



AMIT SPINNING INDUSTRIES LTD.

(Manufacturer of Yarns & Govt. Recognised Trading House)

February 8, 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 8th February, 2016

This is to inform you that the Board of Directors of the Company at their meeting held on 8th February, 2016 has, *interalia*, approved the Unaudited Financial Results for the quarter/ nine months ended 31st December, 2015. The same has been enclosed herewith along with the Auditor's Limited Review Report.

Further to inform you that as per the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company approved the following policies and the same will be hosted on the website of the Company (www.spentex.net):

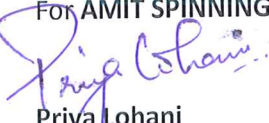
1. Policy for Determining Material event/information,
2. Policy for preservation of Documents, and
3. Archival Policy

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



SUNIL JAIN & CO.
CHARTERED ACCOUNTANTS

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E-mail: sanchit@skjca.in Website: www.skjca.in

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 December 31, 2015. 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 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 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.

Further, attention is invited 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. 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. 2,51,20,716 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: February 8, 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/NINE MONTHS ENDED 31st December, 2016

Sr. No.	Part I Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2015 Reviewed	30.09.2015 Reviewed	31.12.2014 Reviewed	31.12.2015 Reviewed	31.12.2014 Reviewed	31.03.2015 Audited
1	Income from operations						
	(a) Net Sales / Income from Operations (net of excise duty)	5.24	17.72	2,048.99	22.96	2,931.39	3,081.75
	(b) Other Operating Income	-	-	10.47	-	106.71	123.77
	Total Income from operations (net)	5.24	17.72	2,059.46	22.96	3,038.10	3,205.52
2	Expenses						
	(a) Cost of materials consumed	-	-	1,254.86	-	1,850.01	1,864.59
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.39	17.32	265.91	31.71	(138.62)	(20.69)
	(d) Employee benefits expense	111.02	154.27	287.09	425.44	808.57	1,004.88
	(e) Depreciation and amortisation expense	85.27	80.27	62.85	267.94	205.09	343.59
	(f) Power & Fuel Cost	0.61	1.23	335.01	20.80	788.38	823.34
	(g) Other Expenses	11.07	24.17	143.94	65.13	293.03	380.24
	Total Expenses	223.37	283.26	2,349.66	801.02	3,805.45	4,395.75
3	Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items(1-2)	(218.13)	(265.54)	(290.20)	(778.07)	(768.35)	(1,189.23)
4	Other Income	-	(0.00)	1.30	2.34	3.37	4.06
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(218.13)	(265.54)	(288.90)	(775.72)	(764.98)	(1,186.17)
6	Finance costs	64.68	62.66	87.93	167.27	261.11	347.20
7	Profit/(loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(282.81)	(328.40)	(376.83)	(943.00)	(1,026.09)	(1,533.46)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(282.81)	(328.40)	(376.83)	(943.00)	(1,026.09)	(1,533.46)
10	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	878.25
	Prior Period Items	-	-	-	-	-	878.25
11	Net Profit/(+) Loss(-) from ordinary activities after tax (9-10)	(282.81)	(328.40)	(376.83)	(943.00)	(1,026.09)	(2,411.71)
12	Extraordinary items (net of Tax expenses of Rs.)	-	-	-	-	-	-
13	Net profit (+) / Loss (-) for the Period (11-12)	(282.81)	(328.40)	(376.83)	(943.00)	(1,026.09)	(2,411.71)
14	Share of profit/loss of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net profit (+) / Loss (-) after tax, minority interest and share of profit/loss of associates(13+/-14+/-15)	(282.81)	(328.40)	(376.83)	(943.00)	(1,026.09)	(2,411.71)
17	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
18	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	(7,744.91)
19	Earnings Per Share (Not Annualised) (Rs.)						
	Basic and diluted EPS before & after Extraordinary Items	(0.69)	(0.80)	(0.92)	(2.34)	(2.49)	(5.86)

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 8th February, 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 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 LIMITED

S P Sella
(Chairman)

Place: New Delhi,
Date: 08.02.2016

