

AMIT SPINNING INDUSTRIES LTD.

(Manufacturer of Yarns & Govt. Recognised Trading House)
August 10, 2018

**Listing Department****BSE Limited**25th Floor, P J Towers,

Dalal Street

Mumbai 400 001

Stock Code. 521076

Manager – Listing Compliances**National Stock Exchange Of India Ltd.**

Exchange Plaza

Bandra Kurla Complex

Bandra (E), Mumbai-400051

Stock Code: ASIL

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 10th August, 2018

This is to inform you that the Board of Directors of the Company at its meeting held on 10th August, 2018 has, *interalia*, approved the following:

1. Unaudited Financial Results for the quarter ended 30th June, 2018.
2. Appointment of Mr. Jitendrakumar Goutamchand Chopra as Executive Managing Director and Additional Director of the Company w.e.f 10th August, 2018.
3. Appointment of Mr. Deepak Chaganlal Chaudhari as Executive Joint Managing Director and Additional Director of the Company w.e.f 10th August, 2018.
4. Appointment of Mrs. Sharmila Devi J Chopra as Non-Executive Director of the Company w.e.f 10th August, 2018.
5. Appointment of Mr. Aniruddha Shridhar Badkatte as Company Secretary of the Company w.e.f 10th August, 2018.
6. Appointment of Mr. Shreyans Rajendra Choudhari as Chief Financial Officer of the Company w.e.f 10th August, 2018.
7. Recommendation for appointment of M/s Sanjay Vhanbatte & Company, Chartered Accountants as Statutory Auditors of the Company in place of retiring Statutory Auditors M/s. Sunil Jain & Co at ensuing AGM.
8. To convene the 26th Annual General Meeting on 27th September, 2018.
9. To close the Register of Members and Share transfer Books of the Company from Saturday, the 22nd day of September, 2018 to Thursday, the 27th day of September, 2018 (both days inclusive) for holding the 26th Annual General Meeting.

Please find enclosed herewith the Unaudited Financial results for the quarter ended 30th June, 2018 alongwith Auditors Limited Review Report.

Relevant details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/ CFD/ CMD/ 4/ 2015, dated 9th September, 2015, are enclosed as **Annexure A**.

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

Yours truly,

For **AMIT SPINNING INDUSTRIES LIMITED**

Shi Fali
COMPLIANCE OFFICER

Regd. & Corporate Office : A-60, Okhla Industrial Area, Phase-II, New Delhi 110 020 (INDIA)

Tel. : +91-11-46598900, Fax : +91-11-26385181, Email : info@clcindia.com. www.spentexindustries.com

Factory Address : Gate No. 47 & 48, Sangawade Village, Kolhapur-Hupari Road, Taluka-Karveer, Distt. Kolhapur-416 202 (INDIA)

Tel. : +91-231-2676108, 2676106, Fax : +91-231-2676164, CIN : L17100DL1991PLC171468

1. Brief Profile of Mr. Jitendrakumar Goutamchand Chopra

Mr. Jitendra Chopra has done Post Graduation in Commerce from Shivaji University, Kolhapur and has over 12 years of experience in Yarn Trading and Processing Business. He is the proprietor of M/s Universal Cottex and many small SSI firms which is into Weaving Business. He was pioneer in growing the Yarn Trading Business into manifold level.

2. Brief Profile of Mr. Deepak Chaganlal Chaudhari

Mr. Deepak Chaganlal Choudhari is a Commerce Graduate from Shivaji University, Kolhapur and has over 19 years of experience in Yarn Manufacturing and Fabric Processing Business. Mr. Deepak Choudhari ventured into Fabric Processing Business in 1999 by joining his father in M/s Arihant Yarn Processors Pvt Ltd. He has built up huge distribution network in Yarn and Fabric Marketing and has expertise and experience in purchase of Cotton and its processing.

3. Brief Profile of Mrs. Sharmila Devi J Chopra

Mrs. Sharmila Devi J Chopra, has done Graduation in Commerce from Pali , Rajsthan , and has over 6 years of experience in Yarn Trading and Processing Business. Her husband Mr. Jitendrakumar Chopra is the proprietor of M/s Universal Cottex and many small SSI firms which is into weaving Business through Powered Looms.

The Company hereby confirms that Mr. Jitendrakumar Goutamchand Chopra, Mr. Deepak Chaganlal Chaudhari and Mrs. Sharmila Devi J Chopra are not debarred from holding the office of directors by virtue of any order of SEBI or any other such authority and the aforesaid appointee do not hold any share in the Company.

4. Brief Profile of Mr. Aniruddha Badkatte

Mr. Aniruddha Badkatte is an Associate Member of Institute of Company Secretaries of India and has done B.Com from Pune University. He has around one year of experience in Corporate Law and Secretarial Functions. The contact details are as under:

Email Id: aniruddhabadkatte@gmail.com ; Mobile No: 9689520617

5. Brief Profile of Mr. Shreyans Rajendra Choudhari

Mr. Shreyans Rajendra Choudhari has good experience and exposure in Banking, Exports, Custom, Cost analysis, planning and finance functions. He has done graduation in Business Management.

For AMIT SPINNING INDUSTRIES LIMITED

Shi Pali
COMPLIANCE OFFICER

Independent Auditors' 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, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/ 62/ 2016 dated July 5, 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) 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 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.

Basis of Qualifications

- (i) *Note No. 4 which states 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(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. Further majority of the banks have categorized borrowing of the company as Non performing Assets (NPA) and have sent recall notices u/s 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI), 2002 to the company. The Company moved to National Company Law Tribunal (NCLT) for resolution of its liabilities. Further, NCLT vide order dated 01.08.2017, had admitted the Company's petition and has appointed Resolution Professional for the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The company has submitted Resolution Plan duly approved by the Committee of Creditors (CoC) to NCLT and the same has been approved vide order dated 01.08.2018. On the basis of Resolution Plan approved, these financial statements are prepared on a going concern basis.*
- (ii) *Note No. 6 which indicates that the company has not charged interest amounting to Rs.6,98,32,251 upto March 31, 2017 and has stopped providing interest thereafter. Further, the company has also not charged penal interest and other charges, if any, in respect of delay in repayment of borrowings from banks to the statement of profit and loss account from the date of declaration of accounts as non performing assets (NPA). Therefore, we are unable to comment on the adequacy of interest and other charges provided for in the statement of profit & loss.*
- (iii) *Note No 7, wherein it is stated that the balances of parties under the head trade payables and loans & advances which are subject to confirmation, reconciliation and consequential adjustments, if any.*

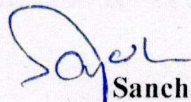


Based on our review conducted as above, subject to *subject to the adjustment that may be required to the financial results in view of our remarks stated above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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: New Delhi
Date: August 10, 2018



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


Sanchit Jain
Partner
Membership No. 511714

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 UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER 30th JUNE 2018					
Rs. in Lakhs					
Part I		Quarter ended			Year ended
Sr. No.	Particulars	30.06.2018 Reviewed	31.03.2018 Audited	30.06.2017 Reviewed	31.03.2018 Audited
I	Revenue from operations	-	-	-	-
II	Other Income	-	0.18	-	0.19
III	Total Revenue (I+II)	-	0.18	-	0.19
IV	Expenses				
	Cost of materials consumed	-	-	-	-
	Purchases of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	Employee benefits expense	2.68	235.07	74.72	315.79
	Finance costs	1.68	86.17	-	86.17
	Depreciation and amortisation expense	65.93	65.30	73.37	269.68
	Other Expenses	12.96	(91.17)	350.59	105.22
	Total Expenses (IV)	83.24	295.37	498.68	776.86
V	Profit/(loss) before exceptional items and tax (III-IV)	(83.24)	(295.19)	(498.68)	(776.67)
VI	Extraordinary items	-	-	(2,885.44)	(2,885.44)
VII	Profit before tax (VII- VIII)	(83.24)	(295.19)	(3,384.12)	(3,662.11)
VIII	Tax expense:	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(83.24)	(295.19)	(3,384.12)	(3,662.11)
X	Other comprehensive income	-	-	-	-
A	Items that will be reclassified to profit or loss	-	-	-	-
B	Items that will not be reclassified to profit or loss	-	-	-	-
	Actuarial (loss)/ gain on remeasurement of defined benefit plan	-	-	-	-
	Other comprehensive income for the period (net of tax)	-	-	-	-
XI	Total comprehensive income for the period (IX+X)	(83.24)	(295.19)	(3,384.12)	(3,662.11)
XII	Earnings per share (of INR 5 each) :				
	(a) Basic	(0.20)	(0.72)	(8.22)	(8.90)
	(a) Diluted	(0.20)	(0.72)	(8.22)	(8.90)

Notes :

- The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors, at their meeting held on 10th August, 2018.
- The Statutory Auditors have carried out audit of the Financial Results of the Company for the year and quarter ended 30th June, 2018.
- 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 accumulated losses and its net worth has been fully eroded, the Company has incurred a net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. Further majority of the banks have categorized borrowing of the company as Non performing Assets (NPA) and have sent recall notices u/s 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI), 2002 to the company. The Company moved to National Company Law Tribunal (NCLT) for resolution of its liabilities. Further, NCLT vide order dated 01.08.2017, had admitted the Company's petition and has appointed Resolution Professional for the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The company has submitted Resolution Plan duly approved by the Committee of Creditors (CoC) to NCLT and the same has been approved vide order dated 01.08.2018. On the basis of Resolution Plan approved, these financial statements are prepared on a going concern basis.
- During the quarter ended 30.06.2018, company has received Rs. 50,00,000 as security from resolution applicant.
- The company has not charged interest amounting to Rs 6,98,32,251 upto March 31, 2017 and has stopped providing interest thereafter. Further, the company has also not charged penal interest and other charges, if any, in respect of delay in repayment of borrowings from banks to the statement of profit and loss account from the date of declaration of accounts as non performing assets (NPA). These matters will be dealt in due course.
- The balances of parties under the head trade payables, other liabilities and loans & advances which are subject to confirmation, reconciliation and consequential adjustments, if any.
- The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the financial year.
- The company is engaged only in manufacturing of textile business and there is no separate reportable segments as per Ind AS 108.

For & on behalf of the Board of Directors
Amit Spinning Industries Limited

Vijay Bhan Singh
Vijay Bhan Singh
Director

Place : New Delhi
Date : 10th August, 2018

