

AMIT SPINNING INDUSTRIES LTD.

June 18, 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 on 18 June 2019 Considered approved and taken on record revised Audited standalone financial results for quarter and financial year ended 31st March 2019 and Auditors report thereon as submitted by statutory Auditors.

Please find enclosed herewith:

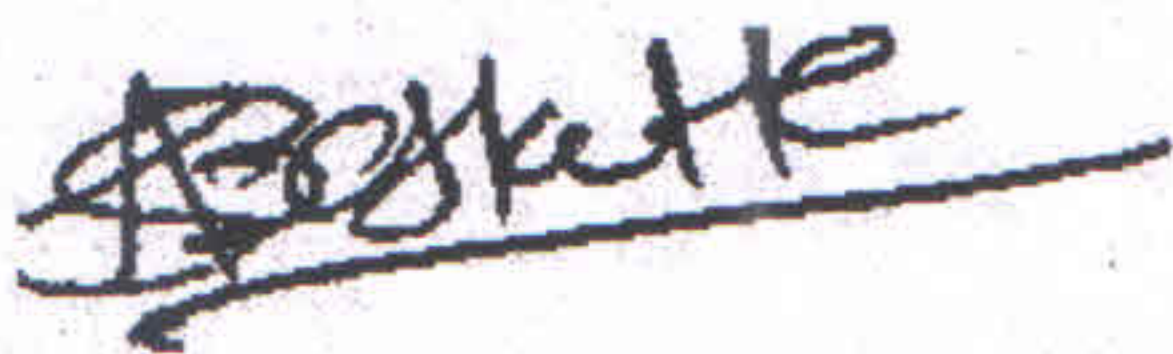
1. Audited standalone financial results for financial year ended 31 March 2019 along with independent auditors report thereon
2. Audited standalone statements of assets and liabilities as on 31 March 2019
3. Statement on impact on audit qualifications on financial results.

The Board Meeting Commenced at 5.30 Pm and ended on 7.55 Pm.

Request you to take same on record.

Yours Truly

For **AMIT SPINNING INDUSTRIES LIMITED**



COMPANY SECRETARY AND COMPLIANCE OFFICER

Regd .& Corporate Office : E-43/1, Okhla Phase II 110034

Tel. : +9577725001, E-Mail: Secretarial.amit spinning@gmail.com, Website: www.Amit spinning industries.com

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

CIN :L17100DL1991PLC171468

SANJAY VHANBATTE & COMPANY,

Chartered Accountants

FIRST FLOOR, MAHALAXMI BANK BUILDING

OPP: KELAVKAR HOSPITAL/IDBI BANK

CTS NO. 245, C/1, E Ward TARABAI PARK, KOLHAPUR416003

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 audited the accompanying standalone financial results of Amit Spinning Industries Limited ('the Company') for the quarter and year ended March 31, 2019, 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. These financial results which are the responsibility of the Company's management and approved by the Board of Directors have been prepared on the basis of the interim financial statements. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Basis for 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 for arriving at the amount of depreciation to be charged from year to year.



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 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.
4. The company has incurred cash losses for the year 2018-19 to the extent of 429.11 Lakhs (Previous Year Rs.3392.43 Lakhs). 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 except for reduction in share capital. The figures for the quarter are not directly comparable with those of the corresponding previous periods.
5. 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/-

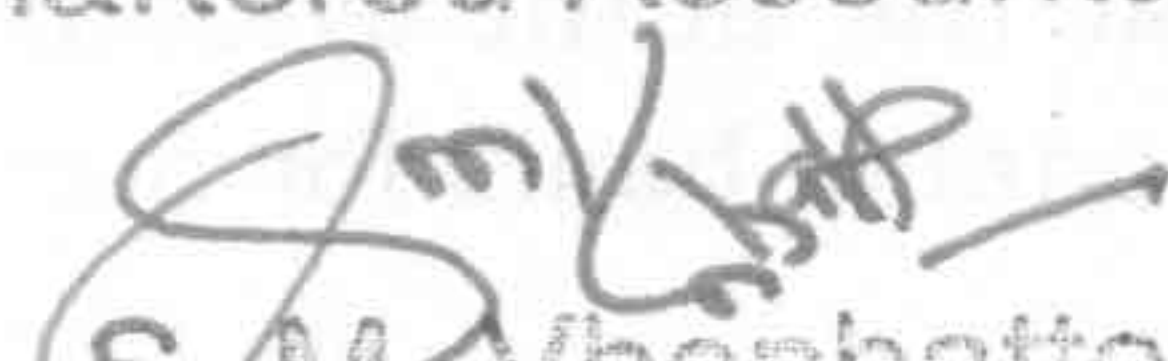
In our opinion and to the best of one-information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, these quarterly financial results as well as the year to date results:

- (1) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; And
- (2) Give a true and fair View of the net loss and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019.

Place: Kolhapur
Date: 18.06.2019

For Sanjay Vhanbatte & Co.
Chartered Accountants




S.M. Vhanbatte
Proprietor
M. No. 044808

AMIT SPINNING INDUSTRIES LIMITED

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

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

Statement of Assets and Liabilities as at 31st March 2019

(Rs. In Lacs)

	Particulars	Audited 31.03.2019	Audited 31.03.2018
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,929.12	3,139.59
	(b) Capital work-in-progress	-	
	(c) Intangible assets	-	
	(d) Financial Assets		
	(i) Investments	0.22	0.22
	(ii) Loans	-	
	(iii) Others	85.84	28.04
	(e) Deferred tax assets (net)	-	
	(f) Other non-current assets	-	4.44
	Sub total-Non current assets (A)	3,015.18	3,172.29
2	Current assets		
	(a) Inventories	35.11	
	(b) Financial Assets		
	(i) Trade receivables	-	
	(ii) Cash and cash equivalents	104.13	24.38
	(iii) Bank balances other than (ii) above	-	
	(iv) Loans	-	
	(v) Others	46.85	
	(c) Other current assets	51.76	3.22
	Sub total current assets (B)	237.85	27.60
	Non-current assets classified as held for sale		
	Sub total current assets (C)	-	-
	Total (A+B+C)	3,253.03	3,199.90
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,058.48	2,058.48
	(b) Other Equity	(2,445.87)	(14,232.62)
	Sub total-Equity (A)	(387.38)	(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	3,420.09	1,649.73
	(ii) Trade Payables	125.78	6,533.72
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	94.55	2,669.94
	(c) Provisions	-	
	Sub total- Current liabilities (C)	3,640.41	10,853.39
	Total (A+B+C)	3,253.03	3,199.90



AMIT SPINNING INDUSTRIES LIMITED
 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 AND YEAR ENDED 31st MARCH, 2019

Part I		Quarter ended			Year ended	
Sr. No.	Particulars	31.03.2019 Audited	31.12.2018 Reviewed	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
I	Revenue from operations	-	-	-	-	-
II	Other Income	-	-	-	-	-
III	Total Revenue (I+II)	-	-	0.18	-	0.19
IV	Expenses	-	-	0.18	-	0.19
	Cost of materials consumed	0.13	-	-	0.13	-
	Purchases of stock-in-trade	(15.38)	35.66	-	20.29	-
	Changes in inventories of finished goods, work-in-progress and	(14.33)	(20.78)	-	(35.11)	-
	Employee benefits expense	10.95	0.78	235.07	15.38	315.79
	Finance costs	130.57	-	86.17	132.25	86.17
	Depreciation and amortisation expense	79.19	66.66	65.31	278.43	269.68
	Other Expenses	60.15	20.23	(91.17)	128.25	105.22
V	Total Expenses (IV)	251.27	102.55	295.37	539.60	776.86
VI	Profit/(loss) before exceptional items and tax (III-IV)	(251.27)	(102.55)	(295.19)	(539.60)	(776.67)
	Exceptional items	(167.93)	-	-	(167.93)	(2,885.44)
VII	Profit/(loss) before prior period items and tax (V-VI)	(419.21)	(102.55)	(295.19)	(707.54)	(3,662.11)
VIII	Prior Period Items	-	-	-	-	-
IX	Profit before tax (VII- VIII)	(419.21)	(102.55)	(295.19)	(707.54)	(3,662.11)
X	Tax expense:	-	-	-	-	-
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	(419.21)	(102.55)	(295.19)	(707.54)	(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)	(419.21)	(102.55)	(295.19)	(707.54)	(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)	(419.21)	(102.55)	(295.19)	(707.54)	(3,662.11)
XVIII	Earnings per share (of INR 5 each) :					
	(a) Basic	(1.02)	(0.25)	(0.72)	(1.72)	(8.90)
	(a) Diluted	(1.02)	(0.25)	(0.72)	(1.72)	(8.90)

Notes :

- The above financial results have been reviewed and approved by Board of Directors in the meeting held on 18th June 2019.
- The Statutory Auditors have carried out audit of the Financial Results of the Company for the year and quarter ended 31st March, 2019.
- 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 March, 2019 are in compliance with Ind AS and the results for the comparative year and quarter ended 31st March, 2018 have been restated to comply with Ind-AS to make them comparable.
- The figures of previous comparative year and quarter ended 31st December, 2018 have been re grouped/recasted/rearranged wherever considered necessary to make them comparable with those of the current quarter.



- 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.
- 6 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.
- 7 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 exceed its current assets as at the balance sheet date. However, company has undergone the insolvency resolution process as per Insolvency and Bankruptcy Code 2016. These financial statements are prepared on a going concern basis, On the basis of Resolution Plan submitted by the Company.
- 8 Liabilities waived / Doubtful Assets before the date of NCLT order has been transferred to Insolvency and Bankruptcy Reserve.
- 9 Pursuant to the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 initiated on 1st August 2017, the National Company Law Tribunal (NCLT) on 31 July 2018 (Order date) approved, the Resolution Plan (the Plan) submitted by Mr. Deepak C. Choudhari and Mr. Jitendrakumar G. Chopra, which resulted in the following:
- a) The face value of existing shares is reduced from Rs. 5 per share to Rs. 0.50 per share with no of shares issued remaining at same level with effect from the effective date resulting in reduction of share capital 18,52,63,501/-. Effect of this is still to be given in the accounts pending sanction from SEBI.
- b) Settlement of debts of financial creditors amounting to Rs. 44.34 crores, settled through Bank payment at Rs. 21.27 crores.
- c) Settlement of workmen dues- totalling Rs. 14.07 crores (dues for 24months and PF Dues amounting to Rs. 12.39 crores and Rs. 1.68 crores respectively), to be settled through bank payment at Rs. 5.25 Crores and Rs. 1.68 Crores respectively.
- d) Extinguishment of wages and any unpaid wages dues owned to employees other than workmen for the period of twelve month preceding the liquidation commencement date.
- e) Extinguishment of unsecured financial creditors (admitted claim) amounting to Rs. 41.61 Crores, liability towards Statutory Authorities amounting to Rs. 0.53 Crores and Operational Creditors amounting to Rs. 70.03 Crores.
- 10 Exceptional items for the year ended 31 March 2019 comprise of:
- a) Plant Start-up Expenses of Rs 135.46 Lakhs incurred in the current quarter which comprise of various one-time revenue expenses incurred for start-up of manufacturing facilities at Sangawade plant of the Company which were non-operational for a long period of time.
- b) Insolvency resolution expenses Rs. 16.54 lakhs.
- c) Assets and other debit balances written off Rs. 15.93 lakhs.
- 11 The Company is in the business of manufacturing Cotton Yarn having similar characteristics and reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. Accordingly, the Company has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 12 The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 17 May 2019. The Statutory Auditors have carried out audit of the results for the year ended 31 March 2019.
- 13 The figures for the quarter ended 31.03.2019 and 31.03.2018 represent the balance between audited figures in respect of the full financial year and those published till the third quarter of the respective financial year.
- 14 **Reconciliation of profit after tax for the year and quarter ended 31st March 2018 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:-**

	Quarter Ended			Year Ended	
	31.03.2019	31.03.2018	31.12.2018	31.03.2019	31.03.2018
Profit/(Loss) after tax as reported in previous year as per Indian GAAP	(419.21)	(102.55)	(295.19)	(708)	(3,662.11)
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	(419.21)	(102.55)	(295.19)	(707.54)	(3,662.11)
2 Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income as per Ind AS	(419.21)	(102.55)	(295.19)	(707.54)	(3,662.11)

Amit Spinning Industries Limited

Jitendra

Jitendrakumar G Chopra
Managing Director

Place : Sangawade, Kolhapur
Date : 18th June, 2019

Deepak

Deepak C Choudhari
Joint Managing Director



Annexure I

Statement on Impact of Audit Qualification (for audit report with modified opinion) submitted along with Annual Audited Results-(Standalone)

Statement on Impact of Audit Qualification for the financial year ended March 31, 2019

(See regulations 33/52 of the SEBI (LODR) (Amendment) Regulations 2016)

I.

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) in Lakhs	Audited Figures (as reported after adjusting for qualifications) in Lakhs
1	Turnover of Total Income	NIL	NIL
2	Total Expenditure	(707.54)	(707.54)
3	Net Profit/(Loss)	(707.54)	(707.54)
4	Earning Per Share	(1.72)	(1.72)
5	Total Assets	3253.03	3253.03
6	Total Liabilities	3640.41	3640.41
7	Net Worth	(387.38)	(387.38)
8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II. Audit Qualification (each audit qualification separately):

a) Details of Audit Qualification:

- i. 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 and accordingly the depreciation rates need to be revised.
- ii. 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.
- iii. 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.
- iv. The company has incurred cash losses for the year 2018-19 to the extent of 429.11 Lakhs (Previous Year Rs.3392.43 Lakhs). However, as 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 except for reduction in share capital.

- v. 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/-

b) Types of Audit Qualification: Qualified Opinion

- c) **Frequency of Qualification:** Except for qualification at Sr No. iv above all other qualifications are being reported for the first time.

d) For Audit Qualifications where the impact is quantified by the auditor, Managements view:

As regards qualification at Sr.No.v, the company proposes to give effect to the reduction in share capital on getting sanction from SEBI.

e) For audit qualifications where the impact is not quantified by the auditor

i. Managements estimation on impact of audit qualification:


N.A.

ii. If management is unable to estimate the impact reasons for the same:

The company, being still in the process of carrying out the required exercise of determination of useful life of the assets as well as impairment in the value of the assets, the exact quantification is not possible at this point of time.

III. Signatories

a) **CEO/Managing Director**



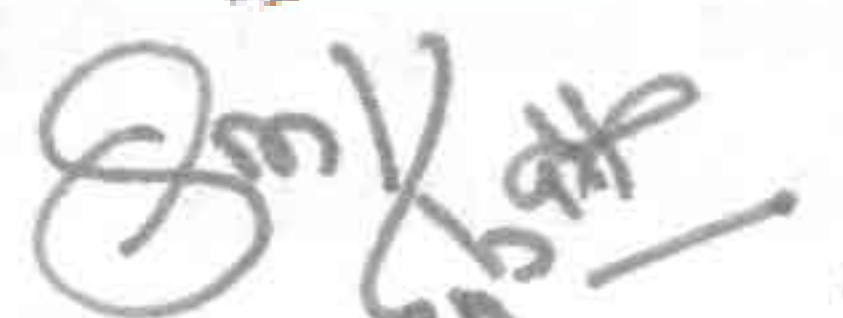
b) **CFO**



c) **Audit Committee Chairman**



d) **Statutory Auditor**



Place: Kolhapur

Date: 18TH June 2019