



# AMIT SPINNING INDUSTRIES LTD.

(Manufacturer of Yarns & Govt. Recognised Trading House)

November 05, 2015

**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 5<sup>th</sup> November, 2015**

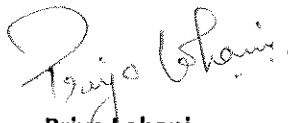
This is to inform you that the Board of Directors of the Company at their meeting held on 5<sup>th</sup> November, 2015 has, *interalia*, approved the Unaudited Financial Results for the quarter/half year ended 30<sup>th</sup> September, 2015.

In this regard, please find enclosed herewith the Unaudited Financial Results for the quarter/half year ended 30<sup>th</sup> September, 2015 and Statement of Assets & Liabilities as on 30<sup>th</sup> September, 2015.

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)

# AMIT SPINNING INDUSTRIES LIMITED

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

Works : Gat No 47 & 48, Sangawade Village, Kolhapur-Hupari Road, Tal. Karveer, Dist Kolhapur-416202

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th September, 2015

(Rs. in Lakh except shares & EPS)

| Sr. No. | Part I                                                                                        | Quarter Ended          |                        |                        | Six Months Ended       |                        | Year ended |
|---------|-----------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------|
|         |                                                                                               | 30.09.2015<br>Reviewed | 30.06.2015<br>Reviewed | 30.09.2014<br>Reviewed | 30.09.2015<br>Reviewed | 30.09.2014<br>Reviewed |            |
| 1       | Income from operations                                                                        |                        |                        |                        |                        |                        |            |
|         | (a) Net Sales / Income from Operations (net of excise duty)                                   | 17.72                  | -                      | 419.29                 | 17.72                  | 882.40                 | 3,081.75   |
|         | (b) Other Operating Income                                                                    | -                      | -                      | 96.14                  | -                      | 96.24                  | 123.77     |
|         | Total Income from operations (net)                                                            | 17.72                  | -                      | 515.43                 | 17.72                  | 978.64                 | 3,205.52   |
| 2       | Expenses                                                                                      |                        |                        |                        |                        |                        |            |
|         | (a) Cost of materials consumed                                                                | -                      | -                      | 594.64                 | -                      | 595.84                 | 1,884.59   |
|         | (b) Purchases of stock-in-trade                                                               | -                      | -                      | -                      | -                      | -                      | -          |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade             | 17.32                  | -                      | (404.53)               | 17.32                  | (404.53)               | (20.69)    |
|         | (d) Employee benefits expense                                                                 | 154.27                 | 160.15                 | 256.89                 | 314.42                 | 521.47                 | 1,004.68   |
|         | (e) Depreciation and amortisation expense                                                     | 86.27                  | 85.39                  | 71.12                  | 171.67                 | 142.23                 | 343.59     |
|         | (f) Power & Fuel Cost                                                                         | 1.23                   | 18.97                  | 172.47                 | 20.19                  | 453.37                 | 823.34     |
|         | (g) Other Expenses                                                                            | 24.17                  | 29.89                  | 73.08                  | 54.06                  | 149.09                 | 360.24     |
|         | Total Expenses                                                                                | 283.26                 | 284.40                 | 763.66                 | 577.66                 | 1,457.48               | 4,395.75   |
| 3       | Profit/(loss) from Operations before Other Income, finance costs and Exceptional Items(1-2)   | (265.54)               | (294.40)               | (248.23)               | (559.94)               | (478.84)               | (1,190.23) |
| 4       | Other Income                                                                                  | (0.00)                 | 2.34                   | 1.83                   | 2.34                   | 2.07                   | 4.06       |
| 5       | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)     | (265.54)               | (292.05)               | (246.40)               | (557.60)               | (476.77)               | (1,186.17) |
| 6       | Finance costs                                                                                 | 62.86                  | 59.74                  | 86.54                  | 122.60                 | 173.19                 | 347.29     |
| 7       | Profit/(loss) from ordinary activities after finance costs but before Exceptional Items (5-6) | (328.40)               | (351.79)               | (332.94)               | (680.19)               | (649.96)               | (1,533.46) |
| 8       | Exceptional Items                                                                             | -                      | -                      | -                      | -                      | -                      | -          |
| 9       | Profit / (Loss) from Ordinary Activities before tax (7+8)                                     | (328.40)               | (351.79)               | (332.94)               | (680.19)               | (649.96)               | (1,533.46) |
| 10      | Tax Expenses                                                                                  |                        |                        |                        |                        |                        |            |
|         | Current Tax                                                                                   | -                      | -                      | -                      | -                      | -                      | -          |
|         | Deferred Tax                                                                                  | -                      | -                      | -                      | -                      | -                      | 878.25     |
|         | Total Tax Expenses                                                                            | -                      | -                      | -                      | -                      | -                      | 878.25     |
|         | Prior Period Items                                                                            | -                      | -                      | -                      | -                      | -                      | -          |
| 11      | Net Profit/(+/-) Loss(-) from ordinary activities after tax (9-10)                            | (328.40)               | (351.79)               | (332.94)               | (680.19)               | (649.96)               | (2,411.71) |
| 12      | Extraordinary items (net of Tax expenses of Rs..)                                             | -                      | -                      | -                      | -                      | -                      | -          |
| 13      | Net profit (+/-) Loss (-) for the Period (11-12)                                              | (328.40)               | (351.79)               | (332.94)               | (680.19)               | (649.96)               | (2,411.71) |
| 14      | Paid up Equity Share Capital (Face Value Rs. 5/- each)                                        | 2,058.48               | 2,058.48               | 2,058.48               | 2,058.48               | 2,058.48               | 2,058.48   |
| 15      | Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year      | -                      | -                      | -                      | -                      | -                      | (7,744.91) |
| 16      | Earnings Per Share (Not Annualised) (Rs.)                                                     |                        |                        |                        |                        |                        |            |
|         | Basic and diluted EPS before & after Extraordinary items                                      | (0.80)                 | (0.85)                 | (0.81)                 | (1.65)                 | (1.56)                 | (5.86)     |

| Part-II                       |                                                                                      | 30.09.2015    | 30.06.2015    | 30.09.2014    | 30.09.2015 | 30.09.2014 | 31.03.2015 |
|-------------------------------|--------------------------------------------------------------------------------------|---------------|---------------|---------------|------------|------------|------------|
| A PARTICULARS OF SHAREHOLDING |                                                                                      |               |               |               |            |            |            |
| 1                             | Public Shareholding                                                                  |               |               |               |            |            |            |
|                               | Number of Shares                                                                     | 20,188,590.00 | 20,188,590.00 | 20,188,590.00 | 20,188,590 | 20,188,590 | 20,188,590 |
|                               | Percentage of Shareholding                                                           | 49.04         | 49.04         | 49.04         | 49.04      | 49.04      | 49.04      |
| 2                             | Promoters and promoter group Shareholding                                            |               |               |               |            |            |            |
|                               | (a) Pledged/ Encumbered                                                              |               |               |               |            |            |            |
|                               | - Number of shares                                                                   | 8,233,934.00  | 8,233,934.00  | 8,233,934.00  | 8,233,934  | 8,233,934  | 8,233,934  |
|                               | -Percentage of shares (as a % of the total shareholding of promoter/ promoter group) | 39.24         | 39.24         | 39.24         | 39.24      | 39.24      | 39.24      |
|                               | -Percentage of shares (as a % of the total share capital of the company)             | 20.00         | 20.00         | 20.00         | 20.00      | 20.00      | 20.00      |
|                               | (b) Non- Encumbered                                                                  |               |               |               |            |            |            |
|                               | - Number of shares                                                                   | 12,747,143.00 | 12,747,143.00 | 12,747,143.00 | 12,747,143 | 12,747,143 | 12,747,143 |
|                               | -Percentage of shares (as a % of the total shareholding of promoter/ promoter group) | 60.76         | 60.76         | 60.76         | 60.76      | 60.76      | 60.76      |
|                               | -Percentage of shares (as a % of the total share capital of the company)             | 30.96         | 30.96         | 30.96         | 30.96      | 30.96      | 30.96      |

| B INVESTOR COMPLAINTS |                                                | Quarter ended 30.09.2015 |  |
|-----------------------|------------------------------------------------|--------------------------|--|
|                       | Pending at the beginning of the quarter        | NIL                      |  |
|                       | Received during the quarter                    | NIL                      |  |
|                       | Disposed of during the quarter                 | NIL                      |  |
|                       | Remaining unresolved at the end of the quarter | NIL                      |  |

- The above Financial Results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 5th November, 2015.
- 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) (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 to the recoverability of amount of drawbacks amounting to Rs.1,93,46,572 and dues receivable from MSEB amounting to Rs.57,74,144. 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 Sella

Chairman

Place : New Delhi  
Date : 5th November, 2015

**STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2015**

(Rs. in Lacs)

| Particulars                                      | As at<br>30/09/2015 | As at<br>31/03/2015 |
|--------------------------------------------------|---------------------|---------------------|
| <b><u>EQUITY AND LIABILITIES</u></b>             |                     |                     |
| <b>Shareholders' funds</b>                       |                     |                     |
| (a) Share capital                                | 2,058.48            | 2,058.48            |
| (b) Reserves and surplus                         | -8,425.10           | -7,744.91           |
| (c) Money received against share warrants        | -                   | -                   |
| <b>Sub-total - Shareholders' funds</b>           | <b>-6,366.62</b>    | <b>-5,686.42</b>    |
| <b>Share application money pending allotment</b> | <b>-</b>            | <b>-</b>            |
| <b>Non-current liabilities</b>                   |                     |                     |
| (a) Long-term borrowings                         | 3,870.72            | 4,072.08            |
| (b) Deferred tax liabilities (Net)               | -                   | -                   |
| (c) Other Long term liabilities                  | 1,319.37            | 1,319.37            |
| (d) Long-term provisions                         | 157.76              | 157.76              |
| <b>Sub-total - Non-current liabilities</b>       | <b>5,347.84</b>     | <b>5,549.21</b>     |
| <b>Current liabilities</b>                       |                     |                     |
| (a) Short-term borrowings                        | 1,610.69            | 1,495.26            |
| (b) Trade payables                               | 5,560.29            | 4,976.68            |
| (c) Other current liabilities                    | 1,331.69            | 1,360.87            |
| (d) Short-term provisions                        | 40.34               | 40.59               |
| <b>Sub-total - Current liabilities</b>           | <b>8,543.02</b>     | <b>7,873.40</b>     |
| <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>7,524.24</b>     | <b>7,736.18</b>     |
| <b><u>ASSETS</u></b>                             |                     |                     |
| <b>Non-current assets</b>                        |                     |                     |
| (a) Fixed assets                                 |                     |                     |
| (i) Tangible assets                              | 4,000.59            | 4,172.26            |
| (b) Non-current investments                      | 0.23                | 0.23                |
| (c) Deferred tax assets (net)                    | -                   | -                   |
| (d) Long-term loans and advances                 | 88.08               | 88.08               |
| (e) Other non-current assets                     | 266.42              | 266.42              |
| <b>Sub-total - Non-current assets</b>            | <b>4,355.32</b>     | <b>4,526.99</b>     |
| <b>Current assets</b>                            |                     |                     |
| (a) Current investments                          | -                   | -                   |
| (b) Inventories                                  | 38.80               | 100.69              |
| (c) Trade receivables                            | 106.36              | 80.04               |
| (d) Cash and cash equivalents                    | 18.97               | 17.22               |
| (e) Short-term loans and advances                | 2,909.77            | 2,916.24            |
| (f) Other current assets                         | 95.02               | 95.02               |
| <b>Sub-total - Current assets</b>                | <b>3,168.92</b>     | <b>3,209.20</b>     |
| <b>TOTAL - ASSETS</b>                            | <b>7,524.24</b>     | <b>7,736.18</b>     |

For AMIT SPINNING INDUSTRIES LTD.


  
Asst. Company Secretary