



# JET KNITWEARS LTD.

CIN - U19101UP1996PLC019722

Manufacturers & Exporters of Quality Knitted Undergarments

May 30, 2022

To  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Mumbai-400051

Sir(s)

**Sub: Outcome of Board Meeting held on May 30, 2022**  
Symbol: JETKNIT

In continuation of our letter dated May 21, 2022 and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has at its meeting held today considered, approved and taken on record the Standalone Audited Financial Results for the Half Year and Financial Year ended on March 31, 2022 along with the Auditors Report and Statement on Impact of Audit Qualifications thereon and the same is enclosed herewith for your perusal.

The meeting commenced at 01:30 PM concluded at 05:15 P.M.

Kindly take it on your records

Thanking You  
Yours faithfully

For JET KNITWEARS LIMITED

(Vishesh Taryari)  
Company Secretary  
& Compliance Officer



Encl: a.a

🏠 119/410, B-1, Darshanpurwa, KANPUR - 208 012, U.P., INDIA

☎ +91 512 2217553 📠 +91 512 2296128

🏠 57 A, Dada Nagar, Kanpur, U.P., INDIA

🏠 26 A, Appachi Nagar, Kongu Main Road, TIRUPUR - 641 607, Tamilnadu

@ info@jetknit.com 🌐 www.jetknit.com



UNDERGARMENTS

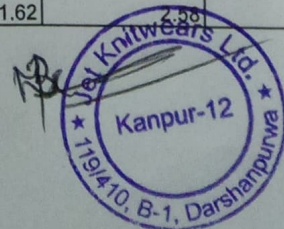
# JET KNITWEARS LIMITED

Regd. Office: 119/410 B-1 DARSHAN PURWA, KANPUR, UTTAR PRADESH-208012  
E-mail : info@jetknit.com, Contact No. : 0512-226198,0512-2217553, Website : www.jetlycot.com  
CIN No. : L19101UP1996PLC019722

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND FINANCIAL YEAR ENDED ON MARCH 31, 2022

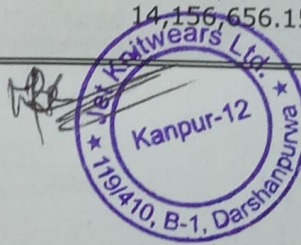
(Rs. in Lakhs)

PARTICULARS	Half Year Ended			Year Ended	
	FOR THE HALF YEAR ENDED 31.03.2022 (AUDITED)	FOR THE HALF YEAR ENDED 30.09.2021 (Un-Audited)	FOR THE HALF YEAR ENDED 31.03.2021 (AUDITED)	FOR THE YEAR ENDED 31.03.2022 (AUDITED)	FOR THE YEAR ENDED 31.03.2021 (AUDITED)
I Revenue from Operations	2043.37	2049.52	2098.27	4,092.89	3966.46
II Other Income	2.80	0.26	2.57	3.06	2.70
III <b>Total Revenue (I+II)</b>	<b>2046.17</b>	<b>2049.78</b>	<b>2100.84</b>	<b>4,095.95</b>	<b>3969.16</b>
IV <b>Expenses</b>					
a) Cost of Material Consumed	1769.75	1642.36	1840.59	3,412.11	3219.15
b) Purchase of Stock in Trade	0.00	0	59.80	0.00	68.06
c) Change in inventories of Finished Goods, Work-in-process and Stock in trade	-255.91	-164.72	-403.69	-420.64	-429.91
d) Employee Benefits Expenses	65.60	60.49	65.02	126.09	128.02
e) Finance Cost	54.22	50.05	52.28	104.27	96.01
f) Depreciation and amortisation expenses	29.47	28.95	21.33	58.42	53.00
g) Other Expenses	313.30	334.33	342.05	647.62	622.68
<b>Total Expenses (IV)</b>	<b>1976.42</b>	<b>1951.45</b>	<b>1977.38</b>	<b>3927.87</b>	<b>3757.01</b>
V Profit /(Loss) before exceptional items and extra-ordinary items and tax (III-IV)	<b>69.75</b>	<b>98.32</b>	<b>123.46</b>	<b>168.08</b>	<b>212.15</b>
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII Profit /(Loss) before extra-ordinary items, prior period items and tax (V-VI)	<b>69.75</b>	<b>98.32</b>	<b>123.46</b>	<b>168.08</b>	<b>212.15</b>
VIII Extraordinary Items	0.00	0.00	0.00	0.00	0.00
IX Prior Period Items	6.76	0.00	0.00	6.76	0.00
X Profit before tax (VII-VIII)	<b>63.00</b>	<b>98.32</b>	<b>123.46</b>	<b>161.32</b>	<b>212.15</b>
XI <b>Tax Expenses :</b>					
a) Current Tax	24.31	27.37	15.66	51.68	55.34
b) Deferred Tax	-4.93	-0.43	1.53	(5.36)	-1.75
c) Income Tax Adjustment	0.04	0	-7.48	0.04	-7.48
XII Profit /(Loss) for the period from continuing operations (IX-X)	<b>43.58</b>	<b>71.38</b>	<b>113.75</b>	<b>114.96</b>	<b>166.03</b>
XIII Profit /(Loss) for the period from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XV Profit /(Loss) from discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XVI Profit /(Loss) for the period (XI+XIV)	<b>43.58</b>	<b>71.38</b>	<b>113.75</b>	<b>114.96</b>	<b>166.03</b>
XVII Paid-up Equity Share Capital (of Rs. 10/-each)	<b>440.72</b>	<b>440.72</b>	<b>440.72</b>	<b>440.72</b>	<b>440.72</b>
XVIII Other Equity					
XIX <b>Earning Per Share</b>					
a) Basic	0.99	1.62	2.58	2.61	3.77
b) Diluted	0.99	1.62	2.58	2.61	3.77



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year Ended 31.03.2022 Amount (₹)	Year Ended 31.03.2021 Amount (₹)
<b>I) CASH FROM OPERATIONS</b>		
A. PROFIT AFTER TAX	13,531,594.87	16,602,497.26
B. ADJUSTEMENTS:		
Depreciation	5,842,237.08	5,299,653.52
Finance Costs	10,426,681.34	9,601,332.04
Deferred tax	(535,800.00)	(174,500.00)
Provision for Gratuity	113,069.00	117,924.00
	15,846,187.42	117,924.00
	29,377,782.28	31,446,906.82
<b>Adjustments for Changes in working Capital</b>		
Decrease/(Increase) in Sundry Debtors	15,700,281.98	(124,780.39)
Decrease/(Increase) in Loans & Advances	(2,102,180.18)	(8,555,055.94)
Decrease/(Increase) in Other Current Assets	(23,766.28)	32,950.00
Decrease/(Increase) in Inventories	(48,974,523.13)	(43,554,057.91)
Increase/(Decrease) in Trade Payables	8,367,514.79	8,573,838.29
Increase/(Decrease) in Current Liabilities	(1,368,511.36)	(8,660,115.60)
Increase/(Decrease) in Short Term Provisions	0.00	(349,740.00)
<b>NET CASH FROM OPERATIONS</b>	976,598.10	(21,190,054.73)
<b>II) CASH FROM INVESTING ACTIVITIES</b>		
Fixed Assets purchased during the period	(2,035,676.51)	(3,271,020.34)
<b>NET CASH FROM INVESTMENT ACTIVITIES</b>	(2,035,676.51)	(3,271,020.34)
<b>III) CASH FROM FINANCING ACTIVITIES</b>		
Increase in Borrowed Funds	5,681,480.83	25,973,642.86
Finance Costs	(10,426,681.34)	(9,601,332.04)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	(4,745,200.51)	16,372,310.82
Net Increase in cash and cash equivalents	(5,804,278.92)	(8,088,764.25)
Cash and Cash equivalents as at the beginning of the period	19,960,934.73	28,049,698.97
Cash and Cash equivalents as at the end of the period	14,156,656.15	19,960,935.06



**STATEMENT OF ASSETS AND LIABILITIES**

Disclosure as required under regulation 33 of the SEBI(Listing obligations and disclosure requirements )  
Regulations, 2015

PARTICULARS		As at 31st March, 2022(Audited)	As at 31st March, 2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
a)	Property, Plant, Equipments & Intangible Assets		
j)	Property, Plant, Equipments	175.64	213.70
ii)	Intangible assets	0.00	0.00
iii)	Capital work-in progress	0.00	0.00
iv)	Intangible assets under development	0.00	0.00
b)	Non-Current Investments	0.25	0.25
c)	Long Term Loans & Advances	79.80	79.80
d)	Deferred Tax Assets (Net)	20.95	15.59
e)	Other non-current assets	0.00	0.00
	<b>Total Non Current Assets</b>	<b>276.63</b>	<b>309.34</b>
2	<b>Current Assets</b>		
a)	Current Investments	0.00	0.00
b)	Inventories	1993.54	1503.79
c)	Trade Receivable	1521.57	1699.93
d)	Cash & Cash Equivalents	141.57	199.61
e)	Short Term Loans & Advances	115.80	103.34
f)	Other Current assets	14.74	14.50
	<b>Total Current Assets</b>	<b>3787.22</b>	<b>3521.18</b>
	<b>Total Assets</b>	<b>4063.85</b>	<b>3830.52</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a)	Share Capital	440.72	440.72
b)	Reserve and Surplus	1631.72	1516.75
	<b>Total Equity</b>	<b>2072.44</b>	<b>1957.47</b>
2	<b>Non-Current Liabilities</b>		
a)	Long Term Borrowings	305.71	262.07
b)	Deferred tax liabilities (net)	0.00	0.00
c)	Other long term liabilities	0.00	0.00
d)	Long Term Provisions	19.99	18.86
	<b>Total Non-Current Liabilities</b>	<b>325.71</b>	<b>280.94</b>
3	<b>Current Liabilities</b>		
a)	Short term Borrowings	1055.93	1052.32
b)	Trade Payables		
(A)	total outstanding dues of micro enterprises and small enterprises;	2.38	0.00
(B)	total outstanding dues of creditors other than micro enterprises and small enterprises;	470.20	388.90
c)	Other Current Liabilities	137.20	150.88
d)	Short term Provisions	0.00	0.00
	<b>Total Current Liabilities</b>	<b>1665.70</b>	<b>1592.10</b>
	<b>Total - Equity and Liabilities</b>	<b>4063.85</b>	<b>3830.51</b>

**NOTES:**

- The above Audited Financial Results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 30, 2022
- Figures for the previous year/period have been regrouped / rearranged wherever necessary in order to make them comparable.
- The Figures of the half year ended March 31, 2022 are the balancing figures between Audited figures for the Financial Year ended on March 31, 2022 and published year to date figures upto the half year ended on September 30, 2021 which were subject to Limited Review by the Statutory Auditors.
- Company is operating in single segment only. Hence, Segment Results is not applicable to the Company.
- The above Audited Financial Results have been prepared in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015 & as per the Accounting Standards as notified in Section 133 of the Companies Act, 2013 read with the relevant rules framed thereunder.
- Pursuant to Sch IV Part A Para C of SEBI LODR 'Listing Regulations'  
With regard to modified audit opinion expressed by the Statutory Auditors in their Audit report dated June 28, 2021 for the Financial Year ended March 31, 2021 and Limited Review Report dated November 14, 2021 for the Half Year ended September 30, 2021 :  
a) The Management is making full efforts to recover the trade receivables as is evident, during the year, the trade receivables outstanding for a period exceeding six months have been reduced by around Rs.33 lakhs and the total trade receivables have been reduced by around Rs.158 lakhs.  
b) More conservative Credit policies are now being implemented  
c) Third party agencies are hired to help in the speedy payment collection and recovery of trade receivables.

ON BEHALF OF THE BOARD OF DIRECTORS



Place : KANPUR  
Date : May 30th, 2022



# RAJIV MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

H.O. : 3/3A, Vishnupuri, Kanpur - 208 002 • Tel. : 0512-2531806

Fax : 0512-2531806 • E-mail : rma.consult@gmail.com

## **TO THE BOARD OF DIRECTORS OF JET KNITWEARS LIMITED REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

### ***DISCLAIMER OF OPINION***

We were engaged to audit the accompanying standalone half yearly financial results for the half year ended March 31, 2022, and year to date results for the period from 01.04.2021 to 31.03.2022 of M/s Jet Knitwears Limited ("The Company"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

We do not express an opinion on the accompanying standalone financial statements of the company. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial results.

### ***BASIS FOR DISCLAIMER OF OPINION***

The company's trade receivables (classified as unsecured and considered good by the management & Net of Provisions) are carried at Rs. 15,21,57,244.00, out of which Rs. 7,52,59,566.00 are outstanding for a period more than six months, which is abnormally high as compared to the turnover of the company. Also out of the above, receivables of Rs.1,21,63,160.00 are aged more than three years. The balances of these parties are subject to confirmation, and as per the management of the company is recoverable.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded amount of Trade Receivables and the elements making up the statement of Profit and Loss and statement of cash flows.

### ***EMPHASIS OF MATTER***

We draw the attention towards the followings

1. Creditors, Debtors, Loans and advances are subject to confirmations from the respective parties.
2. The records relating to the WIP Stock are not commensurate with the magnitude of data relating to the same, as more than 30 job workers and 4 different stages are involved.
3. We have not verified the physical inventory and cash position as on 31<sup>st</sup> March 2022, and have relied upon the physical verification reports provided by the management in this behalf.
4. Further, the company have has been sanctioned a new Skill Development Project under Deen Dayal Upadhyay - Grameen Kaushalya Yojna (DDU GKY Scheme) of Assam State Rural Livelihoods Mission (ASRLM) to train 1000 Candidates in projects (Rural Youth as



defined in guidelines of DDU-GKY) with placement linkage by setting up a training/skill center at Majuli and Karimganj for the State of Assam.

We did not audit the financial statements and other financial information, in respect of this scheme. Amounts received and expended under this scheme is subject to audit by a separate auditor, which financial statement and other financial information and auditor's reports have been furnished to us by the management. Our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of this scheme and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid scheme is based solely on the report of such other auditor.

Our opinion is not qualified in respect of the above.

### **MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL RESULTS**

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 of the Company are also responsible for overseeing the Company's financial reporting process.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.



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 standalone financial results, 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in



our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

The standalone financial results include the results for the half year ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date up to the half year ended September 30, 2021 of the current financial year which were subjected to limited review by us.

**For Rajiv Mehrotra & Associates  
Chartered Accountants  
FRN: 002253C**



**(PARTNER)  
FAHED RASHID  
(M.No.451027)  
UDIN: 22451027AJWUPB1830**

**Place of signature:** Kanpur

**Date:** May 30, 2022





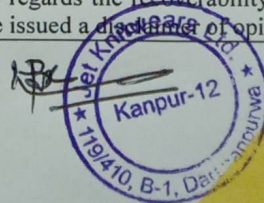
# JET KNITWEARS LTD.

CIN - U19101UP1996PLC019722

Manufacturers & Exporters of Quality Knitted Undergarments

## Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lacs)
	1.	Turnover / Total income	4095.95	4095.95
	2.	Total Expenditure	3927.87	3927.87
	3.	Net Profit	168.08	168.08
	4.	Earnings Per Share	2.61	2.61
	5.	Total Assets	4063.85	4063.85
	6.	Total Liabilities	1991.41	1991.41
	7.	Net Worth	2072.44	2072.44
	8.	Any other financial item(s) (as felt appropriate by themanagement)	-	-
I	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b> Please refer Audit Report-Basis for Disclaimer of Opinion		
	b.	<b>Type of Audit Qualification:</b> Disclaimer of Opinion		
	c.	<b>Frequency of qualification:</b> Third Time		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(i)	<b>Management's estimation on the impact of audit qualification:</b> Based on the Management analysis and assumptions, we believe that the Profit and Loss Account and Cash Flow Statement for the year ended March 31, 2022 and the Balance Sheet as at March 31, 2022 are materially correct and as per the management the trade receivables are considered good and are recoverable in nature. The company's trade receivables consist of outstanding balances from over 3000 parties, spread across various remote locations within the country and are generally low in value individually, since the supply chain of the company largely consists of small retailers, who were severely impacted by the COVID-19 pandemic. The Management is making full efforts to recover these trade receivables. Further as is evident, during the year, the trade receivables outstanding for a period exceeding six months have been reduced by around Rs.33 lakhs and the total trade receivables have been reduced by around Rs. 158 lakhs. Hence, management does not believe there is any material financial impact of the audit qualification.		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> Not Applicable		
	(iii)	<b>Auditors' Comments on (i) or (ii) above:</b> As is stated in our report, the trade receivables are abnormally high; a significant part of the trade receivables has also remained overdue for more than three years. Further several trade receivables remained subject to confirmation by the respective parties upto the date of our report. However, as per the Management, the trade receivables are all good and recoverable and have been stated to be classified accordingly in the Financial Statements. In the absence of any conclusive evidence as regards the recoverability of these trade receivables and considering the materiality of the amount involved, we have issued a disclaimer of opinion.		



📍 119/410, B-1, Darshanpurwa, KANPUR - 208 012, U.P., INDIA

☎ +91 512 2217553 📠 +91 512 2296128

🏠 57 A, Dada Nagar, Kanpur, U.P., INDIA

🏠 26 A, Appachi Nagar, Kongu Main Road, TIRUPUR - 641 607, Tamilnadu

📧 info@jetknit.com 🌐 www.jetknit.com





III.	<b>Signatories:</b>
<input type="checkbox"/>	<b>Mr. Balram Kumar Narula, Managing Director</b>
<input type="checkbox"/>	<b>Mr. Ankur Narula, CFO</b>
<input type="checkbox"/>	<b>Mr. Ramesh Chandra, Audit Committee Chairman</b>
<input type="checkbox"/>	<b>CA Fahed Rashid (Partner) For Rajiv Mehrotra &amp; Associates Chartered Accountants FRN: 002253C</b>
<b>Place: Kanpur</b>	
<b>Date: May30, 2022</b>	

*Fahed*

