



# ACKNIT INDUSTRIES LIMITED

(Formerly : Acknit Knitting Limited)

817, KRISHNA, 224, A.J.C. BOSE ROAD, KOLKATA - 700 017, (INDIA)

CIN - L01113WB1990PLC050020

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Dated: 14.02.2018

To,  
BSE Limited  
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 14<sup>th</sup> February, 2018**

This is to inform that the Board of Directors of the Company at its meeting held today i.e. Wednesday, 14<sup>th</sup> February 2018 at 02:00 P.M and concluded at 5.45 P.M has transacted the following business-

1. Approved the Un-Audited Financial Results along with the Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended 31<sup>st</sup> December, 2017, copy enclosed;
2. Took note the resignation submitted by the erstwhile Company Secretary- Ms. Shruti Poddar and appointment of Ms. Bandana Saha, ACS, as the Company Secretary and Compliance Officer of the Company in the vacancy caused thereby.

Kindly take the same on your record and acknowledge the receipt of the same.

Thanking you.

Yours faithfully,

For ACKNIT INDUSTRIES LIMITED

Deo Kishan Saraf  
Whole-time Director & CFO  
DIN: 00128804

Enclosed: As above

**Independent Auditors Review Report on Review of Interim Financial Results**

To,  
**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 and nine month ended 31<sup>st</sup> December, 2017 ('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 notified by Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.

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 Engagement (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, 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 modified by Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 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**



**Biswanath Paul**  
**Partner**

**Membership Number: 068186**

**Place: Kolkata**  
**Date: 14.02.2018**





Particulars		Quarter Ended			Nine Month Ended		(₹ in lacs) Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Gross revenue from sales of products	3,583.30	3,683.37	3,627.59	10,982.86	10,702.72	14,968.44
	Other operating income	158.31	232.69	287.13	666.72	801.01	1,094.57
	<b>Revenue from Operations</b>	<b>3,741.61</b>	<b>3,916.06</b>	<b>3,914.72</b>	<b>11,649.58</b>	<b>11,503.73</b>	<b>16,063.01</b>
	Other Income	83.85	64.15	109.54	348.38	189.46	286.73
	<b>Total Revenue</b>	<b>3,825.46</b>	<b>3,980.21</b>	<b>4,024.26</b>	<b>11,997.96</b>	<b>11,693.19</b>	<b>16,349.74</b>
2	<b>Expenses</b>						
	Cost of materials consumed	2,420.72	2,247.85	2,389.53	7,123.88	7,205.82	9,789.21
	Purchase of stock-in-trade	43.57	29.72	229.90	320.11	808.45	1,084.76
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(253.12)	148.86	(48.97)	(64.28)	(456.28)	(208.86)
	Excise / Customs Duty Expenses	23.57	18.61	36.39	81.87	121.10	160.44
	Employee benefits expense	116.53	135.32	107.30	369.22	339.61	462.85
	Finance cost	127.99	148.33	150.42	382.02	343.30	449.45
	Depreciation and amortisation expense	54.51	53.01	49.26	159.93	140.02	231.97
	Other expenses	1,190.54	1,115.39	945.24	3,362.31	2,818.86	3,880.40
	<b>Total expenses</b>	<b>3,724.31</b>	<b>3,897.09</b>	<b>3,859.07</b>	<b>11,735.06</b>	<b>11,320.88</b>	<b>15,850.22</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>101.15</b>	<b>83.12</b>	<b>165.19</b>	<b>262.90</b>	<b>372.31</b>	<b>499.52</b>
4	Exceptional items [gain (+) / loss (-)]	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>101.15</b>	<b>83.12</b>	<b>165.19</b>	<b>262.90</b>	<b>372.31</b>	<b>499.52</b>
6	Tax expense						
	- Current Tax	33.46	35.44	88.16	93.08	151.20	184.29
	- Deferred Tax	(2.20)	(6.63)	(31.01)	(1.87)	(17.26)	(13.34)
7	<b>Net profit for the period (5-6)</b>	<b>69.89</b>	<b>54.31</b>	<b>108.04</b>	<b>171.69</b>	<b>238.37</b>	<b>328.57</b>
8	Other comprehensive income (net of tax)	-	-	-	-	-	-
9	<b>Total comprehensive income (7+8)</b>	<b>69.89</b>	<b>54.31</b>	<b>108.04</b>	<b>171.69</b>	<b>238.37</b>	<b>328.57</b>
10	Paid up equity share capital (Face value of Rs. 10/- each)	304.00	252.00	252.00	304.00	252.00	252.00
11	Reserves excluding revaluation reserves						2,994.41
12	Earnings per Share ( of Rs 10 / each) (not annualised)						
	(a) Basic	2.52	2.16	4.29	6.20	9.46	13.04
	(b) Diluted	2.52	2.16	4.29	6.20	9.46	13.04





**ACKNIT INDUSTRIES LIMITED**

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

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Un-audited Financial Results for the quarter and nine months ended 31st December, 2017

Segment wise Revenue, Results and Capital employed for the quarter and nine months ended 31st December, 2017

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Hand Gloves	2,336.55	2,637.21	3,028.47	8,004.34	8,544.39	11,877.56
Readymade garment	1,265.48	1,178.33	837.63	3,305.08	2,747.63	3,868.61
Power generation	5.66	37.28	6.18	79.01	85.78	96.08
Others & traded items	133.92	63.24	42.44	261.15	125.93	220.76
Total	3,741.61	3,916.06	3,914.72	11,649.58	11,503.73	16,063.01
Less : Inter segmental revenue	-	-	-	-	-	-
Net sales / income from operations	<b>3,741.61</b>	<b>3,916.06</b>	<b>3,914.72</b>	<b>11,649.58</b>	<b>11,503.73</b>	<b>16,063.01</b>
<b>Segment Results</b>						
Hand Gloves	200.91	313.19	270.78	731.54	642.20	891.55
Readymade garment	21.88	16.60	94.01	47.47	230.02	254.36
Power generation	(0.15)	27.63	(3.94)	53.22	55.59	54.37
Others & traded items	13.92	7.72	8.71	24.19	23.32	29.31
Total	236.56	365.14	369.56	856.42	951.13	1,229.59
Add / (less) : Finance costs net	(127.57)	(147.56)	(150.40)	(380.32)	(342.44)	(444.87)
Unallocable expenditure net of unallocable income	(7.84)	(134.46)	(53.97)	(213.20)	(236.38)	(285.20)
<b>Total profit before tax</b>	<b>101.15</b>	<b>83.12</b>	<b>165.19</b>	<b>262.90</b>	<b>372.31</b>	<b>499.52</b>
<b>Capital employed (Segment assets - segment liabilities)</b>						
Hand Gloves	2,597.09	1,988.73	1,691.06	2,597.09	1,691.06	1,679.64
Readymade garment	848.22	857.22	664.64	848.22	664.64	772.81
Power generation	366.13	373.48	400.92	366.13	400.92	367.69
Others & traded items	30.63	40.59	12.09	30.63	12.09	50.42
Unallocated corporate assets/(liabilities)	216.10	66.48	437.11	216.10	437.11	399.62
Total	<b>4,058.17</b>	<b>3,326.50</b>	<b>3,205.83</b>	<b>4,058.17</b>	<b>3,205.83</b>	<b>3,270.18</b>

**Notes to financial results:**

- 1 With effect from 1 April 2017, the company has adopted India Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Accordingly, the financial results of the company for the quarter and nine months ended 31 December 2017 have been prepared in accordance with the IND AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI circular dated 5 July 2016. Further, the transition date being 1 April 2016, results for the quarter and nine months ended 31 December 2016 have been presented after incorporating the applicable IND AS adjustments. The Company has availed the relaxation provided by SEBI in respect of disclosure requirements for the financial results for the previous year ended 31 March 2017.
- 2 The unaudited financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 14.02.2018. The statutory auditors of the Company have conducted limited review of these financial results.
- 3 Post implementation of Goods and service tax ("GST") with effect from July 1, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in the GST. Revenue from operations for the nine months ended December 31, 2017 includes excise duty June 30, 2017. Accordingly the revenue for the current quarter and nine months ended December 31, 2017 is not comparable with the previous period.
- 4 Increase in Share Capital of Rs. 52.00 lacs during this quarter through Preferential Issue has effected EPS for the quarter as also the cumulative for nine month period and hence not comparable with other quarter / last financial year.
- 5 Figure for the previous periods have been re-grouped & re-arranged so as to confirm to those of current period.
- 6 Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Notes	(₹ in lacs)
		For the quarter ended 31.12.2017
Profit after tax as reported under previous GAAP		171.69
Add / Less: Impact	-	-
Profit after tax as reported under Ind AS		171.69
Other comprehensive income (net of tax)	-	-
<b>Total comprehensive income as reported under Ind AS</b>		<b>171.69</b>

Dated: 14.02.2018

Place: Kolkata



*Deo Kishan Saraf*  
Deo Kishan Saraf  
Executive Director & CFO  
DIN:00128804