

AMIT SPINNING INDUSTRIES LTD.

(Manufacturer of Yarns & Govt. Recognised Trading House)



May 29, 2018

Bombay Stock Exchange Ltd.
Corporate Relationship Deptt.
1st Floor, New Trading Ring, Rotunda Bldg.
P J Towers, Dalal Street
Mumbai 400 001

Stock Code. 521076

National Stock Exchange Of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandar (E), Mumbai-400051

Stock Code: ASIL

Dear Sir/Madam,

Sub: Approval of the Audited Financial Results for the quarter & year ended 31st March, 2018

This is to inform to the Exchange that pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Resolution Professional, on 29th May, 2018 has, *interalia*, taken on record and approved the Audited Financial Results for the quarter and year ended 31st March, 2018.

Please find enclosed herewith the following:

1. Audited Financial Results for the quarter & year ended 31st March, 2018.
2. Auditors' Report and Statement on Impact of Audit Qualifications on financial results.
3. Statement of Assets & Liabilities as on 31st March, 2018.

We request you to take the same on record.

Thanking you,

Yours truly,
For AMIT SPINNING INDUSTRIES LIMITED

Shi fali
COMPLIANCE OFFICER

Encl: as above.

AMIT SPINNING INDUSTRIES LIMITED

Regd. Off : A-60, Okhla Industrial Area Phase II, New Delhi-110020
Email, secretarial@clcindia.com; CIN: L17100DL1001PLC171468

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

Sr. No.	Part I Particulars	Quarter ended			Year ended	
		31.03.2018	31.03.2017	31.12.2017	31.03.2018	31.03.2017
		Audited	Audited	Reviewed	Audited	Audited
I	Revenue from operations	-	15.85	-	-	15.85
II	Other Income	0.18	0.76	0.02	0.19	0.76
III	Total Revenue (I+II)	0.18	16.61	0.02	0.19	16.61
IV	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Purchases of stock-in-trade	-	14.72	-	-	14.72
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	Employee benefits expense	235.07	98.22	2.00	315.79	305.14
	Finance costs	86.17	(191.04)	-	86.17	1.88
	Depreciation and amortisation expense	65.31	36.67	60.67	269.68	206.82
	Other Expenses	(91.17)	144.56	10.09	105.22	193.01
	Total Expenses (IV)	295.37	103.33	84.77	776.86	691.55
V	Profit/(loss) before exceptional items and tax (III-IV)	(295.19)	(86.72)	(84.75)	(776.67)	(874.94)
VI	Exceptional items	-	(440.54)	-	(2,885.44)	440.54
VII	Profit/(loss) before prior period items and tax (V-VI)	(295.19)	(527.26)	(84.75)	(3,662.11)	(434.40)
VIII	Prior Period Items	-	-	-	-	(971.95)
IX	Profit before tax (VII- VIII)	(295.19)	(527.26)	(84.75)	(3,662.11)	(1,306.35)
X	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	(295.19)	(527.26)	(84.75)	(3,662.11)	(1,306.35)
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)	(295.19)	(527.26)	(84.75)	(3,662.11)	(1,306.35)
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)	-	-	(18.08)
	Other comprehensive income for the period (net of tax)	-	(4.02)	-	-	(18.08)
XVII	Total comprehensive income for the period (XV+XVI)	(295.19)	(531.28)	(84.75)	(3,662.11)	(1,322.43)
XVIII	Earnings per share (of INR 5 each) :					
	(a) Basic	(0.72)	(1.29)	(0.21)	(8.90)	(3.21)
	(a) Diluted	(0.72)	(1.29)	(0.21)	(8.90)	(3.21)

Notes :

- The above financial results have been reviewed and approved by Resolution Professional (RP) in the meeting held on 29th May, 2018.
- The Statutory Auditors have carried out audit of the Financial Results of the Company for the year and quarter ended 31st March, 2018.
- 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 year and quarter ended 31st March, 2018 are in compliance with Ind AS and the results for the comparative year and quarter ended 31st March, 2017 have been restated to comply with Ind AS to make them comparable.
- The re-measurement cost of not 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 year and quarter ended 31st December, 2017 have been regrouped/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. The Company moved to National Company Law Tribunal (NCLT) for resolution of its liabilities. 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. Resolution Applicants have submitted Resolution Plan duly approved by the Committee of Creditors (CoC) to NCLT and the order of NCLT is reserved in this regard. On the basis of Resolution Plan submitted by the Resolution Applicants, these financial statements are prepared on a going concern basis.

For Amit Spinning Industries Ltd.

Vijay Bhansaria

Director

7 The company has not charged interest amounting to Rs.6,80,32,261 upto March 31, 2017 and has stopped providing interest thereon. 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, other liabilities 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.28,05,44,196 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 year and quarter ended 31st March 2017 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:-

		Quarter Ended			Year Ended	
		31.03.2018	31.03.2017	31.12.2017	31.03.2018	31.03.2017
	(Rs. in Lakh)					
	Profit/(Loss) after tax as reported in previous year as per Indian GAAP	(295.19)	(627.26)	(84.76)	(3,002)	(1,322.43)
1	Employee Benefit Expense			4.02		10.08
	Actuarial (gain)/ loss on defined benefit plan transferred to other comprehensive income					
	Profit/(Loss) after Tax reported as per Ind-AS	(295.19)	(627.26)	(80.73)	(3,062.11)	(1,308.35)
2	Other Comprehensive Income		(4.02)	(4.02)		(16.08)
	Total Comprehensive Income as per Ind AS	(295.19)	(631.28)	(84.75)	(3,062.11)	(1,322.43)

For & on behalf of the Board of Directors
Anil Spinning Industries Limited

Vijay Bhan Singh

VIJAY BHAN SINGH
DIRECTOR

Director

Signed under authority of Mr. Parveen Bansal, Resolution Professional
Reg. No. IBBVIIP-001/1P- P00176/ 2017-18/10344

Place : New Delhi

Date : 29th May, 2018



SUNIL JAIN & CO.
CHARTERED ACCOUNTANTS

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+91-11-4354 0866 Fax: +91-11-23280327
E-mail: sanchit@skjca.in Website: www.skjca.in

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

To
The Board of Directors
Amit Spinning Industries Limited

We have audited the accompanying financial results of *Amit Spinning Industries Limited* ('the Company') for the quarter and year ended March 31, 2018, 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. These financial results which are the responsibility of the Company's management and approved by the Board of Directors have been prepared on the basis of the interim financial statements. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Basis for Qualified Opinion

- (i) *Note No. 6 which indicates that 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. The Company moved to National Company Law Tribunal (NCLT) for resolution of its liabilities. 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 Resolution Applicant has submitted Resolution Plan duly approved by the Committee of Creditors (COC) to NCLT and the order of NCLT is reserved in this*



regard. On the basis of Resolution Plan submitted by the Company, these financial statements are prepared on a going concern basis.

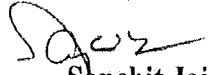
- (ii) Note No. 7 which indicates that the company has not charged interest amounting to Rs.6,98,32,251 upto March 31, 2017 and has stopped providing interest thereafter. Further, the company has also not charged penal interest and other charges, if any, in respect of delay in repayment of borrowings from banks to the statement of profit and loss account from the date of declaration of accounts as non performing assets (NPA). Therefore, we are unable to comment on the adequacy of interest and other charges provided for in the statement of profit & loss.
- (iii) Note No 8, wherein it is stated that the balances of parties under the head trade payables, other liabilities and loans & advances which are subject to confirmation, reconciliation and consequential adjustments, if any.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

For Sunil Jain & Co.
Chartered Accountants
(Registration No. 003855N)

Place: New Delhi
Date: May 29, 2018


Sanchit Jain
Partner
Membership No. 511714

AMIT SPINNING INDUSTRIES LIMITED

Regd. Off : A-60, Okhla Industrial Area Phase II, New Delhi-110020

Email: secretary@amitindia.com; CIN: L17100DL1991PLC171468

Statement of Assets and Liabilities as at 31 March 2018

		(Rs. in lakhs)		
	Particulars	Audited 31.03.2018	Audited 31.03.2017	Audited 01.04.2016
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3,139.59	3,528.83	3,825.65
	(b) Capital work-in-progress	-	-	-
	(c) Intangible assets	-	-	-
	(d) Financial Assets			
	(i) Investments	0.22	0.23	0.23
	(ii) Loans	-	2,173.17	-
	(iii) Others	28.04	718.69	728.47
	(e) Deferred tax assets (net)	-	-	-
	(f) Other non-current assets	4.44	25.96	72.95
	Sub total-Non current assets (A)	3,172.29	6,446.88	4,627.31
2	Current assets			
	(a) Inventories	-	28.87	28.28
	(b) Financial Assets			
	(i) Trade receivables	-	0	83.14
	(ii) Cash and cash equivalents	24.38	0.21	21.75
	(iii) Bank balances other than (ii) above	-	-	-
	(iv) Loans	-	-	2,248.56
	(v) Others	3.22	1.32	-
	(c) Other current assets	-	-	95.02
	Sub total current assets (B)	27.60	30.40	2,476.75
	Non-current assets classified as held for sale	-	-	-
	Sub total current assets (C)	-	-	-
	Total (A+B+C)	3,199.90	6,477.28	7,104.06
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	2,058.48	2,058.48	2,058.48
	(b) Other Equity	(14,232.62)	(10,570.51)	(9,248.08)
	Sub total-Equity (A)	(12,174.13)	(8,512.03)	(7,189.59)
2	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	3,201.28	3,201.28	3,592.18
	(ii) Other financial liabilities	1,319.37	1,319.37	1,319.37
	(b) Provisions	-	122.27	118.55
	Sub total-Non current liabilities (B)	4,520.65	4,642.92	5,030.10
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1,649.73	1,623.71	1,639.64
	(ii) Trade Payables	6,533.72	6,503.40	5,625.02
	(iii) Other financial liabilities	-	-	-
	(b) Other current liabilities	2,669.94	2,165.26	1,964.39
	(c) Provisions	-	54.01	34.51
	Sub total- Current liabilities (C)	10,853.39	10,346.39	9,263.56
	Total (A+B+C)	3,199.90	6,477.28	7,104.07

For Amit Spinning Industries Limited

Vijay Bhan Singh

Director

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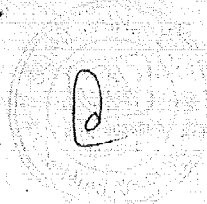
**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lacs)	Adjusted figures (audited figures after adjusting for qualifications) (Rs. In Lacs)
	1.	Total Income / Turnover (Incl. Other Income and Net of excise duty)	0.19	0.19
	2.	Total Expenditure (including exceptional items)	3,662.11	4,360.43
	3.	Net Profit/(Loss)	(3,662.11)	(4,360.43)
	4.	Earning Per Share	(8.90)	(10.59)
	5.	Total Assets	3,199.90	3,199.90
	6.	Total Liabilities	15,374.03	16,072.35
	7.	Net Worth	(12,174.13)	(12,872.45)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	1. 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. The Company moved to National Company Law Tribunal (NCLT) for resolution of its liabilities. 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. Resolution Applicants have submitted Resolution Plan duly approved by the Committee of Creditors (COC) to NCLT and the order of NCLT is reserved in this regard. On the basis of Resolution Plan submitted by the Resolution Applicants, these financial statements are prepared on a going concern basis. 2. 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). Therefore, Auditors are unable to comment on the adequacy of interest and other charges provided for in the statement of profit & loss. 3. The balances of parties under the head trade payables, other liabilities and loans & advances are subject to confirmation, reconciliation and consequential adjustments, if any.			
	b. Type of Audit Qualification: Qualified Opinion/Disclaimer of Opinion/Adverse Opinion			
	Qualified Opinion			

For Amit Spinning Industries Limited

Vijay Bhawan Singh

Director



	c. Frequency of qualification: Whether appeared first time/repetitive/since how long continuing 1. Qualification No. 1 is being appeared first time. 2. Qualification No. 2 & 3 is appearing since the Financial Year 2016-17.
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable, as the impact is not quantified by the Auditor.
	e. For Audit Qualification(s), where the impact is not quantified by the auditor, : (i) Management's estimation on the impact of audit qualification: Since the Company is under Corporate Insolvency Resolution Process as per Insolvency and Bankruptcy Code, 2016 and Resolution Professional has been appointed to complete the process, the powers of the Board of Directors have been suspended and accordingly, the impact on audit qualifications cannot be estimated. (ii) If Management is unable to estimate the impact, reason for the same: 1. The Company had moved to NCLT for resolution of its debts and NCLT, vide its order dated 01.08.2017, admitted the Company's petition and appointed Resolution Professional for Corporate Insolvency Resolution Process. Further Resolution Applicants have submitted the Resolution Plan which was approved by the Committee of Creditors and subsequently presented to NCLT. NCLT has reserved its order in this regard. On the basis of Resolution Plan submitted by the Resolution Applicants, these financial statements are prepared on a going concern basis. 2. The lenders have stopped charging interest on debts, since the lenders have categorized their outstanding debts from the Company as Non Performing Assets. In view of the above, the Company has stopped charging interest on their debts from the date of NPA. 3. Since the Company is under Corporate Insolvency Resolution Process as per Insolvency and Bankruptcy Code, 2016 and Resolution Professional has been appointed to complete the process, the powers of the Board of Directors have been suspended and accordingly, the impact on audit qualifications cannot be estimated. (iii) Auditor's Comments on (i) and (ii) above: As the Company is under Corporate Insolvency Resolution Process, Auditor are unable to offer further comments on the qualifications 1,2 & 3 on account of certainty as regards the management's assertion.
III.	Signatories: • Vijay Bhan Singh Director (Signed under authority of Mr. Parveen Bansal, Resolution Professional) • M/s. Sunil Jain & Co., Statutory Auditors <i>Vijay Bhan Singh</i> Director <i>Sunil Jain</i> 
Place: New Delhi	
Date: 29th May, 2018	