



AMIT SPINNING INDUSTRIES LTD.

(Manufacturer of Yarns & Govt. Recognised Trading House)

August 9, 2016

BSE Limited

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: Outcome of the Board Meeting held on 9th August, 2016

This is to inform you that the Board of Directors of the Company at its meeting held on 9th August, 2016 has, *interalia*, approved the following:

1. Unaudited Financial Results for the quarter ended 30th June, 2016.
2. To convene the 24th Annual General Meeting on 27th September, 2016.
3. To close the Register of Members and Share transfer Books of the Company from Friday, the 23rd day of September, 2016 to Tuesday, the 27th day of September, 2016 (both days inclusive) for holding the Annual General Meeting.
4. To appoint Mr. I.D.Desai as Manager of the Company.
5. To appoint Mr. Deepanshu Arora as Compliance Officer of the Company.

Please find enclosed herewith the Unaudited Financial results for the quarter ended 30th June, 2016 alongwith Auditors Limited Review Report.

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

Thanking You,

Yours truly,

For AMIT SPINNING INDUSTRIES LIMITED


DIRECTOR

Encl: a/a



SUNIL JAIN & CO.
CHARTERED ACCOUNTANTS

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Limited Review Report

To
The Board of Directors
Amit Spinning Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Amit Spinning Industries Limited ('the Company') for the quarter ended June 30, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

It is informed 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 quarter(s) and, the Company's current liabilities exceeded its current assets as at quarter end date. 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)(f) of SICA, 1985 and appointed UCO Bank as Operating Agency (OA) under section 17(3) to prepare Rehabilitation Scheme for the Company. These conditions, along with other matters set forth in Note 30, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis on the strength of management's plan of revival including reorganization of business.

Further, 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 losses for the period under review would be greater by Rs. 1,52,76,144 with a consequential impact on the assets of the Company.

Based on our review conducted as above, subject to above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", issued pursuant to Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 or by the Institute of Chartered Accountants of India and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sanchit Jain
Sanchit Jain
Partner
Membership No. 511714

Place: New Delhi
Date: August 9, 2016

AMIT SPINNING INDUSTRIES LIMITED				
Regd. Off : A-60, Okhla Industrial Area Phase II, New Delhi-110020				
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016				
Rs. in lakhs except share data				
Sr. No.	Particulars	Quarter ended		Year ended
		30.06.2016 Reviewed	30.06.2016 Reviewed	31.03.2016 Audited
1	Income from operations			
	(a) Net Sales / Income from Operations (net of excise duty)	-	-	13.28
	(b) Other Operating Income	-	-	2.75
	Total Income from operations (net)	-	-	16.02
2	Expenses			
	(a) Cost of materials consumed	-	-	14.20
	(b) Purchases of stock-in-trade	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	31.71
	(d) Employee benefits expense	99.34	160.15	569.72
	(e) Depreciation and amortisation expense	86.65	85.39	346.61
	(f) Power & Fuel Cost	0.25	18.97	3.88
	(g) Other Expenses	13.68	29.89	268.28
	Total Expenses	199.92	294.40	1,234.40
3	Profit/(loss) from Operations before Other Income, finance costs and Exceptional Items(1-2)	(199.92)	(294.40)	(417.35)
4	Other Income	-	2.34	(0.71)
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(199.92)	(292.05)	(418.06)
6	Finance costs	61.68	59.74	122.11
7	Profit/(loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(261.60)	(351.79)	(540.17)
8	Exceptional Items	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(261.60)	(351.79)	(540.17)
10	Tax Expenses	-	-	-
	Total Tax Expenses	-	-	-
	Prior Period Items	871.95	-	-
11	Net Profit/(+/-) Loss(-) from ordinary activities after tax (9-10)	(1,133.55)	(351.79)	(540.17)
12	Extraordinary items (net of Tax expenses of Rs.)	-	-	-
13	Net profit (+/-) Loss (-) for the Period (11-12)	(1,133.55)	(351.79)	(540.17)
14	Share of Profit / (loss) of associates	-	-	-
15	Minority Interest	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	(1,133.55)	(351.79)	(540.17)
17	Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,058.48	2,058.48	2,058.48
18	Reserves excluding Revakation Reserves as per Balance sheet of previous accounting year	-	-	(9,248.08)
19	Earnings Per Shares (Not Annualised) Rs.			
	Basic and diluted EPS before and after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(2.75)	(0.85)	(1.31)
				(3.85)

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 9th August, 2016.
- No provision for Income Tax/ deferred tax has been made in view of brought forward losses.
- 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) (a) 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 to the recoverability of amount 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 LTD.

S P SETIA
CHAIRMAN

Place : New Delhi
Date : August 9, 2016

