



ACKNIT INDUSTRIES LIMITED

(Formerly : Acknit Knitting Limited)

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

CIN - L01113WB1990PLC050020

PH. : (91-33) 2287-8293, 2287-7617 # FAX : (91-33) 2287-8269

E-mail : calcutta@acknitindia.com

Website : <http://www.acknitindia.com>

Dated: 30.05.2017

To,
BSE Limited
Floor 25, P.J Towers
Dalal Street , Mumbai-400001

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 30th May 2017

Please find enclosed outcome of board meeting held on Tuesday, the 30th day of May 2017.

Yours Faithfully,

For, Acknit Industries Limited


Shruti Poddar



Company Secretary & Compliance Officer

Encl. As Above



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To, BSE Limited Floor 25, P.J Towers Dalal Street , Mumbai-400001	To, The Calcutta Stock Exchange Ltd 7, Lyons Range, Kolkata-700001
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 30th May 2017

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 please take note that the Board of Directors of the Company at its meeting held today i.e. on 30th May 2017 have :-

1. Approved and taken on record the Audited Financial Results for the Fourth Quarter and Year Ended 31st March, 2017.
2. Recommended payment of dividend at 15% (i.e. Rs.1.50 per equity share of Rs.10 each) for the Financial Year ended 31st March 2017, subject to the approval of shareholders in ensuing Annual General Meeting.

Please find attached herewith pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 :

- a. Audited Financial Results for the Fourth Quarter and Year Ended 31st March, 2017 along with the statement of Assets & Liabilities as at 31st March, 2017.
- b. The Auditors' Report on Financial Result and
- c. Declaration regarding Audit Report with unmodified opinion.

Kindly take the same on records.

Thanking you.

Yours Faithfully,
For, Acknit Industries Limited

Shruti Poddar
Shruti Poddar
Company Secretary & Compliance Officer



Encl. As Above



(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited
1 Income from operations					
(a) Net sales / Income from operations (net of excise duty)	4,265.72	3,627.59	4,128.16	14,968.44	14,998.21
(b) Other operating income	293.56	287.13	320.25	1,094.57	1,199.33
Total income from operations (net)	4,559.28	3,914.72	4,448.41	16,063.01	16,197.54
2 Expenses					
(a) Cost of materials consumed	2,583.39	2,389.53	2,376.58	9,789.21	10,792.18
(b) Purchase of stock-in-trade	276.31	229.90	265.93	1,084.76	449.95
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	247.42	(48.97)	288.45	(208.86)	(208.50)
(d) Excise / Customs Duty Expenses	39.34	36.39	36.36	160.44	120.98
(e) Employee benefits expense	123.24	107.30	143.11	462.85	443.24
(f) Depreciation and amortisation expense	91.95	49.26	57.15	231.97	185.50
(g) Other expenses					
- Processing charges	705.54	614.20	585.37	2,496.50	2,202.29
- Other	365.29	331.04	469.35	1,393.19	1,339.56
Total expenses	4,432.48	3,708.65	4,222.30	15,410.06	15,327.20
3 Profit from operations before other income, finance cost and exceptional items (1-2)	126.80	206.07	226.11	652.95	870.34
4 Other income	97.27	109.54	9.74	286.73	20.25
5 Profit from ordinary activities before finance cost and exceptional items (3+4)	224.07	315.61	235.85	939.68	890.59
6 Finance cost	106.15	150.42	97.49	449.45	400.85
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	117.92	165.19	138.36	490.23	489.74
8 Exceptional items [gain (+) / loss (-)]	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	117.92	165.19	138.36	490.23	489.74
10 Tax expense	37.01	57.15	70.33	170.95	186.63
11 Net profit from ordinary activities after tax (9-10)	80.91	108.04	68.03	319.28	303.11
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-
13 Net profit for the period (11-12)	80.91	108.04	68.03	319.28	303.11
14 Paid up equity share capital (Face value of Rs. 10/- each)	252.00	252.00	252.00	252.00	252.00
15 Reserve excluding revaluation reserves				2,994.41	2,691.69
16 Earning per Share					
(a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	3.21	4.29	2.70	12.67	12.02
(b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	3.21	4.29	2.70	12.67	12.02


Shri... ..



PART-II Select Information for the quarter and year ended 31st March, 2017					
Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	1350954	1350954	1350954	1350954	1350954
- Percentage of share holding (%)	53.61%	53.61%	53.61%	53.61%	53.61%
2. Promoters and promoter group shareholding					
(a) Pledged / Encumbered					
- Number of shares	400000	400000	400000	400000	400000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.22%	34.22%	34.22%	34.22%	34.22%
- Percentage of shares (as a % of the total share capital of the Company)	15.87%	15.87%	15.87%	15.87%	15.87%
(b) Non-encumbered					
- Number of shares	769046	769046	769046	769046	769046
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.78%	65.78%	65.78%	65.78%	65.78%
- Percentage of shares (as a % of the total share capital of the Company)	30.52%	30.52%	30.52%	30.52%	30.52%
B. INVESTORS COMPLAINTS					
Pending at the beginning of the quarter	Nil				
Received during the quarter	Nil				
Disposed of during the year	Nil				
Remaining unresolved at the end of the quarter	Nil				

Segment wise Revenue, Results and Capital employed for the quarter and year ended 31st March, 2017

(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Hand Gloves	3,334.69	3,028.47	3,549.85	11,879.08	12,583.19
Readymade garment	1,128.46	837.63	802.40	3,876.09	3,038.44
Power generation	10.30	6.18	10.17	96.08	86.07
Others & traded items	94.83	42.44	85.99	220.76	489.84
Total	4,568.28	3,914.72	4,448.41	16,072.01	16,197.54
Less : Inter segmental revenue	-	-	-	-	-
Net sales / income from operations	4,568.28	3,914.72	4,448.41	16,072.01	16,197.54
Segment Results					
Hand Gloves	241.57	270.78	403.25	883.77	945.91
Readymade garment	23.58	94.01	31.85	253.60	257.28
Power generation	(1.22)	(3.94)	0.09	54.37	46.56
Others & traded items	5.99	8.71	2.95	29.31	69.15
Total	269.92	369.56	438.14	1,221.05	1,318.88
Add/(less) : Finance costs net	(102.43)	(150.40)	(94.13)	(444.87)	(393.65)
Unallocable expenditure net of unallocable income	(49.57)	(53.97)	(205.65)	(285.95)	(435.49)
Total profit before tax	117.92	165.19	138.36	490.23	489.74
Capital employed					
(Segment assets - segment liabilities)					
Hand Gloves	1,679.64	1,691.06	1,681.49	1,679.64	1,681.49
Readymade garment	772.81	664.64	582.23	772.81	582.23
Power generation	367.69	400.92	353.77	367.69	353.77
Others & traded items	50.42	12.09	50.02	50.42	50.02
Unallocated corporate assets/(liabilities)	399.62	437.11	299.95	399.62	299.95
Total	3,270.18	3,205.82	2,967.46	3,270.18	2,967.46

Shankar Das
 ACKNIT INDUSTRIES LIMITED
 KOLKATA



Statement of Assets & Liabilities

(₹ In lacs)

Particulars	As At	As At
	31.03.2017	31.03.2016
	Audited	Audited
A EQUITY AND LIABILITY		
1 Shareholders' fund		
(a) Share Capital (Incl. Share Forfeiture)	275.77	275.77
(b) Reserves and Surplus	2994.41	2691.69
Sub - total - Shareholders' Funds	3270.18	2967.46
2 Non Current Liabilities		
(a) Long Term Borrowings	794.32	984.00
(b) Deferred Tax Liabilities (Net)	248.08	261.42
Sub - total - Non Current Liabilities	1042.40	1245.42
3 Current Liabilities		
(a) Short Term Borrowings	4811.77	4538.34
(b) Trade Payable	1770.42	1383.32
(c) Other Current Liabilities	468.78	441.44
(d) Short Term Provision	2.64	45.50
Sub - total - Current Liabilities	7053.61	6408.60
TOTAL - EQUITY AND LIABILITY	11366.19	10621.48
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets	2533.25	2554.97
(b) Non- Current Investments	10.53	16.58
(c) Long Term Loans and Advances	164.04	176.05
(d) Other Non Current Assets	2.43	25.91
Sub - total - Non Current Assets	2710.25	2773.51
2 Current Assets		
(a) Inventories	3928.28	4042.28
(b) Trade Receivables	2993.67	2431.58
(c) Cash & Cash Equivalents	187.27	53.08
(d) Short Term Loans and Advances	1491.06	1257.79
(e) Other Current Assets	55.66	63.24
Sub - total - Current Assets	8655.94	7847.97
TOTAL - ASSETS	11366.19	10621.48

- The above results and statement of assets & liabilities were reviewed by the Audit Committee and then approved by the Board of Directors of the company at their meeting held on 30.05.2017.
- The Board of Directors of the company have recommended a dividend of ₹ 1.50 per equity share of ₹ 10/- each for the financial year ended 31st March, 2017.
- Tax Expenses include Current Tax, Deferred Tax & Earlier Year Tax.
- Figure for the previous periods have been re-grouped & re-arranged so as to confirm to those of current period.
- The figure of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

Dated: 30.05.2017

Place: Kolkata



Shri Krishan Saraf
Managing Director
DIN: 00128999

Independent Auditor's Report on Annual Financial Results of Acknit Industries Limited

To,
The Board of Directors
Acknit Industries Limited,
817 Krishna, 224AJC Bose Road,
Kolkata-700017

We have audited the accompanying statement of standalone financial results of Acknit Industries Limited ("the Company" for the year ended 31st March 2017(the statement) being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statements, which are the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which have been prepared in accordance with Accounting Standard prescribed, under Section 133 of the Companies Act, 2013("the Act") as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedure selected depends on auditor's judgement, including the assessment of risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessment, the auditor consider internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the Accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that, the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion on the statement.

In our opinion and to the best of our information and according to the explanations given to us the statement:

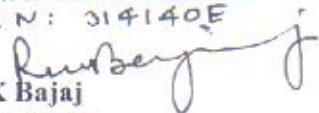
(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other Accounting Principles generally accepted ion India of the net profit and other financial information for the year ended March 31, 2017.

The statement includes the figures for the quarter ended 31st March 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

R.K Bajaj & Co.
Chartered Accountants
FRN: 314140E


R.K Bajaj
Proprietor

Membership No: 051715
Kolkata, the 30th day of May, 2017.





ACKNIT INDUSTRIES LIMITED

(Formerly : Acknit Knitting Limited)

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Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations,2016 and SEBI Circular No. CIR/CFD/CMD/56/2016

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations,2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27,2016 I , Shri Krishan Saraf, Managing Director do hereby declare that M/s R.K Bajaj & Co, Chartered Accountants (FRN 314140E) Statutory Auditors of our Company, have issued an Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company for Year Ended 31st March, 2017.

You may kindly take the above declaration on your records.

Place: Kolkata

Date: 30.05.2017

For, Acknit Industries Limited

Shri Krishan Saraf
Managing Director
(DIN: 00128999)