



# 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: 12-11-2021

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 12<sup>th</sup> November, 2021**

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 its meeting held on today i.e. 12<sup>th</sup> November, 2021 at 03:30 p.m. and concluded at 05:15 p.m. has inter-alia considered and approved the Unaudited Standalone Financial Results along with the Limited Review Report issued by the Statutory Auditors, M/s. SRB & Associates, Chartered Accountants, for the quarter and half-year ended 30<sup>th</sup> September, 2021, a copy of which is enclosed herewith.

Kindly acknowledge the receipt of the same.

Thanking You.

Yours' Faithfully,  
**For ACKNIT INDUSTRIES LIMITED**

**Bandana Saha**  
**Company Secretary & Compliance Officer**  
**M.No.A46329**

**Enclosed: As above**

**Independent Auditor's Limited Review Report on Unaudited Financial Results for the Quarter and Half-Year Ended September 30, 2021 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  
817 Krishna, 224 A.J.C. Bose Road  
Kolkata - 700017**

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, 2021 ("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: 12/11/2021  
Place: Kolkata**



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

**Biswanath Paul  
Partner  
M.No-068186**

**UDIN: 21068186AAAAKE1996**



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Un-audited Financial Results for the quarter and half year ended 30th September, 2021



(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>						
(a) Income from operations (Gross)	5,321.67	3,741.60	4,655.46	9,063.27	7,081.27	16,423.14
(b) Other operating income	125.94	86.83	189.13	212.77	268.92	583.56
<b>Revenue from Operations</b>	<b>5,447.61</b>	<b>3,828.43</b>	<b>4,844.59</b>	<b>9,276.04</b>	<b>7,350.19</b>	<b>17,006.70</b>
(c) Other Income/ (Loss)	201.04	43.93	126.95	244.97	143.20	384.79
<b>Total Revenue</b>	<b>5,648.65</b>	<b>3,872.36</b>	<b>4,971.54</b>	<b>9,521.01</b>	<b>7,493.39</b>	<b>17,391.49</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	3,302.87	2,422.83	2,680.71	5,725.70	3,605.48	9,800.38
(b) Purchase of stock-in-trade	42.11	33.45	103.86	75.56	358.06	689.06
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.74)	(443.92)	268.96	(466.66)	634.28	64.75
(d) Customs Duty Expenses	38.08	33.93	40.17	72.01	61.38	159.68
(e) Employee benefits expense	174.40	147.00	153.04	321.40	276.12	556.79
(f) Finance Cost	64.89	53.63	89.38	118.52	173.76	313.68
(g) Depreciation and amortisation expense	75.25	74.94	70.45	150.19	140.39	289.75
(h) Other expenses						
- Processing charges	1,087.18	958.57	885.81	2,045.75	1,296.97	3,103.14
- Other	637.30	434.40	465.99	1,071.70	677.34	1,621.91
<b>Total expenses</b>	<b>5,399.34</b>	<b>3,714.83</b>	<b>4,758.37</b>	<b>9,114.17</b>	<b>7,223.78</b>	<b>16,599.14</b>
<b>3 Profit before tax (1-2)</b>	<b>249.31</b>	<b>157.53</b>	<b>213.17</b>	<b>406.84</b>	<b>269.61</b>	<b>792.35</b>
<b>4 Tax expense</b>						
- Current Tax	65.21	42.34	54.42	107.55	69.68	205.11
- Deferred Tax	(1.13)	(1.45)	(2.63)	(2.58)	(3.48)	2.65
<b>5 Net profit for the period (3-4)</b>	<b>185.23</b>	<b>116.64</b>	<b>161.38</b>	<b>301.87</b>	<b>203.41</b>	<b>584.59</b>
6 Other Comprehensive Income net of tax	-	-	-	-	-	12.84
<b>7 Total comprehensive income (5+6)</b>	<b>185.23</b>	<b>116.64</b>	<b>161.38</b>	<b>301.87</b>	<b>203.41</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	304.00
9 Other Equity						5,118.37
<b>10 Earnings per Share ( of Rs 10 / each) (not annualised)</b>						
(a) Basic	6.09	3.84	5.31	9.93	6.69	19.23
(b) Diluted	6.09	3.84	5.31	9.93	6.69	19.23





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Segment wise Revenue, Results and Capital employed for the quarter and half year ended 30th September, 2021

(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Hand Gloves	3,546.42	2,480.05	3,059.77	6,026.47	4,553.16	11,017.94
Garment	1,769.70	1,220.39	1,727.54	2,990.09	2,705.75	5,680.70
Power generation	17.05	13.36	9.34	30.41	21.72	28.93
Others & traded items	114.44	114.63	47.94	229.07	69.56	279.13
<b>Total</b>	<b>5,447.61</b>	<b>3,828.43</b>	<b>4,844.59</b>	<b>9,276.04</b>	<b>7,350.19</b>	<b>17,006.70</b>
Less : Inter segmental revenue	-	-	-	-	-	-
<b>Net sales / income from operations</b>	<b>5,447.61</b>	<b>3,828.43</b>	<b>4,844.59</b>	<b>9,276.04</b>	<b>7,350.19</b>	<b>17,006.70</b>
<b>Segment Results</b>						
Hand Gloves	291.58	245.56	339.99	537.14	511.39	1,262.43
Garment	94.70	26.92	56.99	121.62	69.81	185.51
Power generation	5.50	2.06	(1.12)	7.56	0.24	(14.52)
Others & traded items	11.29	15.25	2.74	26.54	3.10	(3.86)
<b>Total</b>	<b>403.07</b>	<b>289.79</b>	<b>398.60</b>	<b>692.86</b>	<b>584.54</b>	<b>1,429.56</b>
Add/(less) : Finance costs net	(63.16)	(51.90)	(85.75)	(115.06)	(166.56)	(297.76)
Unallocable expenditure net of unallocable income	(90.60)	(80.36)	(99.68)	(170.96)	(148.37)	(339.45)
<b>Total profit before tax</b>	<b>249.31</b>	<b>157.53</b>	<b>213.17</b>	<b>406.84</b>	<b>269.61</b>	<b>792.35</b>
<b>Segment Assets</b>						
Hand Gloves	7,559.19	7,259.77	6,798.88	7,559.19	6,798.88	6,658.97
Garment	4,298.79	4,492.07	3,418.20	4,298.79	3,418.20	3,879.00
Power generation	229.20	217.03	249.86	229.20	249.86	222.85
Others & traded items	753.01	700.85	477.84	753.01	477.84	669.02
Unallocated corporate assets	466.60	336.40	722.72	466.60	722.72	415.32
<b>Total</b>	<b>13,306.79</b>	<b>13,006.12</b>	<b>11,667.50</b>	<b>13,306.79</b>	<b>11,667.50</b>	<b>11,845.16</b>
<b>Segment Liabilities</b>						
Hand Gloves	4,068.94	3,989.04	3,773.45	4,068.94	3,773.45	3,502.23
Garment	3,023.49	3,045.25	2,363.27	3,023.49	2,363.27	2,510.10
Power generation	5.96	0.49	0.43	5.96	0.43	5.69
Others & traded items	129.93	106.60	83.50	129.93	83.50	96.87
Unallocated corporate liabilities	399.84	325.72	418.51	399.84	418.51	307.90
<b>Total</b>	<b>7,628.16</b>	<b>7,467.10</b>	<b>6,639.16</b>	<b>7,628.16</b>	<b>6,639.16</b>	<b>6,422.79</b>
<b>Capital employed</b> (Segment assets - segment liabilities)						
Hand Gloves	3,490.25	3,270.73	3,025.43	3,490.25	3,025.43	3,156.74
Garment	1,275.30	1,446.82	1,054.93	1,275.30	1,054.93	1,368.90
Power generation	223.24	216.54	249.43	223.24	249.43	217.16
Others & traded items	623.08	594.25	394.34	623.08	394.34	572.16
Unallocated corporate assets/(liabilities)	66.76	10.68	304.21	66.76	304.21	107.41
<b>Total</b>	<b>5,678.63</b>	<b>5,539.02</b>	<b>5,028.34</b>	<b>5,678.63</b>	<b>5,028.34</b>	<b>5,422.37</b>





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Un-audited Cash Flow Statement for the half year ended 30th September, 2021

Cash Flow Statement		(₹ in lakhs)	
Particulars		Half Year Ended	
		30.09.2021	30.09.2020
A	Cash Flow from Operating Activities		
1	Profit before Tax	406.84	269.61
2	Adjustments for :		
	Depreciation and amortization expense	150.19	140.39
	Finance costs	118.52	173.76
	Interest income	(3.46)	(7.19)
	Loss/(gain) on disposal of property, plant and equipments (net)	0.06	1.81
	Subsidy Received	(0.70)	(0.70)
3	Operating Profit before Working Capital Changes (1+2)	671.45	577.68
4	Change in Working Capital:		
	(Increase)/Decrease in Inventories	(985.81)	976.67
	(Increase)/Decrease in Trade Receivables	(346.35)	(360.08)
	(Increase)/Decrease in Current and Non Current Financial Assets	(114.67)	(45.88)
	(Increase)/Decrease in Current and Non Current Non Financial Assets	(5.14)	(379.94)
	Increase/(Decrease) in Trade Payables	941.39	393.24
	Increase/(Decrease) in Current and Non Current Non Financial Liabilities	198.48	(232.98)
	Change in Working Capital	(312.10)	351.03
5	Cash Generated From Operations (3+4)	359.35	928.71
6	Less : Taxes paid	(93.88)	(34.06)
7	Net Cash Flow from Operating Activities (A) (5-6)	265.47	894.65
B	Cash Flow from Investing Activities:		
	Purchase of fixed assets	(140.92)	(76.72)
	Sale of fixed assets	0.07	0.42
	Subsidy Received for capital goods (Net of amortisation)	-	0.70
	Payables for capital goods	(77.90)	(41.44)
	Interest received	3.51	11.59
	Net Cash Generated/(Used) in Investing Activities (B):	(215.24)	(105.45)
C	Net Cash Flow From Financing Activities:		
	Short term secured loan	75.78	(1,044.51)
	Proceeds from/(repayment) of long term unsecured loan	190.71	(309.63)
	Repayment of Secured long term loan	(170.21)	825.52
	Interest and financing charges	(125.98)	(226.06)
	Dividend & dividend tax paid	(2.87)	(2.97)
	Net Cash Used in Financing Activities (C):	(32.57)	(757.65)
D	Net Change in Cash & cash equivalents (A+B+C)	17.66	31.55
E - 1	Cash & cash equivalents as at end of the year	61.74	106.53
E - 2	Cash & cash equivalents as at the beginning of year	44.08	74.98







(₹ in lakhs)

**Statement of Assets & Liabilities**

Particulars	As At	As At
	30.09.2021	31.03.2021
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant and Equipment	3,035.06	3,151.63
(b) Capital Work-in-Progress	411.77	304.60
(c) Intangible Assets	0.50	0.50
(d) Financial Assets		
(i) Investments	0.81	0.81
(ii) Loans	5.87	5.94
(iii) Other Financial Assets	230.75	189.45
(e) Other Non Current Assets	52.62	52.62
<b>Total - Non Current Assets</b>	<b>3,737.38</b>	<b>3,705.55</b>
<b>2 Current Assets</b>		
(a) Inventories	5,358.21	4,372.41
(b) Financial Assets		
(i) Trade Receivables	2,750.41	2,404.06
(ii) Cash and Cash Equivalent	61.74	44.07
(iii) Other Bank Balance	86.24	13.63
(iv) Loans	5.70	4.87
(v) Other Financial Assets	3.45	3.51
(c) Current Tax Assets (Net)	-	12.18
(c) Other Current Assets	1,303.66	1,298.52
<b>Total - Current Assets</b>	<b>9,569.41</b>	<b>8,153.25</b>
<b>TOTAL - ASSETS</b>	<b>13,306.79</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	5,374.63	5,118.37
<b>Total - Equity</b>	<b>5,678.63</b>	<b>5,422.37</b>
<b>2 Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	478.18	626.77
(c) Deferred tax Liabilities (Net)	205.04	207.62
(d) Other Non current liabilities	10.61	11.31
<b>Total - Non Current Liabilities</b>	<b>693.83</b>	<b>845.70</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,869.37	3,593.59
(ii) Trade Payables	2,131.23	1,189.83
(iii) Other Financial Liabilities	390.83	464.38
(b) Other Current Liabilities	541.40	342.93
(c) Current Tax Liabilities (Net)	1.50	-
<b>Total - Current Liabilities</b>	<b>6,934.33</b>	<b>5,590.73</b>
<b>TOTAL - EQUITY AND LIABILITY</b>	<b>13,306.79</b>	<b>11,858.80</b>

**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 November, 2021. The same has also been reviewed by Statutory Auditors of the company.

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

Date : 12.11.2021

Place : Kolkata

Shri Krishan Saraf

Managing Director (DIN: 00128999)

