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
Website : http://www.acknitindia.com

Dated: 14-09-2020

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: Outcome of Board Meeting held on 14th September, 2020

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. 14th September, 2020 at 02:00 p.m. and concluded at 05.30 p.m. has inter-alia approved and taken on record 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 ended 30th June, 2020, enclosed herewith.

Kindly acknowledge the receipt of the same.

Thanking You.

Yours Faithfully,
For ACKNIT INDUSTRIES LIMITED
Acknit Industries Ltd.
Bandana Saha
Company Secretary

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

SRB & Associates
CHARTERED ACCOUNTANTS

A-3/7, GILLANDERS HOUSE
8, N. S. Road, Kolkata - 700001
Phone : 4004 7263, 3293 0975

BHUBANESWAR - 0674 - 2541043/2545880
NEW DELHI - 011 - 22041892
MUMBAI - 022 - 32943718
CHENNAI - 044 - 23711211
BANGALORE - 080 - 26423004/26423005
HYDERABAD - 040 - 27510739/27510741

Independent Auditor's Review Report of Unaudited Standalone Financial Results for the Quarter Ended June 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 ended 30th June, 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.

For SRB & Associates
Chartered Accountants
FRN-310009E

Date: 14/09/2020
Place: Kolkata

SRB & ASSOCIATES Kolkata

Biswanath Paul
Partner
M.No-068186
UDIN: 20068186AAAALO8611

ACKNIT INDUSTRIES LIMITED

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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, 2020

(₹ in lakhs)

	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	**Income from operations**				
	(a) Income from operations (Gross)	2,425.81	4,224.69	3,373.98	16,342.74
	(b) Other operating income	79.79	171.58	179.90	803.26
	Revenue from Operations	2,505.60	4,396.27	3,553.88	17,146.00
	(c) Other Income/ (Loss)	16.25	(65.23)	19.27	143.01
	Total Revenue	**2,521.85**	**4,331.04**	**3,573.15**	**17,289.01**
2	**Expenses**				
	(a) Cost of materials consumed	1,113.87	2,305.49	2,259.91	9,908.23
	(b) Purchase of stock-in-trade	65.10	25.33	42.28	219.44
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	365.32	138.27	(533.95)	(537.18)
	(d) Customs Duty Expenses	21.21	39.27	41.26	153.53
	(e) Employee benefits expense	123.08	120.72	144.68	571.35
	(f) Finance Cost	84.38	102.73	121.45	459.01
	(g) Depreciation and amortisation expense	69.94	67.49	56.66	248.03
	(h) Other expenses				
	- Processing charges	411.16	973.50	917.19	3,945.97
	- Other	211.35	421.95	430.20	1,760.23
	Total expenses	**2,465.41**	**4,194.75**	**3,479.68**	**16,728.61**
3	**Profit before tax (1-2)**	**56.44**	**136.29**	**93.47**	**560.40**
4	Tax expense				
	- Current Tax	15.26	40.16	23.30	141.93
	- Deferred Tax	(0.85)	(1.86)	3.31	(18.29)
5	**Net profit for the period (3-4)**	**42.03**	**97.99**	**66.86**	**436.76**
6	Other Comprehensive Income net of tax	-	(13.97)	-	(13.97)
7	**Total comprehensive income (5+6)**	**42.03**	**84.02**	**66.86**	**422.79**
8	Paid up equity share capital	304.00	304.00	304.00	304.00
	(Face value of Rs. 10/- each)				
9	Other Equity				4,566.54
10	Earnings per Share (of Rs 10 / each) (not annualised)				
	(a) Basic	1.38	3.22	2.20	14.37
	(b) Diluted	1.38	3.22	2.20	14.37

ACKNIT INDUSTRIES LIMITED KOLKATA

S R B & ASSOCIATES Kolkata

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Segment wise Revenue, Results and Capital employed for the quarter ended 30th June,2020

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
Hand Gloves	1,493.38	2,719.85	2,110.17	10,456.70
Garment	978.21	1,647.26	1,387.35	6,542.87
Power generation	12.38	7.37	27.75	57.72
Others & traded items	21.63	21.79	28.61	88.71
Total	2,505.60	4,396.27	3,553.88	17,146.00
Less : Inter segmental revenue	-	-	-	-
Net sales / income from operations	**2,505.60**	**4,396.27**	**3,553.88**	**17,146.00**
Segment Results				
Hand Gloves	171.40	274.41	365.75	1,268.89
Garment	12.82	34.29	32.03	181.83
Power generation	1.36	(2.96)	18.12	15.51
Others & traded items	0.36	(12.63)	0.14	(10.36)
Total	185.94	293.11	416.04	1,455.87
Add/(less) : Finance costs net	(80.81)	(87.74)	(121.45)	(443.31)
Unallocable expenditure net of unallocable income	(48.69)	(69.08)	(201.12)	(452.16)
Total profit before tax	**56.44**	**136.29**	**93.47**	**560.40**
Segment Assets				
Hand Gloves	6,550.29	6,709.06	7,606.93	6,709.06
Garment	3,624.88	4,001.20	3,712.96	4,001.20
Power generation	252.49	253.07	294.46	253.07
Others & traded items	399.85	412.38	24.37	412.38
Unallocated corporate assets	782.09	548.74	568.44	548.74
Total	**11,609.60**	**11,924.45**	**12,207.16**	**11,924.45**
Segment Liabilities				
Hand Gloves	3,713.71	3,778.02	4,640.24	3,778.02
Garment	2,543.49	2,665.86	2,613.80	2,665.86
Power generation	0.32	0.32	0.20	0.32
Others & traded items	87.12	106.20	16.41	106.20
Unallocated corporate liabilities	352.41	503.51	366.94	503.51
Total	**6,697.05**	**7,053.91**	**7,637.59**	**7,053.91**
Capital employed				
(Segment assets - segment liabilities)				
Hand Gloves	2,836.58	2,931.04	2,966.69	2,931.04
Garment	1,081.39	1,335.34	1,099.16	1,335.34
Power generation	252.17	252.75	294.26	252.75
Others & traded items	312.73	306.18	7.96	306.18
Unallocated corporate assets/(liabilities)	429.68	45.23	201.50	45.23
Total	**4,912.55**	**4,870.54**	**4,569.57**	**4,870.54**

Notes to financial results :

1.The Un-audited Financial Results and Segment Ressults were reviewed by the Audit Committee and approved at the meeting of Board of Directors of the Company held on 14th Sep, 2020. The same has also been reviewed by Statutory Auditors of the Company.

2.Loss of inventories, due to Cyclone Amphan occured on 20.05.2020, at Unit at FSEZ, Sector II and Garments is estimated at around Rs. 1.77 crores and Rs. 0.47 Crores respectively, which is fully covered under Insuarance policy. Some fixed assets viz Factory Shed, TF Heater, Chimney, etc. at Unit at FSEZ, Sector II were also damaged due to Cylone Amphan. Same were also fully covered under Insurance Policy.

3.The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, inventories, trade receivables, etc. For this purpose,the Company has considered internal and external sources of information up to the date of approval of the Financial Results including related information, economic forecasts,etc.Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Financial Results.

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

Date : 14.09.2020
Place : Kolkata

S R B & ASSOCIATES Kolkata

Shri Krishan Saraf
Managing Director (DIN: 00128999)

ACKNIT INDUSTRIES LIMITED KOLKATA