



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: 14.08.2017

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 14th August 2017

Please find enclosed outcome of board meeting held on Monday, the 14th day of August 2017.

Yours Faithfully,

For, Acknit Industries Limited

Shruti Poddar

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 14th August 2017

This is to inform pursuant to **Regulation 30 and 33** and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with corresponding circulars and notifications issued thereunder, the Board of Directors of the Company at its meeting held on today i.e. 14th August 2017 has approved the un-audited Financial Results of the Company for the quarter ended 30th June, 2017.

Please find enclosed herewith the following :

1. Approved Unaudited Financial Results of the Company for the Quarter Ended 30th June, 2017.
2. Limited Review Report issued by the Statutory Auditors of the Company for the Quarter Ended 30th June, 2017.

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

Thanking you.

Yours Faithfully,
For, Acknit Industries Limited

Shruti Poddar

Shruti Poddar
Company Secretary & Compliance Officer

Encl. As Above


ACKNIT INDUSTRIES LIMITED

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

CIN: L01113WB1990PLC050020, Ph:(033) 2287-8293, Fax: (033) 2287-8269

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Un-audited Financial Results for the quarter ended 30th June, 2017



(₹ in lacs)

Particulars	Quarter Ended			Year Ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Audited	Unaudited	Audited
1 Income				
Gross revenue from sales of products	3,716.19	4,265.72	3,313.96	14,968.44
Other operating income	275.73	293.56	237.28	1,094.57
Revenue from Operations	3,991.92	4,559.28	3,551.24	16,063.01
Other Income	200.38	97.27	14.66	286.73
Total Revenue	4,192.30	4,656.55	3,565.90	16,349.74
2 Expenses				
Cost of materials consumed	2,455.31	2,583.39	2,437.29	9,789.21
Purchase of stock-in-trade	246.81	276.31	206.72	1,084.76
Changes in inventories of finished goods, work-in-progress and stock-in-trade	39.98	247.42	(307.82)	(208.86)
Excise / Customs Duty Expenses	39.70	39.34	38.11	160.44
Employee benefits expense	117.37	123.24	105.16	462.85
Finance cost	105.70	106.15	90.04	449.45
Depreciation and amortisation expense	52.41	91.95	43.69	231.97
Other expenses	1,056.38	1,066.26	886.02	3,880.40
Total expenses	4,113.66	4,534.06	3,499.21	15,850.22
3 Profit before tax and exceptional items (1-2)	78.64	122.49	66.69	499.52
4 Exceptional items [gain (+) / loss (-)]	-	-	-	-
5 Profit before tax (3-4)	78.64	122.49	66.69	499.52
6 Tax expense				
- Current Tax	24.18	33.09	27.25	184.29
- Deferred Tax	6.96	3.92	-	(13.34)
7 Net profit for the period (5-6)	47.50	85.48	39.44	328.57
8 Other comprehensive income (net of tax)	-	-	-	-
9 Total comprehensive income (7+8)	47.50	85.48	39.44	328.57
10 Paid up equity share capital (Face value of Rs. 10/- each)	252.00	252.00	252.00	252.00
11 Reserves excluding revaluation reserves				2,985.23
12 Earnings per Share				
(a) Basic	1.88	3.39	1.57	13.04
(b) Diluted	1.88	3.39	1.57	13.04

* 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 in Ind AS 34 – Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.





ACKNIT INDUSTRIES LIMITED

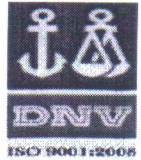
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Un-audited Financial Results for the quarter ended 30th June, 2017

Segment wise Revenue, Results and Capital employed for the quarter ended 30th June, 2017



Particulars	Quarter Ended			Year Ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
Hand Gloves	3,030.58	3,333.17	2,672.06	11,877.56
Readymade garment	861.28	1,120.98	814.19	3,868.61
Power generation	36.07	10.30	38.35	96.08
Others & traded items	63.99	94.83	26.64	220.76
Total	3,991.92	4,559.28	3,551.24	16,063.01
Less : Inter segmental revenue	-	-	-	-
Net sales / income from operations	3,991.92	4,559.28	3,551.24	16,063.01
Segment Results				
Hand Gloves	217.45	245.64	155.82	891.55
Readymade garment	9.00	24.08	58.74	254.36
Power generation	25.74	(1.22)	28.89	54.37
Others & traded items	2.55	5.99	3.43	29.31
Total	254.74	274.49	246.88	1,229.59
Add / (less) : Finance costs net	(105.20)	(102.43)	(89.91)	(444.87)
Unallocable expenditure net of unallocable income	(70.90)	(49.57)	(90.28)	(285.20)
Total profit before tax	78.64	122.49	66.69	499.52
Capital employed (Segment assets - segment liabilities)				
Hand Gloves	2,015.47	1,679.64	1,740.98	1,679.64
Readymade garment	807.50	772.81	588.16	772.81
Power generation	340.46	367.69	374.24	367.69
Others & traded items	41.02	50.42	10.67	50.42
Unallocated corporate assets/(liabilities)	113.23	390.44	290.18	390.44
Total	3,317.68	3,261.00	3,004.23	3,261.00

Notes to financial results:

- 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 14.08.2017. The statutory auditors of the Company have conducted limited review of these financial results.
- Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:
(₹ in lacs)

Particulars	Notes	For the quarter ended 30.06.2016
Profit after tax as reported under previous GAAP		39.44
Add / Less: Impact	-	-
Profit after tax as reported under Ind AS		39.44
Other comprehensive income (net of tax)	-	-
Total comprehensive income as reported under Ind AS		39.44

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

Dated: 14.08.2017
Place: Kolkata



Deo Kishan Saraf
Deo Kishan Saraf
Whole Time Director
DIN: 00128804

Independent Auditors Review Report on Review of Interim Financial Results

The Board of Directors
Acknit Industries Limited.

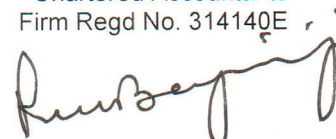
We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Acknit Industries Ltd ("the Company") for the quarter ended **30th June 2017** ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as notified by Circular No.CIR/CFD/FAC/62/2016 dated 5th 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 AS34") 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 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.K Bajaj & Co.
Chartered Accountants
Firm Regd No. 314140E



R.K Bajaj
Proprietor

Membership Number: 051715

Place: Kolkata
Date: the 14th day of August 2017

