

# 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 Un-audited Financial Results for the quarter ended 30th June 2017**

(Rs. in Lakhs, except per share data)

Particulars		Standalone Financial results for the	
		Quarter ended	Quarter ended
		30th June, 2017	30th June, 2016
		Unaudited	Unaudited
I	Revenue From Operations (Including Excise Duty)	-	-
II	Other Income	-	-
III	<b>Total Income (I+II)</b>	-	-
IV	<b>Expenditure:</b>		
	Cost of materials consumed (including consumption of stores, spares and packing materials)	-	-
	Purchase of Stock in Trade	-	-
	Changes in inventories of finished goods, Stock- in Trade and work in progress	-	-
	Excise Duty on sale of goods	-	-
	Employees benefits expenses	74.72	103.36
	Finance Cost	-	933.63
	Depreciation and amortisation expenses	73.37	86.65
	Other expenditure	350.60	13.93
	<b>Total Expenses (IV)</b>	<b>498.68</b>	<b>1,137.57</b>
V	<b>Profit /(Loss) before exceptional Items and Tax (III-IV)</b>	<b>(498.68)</b>	<b>(1,137.57)</b>
VI	Extraordinary Items	(2,885.44)	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(3,384.12)</b>	<b>(1,137.57)</b>
VIII	Tax expense	-	-
IX	<b>Profit/(Loss) for the period from continuing operation (VII-VIII)</b>	<b>(3,384.12)</b>	<b>(1,137.57)</b>
X	<b>Other Comprehensive Income</b>		
	<b>Items that will be reclassified to profit or loss</b>	-	-
	<b>Items that will not be reclassified to profit or loss</b>		
	Changes in fair value of FVTOCI equity instruments	-	-
	Actuarial (gain)/loss on remeasurement of defined benefit plan	-	-
	<b>Other comprehensive income for the period (net of tax)</b>	-	-
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>(3,384.12)</b>	<b>(1,137.57)</b>
	Paid up Equity Share Capital (of ` 5 each)	<b>2,058.48</b>	<b>2,058.48</b>
	Other Equity	-	-
	<b>Earnings/(Loss) Per Share (EPS of ` 10 each) from continuing operation (not annualized) (Rs.)</b>		
	(a) Basic	(8.18)	(2.75)
	(a) Diluted	(8.18)	(2.75)

**Notes:**

- 1 The above financial results have been reviewed and approved by Resolution Professional (RP) in the meeting held on 23rd September, 2017.
- 2 The Statutory Auditors have carried out limited review of the Financial Results of the Company for the quarter ended 30th June, 2017.
- 3 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 June, 2017 are in compliance with Ind AS and the results for the comparative quarters ended 30th June, 2016 have been restated to comply with Ind-AS to make them comparable.
- 4 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.
- 5 The financial results for the quarters ended 30th June, 2016 have not been audited or reviewed by the auditors and are compiled by the management after exercising necessary due diligence to ensure a true and fair view of the Company's affairs.
- 6 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.
- 7 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.
- 8 The balances of parties under the head trade payables and loans & advances which are subject to confirmation, reconciliation and consequential adjustments, if any.
- 9 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 "Extraordinary Item".

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

		(Rs. in Lakhs)
		<b>Quarter ended 30th June, 2016</b>
	Profit/(Loss) after tax as reported in previous year as per Indian GAAP	(1,133.55)
1	Employee Benefit Expense	
	Actuarial (gain)/ loss on defined benefit plan transferred to other comprehensive income	(4.02)
	<b>Profit/(Loss) after Tax reported as per Ind-AS</b>	<b>(1,137.57)</b>
2	Other Comprehensive Income	-
	Total Comprehensive Income as per Ind AS	<b>(1,137.57)</b>

For & on behalf of the Board of Directors

**Amit Spinning Industries Limited**

Sd/-

**Bharat Kapoor**

**Compliance Officer**

(Signed under the authority of Parveen Bansal, Resolution Professional

Reg. No. IBBI/IPA-001/IP- P00175/ 2017-18/10344

Place : New Delhi

Date : 23rd Sept,2017