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: 11-11-2020

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 11th November, 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. 11th November, 2020 at 01:00 p.m. and concluded at 02.50 p.m. has inter-alia considered and approved:

(i) 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 30th September, 2020, a copy of which is enclosed herewith.

(ii) Resignation of Mr. Deo kishan Saraf from the post of Chief Financial Officer (CFO) of the Company with immediate effect.

(iii) Appointment of Mr. Bishnu Kumar Kesan as the Chief Financial Officer (CFO) of the Company with immediate effect.

Kindly acknowledge the receipt of the same.

Thanking You.

Yours Faithfully,
For ACKNIT INDUSTRIES LIMITED

BANDANA SAHA
Digitally signed by BANDANA SAHA
Date: 2020.11.11 15:08:43 +05'30'

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

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 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

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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

SRB & ASSOCIATES Kolkata

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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	Year Ended 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 30.09.2020 Unaudited	As At 31.03.2020 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 Liabilties		
(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 Liabilties		
(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 Ressults 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.

SRB & ASSOCIATES Kolkata

ACKNIT INDUSTRIES LIMITED

Date : 11.11.2020

Place : Kolkata

Shri Krishan Saraf

Managing Director (DIN: 00128999)