



ACKNIT INDUSTRIES LIMITED

(Formerly : Acknit Knitting Limited)

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

CIN- L01113WB1990PLC050020

☎ : (91-33) 2287, 8293, 2287-7617 ● Fax: (91-33) 2287-8269

E-mail: calcutta@acknitindia.com

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

Dated: 30.05.2016

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 30th May 2016

Please find enclosed outcome of board meeting held on Monday, the 30th day of May 2016.

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 30th May 2016

This is to inform pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Board of Directors of the Company at its meeting held on today i.e 30th May 2016, :-

1. Approved and taken on record the Audited Financial Results for the Fourth Quarter and Year Ended 31st March, 2016.
2. Recommended the payment of dividend at 15% (i.e. Rs.1.50 per equity share of Rs.10/-) for the Financial Year ended 31st March 2016 subject to the approval of shareholders in Annual General Meeting.
3. Appointed Mr. Mukul Banerjee (DIN: 07527632) as an Additional Director (Non-Executive Independent) with effect from May 30, 2016 to hold office up to the date of ensuing Annual General Meeting of the Company. Appointment Mr. Mukul Banerjee as an Independent Director is subject to the approval of shareholders and his term of office shall be decided by the shareholders at the ensuing Annual General Meeting of the Company.

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, 2016 along with the statement of Asset & Liabilities as at 31st March, 2016.
- 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	Unaudited			Audited	
	Quarter Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
1 Income from operations					
(a) Net sales / income from operations (net of excise duty)	4091.80	3862.48	3909.57	14877.23	13847.97
(b) Other operating income	320.25	311.39	260.50	1199.33	1023.89
Total income from operations (net)	4412.05	4173.87	4170.07	16076.56	14871.86
2 Expenses					
(a) Cost of materials consumed	2376.58	2775.40	2938.10	10792.18	11299.47
(b) Purchase of stock-in-trade	265.93	179.10	-	449.95	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	288.45	(23.84)	274.16	(206.50)	(161.80)
(d) Employee benefits expense	143.11	121.18	65.12	443.24	279.58
(e) Depreciation and amortisation expense	57.15	46.26	43.54	185.50	144.78
(f) Other expenses					
- Processing charges	585.37	570.95	497.84	2202.29	1842.19
- Other	469.35	257.28	310.11	1339.56	1089.29
Total expenses	4185.94	3926.33	4128.87	15206.22	14493.51
3 Profit from operations before other income, finance cost and exceptional items (1-2)	226.11	247.54	41.20	870.34	378.35
4 Other income	9.74	7.57	198.84	20.25	382.85
5 Profit from ordinary activities before finance cost and exceptional items (3+4)	235.85	255.11	240.04	890.59	761.20
6 Finance cost	97.49	106.08	117.22	400.85	321.19
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	138.36	149.03	122.82	489.74	440.01
8 Exceptional items [gain (+) / loss (-)]	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	138.36	149.03	122.82	489.74	440.01
10 Tax expense	70.33	49.30	35.83	186.63	139.37
11 Net profit from ordinary activities after tax (9-10)	68.03	99.73	86.99	303.11	300.64
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-
13 Net profit for the period (11-12)	68.03	99.73	86.99	303.11	300.64
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				2691.69	2434.07
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)	2.70	3.96	3.45	12.02	11.93
(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)	2.70	3.96	3.45	12.02	11.93

PART-II

Select Information for the quarter and year ended 31st March, 2016

Particulars	Unaudited			Audited	
	Quarter Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
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	1				
Disposed of during the year	1				
Remaining unresolved at the end of the quarter	Nil				





Segment wise Revenue, Results and Capital employed for the quarter and year ended 31st March, 2016

(₹ in lacs)

Particulars	Unaudited			Audited	
	Quarter Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
Segment Revenue					
Hand Gloves	3,513.49	3,196.72	3,061.25	12,462.21	11,441.96
Readymade garment	802.40	827.58	971.59	3,038.44	2,852.52
Power generation	10.17	6.23	9.15	86.07	78.68
Others & traded items	85.99	143.34	128.08	489.84	498.70
Total	4,412.05	4,173.87	4,170.07	16,076.56	14,871.86
Less : Inter segmental revenue	-	-	-	-	-
Net sales / income from operations	4,412.05	4,173.87	4,170.07	16,076.56	14,871.86
Segment Results					
Hand Gloves	403.25	188.53	120.11	945.91	493.32
Readymade garment	31.85	94.36	69.27	257.26	294.21
Power generation	0.09	(3.56)	(0.73)	46.56	39.84
Others & traded items	2.95	28.08	10.98	69.15	55.69
Total	438.14	307.41	199.63	1,318.88	883.06
Add/(less) : Finance costs net	(94.13)	(111.71)	(107.68)	(393.65)	(311.29)
Unallocable expenditure net of unallocable income	(205.65)	(46.67)	30.87	(435.49)	(131.76)
Total profit before tax	138.36	149.03	122.82	489.74	440.01
Capital employed					
(Segment assets - segment liabilities)					
Hand Gloves	1,681.49	1,721.26	1,402.72	1,681.49	1,402.72
Readymade garment	582.23	388.82	441.20	582.23	441.20
Power generation	353.77	349.72	353.17	353.77	353.17
Others & traded items	50.02	61.62	31.78	50.02	31.78
Unallocated corporate assets/(liabilities)	299.95	423.50	480.97	299.95	480.97
Total	2,967.46	2,944.92	2,709.84	2,967.46	2,709.84





Statement of Assets & Liabilities

(₹ in lacs)

Particulars	Audited	
	As At 31.03.2016	As At 31.03.2015
A EQUITY AND LIABILITY		
1 Shareholders' fund		
(a) Share Capital (incl. Share Forfeiture)	275.77	275.77
(b) Reserves and Surplus	2691.69	2434.07
Sub - total - Shareholders' Funds	2967.46	2709.84
2 Non Current Liabilities		
(a) Long Term Borrowings	984.00	694.43
(b) Deferred Tax Liabilities (Net)	261.42	214.79
Sub - total - Non Current Liabilities	1245.42	909.22
3 Current Liabilities		
(a) Short Term Borrowings	4538.34	4621.79
(b) Trade Payable	1383.32	1267.25
(c) Other Current Liabilities	441.44	418.97
(d) Short Term Provision	45.50	45.50
Sub - total - Current Liabilities	6408.60	6353.51
TOTAL - EQUITY AND LIABILITY	10621.48	9972.57
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets	2554.97	2299.43
(b) Non- Current Investments	16.58	35.55
(c) Long Term Loans and Advances	176.05	101.99
(d) Other Non Current Assets	25.91	47.64
Sub - total - Non Current Assets	2773.51	2484.61
2 Current Assets		
(a) Inventories	4042.28	3609.54
(b) Trade Receivables	2431.58	2087.55
(c) Cash & Cash Equivalents	53.08	276.85
(d) Short Term Loans and Advances	1257.79	1445.95
(e) Other Current Assets	63.24	68.07
Sub - total - Current Assets	7847.97	7487.96
TOTAL - ASSETS	10621.48	9972.57

- 1 The above results and the 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 30.05.2016.
- 2 The Board of Directors of the Company have recommended dividend of Rs. 1.50 per equity shares of Rs. 10/- each for the financial year ended 31st March, 2016.
- 3 Tax Expenses include Current tax, Deferred Tax & Earlier Year Tax.
- 4 Figure for the previous periods have been re-grouped & re-arranged so as to confirm to those of current period.
- 5 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: 30.05.2016
Place: Kolkata



Shri Krishan Saraf
Shri Krishan Saraf
Managing Director

Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Acknit Industries Limited,
817 Krishna,
224A, JC 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 2016 (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 statement, which is 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 statement 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 statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedure selected depend 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 considers 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.

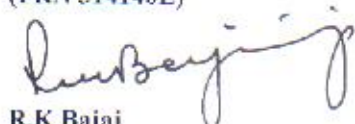
We believe that, the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion on the statement.

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; and
- (ii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other Accounting Principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.

The statement includes the figures for the quarter ended 31st march 2016, 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.

For R.K Bajaj & Co.
Chartered Accountants
(FRN 314140E)



R.K Bajaj
Proprietor
(Memb No: 051715)

Kolkata, the 30th day of May, 2016





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DECLARATION

[Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]

It is hereby declared that the Statutory Auditors, M/S R.K Bajaj & Co, Chartered Accountants (FRN 314140E) have issued the Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company for Year Ended 31st March, 2016.

The declaration is issued in compliance of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25.05.2016.

Place: Kolkata

Date: 30.05.2016

For, Acknit Industries Limited

S.K Saraf
Managing Director & CEO