



AMIT SPINNING INDUSTRIES LTD.

(Manufacturer of Yarns & Govt. Recognised Trading House)

May 25, 2016

BSE Limited

Stock Code: 521076

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

National Stock Exchange of India Ltd.

Stock Code: ASIL

Exchange Plaza
Bandra Kurla Complex
Bandar (E), Mumbai-400051

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 25th May, 2016

This is to inform you that the Board of Directors of the Company at their meeting held on 25th May, 2016 has, *interalia*, approved the Audited Financial Results for the quarter/year ended 31st March, 2016.

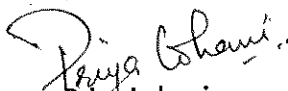
In this regard, please find enclosed herewith the Audited Financial Results, Auditor's Report along with duly signed Form B and Statement of Assets and Liabilities as on 31st March, 2016.

We hope that you will find the above in order and request to take the same on record.

Thanking you,

Yours truly,

For AMIT SPINNING INDUSTRIES LIMITED


Priya Lohani
(Asst. Company Secretary)

Encl: as above

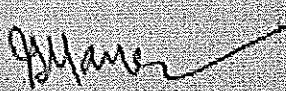


AMIT SPINNING INDUSTRIES LTD.

(Manufacturer of Yarns & Govt. Recognised Trading House) CIN-L 17100DL1991PLC171463

FORM B

(For audit report with modified Opinion to be filed with the Stock Exchange)

1	Name of the company	AMIT SPINNING INDUSTRIES LIMITED
2	Annual financial statements for the year ended	31st March, 2016
3	Type of Audit qualification	Qualified Opinion Attention is invited to the recoverability of dues receivable from MSEB amounting to Rs.1,52,76,144. We report that had the Company decided to write off the sums mentioned as above, the quarterly and annual losses for the period under audit would have amounted to Rs.6,92,93,144 and Rs.16,55,93,083 respectively with a consequential impact on the assets of the Company. Without qualifying, Auditor has drawn attention to the following: It is informed that the accumulated losses at end of period under review are far more than net worth of the Company and the Company has filed a reference with Board for Industrial and Financial Restructuring (BIFR) under section 15 of Sick Industrial Companies (Special Provisions) Act, 1985. The BIFR, vide its order, dated 18.07.2012, declared the Company as sick under section 3(1)(c) of SICA, 1985 and appointed UCO Bank as Operating Agency (OA) under section 17(3) to prepare Rehabilitation Scheme for the Company. Hence, these financial statements are prepared on a going concern basis.
4	Frequency of qualification	Repeating since 31 st March, 2011
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report.	
6	Additional comments from the board/audit committee chair	With respect to Qualifies Opinion, management is hopeful to recover the dues in due course.
7	Signed by: * I B Manar, Managing Director	

Regd. & Corporate Office : A-60, Okhla Industrial Area, Phase - II, New Delhi 110 020 (INDIA), Tel: +91-11-46592300

Fax: +91-11-26355181, E-mail: info@telindia.com, www.spentexindustries.com

Factory Address : Gat No.47-48, Sangawade Village, Kolhapur-Hupari Road, Taluka - Karveer, Dist. Kolhapur - 416 202

Tel: +91-231-2676108, 2676106, Fax: +91-231-2476164 CIN-L 17100DL1991PLC171463



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AMIT SPINNING INDUSTRIES LTD.

(Manufacturer of Yarns & Govt. Recognised Trading House) CIN-L17100DL1991PLC11468

• Malpadi Nagnath S. Manager Accounts

• M/s. Sunil Jain & Co., Statutory Auditors

• S P Setia, Chairman (Audit Committee)

Regd. & Corporate Office : A-60, Okhla Industrial Area, Phase - II, New Delhi 110 020 (INDIA), Tel: +91 11-46568900

Fax : +91 11-26385181, E-mail : info@elemtia.com, www.spentexindustries.com

Factory Address : Gat No 42 - 48, Sangawade Village, Kothapur-Hupari Road, Taluka - Karveer, Dist.: Kolhapur - 416 202.

Tel : +91-231-2676108, 2676106, Fax : +91-231-2676164 CIN-L17100DL1991PLC11468



SUNIL JAIN & CO.
CHARTERED ACCOUNTANTS

43, Darya Ganj, (Opp. Hindi Park)
New Delhi-110002 Tel.: +91-11-2326 2656
+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 quarterly financial results of *Amit Spinning Industries Limited* ('the Company') for the quarter ended March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. 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 for Interim Financial Reporting AS 25, prescribed, 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 our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion

Attention is invited to the recoverability of dues receivable from MSEB amounting to Rs.1,52,76,144. We report that had the Company decided to write off the sums mentioned as above, the quarterly and annual losses for the period under audit would have amounted to Rs.6,92,93,144 and Rs.16,55,93,083 respectively with a consequential impact on the assets of the Company.

Emphasis of Matters

It is informed that the accumulated losses at end of period under review are far more than net worth of the Company and the Company has filed a reference with Board for Industrial and Financial Restructuring (BIFR) under section 15 of Sick Industrial Companies (Special Provisions) Act, 1985. The BIFR, vide its order, dated 18.07.2012, declared the Company as sick under section 3(1)(o) of SICA, 1985 and appointed UCO Bank as Operating Agency (OA) under section 17(3) to prepare Rehabilitation Scheme for the Company. Hence, these financial statements are prepared on a going concern basis.



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, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

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




Sunil Jain

Partner

Membership No. 511714

Place: New Delhi
Date: May 25, 2016

AMIT SPINNING INDUSTRIES LIMITED

Regd. Off : A-80, Okhla Industrial Area Phase II, New Delhi-110020

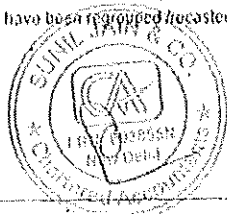
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016 Audited	31.12.2015 Reviewed	31.03.2016 Audited	31.03.2016 Audited	31.03.2016 Audited
1	Income from operations					
	(a) Net Sales / Income from Operations (net of excise duty)	13.28	6.24	160.36	36.23	3,091.76
	(b) Other Operating Income	2.75	-	17.02	2.75	129.77
	Total Income from operations (net)	16.02	6.24	167.42	38.98	3,206.62
2	Expenses					
	(a) Cost of materials consumed	14.20	-	34.68	14.20	1,684.69
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	14.39	117.03	31.71	(20.60)
	(d) Employee benefits expense	144.28	111.02	196.11	509.72	1,004.68
	(e) Depreciation and amortisation expense	88.07	85.27	138.50	340.61	343.59
	(f) Power & Fuel Cost	(10.92)	0.61	34.90	3.88	623.34
	(g) Other Expenses	203.15	11.07	67.21	260.28	300.24
	Total Expenses	433.38	223.37	580.30	1,234.40	4,395.76
3	Profit/(loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	(417.36)	(218.13)	(421.88)	(1,195.42)	(1,190.23)
4	Other Income	(0.71)	-	0.00	1.63	4.00
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(418.00)	(218.13)	(421.10)	(1,193.79)	(1,186.17)
6	Finance costs	122.11	64.68	88.10	309.30	347.20
7	Profit/(loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(540.17)	(282.81)	(507.37)	(1,603.17)	(1,633.46)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(540.17)	(282.81)	(507.37)	(1,603.17)	(1,633.46)
10	Tax Expenses					
	Current Tax	-	-	878.25	-	878.25
	Deferred Tax	-	-	-	-	-
	Total Tax Expenses	-	-	878.25	-	878.25
	Prior Period Items	-	-	-	-	-
11	Net Profit/(+) Loss(-) from ordinary activities after tax (9-10)	(540.17)	(282.81)	(1,385.61)	(1,603.17)	(2,411.71)
12	Extraordinary Items (net of Tax expenses of Rs.)	-	-	-	-	-
13	Net profit/(+) Loss (-) for the Period (11-12)	(540.17)	(282.81)	(1,385.61)	(1,603.17)	(2,411.71)
14	Minority Interest	-	-	-	-	-
15	Net Profit/(Loss) after taxes and minority interest (13 + 14)	(540.17)	(282.81)	(1,385.61)	(1,603.17)	(2,411.71)
16	Paid up Equity Share Capital (Face Value Rs. 6/- each)	2,058.48	2,058.48	2,058.48	2,058.48	2,058.48
17	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	(9,240.00)	(7,744.91)
18	Basic and diluted EPS before & after Extraordinary Items	(1.31)	(0.69)	(3.37)	(3.65)	(5.66)

Notes :

- The above Financial Results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 25th May, 2016.
- The accumulated losses at end of period under review are more than net worth of the Company and the Company has filed a reference with Board for Industrial and Financial Restructuring (BIFR) under section 15(1) and 15(2) of Sick Industrial Companies (Special Provisions) Act, 1985. BIFR has declared the Company as Sick under Section 3(1) (c) of SICA 1985 and appointed Operating Agency under Section 17(3) of SICA 1985. However, on the strength of management's plan of revival including reorganization of business, these financial statements are prepared on a going concern basis.
- The auditors have qualified in their audit report with respect of dues receivable from MSEB amounting to Rs. 1,52,76,144. These matters will be dealt appropriately in due course.
- The Company's business activity falls within a single business segment in terms of Accounting Standard 17 on Segment Reporting issued by ICAI.
- The previous year/previous period figures have been regrouped/recasted wherever necessary to make them comparable.



By order of the Board
for AMIT SPINNING INDUSTRIES LIMITED

(Signature)

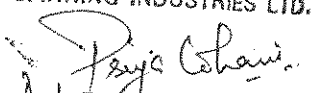
G P Sethi
(Chairman)

Place : New Delhi
Date : May 25, 2016

AMIT SPINNING INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Particulars		As at 31/03/2016	As at 31/03/2015
A.	<u>EQUITY AND LIABILITIES</u>		
1	Shareholders' funds		
	(a) Share capital	2,058.48	2,058.48
	(b) Reserves and surplus	-9,248.08	-7,744.91
	(c) Money received against share warrants	-	-
	Sub total -Shareholders funds	-7,189.59	-5,686.42
2	Share application money pending allotment	-	-
3	Minority Interest	N.A.	N.A.
4	Non-current liabilities		
	(a) Long-term borrowings	3,592.18	4,072.08
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other Long term liabilities	1,319.37	1,319.37
	(d) Long-term provisions	118.55	157.76
	sub total - Non current Liabilities	5,030.10	5,549.21
5	Current liabilities		
	(a) Short-term borrowings	1,639.64	1,495.26
	(b) Trade payables	5,625.02	4,976.68
	(c) Other current liabilities	1,964.39	1,360.87
	(d) Short-term provisions	34.51	40.59
	Sub total - Current Liabilities	9,263.56	7,873.40
	TOTAL - EQUITY AND LIABILITIES	7,104.07	7,736.18
B.	<u>ASSETS</u>		
	Non-current assets		
1	(a) Fixed assets		
	(i) Tangible assets	3,825.65	4,172.26
	(b) Goodwill on consolidation	N.A.	N.A.
	(c) Non-current investments	0.23	0.23
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	728.47	692.15
	(f) Other non-current assets	167.97	266.42
	Sub total Non current Assets	4,722.33	5,131.05
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	28.28	100.69
	(c) Trade receivables	83.14	80.04
	(d) Cash and cash equivalents	21.75	17.22
	(e) Short-term loans and advances	2,248.56	2,312.17
	(f) Other current assets	-	95.02
	Sub total Non current Assets	2,381.74	2,605.13
	TOTAL ASSETS	7,104.07	7,736.18

For AMIT SPINNING INDUSTRIES LTD.


Pooja Chandra
Company Secretary