

AMIT SPINNING INDUSTRIES LIMITED

Regd. Off : A-60, Okhla Industrial Area Phase II, New Delhi-110020
CIN : L17100DL1991PLC11468; PAN AAACA3305M; Email : secretarial@clcindia.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017

(Rs. In Lakhs except EPS)

Sr. No.	Part I Particulars	Quarter ended			Half Year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from operations	-	-	-	-	-
II	Other Income	-	-	-	-	-
III	Total Revenue (I+II)	-	-	-	-	-
IV	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	Employee benefits expense	4.01	74.72	97.82	78.73	193.14
	Finance costs	-	-	65.39	-	127.06
	Depreciation and amortisation expense	64.33	73.37	86.65	137.70	173.30
	Other Expenses	(170.30)	350.60	21.13	180.30	907.01
	Total Expenses (IV)	(101.95)	498.68	270.98	396.72	1,400.51
V	Profit/(loss) before exceptional items and tax (III-IV)	101.95	(498.68)	(270.98)	(396.72)	(1,400.51)
VI	Exceptional items	-	2,885.44	-	2,885.44	-
VII	Profit/(loss) before extraordinary items and tax (V-VI)	101.95	(3,384.12)	(270.98)	(3,282.17)	(1,400.51)
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII- VIII)	101.95	(3,384.12)	(270.98)	(3,282.17)	(1,400.51)
X	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	101.95	(3,384.12)	(270.98)	(3,282.17)	(1,400.51)
XII	Profit/(loss) from discontinuing operations					
XIII	Tax expense of discontinuing operations					
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)					
XV	Profit (Loss) for the period (XI + XIV)	101.95	(3,384.12)	(270.98)	(3,282.17)	(1,400.51)
XVI	Other comprehensive income					
A	Items that will be reclassified to profit or loss					
B	Items that will not be reclassified to profit or loss					
	Actuarial (loss)/ gain on remeasurement of defined benefit plan	-	-	(4.02)	-	(8.04)
	Other comprehensive income for the period (net of tax)	-	-	(4.02)	-	(8.04)
XVII	Total comprehensive income for the period (XV+XVI)	101.95	(3,384.12)	(275.00)	(3,282.17)	(1,408.55)
XVIII	Earnings per share (of INR 5 each) :					
	(a) Basic	0.25	(8.22)	(0.67)	(7.97)	(3.42)
	(a) Diluted					

Notes :

- The above financial results have been reviewed and approved by Resolution Professional (RP) in the meeting held on 14th December, 2017.
- The Statutory Auditors have carried out limited review of the Financial Results of the Company for the quarter ended 30th September, 2017.
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017. Accordingly, the financial results for the quarter ended 30th September, 2017 are in compliance with Ind AS and the results for the comparative quarters ended 30th September, 2016 have been restated to comply with Ind-AS to make them comparable.
- The re-measurement cost of net defined benefit liability arising primarily due to change in actuarial assumptions has been recognized in Other Comprehensive Income (OCI) under Ind AS instead of Statement of Profit and Loss under previous GAAP.
- The figures of previous comparative quarter ended 30th June, 2016 have been re grouped/recasted/rearranged wherever considered necessary to make them comparable with those of the current quarter.
- The Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. Further majority of the banks have categorized borrowing of the company as Non performing Assets (NPA) and have sent recall notices u/s 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI), 2002 to the company. Pending approval of DRS by OA/ BIFR, SICA has been repealed w.e.f 1/12/2016, and 6 months window has been provided to the Company to approach to National Company Law Tribunal (NCLT), as per section 4(b) of the SICA repeal act read with Section 252 of the Insolvency and Bankruptcy Code, 2016 to initiate Corporate Resolution Process under the code. Company is in the process of moving NCLT for resolution of its liabilities. In the meanwhile, Axis Bank has initiated recovery proceedings before DRT against the Company, however the same is being contested by the company. Further, NCLT vide order dated 01.08.2017, has admitted the Company's petition and has appointed Resolution Professional for the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The company has submitted restructuring proposal proposing various alternative to the banks which is currently under discussion. These financial statements are prepared on a going concern basis.
- The company has not charged interest amounting to Rs.6,98,32,251 upto March 31, 2017 and has stopped providing interest thereafter. Further, the company has also not charged penal interest and other charges, if any, in respect of delay in repayment of borrowings from banks to the statement of profit and loss account from the date of declaration of accounts as non performing assets (NPA). These matters will be dealt in due course.
- The balances of parties under the head trade payables and loans & advances which are subject to confirmation, reconciliation and consequential adjustments, if any.
- The Company has during the quarter ending June 30, 2017 has made provision for Inter Corporate Deposits, Capital Advances and Advances recoverable from Government Authorities amounting to Rs.28,85,44,195 since the same are not being recovered from a long time and shown this expense as "Exceptional Item".

Reconciliation of profit after tax for the quarter ended 30th September 2016 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:-

		Quarter Ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Profit/(Loss) after tax as reported in previous year as per Indian GAAP	101.95	(3,384.12)	(275.00)	(3,282.17)	(1,408.55)
1	Employee Benefit Expense					
	Actuarial (gain)/ loss on defined benefit plan transferred to other comprehensive income			4.02		8.04
	Profit/(Loss) after Tax reported as per Ind-AS	101.95	(3,384.12)	(270.98)	(3,282.17)	(1,400.51)
2	Other Comprehensive Income	-	-	(4.02)	-	(8.04)
	Total Comprehensive Income as per Ind AS	101.95	(3,384.12)	(275.00)	(3,282.17)	(1,408.55)

For & on behalf of the Board of Directors
Amit Spinning Industries Limited
 Sd/-
BHARAT KAPOOR
COMPLIANCE OFFICER
 Signed under authority of Mr. Parveen Bansal, Resolution Professional
 Reg. No. IBB/PA-001/IP- P00175/ 2017-18/10344
 Place : New Delhi
 Date : 14th December,2017

AMIT SPINNING INDUSTRIES LIMITED		
Regd. Off : A-60, Okhla Industrial Area Phase II, New Delhi-110020		
Works : Gat No 47 & 48, Sangawade Village, Kolhapur-Hupari Road, Tal. Karveer, Dist Kolhapur-416202		
Statement of Assets and Liabilities as at 30 September 2017		
		(Rs. In lakhs)
	Particulars	Unaudited 30.09.2017
A	ASSETS	
1	Non-current assets	
	(a) Property, plant and equipment	3,271.58
	(b) Capital work-in-progress	-
	(c) Intangible assets	-
	(d) Financial Assets	
	(i) Investments	0.23
	(ii) Loans	3.94
	(iii) Others	-
	(e) Deferred tax assets (net)	-
	(f) Other non-current assets	-
	Sub total-Non current assets (A)	3,275.75
2	Current assets	
	(a) Inventories	-
	(b) Financial Assets	
	(i) Trade receivables	-
	(ii) Cash and cash equivalents	4.64
	(iii) Bank balances other than (ii) above	-
	(iv) Loans	42.38
	(v) Others	-
	(c) Other current assets	-
	Sub total current assets (B)	47.02
	Non-current assets classified as held for sale	
	Sub total current assets (C)	-
	Total (A+B+C)	3,322.76
B	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share capital	2,058.48
	(b) Other Equity	(13,852.68)
	Sub total-Equity (A)	(11,794.19)
	LIABILITIES	
1	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	3,201.28
	(ii) Other financial liabilities	1,319.37
	(b) Provisions	138.96
	Sub total-Non current liabilities (B)	4,659.61
2	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1,623.71
	(ii) Trade Payables	6,513.31
	(iii) Other financial liabilities	-
	(b) Other current liabilities	2,266.31
	(c) Provisions	54.01
	Sub total- Current liabilities (C)	10,457.34
	Total (A+B+C)	3,322.76

For & on behalf of the Board of Directors

Amit Spinning Industries Limited

Sd/-

BHARAT KAPOOR
COMPLIANCE OFFICER

Signed under authority of Mr. Parveen Bansal, Resolution Professional
Reg. No. IBB/PA-001/IP- P00175/ 2017-18/10344

Place : New Delhi

Date : 14th December,2017