>	<b>5,509.59</b>	<b>5,084.68</b>	<b>20,756.14</b>	<b>16,599.14</b>
3	<b>Profit before tax (1-2)</b>	<b>346.30</b>	<b>345.24</b>	<b>259.65</b>	<b>1,098.39</b>	<b>792.35</b>
4	<b>Tax expense</b>					
	- Current Tax	86.20	89.76	70.20	283.52	205.11
	- Deferred Tax	24.51	(0.87)	29.69	21.06	2.65
5	<b>Net profit for the period (3-4)</b>	<b>235.59</b>	<b>256.35</b>	<b>159.76</b>	<b>793.81</b>	<b>584.59</b>
6	Other Comprehensive Income net of tax	2.12	-	12.84	2.12	12.84
7	<b>Total comprehensive income (5+6)</b>	<b>237.71</b>	<b>256.35</b>	<b>172.60</b>	<b>795.93</b>	<b>597.43</b>
8	Paid up equity share capital (Face value of Rs. 10/- each)	304.00	304.00	304.00	304.00	304.00
9	Other Equity				5,868.70	5,118.37
10	<b>Earnings per Share ( of Rs 10 / each) (not annualised)</b>					
	(a) Basic	7.75	8.43	5.26	26.11	19.23
	(b) Diluted	7.75	8.43	5.26	26.11	19.23







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Segment wise Revenue, Results and Capital employed for the quarter and year ended 31st March, 2022

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
Hand Gloves	3,918.08	3,887.63	3,509.29	14,037.54	11,278.93
Garment	2,284.07	1,824.66	1,693.85	7,132.31	5,754.00
Power generation	4.74	2.87	3.96	38.02	28.93
Others & traded items	163.71	137.39	100.16	530.53	279.24
<b>Total</b>	<b>6,370.60</b>	<b>5,852.55</b>	<b>5,307.26</b>	<b>21,738.40</b>	<b>17,341.10</b>
Less : Inter segmental revenue	-	-	-	-	-
<b>Net sales / income from operations</b>	<b>6,370.60</b>	<b>5,852.55</b>	<b>5,307.26</b>	<b>21,738.40</b>	<b>17,341.10</b>
<b>Segment Results</b>					
Hand Gloves	277.13	357.89	392.01	1,172.18	1,262.43
Garment	156.77	151.35	36.30	429.74	185.51
Power generation	(6.73)	(8.73)	(6.70)	(7.90)	(14.52)
Others & traded items	9.18	3.36	(6.23)	39.07	(3.86)
<b>Total</b>	<b>436.35</b>	<b>503.87</b>	<b>415.38</b>	<b>1,633.09</b>	<b>1,429.56</b>
Add/(less) : Finance costs net	(74.71)	(61.11)	(61.88)	(250.88)	(297.76)
Unallocable expenditure net of unallocable income	(15.34)	(97.52)	(93.85)	(283.82)	(339.45)
<b>Total profit before tax</b>	<b>346.30</b>	<b>345.24</b>	<b>259.65</b>	<b>1,098.39</b>	<b>792.35</b>
<b>Segment Assets</b>					
Hand Gloves	8,224.08	7,635.71	6,658.97	8,224.08	6,658.97
Garment	4,800.70	4,553.10	3,879.00	4,800.70	3,879.00
Power generation	188.97	226.18	222.85	188.97	222.85
Others & traded items	852.62	774.12	669.03	852.62	669.03
Unallocated corporate assets	640.72	574.47	428.95	640.72	428.95
<b>Total</b>	<b>14,707.09</b>	<b>13,763.58</b>	<b>11,858.80</b>	<b>14,707.09</b>	<b>11,858.80</b>
<b>Segment Liabilities</b>					
Hand Gloves	4,625.06	4,294.30	3,502.23	4,625.06	3,502.23
Garment	3,391.87	3,037.49	2,510.10	3,391.87	2,510.10
Power generation	0.43	0.43	5.69	0.43	5.69
Others & traded items	153.21	127.50	96.87	153.21	96.87
Unallocated corporate liabilities	363.82	368.87	321.54	363.82	321.54
<b>Total</b>	<b>8,534.39</b>	<b>7,828.59</b>	<b>6,436.43</b>	<b>8,534.39</b>	<b>6,436.43</b>
<b>Capital employed</b>					
(Segment assets - segment liabilities)					
Hand Gloves	3,599.02	3,341.41	3,156.74	3,599.02	3,156.74
Garment	1,408.83	1,515.61	1,368.90	1,408.83	1,368.90
Power generation	188.54	225.75	217.16	188.54	217.16
Others & traded items	699.41	646.62	572.16	699.41	572.16
Unallocated corporate assets/(liabilities)	276.90	205.60	107.41	276.90	107.41
<b>Total</b>	<b>6,172.70</b>	<b>5,934.99</b>	<b>5,422.37</b>	<b>6,172.70</b>	<b>5,422.37</b>





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Audited Cash Flow Statement for the year ended 31st March, 2022

**Cash Flow Statement**

(₹ in lakhs)

Particulars	Year Ended	
	31.03.2022	31.03.2021
<b>A Cash Flow from Operating Activities</b>		
1 Profit before Tax	1,098.39	792.35
2 Adjustments for :		
Depreciation and amortization expense	307.89	289.75
Finance costs	260.10	313.68
Interest income	(9.22)	(15.92)
Loss/(gain) on disposal of property, plant and equipments (net)	(82.78)	1.64
Subsidy Received	(1.40)	(1.40)
Provision for Bad and Doubtful Debts	10.00	-
3 Operating Profit before Working Capital Changes (1+2)	1,582.98	1,380.10
4 Change in Working Capital:		
(Increase)/Decrease in Inventories	(2,159.32)	645.01
(Increase)/Decrease in Trade Receivables	(689.52)	(234.26)
(Increase)/Decrease in Current and Non Current Financial Assets	(5.58)	4.48
(Increase)/Decrease in Current and Non Current Non Financial Assets	286.95	(276.38)
Increase/(Decrease) in Trade Payables	338.21	(124.58)
Remeasurement Loss on Defined Benefit Obligation	2.12	8.65
Increase/(Decrease) in Current and Non Current Non Financial Liabilities	160.50	(312.76)
Change in Working Capital	(2,066.64)	(289.84)
5 Cash Generated From Operations (3+4)	(483.66)	1,090.26
6 Less : Taxes paid	(279.49)	(190.53)
7 Net Cash Flow from Operating Activities (A) (5-6)	(763.15)	899.73
<b>B Cash Flow from Investing Activities:</b>		
Purchase of fixed assets	(644.95)	(552.50)
Sale of fixed assets	103.91	140.31
Payables for capital goods	(95.00)	71.27
Interest received	7.60	18.03
Net Cash Generated/(Used) in Investing Activities (B):	(628.44)	(322.89)
<b>C Net Cash Flow From Financing Activities:</b>		
Short term secured loan	2,134.29	(321.05)
Proceeds from/(repayment) of long term unsecured loan	(150.95)	(517.30)
Repayment of Secured long term loan	(301.52)	635.66
Interest and financing charges	(267.56)	(358.53)
Dividend & dividend tax paid	(45.37)	(46.53)
Net Cash Used in Financing Activities (C):	1,368.89	(607.75)
<b>D Net Change in Cash &amp; cash equivalents (A+B+C)</b>	(22.70)	(30.91)
<b>E - 1 Cash &amp; cash equivalents as at end of the year</b>	21.37	44.07
<b>E - 2 Cash &amp; cash equivalents as at the beginning of year</b>	44.07	74.98







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(₹ in lakhs)

**Statement of Assets & Liabilities**

Particulars	As At	As At
	31.03.2022	31.03.2021
	Audited	Audited
<b>A ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant and Equipment	3,703.92	3,151.63
(b) Capital Work-in-Progress	68.25	304.60
(c) Intangible Assets	0.51	0.51
(d) Financial Assets		
(i) Investments	0.81	0.81
(ii) Loans	5.38	5.94
(iii) Other Financial Assets	35.53	49.02
(e) Other Non Current Assets	256.17	193.04
<b>Total - Non Current Assets</b>	<b>4,070.57</b>	<b>3,705.55</b>
<b>2 Current Assets</b>		
(a) Inventories	6,531.72	4,372.41
(b) Financial Assets		
(i) Trade Receivables	3,083.57	2,404.06
(ii) Cash and Cash Equivalent	21.37	44.07
(iii) Other Bank Balance	28.53	13.63
(iv) Loans	9.60	4.87
(v) Other Financial Assets	5.14	3.51
(c) Current Tax Assets (Net)	8.16	12.18
(c) Other Current Assets	948.43	1,298.52
<b>Total - Current Assets</b>	<b>10,636.52</b>	<b>8,153.25</b>
<b>TOTAL - ASSETS</b>	<b>14,707.09</b>	<b>11,858.80</b>
<b>B EQUITY AND LIABILITY</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	304.00	304.00
(b) Other Equity	5,868.70	5,118.37
<b>Total - Equity</b>	<b>6,172.70</b>	<b>5,422.37</b>
<b>2 Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	352.74	626.77
(b) Deferred tax Liabilities (Net)	228.68	207.62
(c) Other Non current liabilities	9.91	11.31
<b>Total - Non Current Liabilities</b>	<b>591.33</b>	<b>845.70</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,854.48	3,898.63
(ii) Trade Payables	1,528.04	1,189.83
(iii) Other Financial Liabilities	57.11	159.34
(b) Other Current Liabilities	503.43	342.93
<b>Total - Current Liabilities</b>	<b>7,943.06</b>	<b>5,590.73</b>
<b>TOTAL - EQUITY AND LIABILITY</b>	<b>14,707.09</b>	<b>11,858.80</b>

**Notes to financial results :**

1.The 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 28th May, 2022. The company confirms that its Statutory Auditors, M/s SRB & Associates issued unmodified opinion on the financial results.

2.The figure for the 3 months ended 31.03.2022 and corresponding 3 months ended 31.03.2021 are balancing figures between the audited figures in respect of the financial year and the year to date figures upto the third quarter of the respective financial years.

3..The Board of Directors has recommended dividend of Rs 1.50/- per equity share of Rs 10 each for the financial year ended 31st March 2022.

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

Date : 28.05.2022  
Place : Kolkata



Shri Krishan Saraf  
Managing Director (DIN: 00126444)







# ACKNIT INDUSTRIES LIMITED

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Date: 28-05-2022

To,  
BSE Ltd.  
Floor 25, P.J Towers  
Dalal Street , Mumbai-400001  
SCRIP CODE: 530043

To,  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
Kolkata-700001  
SCRIP CODE: 10011078

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI vide Notification dated 25<sup>th</sup> May, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that M/s SRB & Associates, Chartered Accountants (FRN: 310009E), Statutory Auditors of the Company, has issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March, 2022.

Kindly take the above declaration on your record.

Thanking You.

Yours' Faithfully,

For ACKNIT INDUSTRIES LIMITED

Shri Krishan Saraf  
Managing Director  
DIN: 00128999