



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: 29-05-2019

To, The Bombay Stock Exchange Ltd. 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: Outcome of Board Meeting held today i.e. 29th May, 2019

This is to inform pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Board of Directors of the Company at its meeting held today i.e. 29th May, 2019 at 04:00 p.m. and concluded at 06:30 p.m. has inter-alia approved the following—

1. Audited Standalone Financial Results for the fourth quarter and financial year ended 31st March, 2019. Attached herewith please find the copy of the Results and Audit Report issued by M/s SRB & Associates, Statutory Auditors of the Company.
Also find attached the Declaration regarding Audit Report issued by M/s SRB & Associates, Statutory Auditors of the Company, with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March, 2019.
2. Recommended a dividend of 15% (i.e. Rs.1.50 per equity share of Rs.10/- each) for the financial year ended 31st March, 2019, subject to the approval of the shareholders at the ensuing Annual General Meeting.
3. Re-appointed Mr. Deo Kishan Saraf, Whole-Time Director of the Company for a further period of 3(three) years based on the recommendation of the Nomination and Remuneration Committee of the Board, subject to the approval of the shareholders at the ensuing Annual General Meeting. The necessary disclosure in terms of Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure – I hereto.
4. Re-appointed Mr. Samir Kumar Ghosh, Non-Executive Independent Director of the Company for a further period of 5(five) years based on the recommendation of the Nomination and





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Remuneration Committee of the Board, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The necessary disclosure in terms of Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure – I hereto.

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

Thanking you,

Yours faithfully,

For ACKNIT INDUSTRIES LIMITED

Bandana Saha

Bandana Saha
Company Secretary & Compliance Officer
M.No.A46329



Encl. As Above

Independent Auditor's Report on Quarterly Standalone 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 and year ended 31st March, 2019 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Standalone Financial Results for the quarter ended March 31, 2019 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 upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

2. The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder 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.
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 in the Statement. 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 true and fair view of the financial performance including total comprehensive income and other financial information of the Company for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



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

A handwritten signature in black ink, appearing to read "Biswanath Paul".

**Biswanath Paul
Partner**

Membership Number: 068186

**Place: Kolkata
Date: 29.05.2019**

**ACKNIT INDUSTRIES LIMITED**Registered Office: 817 Krishna, 224 A. J. C. Bose Road, Kolkata - 700 017
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Audited Financial Results for the quarter and year ended 31st March,2019



(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
1 Income from operations					
(a) Income from operations (Gross)	5,001.73	4,068.72	4,327.80	16,448.52	15,310.66
(b) Other operating income	290.37	229.97	231.74	930.09	898.46
Revenue from Operations	5,292.10	4,298.69	4,559.54	17,378.61	16,209.12
(c) Other Income	129.13	324.20	38.25	508.08	386.63
Total Revenue	5,421.23	4,622.89	4,597.79	17,886.69	16,595.75
2 Expenses					
(a) Cost of materials consumed	3,168.17	2,903.54	2,665.02	10,623.50	9,788.90
(b) Purchase of stock-in-trade	71.00	21.88	22.72	146.30	342.83
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	120.18	(101.40)	188.35	(3.39)	124.07
(d) Customs Duty Expenses	58.03	49.60	21.50	177.26	103.37
(e) Employee benefits expense	164.75	143.69	132.79	595.07	502.01
(f) Finance Cost	126.22	103.62	125.22	498.32	507.24
(g) Depreciation and amortisation expense	62.05	55.91	66.26	226.91	226.19
(h) Other expenses	1,438.04	1,306.21	1,219.78	5,032.46	4,582.09
Total expenses	5,208.44	4,483.05	4,441.64	17,296.43	16,176.70
3 Profit before tax (1-2)	212.79	139.84	156.15	590.26	419.05
4 Tax expense					
- Current Tax	9.76	48.52	43.36	128.64	136.44
- Deferred Tax	44.14	(7.00)	(12.71)	(6.64)	(14.58)
5 Net profit for the period (3-4)	158.89	98.32	125.50	468.26	297.19
6 Other Comprehensive Income net of tax	(41.86)	-	0.21	(42.79)	0.21
7 Total comprehensive income (5+6)	117.03	98.32	125.71	425.47	297.40
8 Paid up equity share capital (Face value of Rs. 10/- each)	304.00	304.00	304.00	304.00	304.00
9 Other Equity				4,198.71	3,828.21
10 Earnings per Share (of Rs 10 / each) (not annualised)					
(a) Basic	5.23	3.23	4.53	15.40	10.73
(b) Diluted	5.23	3.23	4.53	15.40	10.73





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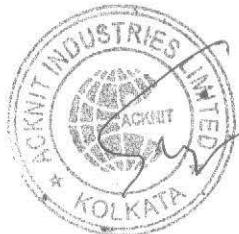
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Segment wise Revenue, Results and Capital employed for the quarter and year ended 31st March,2019

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Hand Gloves	3,771.34	3,020.16	3,159.29	11,817.86	11,163.63
Garment	1,506.20	1,271.11	1,392.43	5,441.54	4,958.66
Power generation	14.56	7.42	7.82	119.21	86.83
Total	5,292.10	4,298.69	4,559.54	17,378.61	16,209.12
Less : Inter segmental revenue	-	-	-	-	-
Net sales / income from operations	5,292.10	4,298.69	4,559.54	17,378.61	16,209.12
Segment Results					
Hand Gloves	339.75	287.85	339.98	1,163.02	1,071.52
Garment	23.81	49.30	111.44	163.91	183.10
Power generation	4.33	(3.63)	(5.72)	74.67	47.50
Total	367.89	333.52	445.70	1,401.60	1,302.12
Add/(less) : Finance costs net	(117.95)	(102.63)	(125.88)	(487.81)	(506.20)
Unallocable expenditure net of unallocable income	(37.15)	(91.05)	(163.67)	(323.53)	(376.87)
Total profit before tax	212.79	139.84	156.15	590.26	419.05
Segment Assets					
Hand Gloves	8,024.81	7,811.36	7,051.15	8,024.81	7,051.15
Garment	3,484.95	3,382.18	3,715.64	3,484.95	3,715.64
Power generation	327.00	331.14	369.65	327.00	369.65
Unallocated corporate assets/(liabilities)	591.90	846.88	666.52	591.90	666.52
Total	12,428.66	12,371.56	11,802.96	12,428.66	11,802.96
Segment Liabilities					
Hand Gloves	5,216.31	5,166.77	4,661.51	5,216.31	4,661.51
Garment	2,385.08	2,420.45	2,702.97	2,385.08	2,702.97
Power generation	0.32	12.57	0.29	0.32	0.29
Unallocated corporate assets/(liabilities)	324.24	386.07	305.98	324.24	305.98
Total	7,925.95	7,985.86	7,670.75	7,925.95	7,670.75
Capital employed					
(Segment assets - segment liabilities)					
Hand Gloves	2,808.50	2,644.59	2,389.64	2,808.50	2,389.64
Garment	1,099.87	961.73	1,012.67	1,099.87	1,012.67
Power generation	326.68	318.57	369.36	326.68	369.36
Unallocated corporate assets/(liabilities)	267.66	460.81	360.54	267.66	360.54
Total	4,502.71	4,385.70	4,132.21	4,502.71	4,132.21



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Audited Financial Results for the quarter and year ended 31st March,2019



(₹ in lakhs)

Statement of Assets & Liabilities

Particulars	As At	As At
	31.03.2019	31.03.2018
	Audited	Audited
A ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	2,684.05	2,438.27
(b) Capital Work-in-Progress	66.38	287.01
(c) Intangible Assets	2.30	4.64
(d) Financial Assets		
(i) Investments	0.81	0.86
(ii) Loans	5.52	7.54
(iii) Other Financial Assets	155.05	117.44
(e) Other Non Current Assets	47.66	44.94
Total - Non Current Assets	2,961.77	2,900.70
2 Current Assets		
(a) Inventories	4,303.40	4,246.48
(b) Financial Assets		
(i) Trade Receivables	3,052.32	2,921.93
(ii) Cash and Cash Equivalent	89.12	85.25
(iii) Other Bank Balance	48.35	67.61
(iv) Loans	9.95	3.15
(v) Other Financial Assets	3.37	4.19
(c) Current Tax Assets (Net)	26.13	16.10
(d) Other Current Assets	1,934.25	1,558.64
Total - Current Assets	9,466.89	8,903.35
TOTAL - ASSETS	12,428.66	11,804.05
B EQUITY AND LIABILITY		
1 Equity		
(a) Equity Share Capital	304.00	304.00
(b) Other Equity	4,198.71	3,828.21
Total - Equity	4,502.71	4,132.21
2 Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	863.20	1,017.21
(b) Deferred tax Liabilities (Net)	223.26	229.90
(c) Other Non current liabilities	14.10	15.50
Total - Non Current Liabilities	1,100.56	1,262.61
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,852.67	4,266.64
(ii) Trade Payables	1,311.08	1,615.22
(iii) Other Financial Liabilities	242.63	223.62
(b) Other Current Liabilities	419.01	303.75
Total - Current Liabilities	6,825.39	6,409.23
TOTAL - EQUITY AND LIABILITY	12,428.66	11,804.05

Notes to financial results :

1.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 29th May, 2019. The Company confirms that its statutory auditors, M/s SRB & Associates issued unmodified opinion on the Financial results.

2.The figure for the 3 months ended 31.03.2019 and corresponding 3 months ended 31.03.2018 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 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,2019.

4.Other Income for the quarter ended March 2019 includes foreign exchange Fluctuation gain (Net) of Rs 127.21 lakhs in comparison to Rs 23.63 Lakhs in corresponding quarter in previous year.

5.The Company does not have any exceptional item to report for the above periods.

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

Date : 29.05.2019

Place : Kolkata

Shri Krishan Saraf
Managing Director (DIN: 00128099)





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Dated: 29-05-2019

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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 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 unmodified opinion on the Audited Standalone Financial Results/Statements of the Company for the quarter and financial year ended 31st March, 2019.

Kindly take the above declaration on your record.

Thanking You,

Yours Faithfully,

For ACKNIT INDUSTRIES LIMITED

Shri Krishan Saraf

Shri Krishan Saraf
Managing Director
DIN: 00128999





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Annexure - I

Brief Profile of the Directors as per Regulation 30 read with Part A of Schedule III and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 of the SEBI (Listing Obligations and Disclosure Requirements):

Sl. No.	Details of event(s) need to be provided	Information of such event(s)
1.	Reason for change	<ol style="list-style-type: none">1. Mr. Deo Kishan Saraf has been re-appointed as the Whole-Time Director of the Company since his tenure had expired on 31.03.2019 as per his last terms of appointment.2. Mr. Samir Kumar Ghosh was appointed as the Non-Executive Independent Director of the Company for the first term of 5(five) years under Companies Act, 2013 commencing from 09.09.2014 to 08.09.2019. Now, he has been re-appointed for the second term w.e.f. 09.09.2019.
2.	Date of re-appointment Term of appointment	Date of approval of Board for re-appointment – 29 th May, 2019 <ol style="list-style-type: none">1. Mr. Deo Kishan Saraf, Whole-Time Director of the Company for 3 years w.e.f. 01.04.20192. Mr. Samir Kumar Ghosh, Non-Executive Independent Director of the Company for 5 years w.e.f. 09.09.2019
3.	Brief profile	<ol style="list-style-type: none">1. Mr. Deo Kishan Saraf, aged 52 years, is promoter, Whole-Time Director & CFO of the Company. He has been associated with the Company since incorporation. He is an industrialist with diversified business experience. He is a Commerce graduate from Calcutta University.





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		2. Mr. Samir Kumar Ghosh, is an Associate Member of the Institute of Company Secretaries of India, hold a Master Degree in Commerce from the University of Calcutta and a qualified Cost Accountant from ICMA, London. He possess professional experience of more than 53 years.
4.	Disclosure of relationships between directors	1. Mr. Deo Kishan Saraf is the younger brother of Mr. Shri Krishan Saraf, Managing Director. 2. Mr. Samir Kumar Ghosh is not related to any other director of the Company.

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

Thanking you,

Yours faithfully,

For ACKNIT INDUSTRIES LIMITED

Bandana Saha

Bandana Saha
Company Secretary & Compliance Officer
M.No.A46329

