

Independent Auditor's Report on Quarterly Standalone Ind AS Financial Results and Standalone Year to date Results of Acknit Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of Acknit Industries Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Acknit Industries Limited ('the Company'), for the quarter ended 31st March 2018 and for the year then ended attached herewith (the "statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Standalone Financial Results for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2. This statements, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under (Ind AS') and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall presentation of the statement.

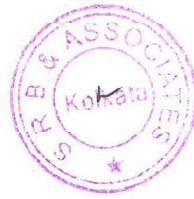
We believe that, the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair of the net profit and total comprehensive income and other financial information of the Company for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



5. The comparative financial information of the Company for the year ended March 31, 2017 included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor, R.K Bajaj & Co. whose report for the year ended March 31, 2017 dated May 30, 2017 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

**For SRB & Associates
Chartered Accountants
Firm Regd No. 310009E**



A handwritten signature in black ink, appearing to be "Sunil Shah".

**Sunil Shah
Partner**

Membership Number: 052841

**Place: Kolkata
Date: 30.05.2018**


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

Audited Financial Results for the quarter and year ended 31st March, 2018



(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
1 Income from operations					
(a) Income from operations (Gross)	4,327.80	3,583.30	4,265.72	15,310.66	14,968.44
(b) Other operating income	231.74	158.31	293.56	898.46	1,094.57
Revenue from Operations	4,559.54	3,741.61	4,559.28	16,209.12	16,063.01
(c) Other Income	38.25	83.85	101.21	386.63	277.01
Total Revenue	4,597.79	3,825.46	4,660.49	16,595.75	16,340.02
2 Expenses					
(a) Cost of materials consumed	2,665.02	2,420.72	2,583.39	9,788.90	9,789.21
(b) Purchase of stock-in-trade	22.72	43.57	276.31	342.83	1,084.76
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	188.35	-253.12	247.42	124.07	-208.85
(d) Excise / Customs Duty Expenses	21.50	23.57	39.34	103.37	160.44
(e) Employee benefits expense	132.79	116.53	126.27	502.01	465.88
(f) Finance Cost	125.22	127.99	106.15	507.24	435.79
(g) Depreciation and amortisation expense	66.26	54.51	93.35	226.19	233.36
(h) Other expenses	1,219.78	1,190.54	1,070.83	4,582.09	3,889.70
Total expenses	4,441.64	3,724.31	4,543.06	16,176.70	15,850.29
3 Profit before tax (1-2)	156.15	101.15	117.43	419.05	489.73
Tax expense					
- Current Tax	43.36	33.46	33.09	136.44	184.29
- Deferred Tax	-12.71	-2.20	3.92	-14.58	-13.34
5 Net profit for the period (3-4)	125.50	69.89	80.42	297.19	318.78
6 Other Comprehensive Income net of tax	0.21	-	1.15	0.21	1.15
7 Total comprehensive income (5+6)	125.71	69.89	81.57	297.40	319.93
8 Paid up equity share capital (Face value of Rs. 10/- each)	304.00	304.00	252.00	304.00	252.00
9 Reserve excluding revaluation reserves				3,828.21	3,163.90
10 Earnings per Share (of Rs 10 / each) (not annualised)					
(a) Basic	4.53	2.52	3.19	10.73	12.65
(b) Diluted	4.53	2.52	3.19	10.73	12.65





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Audited Financial Results for the quarter and year ended 31st March, 2018



Segment wise Revenue, Results and Capital employed for the quarter and year ended 31st March, 2018

(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Hand Gloves	3,159.29	2,336.55	3,333.17	11,163.63	11,877.56
Garment	1,392.43	1,399.40	1,215.81	4,958.66	4,089.37
Power generation	7.82	5.66	10.30	86.83	96.08
Total	4,559.54	3,741.61	4,559.28	16,209.12	16,063.01
Less : Inter segmental revenue	-	-	-	-	-
Net sales / income from operations	4,559.54	3,741.61	4,559.28	16,209.12	16,063.01
Segment Results					
Hand Gloves	339.98	200.91	241.57	1,071.52	883.77
Garment	111.44	35.80	29.57	183.10	282.91
Power generation	-5.72	-0.15	-1.22	47.50	54.37
Total	445.70	236.56	269.92	1,302.12	1,221.05
Add/(less) : Finance costs net	-125.88	-127.57	-102.43	-506.20	-444.87
Unallocable expenditure net of unallocable income	-163.67	-7.84	-50.06	-376.87	-286.45
Total profit before tax	156.15	101.15	117.43	419.05	489.73
Segment Assets					
Hand Gloves	7,051.15	7,423.38	6,841.55	7,051.15	6,841.55
Garment	3,715.64	3,657.88	3,443.39	3,715.64	3,443.39
Power generation	369.65	379.44	368.05	369.65	368.05
Unallocated corporate assets/(liabilities)	666.52	729.00	896.42	666.52	896.42
Total	11,802.96	12,189.70	11,549.41	11,802.96	11,549.41
Segment Liabilities					
Hand Gloves	4,661.51	4,826.29	5,161.92	4,661.51	5,161.92
Garment	2,702.97	2,779.03	2,620.16	2,702.97	2,620.16
Power generation	0.29	13.31	0.36	0.29	0.36
Unallocated corporate assets/(liabilities)	305.98	512.89	327.31	305.98	327.31
Total	7,670.75	8,131.52	8,109.75	7,670.75	8,109.75
Capital employed (Segment assets - segment liabilities)					
Hand Gloves	2,389.64	2,597.09	1,679.63	2,389.64	1,679.63
Garment	1,012.67	878.85	823.23	1,012.67	823.23
Power generation	369.36	366.13	367.69	369.36	367.69
Unallocated corporate assets/(liabilities)	360.54	216.11	569.11	360.54	569.11
Total	4,132.21	4,058.18	3,439.66	4,132.21	3,439.66





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Audited Financial Results for the quarter and year ended 31st March, 2018

Statement of Assets & Liabilities

(₹ in lacs)

Particulars	As At	As At
	31.03.2018	31.03.2017
	Audited	Audited
A ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	2,438.27	2,376.44
(b) Capital Work-in-Progress	287.01	168.13
(c) Intangible Assets	4.64	6.98
(d) Financial Assets		
(i) Investments	0.86	0.86
(ii) Loans	7.54	9.41
(iii) Other Financial Assets	117.44	111.27
(e) Other Non Current Assets	44.94	45.79
Sub - total - Non Current Assets	2,900.70	2,718.88
2 Current Assets		
(a) Inventories	4,246.48	3,928.28
(b) Financial Assets		
(i) Trade Receivables	2,921.93	2,993.66
(ii) Cash and Cash Equivalent	86.32	137.83
(iii) Other Bank Balance	68.43	49.44
(iv) Loans	3.15	3.72
(v) Other Financial Assets	4.19	6.22
(c) Current Tax Assets (Net)	16.10	-
(d) Other Current Assets	1,556.75	1,713.75
Sub - total - Current Assets	8,903.35	8,832.90
TOTAL - ASSETS	11,804.05	11,551.78
B EQUITY AND LIABILITY		
1 Equity		
(a) Equity Share Capital	304.00	275.77
(b) Other Equity	3,828.21	3,163.90
Sub - total - Equity	4,132.21	3,439.67
2 Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,017.21	794.31
(b) Deferred tax Liabilities (Net)	229.90	245.89
(c) Other Non current liabilities	15.50	16.90
Sub - total - Non Current Liabilities	1,262.61	1,057.10
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,266.64	4,811.77
(ii) Trade Payables	1,615.22	1,770.42
(iii) Other Financial Liabilities	223.62	161.21
(b) Other Current Liabilities	303.75	308.97
(c) Current Tax Liabilities (Net)	-	2.64
Sub - total - Current Liabilities	6,409.23	7,055.01
TOTAL - EQUITY AND LIABILITY	11,804.05	11,551.78



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Audited Financial Results for the quarter and year ended 31st March, 2018



- 1 A) Reconciliation of the Financial results to those reported under Generally Accepted Accounting Principles (GAAP) are summarised as follows:

(Rs in Lakhs)

Particulars	3 months ended 31.03.2017	Year ended 31.03.2017 (Audited)
Profit after Tax reported under previous GAAP	80.92	319.28
Impact of measuring Investments at Fair value through Profit or Loss (FVTPL)	2.53	2.53
Amortisation of deferred income	1.40	1.40
Depreciation on Property, plant & equipment	-1.40	-1.40
Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	-3.03	-3.03
Tax Adjustments		
Profit after Tax as reported under Ind AS	80.42	318.78
Other Comprehensive Income (net of tax)	1.15	1.15
Total Comprehensive Income as reported under Ind AS	81.57	319.93

- B) Reconciliation of Equity as reported under previous GAAP is summarised as follows:

Particulars	As at 31.03.2017
Equity as reported under previous GAAP attributable to	3,270.18
Adjustment	
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL) or OCI (net of tax)	-7.47
Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	176.96
Balance as reported under Ind AS	3,439.67

Notes :

- 1 The Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting standards) Rules, 2015 as amended by the companies (Indian Accounting standards) (Amendment) Rules, 2016. The company adopted Ind AS from 1st April, 2017, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101-First time adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles provided under Ind AS 34-Interim Financial Reporting as prescribed under section 133 of the Companies Act, 2013 read with the Rules thereunder and the other accounting principles generally accepted in India.



- 2 The figure for the 3 months ended 31.03.2018 and corresponding 3 months ended 31.03.2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
- 3 The 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 30th May, 2018. The Company confirms that its statutory auditors, M/s SRB & Associates issued unmodified opinion on the Financial results.
- 4 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/custom duty which is now subsumed in the GST. Revenue from operations for the year ended March 31, 2018 includes excise duty June 30, 2017. Accordingly the revenue for the current quarter and year ended March 31, 2018 is not comparable with the previous period .
- 5 Increase in Share Capital of Rs. 52.00 lacs during this financial year through Preferential Issue has effected EPS for the quarter and year ended 31.03.2018 to the extent not comparable with other quarter and last financial year.
- 6 The Board of Directors of the company have recommended a dividend of Rs 1.50 per equity share of Rs 10/-each for the financial year ended 31st March,2018.
- 7 The Company does not have any exceptional item to report for the above periods.
- 8 Figure for the previous periods have been re-grouped & re-arranged so as to confirm to those of current period.

Date : 30.05.2018

Place : Kolkata



(Signature)
Shri Krishan Saraf
Managing Director
DIN: 00128999



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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Date: 30-05-2018

To, The Bombay Stock Exchange 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
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Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI vide Notification dated 25th May, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 we hereby declare that M/s SRB & Associates, Chartered Accountants (FRN: 310009E), Statutory Auditors of the Company has issued an Audit Report with an unmodified opinion on the Annual Audited Standalone Financial Results of the Company for the Financial Year ended 31st March, 2018.

Kindly take the above declaration on your record.

For ACKNIT INDUSTRIES LIMITED


Shri Krishan Saraf
Managing Director
DIN: 00128999