

AMIT SPINNING INDUSTRIES LTD.

January 17, 2019

To,
National Stock Exchange
Exchange Plaza
Plot No. 1
Bandra-Kurla Complex
Mumbai

Respected Sir/Madam,

Sub: Non Compliance as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Clarification for financial results for quarter ended 30, September 2018

This is with reference to email dated 16 January 2019 regarding above mentioned subject.

We would like to clarify on below mentioned points as required by you.

Sr. No	Query	Reply
1.	Segments Details not submitted	The Company has only single segment and hence, segment details are not required to be submitted.
2.	Standalone limited Review not submitted	PFA revised Standalone Limited Review Report

We hope that you will find above in order.

Thanking you,
For Amit Spinning Industries Limited



Company Secretary and Compliance Officer

SANJAY VHANBATTE & COMPANY,

Chartered Accountants

FIRST FLOOR, MAHALAXMI BANK BUILDING
OPP: KELAVKAR HOSPITAL/IDBI BANK
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS Amit Spinning Industries Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results **Amit Spinning Industries Limited** ('the Company'), for the quarter ended September 30, 2018. 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 results based on our review.

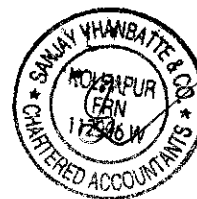
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualified Opinion:

1. The individual balances of unsecured loans, down payment to others, raw material advance, stores advance, export customers, inter unit debtors, other customers, waste customers, deposits for other utilities, other deposits, excise/sales tax deposit against demand, security deposits paid by company are not made available for verification, the company being in resolution process and the said information is not being made available by the RP or by original promoters to resolution applicant.

These balances of these parties are subject to confirmation, reconciliation and consequential adjustments, if any.

2. Depreciation has been computed as per the rates and in the manner prescribed under the Companies Act, 2013. However, in terms of applicable IND-AS the



company need to reassess the useful life of the assets on the basis of technical evaluation or past experience of similar assets.

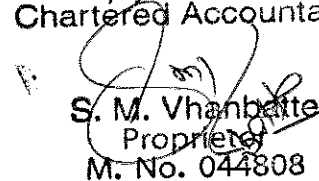
3. Impairment loss, if any, needs to be accounted for by the company by forecasting its cash flow to analyze whether the cost of the asset is recoverable or not.
4. The company has substantial deposits which are interest free. As per applicable IND-AS the company needs to analyze whether the deposits need to be fair valued using appropriate discounting rate on the basis of maturity period and type of deposits.
5. The company's Resolution Plan having been duly approved by NCLT vide order dated 01.08.2018, these financial statements are prepared on going concern basis, giving effect to the Resolution Plan so approved. Hence the figures for the quarter are not directly comparable with those of the corresponding previous periods.

Based on review conducted as above, subject to the adjustments that may be required to financial results in view of our remarks stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with applicable Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, 2015 read with Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolhapur

Date: 25 DEC 2018

For Sanjay Vhanbatte & Co.
Chartered Accountants


S. M. Vhanbatte
Proprietor
M. No. 044808

