

AMIT SPINNING INDUSTRIES LTD.

August 14, 2019

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
Bandra (E)
Mumbai - 400051

Stock Code: ASIL

Sub: Outcome of Board Meeting

Dear Sir/Madam,

This is to inform the exchange that the Board of Directors at its meeting held today has considered and transacted the following business:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure) Requirements, Regulation we enclose herewith following:

- (a) Unaudited financial results of the Company for the quarter ended on 30th June 2019
These Financial Results have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held today.
- (b) Limited Review Report on the above financial results duly issued by Sanjay Vhanbattee and Co., Statutory Auditors of the Company.

The Meeting of the Board of Directors Commenced at 3.00 PM and Concluded on 4.20 PM.

Request you to take the same on records.

Yours Faithfully

For Amit Spinning Industries Limited



Aniruddha Badkatte
Company Secretary



Regd. & Corporate Office : E-43/1, Okhla Phase II 110020

Tel. : +7038094545, E-Mail: Secretarial.amitspinning@gmail.com, Website: www.Amitspinningindustries.com

Factory Address: Gate No. 47 & 48, Sangavade Village, Kolhapur - Hupari Road, Taluka-Karveer, Distt Kolhapur 416202 (INDIA)

CIN : L17100DL1991PLC171468

SANJAY VHANBATE & COMPANY,

Chartered Accountants

FIRST FLOOR, MAHALAXMI BANK BUILDING

OPP: KELAVKAR HOSPITAL/IDBI BANK

CTS NO. 245, C/1, E Ward TARABAI PARK, KOLHAPUR 416003

Ph No. 2657740, 9822010247

Email: smvcok@gmail.com

Auditor's Report on Quarterly Financial Results and Year to Date Company Pursuant Results of the 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 reviewed the accompanying Statement of Unaudited Standalone Financial Results **Amit Spinning Industries Limited** ('the Company'), for the quarter ended June 30, 2019. 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. 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.
2. 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.
3. 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.

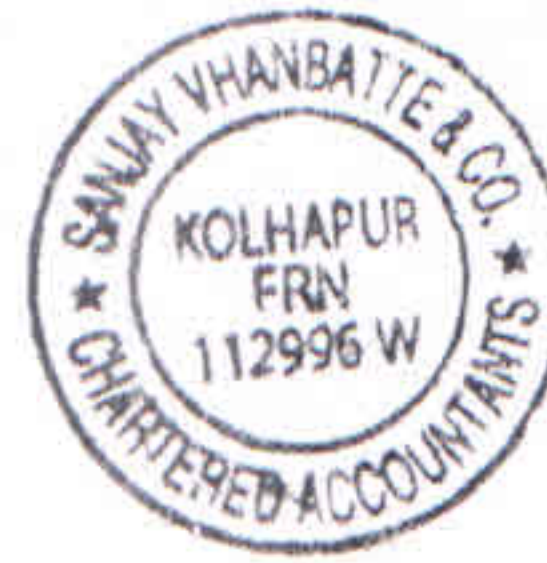


4. Due to non availability of sanction from SEBI the effect of reduction in the share capital is still to be given in the accounts. On giving effect to this the share capital of the company will get reduced by Rs.1852.63 Lakhs. Accordingly the liabilities written back and the assets written off as a result of approved resolution plan by NCLT stands credited to Insolvency and Bankruptcy Reserve totaling to Rs. 1,24,91,68,004/-

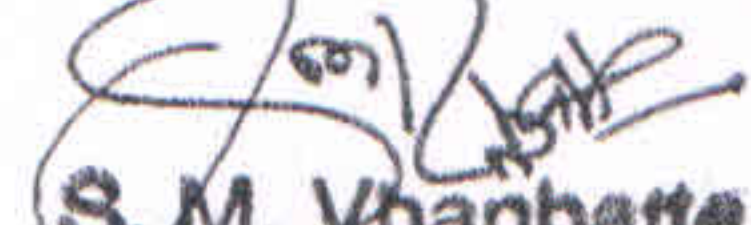
Based on review conducted as above, subject to the adjustments that may be required to financial results in view of our remarks stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with applicable 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: 14/08/2019

UDIN : 19044808 AAAAGT3238



For Sanjay Vhanbatte & Co.
Chartered Accountants


S. M. Vhanbatte
Proprietor
M. No. 044808

Regd. Off : E-43/1, Okhala Phase II, New Delhi-110020.

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER 30th JUNE 2019

Sr. No.	Part I Particulars	Quarter ended			Year ended
		30.06.2019 Reviewed	31.03.2019 Audited	30.06.2018 Reviewed	31.03.2019 Audited
I	Revenue from operations	361.52	-	-	-
II	Other Income	-	-	-	-
III	Total Revenue (I+II)	361.52	-	-	-
IV	Expenses				
	Cost of materials consumed	473.04	0.13	-	0.13
	Purchases of stock-in-trade	(0.71)	(15.38)	-	20.29
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(209.30)	(14.33)	-	(35.11)
	Employee benefits expense	14.98	10.95	2.68	15.38
	Finance costs	93.70	130.57	1.68	132.25
	Depreciation and amortisation expense	70.59	79.19	65.93	278.43
	Other Expenses	253.15	60.15	12.96	128.25
	Total Expenses (IV)	695.46	251.27	83.24	539.60
V	Profit/(loss) before exceptional items and tax (III-IV)	(333.94)	(251.27)	(83.24)	(539.60)
VI	Exceptional items	-	(167.93)	-	(167.93)
VII	Profit/(loss) before extraordinary items and tax (V-VI)	(333.94)	(419.21)	(83.24)	(707.54)
	Extraordinary Items	-	-	-	-
VII	Profit before tax (VII- VIII)	(333.94)	(419.21)	(83.24)	(707.54)
VIII	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
	Short Provision of Income tax	-	-	-	-
	Total Tax Expenses	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (IX-X)	(333.94)	(419.21)	(83.24)	(707.54)
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)	(333.94)	(419.21)	(83.24)	(707.54)
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				
	Changes in fair value of FVTOCI equity instruments	-	-	-	-
	Actuarial (loss)/ gain on remeasurement of defined benefit plan	-	-	-	-
	Other comprehensive income for the period (net of tax)	-	-	-	-
XVII	Total comprehensive income for the period (XV+XVI)	(333.94)	(419.21)	(83.24)	(707.54)
XVIII	Earnings per share (of INR 5 each) :				
	(a) Basic	(0.81)	(1.02)	(0.20)	(1.72)
	(a) Diluted	(0.81)	(1.02)	(0.20)	(1.72)

Notes :

- The above financial results have been reviewed and approved by Board of Directors in the meeting held on 14th August 2019.
- The Statutory Auditors have carried out audit of the Financial Results of the Company for the year and quarter ended 30th June, 2019.
- The figures of previous comparative year and quarter ended 30th June, 2018 have been re grouped/recasted/rearranged wherever considered necessary to make them comparable with those of the current quarter.
- 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 June, 2019 are in compliance with Ind AS and the results for the comparative year and quarter ended 31st June, 2018 have been restated to comply with Ind-AS to make them comparable.

Amit Spinning Industries Limited

J. Chopra
Jitendrakumar G Chopra
Managing Director

Place : Sangawade, Kolhapur
Date : 14th August, 2019



Deepak C Choudhari
Deepak C Choudhari
Joint Managing Director