

AMIT SPINNING INDUSTRIES LTD.

December 25, 2018

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

This is to inform the Exchange the Board of Directors in its Meeting held on 25 December 2018 interalia considered and approved un-audited financial results along with limited review report issued by statutory auditor of the Company for the quarter and half year ended 30th September 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure requirements) Regulation 2015 please find enclosed herewith the following:


- 1) Unaudited Standalone Financial Results of the Company for Quarter and half year ended 30th September 2018.
- 2) Statement of Assets and Liabilities for the half year ended 30th September 2018.
- 3) Auditors Limited Review Report for aforesaid unaudited Financial Results.

You are requested to take the same on record.

The Meeting of Board of Directors commenced at 12.00 Pm and concluded at 1.35 Pm.

Yours Truly

For **AMIT SPINNING INDUSTRIES LIMITED**


Jitendrakumar Chopra
Managing Director



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, 2018

(Rs. In Lacs)

Sr. No.	Part I Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
I	Revenue from operations	-	-	-	-	-	-
II	Other Income	-	-	-	-	-	0.19
III	Total Revenue (I+II)	-	-	-	-	-	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	0.96	2.68	4.01	3.64	78.73	315.79
	Finance costs	-	1.68	-	1.68	-	86.17
	Depreciation and amortisation expense	66.66	65.93	64.33	132.58	137.70	269.68
	Other Expenses	34.92	12.96	(170.30)	47.88	180.30	105.22
	Total Expenses (IV)	102.54	83.24	(101.95)	185.78	396.72	776.86
V	Profit/(loss) before exceptional items and tax (III-IV)	(102.54)	(83.24)	101.95	(185.78)	(396.72)	(776.67)
VI	Exceptional items	-	-	-	-	2,885.44	2,885.44
VII	Profit/(loss) before extraordinary items and tax (V-VI)	(102.54)	(83.24)	101.95	(185.78)	(3,282.17)	(3,662.11)
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	(102.54)	(83.24)	101.95	(185.78)	(3,282.17)	(3,662.11)
X	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	Short Provision of Income tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	(102.54)	(83.24)	101.95	(185.78)	(3,282.17)	(3,662.11)
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)	(102.54)	(83.24)	101.95	(185.78)	(3,282.17)	(3,662.11)
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						
	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)	(102.54)	(83.24)	101.95	(185.78)	(3,282.17)	(3,662.11)
XVIII	Earnings per share (of INR 5 each) :						
	(a) Basic	(0.25)	(0.20)	0.25	(0.45)	(7.97)	(8.90)
	(a) Diluted	-	-	-	-	-	-

Notes :

- The Statutory Auditors have carried out limited review of the Financial Results of the Company for the quarter ended 30th September, 2018.
- 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 quarter ended 30th September, 2018 are in compliance with Ind AS and the results for the comparative quarters ended 30th September, 2017 have been restated to comply with Ind-AS to make them comparable.
- The figures of previous comparative quarter ended 30th Sept 2017 have been re grouped/recasted/rearranged wherever considered necessary to make them comparable with those of the current quarter.
- 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.
- The balances of parties under the head trade payables and loans & advances which are subject to confirmation, reconciliation and consequential adjustments, if any.

Reconciliation of profit after tax for the quarter ended 30th September 2016 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:-

	Quarter Ended			Half Year Ended	
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017
Profit/(Loss) after tax as reported in previous year as per Indian GAAP	(102.54)	(83.24)	101.95	(185.78)	(3,282.17)
1 Employee Benefit Expense	-	-	-	-	-
Actuarial (gain)/ loss on defined benefit plan transferred to other comprehensive income	-	-	-	-	-
Profit/(Loss) after Tax reported as per Ind-AS	(102.54)	(83.24)	101.95	(185.78)	(3,282.17)
2 Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income as per Ind AS	(102.54)	(83.24)	101.95	(185.78)	(3,282.17)

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

Jitendra Kumar Chopra
Jitendra Kumar Chopra
 Managing Director

Place : Kolhapur
 Date : 25.12.2018



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 Assets and Liabilities as at 30 September 2018 & 31 March 2018

(Rs. In Lacs)

	Particulars	Unaudited 30.09.2018	Audited 31.03.2018
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,007.01	3,139.59
	(b) Capital work-in-progress	-	
	(c) Intangible assets	-	
	(d) Financial Assets		
	(i) Investments	0.22	0.22
	(ii) Loans	-	
	(iii) Others	28.04	28.04
	(e) Deferred tax assets (net)	-	
	(f) Other non-current assets	4.34	4.44
	Sub total-Non current assets (A)	3,039.60	3,172.29
2	Current assets		
	(a) Inventories	-	
	(b) Financial Assets		
	(i) Trade receivables	-	
	(ii) Cash and cash equivalents	701.36	24.38
	(iii) Bank balances other than (ii) above	-	
	(iv) Loans	-	
	(v) Others	-	
	(c) Other current assets	2.05	3.22
	Sub total current assets (B)	703.41	27.60
	Non-current assets classified as held for sale		
	Sub total current assets (C)	-	-
	Total (A+B+C)	3,743.01	3,199.90
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,058.48	2,058.48
	(b) Other Equity	(689.16)	(14,232.62)
	Sub total-Equity (A)	1,369.32	(12,174.13)
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	3,201.28
	(ii) Other financial liabilities	-	1,319.37
	(b) Provisions	-	-
	Sub total-Non current liabilities (B)	-	4,520.65
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,850.35	1,649.73
	(ii) Trade Payables	(1,170.69)	6,533.72
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	694.03	2,669.94
	(c) Provisions	-	
	Sub total- Current liabilities (C)	2,373.69	10,853.39
	Total (A+B+C)	3,743.01	3,199.90



SANJAY VHANBATTE & COMPANY,

Chartered Accountants

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OPP: KELAVKAR HOSPITAL/IDBI BANK
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS Amit Spinning Industries Limited

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results **Amit Spinning Industries Limited** ('the Company'), for the quarter ended September 30, 2018. 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. The individual balances of unsecured loans, down payment to others, raw material advance, stores advance, export customers, inter unit debtors, other customers, waste customers, deposits for other utilities, other deposits, excise/sales tax deposit against demand, security deposits paid by company are not made available for verification, the company being in resolution process and the said information is not being made available by the RP or by original promoters to resolution applicant.

These balances of these parties are subject to confirmation, reconciliation and consequential adjustments, if any.

2. 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.

3. 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.
4. The company has substantial deposits which are interest free. As per applicable IND-AS the company needs to analyze whether the deposits need to be fair valued using appropriate discounting rate on the basis of maturity period and type of deposits.
5. 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.

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: 25 DEC 2018

For Sanjay Vhanbatte & Co.
Chartered Accountants


S. M. Vhanbatte
Proprietor
M. No. 044808

