

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 ended 30th June, 2018 ('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 modified 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 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 5th 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: 13.08.2018

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

Un-audited Financial Results for the quarter ended 30th June,2018



(₹ in lacs)

Particulars	Quarter Ended		Year Ended	
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited	Unaudited	Audited
1 Income from operations				
(a) Income from operations (Gross)	3,432.93	4,327.80	3,716.19	15,310.66
(b) Other operating income	187.00	231.74	275.73	898.46
Revenue from Operations	3,619.93	4,559.54	3,991.92	16,209.12
(c) Other Income	24.99	38.25	200.38	386.63
Total Revenue	3,644.92	4,597.79	4,192.30	16,595.75
2 Expenses				
(a) Cost of materials consumed	2,289.95	2,665.02	2,455.31	9,788.90
(b) Purchase of stock-in-trade	0.90	22.72	246.81	342.83
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-221.90	188.35	39.98	124.07
(d) Excise / Customs Duty Expenses	28.75	21.50	39.70	103.37
(e) Employee benefits expense	128.41	132.79	117.37	502.01
(f) Finance Cost	115.58	125.22	105.70	507.24
(g) Depreciation and amortisation expense	54.32	66.26	52.41	226.19
(h) Other expenses	1,137.31	1,219.79	1,056.38	4,582.09
Total expenses	3,533.32	4,441.64	4,113.66	16,176.70
3 Profit before tax (1-2)	111.60	156.15	78.64	419.05
Tax expense				
- Current Tax	32.55	43.36	24.18	136.44
- Deferred Tax	-41.12	-12.71	6.96	-14.58
5 Net profit for the period (3-4)	120.17	125.50	47.50	297.19
6 Other Comprehensive Income net of tax	-0.93	0.21	-	0.21
7 Total comprehensive income (5+6)	119.24	125.71	47.50	297.40
8 Paid up equity share capital (Face value of Rs. 10/- each)	304.00	304.00	252.00	304.00
9 Reserve excluding revaluation reserves				3,828.21
10 Earnings per Share (of Rs 10 / each) (not annualised)				
(a) Basic	3.95	4.53	1.88	10.73
(b) Diluted	3.95	4.53	1.88	10.73



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Segment wise Revenue, Results and Capital employed for the quarter ended 30th June,2018

(₹ in lacs)

Particulars	Quarter Ended		Year Ended	
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
Hand Gloves	2,295.95	3,159.29	3,030.58	11,163.63
Garment	1,281.69	1,392.43	925.26	4,958.66
Power generation	42.29	7.82	36.07	86.83
Total	3,619.93	4,559.54	3,991.92	16,209.12
Less : Inter segmental revenue	-	-	-	-
Net sales / income from operations	3,619.93	4,559.54	3,991.92	16,209.12
Segment Results				
Hand Gloves	281.64	339.98	217.45	1,071.52
Garment	40.30	111.44	11.55	183.10
Power generation	32.63	-5.72	25.74	47.50
Total	354.57	445.70	254.74	1,302.12
Add/(less) : Finance costs net	-116.39	-125.88	-105.20	-506.20
Unallocable expenditure net of unallocable income	-126.58	-163.67	-70.90	-376.87
Total profit before tax	111.60	156.15	78.64	419.05
Segment Assets				
Hand Gloves	7,395.95	7,051.15	6,986.47	7,051.15
Garment	3,664.74	3,715.64	3,586.18	3,715.64
Power generation	325.83	369.65	340.66	369.65
Unallocated corporate assets/(liabilities)	627.63	666.52	657.72	666.52
Total	12,014.15	11,802.97	11,571.02	11,802.96
Segment Liabilities				
Hand Gloves	4,739.66	4,661.51	4,971.00	4,661.51
Garment	2,712.76	2,702.97	2,737.66	2,702.97
Power generation	0.20	0.29	0.20	0.29
Unallocated corporate assets/(liabilities)	310.07	305.98	544.49	305.98
Total	7,762.69	7,670.75	8,253.35	7,670.75
Capital employed (Segment assets - segment liabilities)				
Hand Gloves	2,656.29	2,389.64	2,015.47	2,389.64
Garment	951.98	1,012.67	848.52	1,012.67
Power generation	325.63	369.36	340.46	369.36
Unallocated corporate assets/(liabilities)	317.56	360.54	113.23	360.54
Total	4,251.46	4,132.21	3,317.68	4,132.21

Notes to financial results :

1.The Unaudited Financial Results & Segment have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on 13th August,2018. The same has also been reviewed by the 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.

Date : 13.08.2018

Place : Kolkata

Shri Krishna Sarma
Managing Director
ACKNIT INDUSTRIES LIMITED
KOLKATA

DIN: 00128999