

AMIT SPINNING INDUSTRIES LTD.

(Manufacturer of Yarns & Govt. Recognised Trading House)
July 4, 2017



Bombay Stock Exchange Ltd.
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: Revised Financial Results for the quarter ended 31st December, 2016 and year ended 31st March, 2017

This is with reference to submission of financial results for the quarter ended 31st December, 2016 & year ended 31st March, 2017 with you.

We would like to bring your kind notice that there was a typographical error in the figures *for the period ended 31.12.2016* in the Un-audited financial results for the quarter ended 31st December, 2016 and Audited Financial Results for the year ended 31st March, 2017 submitted to the exchange.

However, there was no such effect of the said typographical error in the results submitted to the exchange for the period ended 31.03.2017 and we hereby confirm that Audited Results submitted for 31.03.2017 is correct in all respects.

The revised figures under the respective heads for the period ended 31st December, 2016 in the said results shall be read as under:

Sr. No.	Particulars	Figures for the Quarter Ended 31.12.2016
6	Finance Costs	65.85
7	Profit/(loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(263.68)
9	Profit/(loss) from Ordinary Activities before tax (7+8)	(263.68)
11	Net Profit (+)/Loss (-) from ordinary activities after tax (9-10)	(263.68)
13	Net Profit (+)/Loss (-) for the period (11-12)	(263.68)

We are sending herewith Revised Financial Results for the quarter ended 31st December, 2016 & year ended 31st March, 2017 for your record and further doing the needful.

You are requested to make necessary correction in your record and update the same on your Website.

Inconvenience caused due to aforesaid inadvertent error is highly regretted.

Thanking you,

Yours truly,

For AMIT SPINNING INDUSTRIES LIMITED


DIRECTOR

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

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 NINE MONTHS ENDED 31st DECEMBER, 2016

(Rs. In lakhs except EPS)

Sr. No.	Part I Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2016 Reviewed	30.09.2016 Reviewed	31.12.2015 Reviewed	31.12.2016 Reviewed	31.12.2015 Reviewed	31.03.2016 Audited
1	Income from operations						
	(a) Net Sales / Income from Operations (net of excise duty)	-	-	5.24	-	22.96	36.23
	(b) Other Operating Income	-	-	-	-	-	2.75
	Total income from operations (net)	-	-	5.24	-	22.96	38.98
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	14.20
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	14.39	-	31.71	31.71
	(d) Employee benefits expense	97.80	101.84	111.02	298.98	425.44	569.72
	(e) Depreciation and amortisation expense	86.65	86.65	86.27	259.95	257.94	346.61
	(f) Power & Fuel Cost	0.84	0.43	0.61	1.52	20.80	3.88
	(g) Other Expenses	12.54	20.70	11.07	46.92	65.13	268.28
	Total Expenses	197.83	209.62	223.37	607.37	801.02	1,234.40
3	Profit/(loss) from Operations before Other Income, finance costs and Exceptional items(1-2)	(197.83)	(209.62)	(218.13)	(607.37)	(778.07)	(1,195.42)
4	Other Income	-	-	-	-	2.34	1.63
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(197.83)	(209.62)	(218.13)	(607.37)	(775.72)	(1,193.79)
6	Finance costs	65.85	65.39	64.68	192.91	187.27	309.38
7	Profit/(loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(263.68)	(275.00)	(282.81)	(800.28)	(963.00)	(1,503.17)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(263.68)	(275.00)	(282.81)	(800.28)	(963.00)	(1,503.17)
10	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
	Prior Period Items	-	-	-	871.95	-	-
11	Net Profit(+)/ Loss(-) from ordinary activities after tax (9-10)	(263.68)	(275.00)	(282.81)	(1,672.23)	(963.00)	(1,503.17)
12	Extraordinary items (net of Tax expenses of Rs.)	-	-	-	-	-	-
13	Net profit (+)/ Loss (-) for the Period (11-12)	(263.68)	(275.00)	(282.81)	(1,672.23)	(963.00)	(1,503.17)
14	Share of Profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	(263.68)	(275.00)	(282.81)	(1,672.23)	(963.00)	(1,503.17)
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	-	-	-	-	-	(9,248.08)
19	Earnings Per Share (Not Annualised) (Rs.)						
	Basic and diluted EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.64)	(0.67)	(0.69)	(4.06)	(2.34)	(3.65)

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 10th February, 2017.
- 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) (o) 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 dues receivable from MSEB amounting to Rs.1,52,76,144. 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. Setia

S.P. Setia
Chairman

Place : New Delhi
Date : February 10, 2017

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
Email, secretarial@clcindia.com; CIN:L17100DL1991PLC171468

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

		(Rs. In lakhs except EPS & Share Data)				
Part I		Quarter ended			Year Ended	
Sr. No.	Particulars	31.03.2017 Audited	31.12.2016 Reviewed	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1	Income from operations					
	(a) Net Sales / Income from Operations (net of excise duty)	15.85	-	13.28	15.85	36.23
	(b) Other Operating Income	-	-	2.75	-	2.75
	Total Income from operations (net)	15.85	-	16.03	15.85	38.98
2	Expenses					
	(a) Cost of materials consumed	-	-	14.20	-	14.20
	(b) Purchases of stock-in-trade	14.72	-	-	14.72	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	31.71
	(d) Employee benefits expense	102.24	97.80	144.28	401.22	569.72
	(e) Depreciation and amortisation expense	36.87	86.65	88.67	296.82	346.61
	(f) Power & Fuel Cost	0.37	0.84	(16.92)	1.90	3.88
	(g) Other Expenses	144.19	12.54	203.15	191.11	268.28
	Total Expenses	298.39	197.83	433.38	905.76	1,234.40
3	Profit/(loss) from Operations before Other Income, finance costs and Exceptional Items(1-2)	(282.54)	(197.83)	(417.35)	(889.91)	(1,195.42)
4	Other income	0.76	-	(0.71)	0.76	1.63
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(281.78)	(197.83)	(418.06)	(889.16)	(1,193.79)
6	Finance costs	(191.04)	65.85	122.11	1.87	309.38
7	Profit/(loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(90.74)	(263.68)	(540.17)	(891.02)	(1,603.17)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(90.74)	(263.68)	(540.17)	(891.02)	(1,603.17)
10	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
	Prior Period Items	-	-	-	871.95	-
11	Net Profit/(+/-) Loss(-) from ordinary activities after tax (9-10)	(90.74)	(263.68)	(540.17)	(1,762.97)	(1,603.17)
12	Extraordinary items (net of Tax expenses of Rs.)	(440.54)	-	-	(440.54)	-
13	Net profit (+)/ Loss (-) for the Period (11-12)	349.80	(263.68)	(540.17)	(1,322.44)	(1,603.17)
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
15	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	(10,570.51)	(9,248.08)
16	Earnings Per Share (Not Annualised) (Rs.)					
(i)	Basic and diluted EPS before Extraordinary items of Rs. 5/- each (not to be annualized)	(0.22)	(0.64)	(1.31)	(4.28)	(3.65)
(ii)	Basic and diluted EPS after Extraordinary items of Rs. 5/- each for the period, for the year to date and for the previous year (not to be annualized)	0.85	(0.64)	(1.31)	(3.21)	(3.65)

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 27th May, 2017.
- 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. SICA has been repealed w.e.f 1/12/2016 and 6 months window has been provided to the Company to approach to National Company Law Tribunal (NCLT) The Insolvency and Bankruptcy Code, 2016 to initiate Corporate Resolution Process under the code. Company is in the process of moving NCLT for resolution of its liabilities. 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 stated in its report that the company has not charged interest of Rs. 6,98,32,251. 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). Since the lenders have categorised their outstanding debts from the Company as non performing assets and stopped charging interest on their debts, the management has decided not to provide interest on such loans for the current year and also reversed interest provided in the earlier years from the date of NPA.
- 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. Setia

S.P. Setia
Chairman

Place : New Delhi
Date : May 27, 2017