

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 September, 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 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 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. 31009E



Biswanath Paul

Biswanath Paul
Partner

Membership Number: 068186

Place: Kolkata
Date: 13.11.2018

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 and half year ended 30th September,2018



(₹ in lakh)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Income from operations (Gross)	3,945.14	3,432.93	3,683.37	7,378.07	7,399.56	15,310.66
(b) Other operating income	222.76	187.00	232.69	409.76	508.42	898.46
Revenue from Operations	4,167.90	3,619.93	3,916.06	7,787.83	7,907.98	16,209.12
(c) Other Income	29.75	24.99	64.15	54.74	264.53	386.63
Total Revenue	4,197.65	3,644.92	3,980.21	7,842.57	8,172.51	16,595.75
2 Expenses						
(a) Cost of materials consumed	2,261.84	2,289.95	2,247.85	4,551.79	4,703.16	9,788.90
(b) Purchase of stock-in-trade	52.51	0.90	29.72	53.41	276.53	342.83
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	199.73	(221.90)	148.86	(22.17)	188.84	124.07
(d) Excise / Customs Duty Expenses	40.89	28.75	18.61	69.64	58.31	103.37
(e) Employee benefits expense	158.22	128.41	135.32	286.63	252.69	502.01
(f) Finance Cost	152.91	115.58	148.33	268.49	254.03	507.24
(g) Depreciation and amortisation expense	54.63	54.32	53.01	108.95	105.42	226.19
(h) Other expenses	1,150.88	1,137.31	1,115.39	2,288.19	2,171.77	4,582.09
Total expenses	4,071.61	3,533.32	3,897.09	7,604.93	8,010.75	16,176.70
3 Profit before tax (1-2)	126.04	111.60	83.12	237.64	161.76	419.05
Tax expense						
- Current Tax	37.81	32.55	35.44	70.36	59.62	136.44
- Deferred Tax	(2.66)	(41.12)	(6.63)	(43.78)	0.33	(14.58)
5 Net profit for the period (3-4)	90.89	120.17	54.31	211.06	101.81	297.19
6 Other Comprehensive Income net of tax	-	(0.93)	-	(0.93)	-	0.21
7 Total comprehensive income (5+6)	90.89	119.24	54.31	210.13	101.81	297.40
8 Paid up equity share capital (Face value of Rs. 10/- each)	304.00	304.00	252.00	304.00	252.00	304.00
9 Other Equity						3,828.21
10 Earnings per Share (of Rs 10 / each) (not annualised)						
(a) Basic	2.99	3.95	2.16	6.94	4.04	10.73
(b) Diluted	2.99	3.95	2.16	6.94	4.04	10.73

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Segment wise Revenue, Results and Capital employed for the quarter and half year ended 30th September, 2018

(₹ in lakh)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Hand Gloves	2,730.41	2,295.95	2,637.21	5,026.36	5,667.79	11,163.63
Garment	1,382.55	1,281.69	1,241.57	2,664.24	2,166.84	4,958.66
Power generation	54.94	42.29	37.28	97.23	73.35	86.83
Total	4,167.90	3,619.93	3,916.06	7,787.83	7,907.98	16,209.12
Less : Inter segmental revenue	-	-	-	-	-	-
Net sales / income from operations	4,167.90	3,619.93	3,916.06	7,787.83	7,907.98	16,209.12
Segment Results						
Hand Gloves	253.79	281.64	313.19	535.43	530.64	1,071.52
Garment	50.49	40.30	24.32	90.79	35.87	183.10
Power generation	41.34	32.63	27.63	73.97	53.37	47.50
Total	345.62	354.57	365.14	700.19	619.88	1,302.12
Add/(less) : Finance costs net	(150.84)	(116.39)	(147.56)	(267.23)	(252.76)	(506.20)
Unallocable expenditure net of unallocable income	(68.74)	(126.58)	(134.46)	(195.32)	(205.36)	(376.87)
Total profit before tax	126.04	111.60	83.12	237.64	161.76	419.05
Segment Assets						
Hand Gloves	7,484.23	7,395.95	7,393.80	7,484.23	7,393.80	7,051.15
Garment	3,473.54	3,664.74	3,704.21	3,473.54	3,704.21	3,715.64
Power generation	373.26	325.83	373.68	373.26	373.68	369.65
Unallocated corporate assets/(liabilities)	700.01	627.63	667.51	700.01	667.51	666.52
Total	12,031.04	12,014.15	12,139.20	12,031.04	12,139.20	11,802.96
Segment Liabilities						
Hand Gloves	4,807.48	4,739.66	5,405.06	4,807.48	5,405.06	4,661.51
Garment	2,516.39	2,712.76	2,806.40	2,516.39	2,806.40	2,702.97
Power generation	0.80	0.20	0.20	0.80	0.20	0.29
Unallocated corporate assets/(liabilities)	419.00	310.07	601.04	419.00	601.04	305.98
Total	7,743.67	7,762.69	8,812.70	7,743.67	8,812.70	7,670.75
Capital employed						
(Segment assets - segment liabilities)						
Hand Gloves	2,676.75	2,656.29	1,988.74	2,676.75	1,988.74	2,389.64
Garment	957.15	951.98	897.81	957.15	897.81	1,012.67
Power generation	372.46	325.63	373.48	372.46	373.48	369.36
Unallocated corporate assets/(liabilities)	281.01	317.56	66.47	281.01	66.47	360.54
Total	4,287.37	4,251.46	3,326.50	4,287.37	3,326.50	4,132.21

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Un-audited Financial Results for the quarter and half year ended 30th September, 2018
(₹ in lakh)

Statement of Assets & Liabilities

Particulars	As At	As At
	30.09.2018	31.03.2018
	Unaudited	Audited
A ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	2,385.66	2,438.27
(b) Capital Work-in-Progress	312.85	287.01
(c) Intangible Assets	3.47	4.64
(d) Financial Assets		
(i) Investments	0.86	0.86
(ii) Loans	7.30	7.54
(iii) Other Financial Assets	127.45	117.44
(e) Other Non Current Assets	44.94	44.94
Sub - total - Non Current Assets	2,882.53	2,900.70
2 Current Assets		
(a) Inventories	4,415.90	4,246.48
(b) Financial Assets		
(i) Trade Receivables	2,587.20	2,921.93
(ii) Cash and Cash Equivalent	152.39	86.32
(iii) Other Bank Balance	77.71	68.43
(iv) Loans	11.14	3.15
(v) Other Financial Assets	3.72	4.19
(c) Current Tax Assets (Net)	-	16.10
(d) Other Current Assets	1,906.41	1,556.75
Sub - total - Current Assets	9,154.47	8,903.35
TOTAL - ASSETS	12,037.00	11,804.05
B EQUITY AND LIABILITY		
1 Equity		
(a) Equity Share Capital	304.00	304.00
(b) Other Equity	4,038.35	3,828.21
Sub - total - Equity	4,342.35	4,132.21
2 Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	878.67	1,017.21
(b) Deferred tax Liabilities (Net)	187.05	229.90
(c) Other Non current liabilities	14.80	15.50
Sub - total - Non Current Liabilities	1,080.52	1,262.61
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,203.21	4,266.64
(ii) Trade Payables	1,700.30	1,615.22
(iii) Other Financial Liabilities	225.08	223.62
(b) Other Current Liabilities	479.60	303.75
(c) Current Tax Liabilities (Net)	5.94	-
Sub - total - Current Liabilities	6,614.13	6,409.23
TOTAL - EQUITY AND LIABILITY	12,037.00	11,804.05

Notes to financial results :

- 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 November, 2018. The same has also been reviewed by the Statutory Auditors of the Company.
- The Company does not have any exceptional item to report for the above periods.
- Figure for the previous periods have been re-grouped & re-arranged so as to confirm to those of current period.

Date : 13.11.2018

Place : Kolkata

Shri Krishna Saraf
Shri Krishna Saraf
Managing Director (DIN: 00128999)

