

## AMIT SPINNING INDUSTRIES LIMITED

Regd. Off : A-60, Okhla Industrial Area Phase II, New Delhi-110020

Email, secretarial@clcindia.com; CIN:L17100DL1991PLC171468

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

Sr. No.	Part I Particulars	Quarter ended			Year ended	
		31.03.2017 Audited	31.03.2016 Audited	31.12.2016 Reviewed	31.03.2017 Audited	31.03.2016 Audited
1	<b>Income from operations</b>					
	(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
	<b>Total income from operations (net)</b>	<b>15.85</b>	<b>16.02</b>	<b>-</b>	<b>15.85</b>	<b>38.98</b>
2	<b>Expenses</b>					
	(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-	-	-	-	-	31.71
	(d) Employee benefits expense	102.24	144.28	97.80	401.22	569.72
	(e) Depreciation and amortisation expense	36.87	88.67	86.65	296.82	346.61
	(f) Power & Fuel Cost	0.37	(16.92)	0.84	1.90	3.88
	(g) Other Expenses	144.19	203.15	12.54	191.11	268.28
	<b>Total Expenses</b>	<b>298.39</b>	<b>433.38</b>	<b>197.83</b>	<b>905.76</b>	<b>1,234.40</b>
3	<b>Profit/ (loss) from Operations before Other Income, finance costs and Exceptional items(1-2)</b>	<b>(282.54)</b>	<b>(417.35)</b>	<b>(197.83)</b>	<b>(889.91)</b>	<b>(1,195.42)</b>
4	Other Income	0.76	(0.71)	-	0.76	1.63
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(281.78)</b>	<b>(418.06)</b>	<b>(197.83)</b>	<b>(889.15)</b>	<b>(1,193.79)</b>
6	Finance costs	(191.04)	122.11	127.52	1.86	309.38
7	<b>Profit/ (loss) from ordinary activities after finance costs but before Exceptional Items (5-6)</b>	<b>(90.74)</b>	<b>(540.17)</b>	<b>(325.35)</b>	<b>(891.02)</b>	<b>(1,503.17)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before tax (7+8)</b>	<b>(90.74)</b>	<b>(540.17)</b>	<b>(325.35)</b>	<b>(891.02)</b>	<b>(1,503.17)</b>
10	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Prior Period Items	-	-	-	871.95	-
11	<b>Net Profit(+)/ Loss(-) from ordinary activities after tax (9-10)</b>	<b>(90.74)</b>	<b>(540.17)</b>	<b>(325.35)</b>	<b>(1,762.97)</b>	<b>(1,503.17)</b>
12	Extraordinary items (net of Tax expenses of Rs..)	(440.54)	-	-	(440.54)	-
13	<b>Net profit (+)/ Loss (-) for the Period (11-12)</b>	<b>349.80</b>	<b>(540.17)</b>	<b>(325.35)</b>	<b>(1,322.43)</b>	<b>(1,503.17)</b>
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	(a) Basic and diluted EPS before Extraordinary items	(0.22)	(1.31)	(0.79)	(4.28)	(3.65)
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the pervious year ( not to be annualized)	0.85	(1.31)	(0.79)	(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) (o) 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) as per The Insolvency and Bankruptcy Code, 2016 to initiate Corporate Resolution Process under the code. The 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 have been 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

Sd/-  
S.P. Setia  
Chairman

Place : New Delhi  
Date : May 27, 2017