

INDEPENDENT AUDITORS REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS.

TO,
THE BOARD OF DIRECTORS
ACKNIT INDUSTRIES LTD

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Acknit Industries Ltd ("the Company") for the quarter ended 30th June, 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended.

This statement which is the responsibility of the Company's management and approved by the 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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). 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other Accounting principles generally accepted in India, has not disclosed the Information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SRB & Associates
Chartered Accountants
Firm Regd No. 310009E**



(Signature)
**Biswanath Paul
Partner**

**Membership Number: 068186
UDIN- 19068186AAAADN3456**

**Place: Kolkata
Date: 08.08.2019**

ACKNIT INDUSTRIES LIMITED

Registered Office: 817 Krishna, 224 A. J. C. Bose Road, Kolkata - 700 017

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

CIN: L01113WB1990PLC050020, Ph:(033) 2287-8293, Fax: (033) 2287-8269

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

Un-audited Financial Results for the quarter ended 30th June, 2019



Particulars	Quarter Ended		Year Ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
1 Income from operations				
(a) Income from operations (Gross)	3,373.98	5,001.73	3,432.93	16,448.52
(b) Other operating income	179.90	290.37	187.00	930.09
Revenue from Operations	3,553.88	5,292.10	3,619.93	17,378.61
(c) Other Income	19.27	129.13	24.99	508.08
Total Revenue	3,573.15	5,421.23	3,644.92	17,886.69
2 Expenses				
(a) Cost of materials consumed	2,259.91	3,168.17	2,289.95	10,623.50
(b) Purchase of stock-in-trade	42.28	71.00	0.90	146.30
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(533.95)	120.18	(221.90)	(3.39)
(d) Customs Duty Expenses	41.26	58.03	28.75	177.26
(e) Employee benefits expense	144.68	164.75	128.41	595.07
(f) Finance Cost	121.45	126.22	115.58	498.32
(g) Depreciation and amortisation expense	56.66	62.05	54.32	226.91
(h) Other expenses				
- Processing charges	917.19	880.43	758.21	3,244.99
- Other	430.20	557.61	379.10	1,787.46
Total expenses	3,479.68	5,208.44	3,533.32	17,296.43
3 Profit before tax (1-2)	93.47	212.79	111.60	590.26
4 Tax expense				
- Current Tax	23.30	9.76	32.55	128.64
- Deferred Tax	3.31	44.14	(41.12)	(6.64)
5 Net profit for the period (3-4)	66.86	158.89	120.17	468.26
6 Other Comprehensive Income net of tax	-	(41.86)	(0.93)	(42.79)
7 Total comprehensive income (5+6)	66.86	117.03	119.24	425.47
8 Paid up equity share capital (Face value of Rs. 10/- each)	304.00	304.00	304.00	304.00
9 Other Equity				4,198.71
10 Earnings per Share (of Rs 10 / each) (not annualised)				
(a) Basic	2.20	5.23	3.95	15.40
(b) Diluted	2.20	5.23	3.95	15.40



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Segment wise Revenue, Results and Capital employed for the quarter ended 30th June, 2019

(₹ in lakhs)

Particulars	Quarter Ended		Year Ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
Hand Gloves	2,110.17	3,771.34	2,295.95	11,817.86
Garment	1,387.35	1,506.20	1,281.69	5,441.54
Power generation	27.75	14.56	42.29	119.21
Others & traded items	28.61	-	-	-
Total	3,553.88	5,292.10	3,619.93	17,378.61
Less : Inter segmental revenue	-	-	-	-
Net sales / income from operations	3,553.88	5,292.10	3,619.93	17,378.61
Segment Results				
Hand Gloves	365.75	339.75	281.64	1,163.02
Garment	32.03	23.81	40.30	163.91
Power generation	18.12	4.33	32.63	74.67
Others & traded items	0.14	-	-	-
Total	416.04	367.89	354.57	1,401.60
Add/(less) : Finance costs net	(121.45)	(117.95)	(116.39)	(487.81)
Unallocable expenditure net of unallocable income	(201.12)	(37.15)	(126.58)	(323.53)
Total profit before tax	93.47	212.79	111.60	590.26
Segment Assets				
Hand Gloves	7,606.93	8,024.81	7,395.95	8,024.81
Garment	3,712.96	3,484.95	3,664.74	3,484.95
Power generation	294.46	327.00	325.83	327.00
Others & traded items	24.37	-	-	-
Unallocated corporate assets/(liabilities)	568.44	591.90	627.63	591.90
Total	12,207.16	12,428.66	12,014.15	12,428.66
Segment Liabilities				
Hand Gloves	4,640.24	5,216.31	4,739.66	5,216.31
Garment	2,613.80	2,385.08	2,712.76	2,385.08
Power generation	0.20	0.32	0.20	0.32
Others & traded items	16.41	-	-	-
Unallocated corporate assets/(liabilities)	366.94	324.24	310.07	324.24
Total	7,637.59	7,925.95	7,762.69	7,925.95
Capital employed				
(Segment assets - segment liabilities)				
Hand Gloves	2,966.69	2,808.50	2,656.29	2,808.50
Garment	1,099.16	1,099.87	951.98	1,099.87
Power generation	294.26	326.68	325.63	326.68
Others & traded items	7.96	-	-	-
Unallocated corporate assets/(liabilities)	201.50	267.66	317.56	267.66
Total	4,569.57	4,502.71	4,251.46	4,502.71

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 August, 2019. The same has also been reviewed by the Statutory Auditors of the Company.

2.The Company does not have any exceptional item to report for the above periods.

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

Date : 08.08.2019

Place : Kolkata



Shri Krishan Saraf
Managing Director (DIN: 00128999)

