

Independent Auditor's Review Report of Unaudited Standalone Financial Results for the Quarter and Half-Year Ended September 30, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Review Report to
The Board of Directors of
Acknit Industries Limited
817 Krishna, 224 A.J.C. Bose Road
Kolkata - 700017**

We have reviewed the accompanying statement of standalone unaudited financial results of "ACKNIT INDUSTRIES LIMITED" for the quarter and half-year ended 30th September, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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: 11/11/2020
Place: Kolkata**



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


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

UDIN: 20068186AAAAPC2038

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 and half year ended 30th September, 2020



(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Income from operations (Gross)	4,655.46	2,425.81	4,849.81	7,081.27	8,223.79	16,342.74
(b) Other operating income	189.13	79.79	244.07	268.92	423.97	803.26
Revenue from Operations	4,844.59	2,505.60	5,093.88	7,350.19	8,647.76	17,146.00
(c) Other Income/ (Loss)	126.95	16.25	140.97	143.20	160.24	143.01
Total Revenue	4,971.54	2,521.85	5,234.85	7,493.39	8,808.00	17,289.01
2 Expenses						
(a) Cost of materials consumed	2,337.34	1,113.87	2,837.13	3,451.21	5,097.04	9,908.23
(b) Purchase of stock-in-trade	447.23	65.10	36.38	512.33	78.66	219.44
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	268.96	365.32	183.78	634.28	(350.17)	(537.18)
(d) Customs Duty Expenses	40.17	21.21	50.08	61.38	91.34	153.53
(e) Employee benefits expense	153.04	123.08	164.88	276.12	309.56	571.35
(f) Finance Cost	89.38	84.38	127.96	173.76	249.41	459.01
(g) Depreciation and amortisation expense	70.45	69.94	57.61	140.39	114.27	248.03
(h) Other expenses						
- Processing charges	885.81	411.16	1,061.88	1,296.97	1,979.06	3,945.97
- Other	465.99	211.35	543.38	677.34	973.58	1,760.23
Total expenses	4,758.37	2,465.41	5,063.08	7,223.78	8,542.75	16,728.61
3 Profit before tax (1-2)	213.17	56.44	171.77	269.61	265.25	560.40
4 Tax expense						
- Current Tax	54.42	15.26	51.55	69.68	74.85	141.93
- Deferred Tax	(2.63)	(0.85)	(32.66)	(3.48)	(29.35)	(18.29)
5 Net profit for the period (3-4)	161.38	42.03	152.88	203.41	219.75	436.76
6 Other Comprehensive Income net of tax	-	-	-	-	-	(13.97)
7 Total comprehensive income (5+6)	161.38	42.03	152.88	203.41	219.75	422.79
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						4,566.54
10 Earnings per Share (of Rs 10 / each) (not annualised)						
(a) Basic	5.31	1.38	5.03	6.69	7.23	14.37
(b) Diluted	5.31	1.38	5.03	6.69	7.23	14.37



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Segment wise Revenue, Results and Capital employed for the quarter and half year ended 30th September, 2020

(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Hand Gloves	3,059.77	1,493.38	3,138.87	4,553.16	5,249.04	10,456.70
Garment	1,727.54	978.21	1,930.58	2,705.75	3,317.93	6,542.87
Power generation	9.34	12.38	18.75	21.72	46.50	57.72
Others & traded items	47.94	21.63	5.68	69.56	34.29	88.71
Total	4,844.59	2,505.60	5,093.88	7,350.19	8,647.76	17,146.00
Less : Inter segmental revenue	-	-	-	-	-	-
Net sales / income from operations	4,844.59	2,505.60	5,093.88	7,350.19	8,647.76	17,146.00
Segment Results						
Hand Gloves	339.99	171.40	327.51	511.39	693.25	1,268.89
Garment	56.99	12.82	64.91	69.81	96.94	181.83
Power generation	(1.12)	1.36	8.48	0.24	26.60	15.51
Others & traded items	2.74	0.36	0.26	3.10	0.40	(10.36)
Total	398.60	185.94	401.16	584.54	817.19	1,455.87
Add/(less) : Finance costs net	(85.75)	(80.81)	(127.52)	(166.56)	(248.97)	(443.31)
Unallocable expenditure net of unallocable income	(99.68)	(48.69)	(101.87)	(148.37)	(302.97)	(452.16)
Total profit before tax	213.17	56.44	171.77	269.61	265.25	560.40
Segment Assets						
Hand Gloves	6,798.88	6,550.29	7,560.39	6,798.88	7,560.39	6,709.06
Garment	3,418.20	3,624.88	3,948.63	3,418.20	3,948.63	4,001.20
Power generation	249.86	252.49	288.26	249.86	288.26	253.07
Others & traded items	477.84	399.85	24.37	477.84	24.37	412.38
Unallocated corporate assets	722.72	782.09	635.05	722.72	635.05	548.74
Total	11,667.50	11,609.60	12,456.70	11,667.50	12,456.70	11,924.45
Segment Liabilities						
Hand Gloves	3,773.45	3,713.71	4,545.32	3,773.45	4,545.32	3,778.02
Garment	2,363.27	2,543.49	2,835.13	2,363.27	2,835.13	2,665.86
Power generation	0.43	0.32	0.20	0.43	0.20	0.32
Others & traded items	83.50	87.12	17.10	83.50	17.10	106.20
Unallocated corporate liabilities	418.51	352.41	391.45	418.51	391.45	503.51
Total	6,639.16	6,697.05	7,789.20	6,639.16	7,789.20	7,053.91
Capital employed (Segment assets - segment liabilities)						
Hand Gloves	3,025.43	2,836.58	3,015.07	3,025.43	3,015.07	2,931.04
Garment	1,054.93	1,081.39	1,113.50	1,054.93	1,113.50	1,335.34
Power generation	249.43	252.17	288.06	249.43	288.06	252.75
Others & traded items	394.34	312.73	7.27	394.34	7.27	306.18
Unallocated corporate assets/(liabilities)	304.21	429.68	243.60	304.21	243.60	45.23
Total	5,028.34	4,912.55	4,667.50	5,028.34	4,667.50	4,870.54



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Un-audited Cash Flow Statement for the quarter and half year ended 30th September, 2020

Cash Flow Statement

(₹ in lakhs)

Particulars	Year Ended	
	30.09.2020	30.09.2019
A Cash Flow from Operating Activities		
1 Profit for the year	203.41	219.75
2 Adjustments for :		
Income tax expenses recognised in profit or loss	66.20	45.50
Depreciation of property, plant and equipment	140.39	114.27
Loss/(gain) on disposal of property, plant and equipments (net)	1.81	0.47
Interest income	(7.19)	(0.44)
Subsidy Received	(0.70)	-
Finance costs	173.76	249.41
3 Operating Profit before Working Capital Changes (1+2)	577.68	628.96
4 Change in Working Capital:		
Trade receivables, loans and advances and other assets	(809.18)	914.67
Non current Financial Assets, loans & advances & other non current assets	23.27	3.91
Inventories	976.67	(500.32)
Trade payables other liabilities and provisions	160.27	(20.97)
Change in Working Capital	351.03	397.29
5 Cash Generated From Operations (3+4)	928.71	1,026.25
6 Less : Taxes paid	(34.06)	(53.21)
7 Net Cash Flow from Operating Activities (A) (5-6)	894.65	973.04
B Cash Flow from Investing Activities:		
Purchase of fixed assets	(76.72)	(625.64)
Sale of fixed assets	0.42	0.86
Subsidy Received for capital goods (Net of amortisation)	0.70	(0.70)
Payables for capital goods	(41.44)	13.89
Interest received	11.59	1.14
Net Cash Generated/(Used) in Investing Activities (B):	(105.45)	(610.45)
C Net Cash Flow From Financing Activities:		
Short term secured loan	(1,044.51)	(147.15)
Short term unsecured loan	-	32.14
Proceeds from/(repayment) of long term unsecured loan	(309.63)	(7.48)
Proceeds from/(repayment) Repayment of Secured long term loan	825.53	(32.09)
Interest and financing charges	(226.06)	(249.41)
Dividend & dividend tax paid	(2.97)	(0.01)
Net Cash Used in Financing Activities (C):	(757.64)	(404.00)
D Net Change in Cash & cash equivalents (A+B+C)	31.56	(41.41)
E - 1 Cash & cash equivalents as at end of the year	106.53	47.71
E - 2 Cash & cash equivalents as at the beginning of year	74.98	89.12



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Un-audited Financial Results for the quarter and half year ended 30th September, 2020

(₹ in lakhs)



Statement of Assets & Liabilities

Particulars	As At	As At
	30.09.2020	31.03.2020
	Unaudited	Audited
A ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	3,076.68	3,187.41
(b) Capital Work-in-Progress	192.87	148.02
(c) Intangible Assets	0.51	0.50
(d) Financial Assets		
(i) Investments	0.81	0.81
(ii) Loans	4.39	4.50
(iii) Other Financial Assets	155.21	178.38
(e) Other Non Current Assets	51.91	51.91
Total - Non Current Assets	3,482.38	3,571.53
2 Current Assets		
(a) Inventories	4,040.05	5,017.42
(b) Financial Assets		
(i) Trade Receivables	2,529.88	2,169.80
(ii) Cash and Cash Equivalent	106.53	74.98
(iii) Other Bank Balance	96.26	27.32
(iv) Loans	8.39	8.17
(v) Other Financial Assets	1.22	5.62
(c) Other Current Assets	1,402.79	1,022.85
Total - Current Assets	8,185.12	8,326.16
TOTAL - ASSETS	11,667.50	11,897.69
B EQUITY AND LIABILITY		
1 Equity		
(a) Equity Share Capital	304.00	304.00
(b) Other Equity	4,724.34	4,566.54
Total - Equity	5,028.34	4,870.54
2 Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,107.56	725.86
(b) Provision	4.19	4.19
(c) Deferred tax Liabilities (Net)	201.49	204.97
(d) Other Non current liabilities	12.01	12.71
Total - Non Current Liabilities	1,325.25	947.73
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,727.13	3,771.64
(ii) Trade Payables	1,707.66	1,314.41
(iii) Other Financial Liabilities	447.53	364.44
(b) Other Current Liabilities	422.72	655.69
(c) Current Tax Liabilities (Net)	8.87	(26.76)
Total - Current Liabilities	5,313.91	6,079.42
TOTAL - EQUITY AND LIABILITY	11,667.50	11,897.69

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 11th Nov, 2020. The same has also been reviewed by 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 current period.

Date : 11.11.2020

Place : Kolkata



Shri Krishan Saraf

Managing Director (DIN: 00128999)

