

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 31st MARCH, 2018

(Rs. in Lakhs except EPS)

Sr. No.	Part I Particulars	Quarter ended			Year ended	
		31.03.2018 Audited	31.03.2017 Audited	31.12.2017 Reviewed	31.03.2018 Audited	31.03.2017 Audited
I	Revenue from operations	-	15.85	-	-	15.85
II	Other Income	0.18	0.76	0.02	0.19	0.76
III	Total Revenue (I+II)	0.18	16.61	0.02	0.19	16.61
IV	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Purchases of stock-in-trade	-	14.72	-	-	14.72
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	Employee benefits expense	235.07	98.22	2.00	315.79	385.14
	Finance costs	86.17	(191.04)	-	86.17	1.86
	Depreciation and amortisation expense	65.31	36.87	66.67	269.68	296.82
	Other Expenses	(91.17)	144.56	16.09	105.22	193.01
	Total Expenses (IV)	295.37	103.33	84.77	776.86	891.55
V	Profit/(loss) before exceptional items and tax (III-IV)	(295.19)	(86.72)	(84.75)	(776.67)	(874.94)
VI	Exceptional items	-	(440.54)	-	(2,885.44)	440.54
VII	Profit/(loss) before prior period items and tax (V-VI)	(295.19)	(527.26)	(84.75)	(3,662.11)	(434.40)
VIII	Prior Period Items	-	-	-	-	(871.95)
IX	Profit before tax (VII- VIII)	(295.19)	(527.26)	(84.75)	(3,662.11)	(1,306.35)
X	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	(295.19)	(527.26)	(84.75)	(3,662.11)	(1,306.35)
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)	(295.19)	(527.26)	(84.75)	(3,662.11)	(1,306.35)
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	-	(4.02)	-	-	(16.08)
	Other comprehensive income for the period (net of tax)	-	(4.02)	-	-	(16.08)
XVII	Total comprehensive income for the period (XV+XVI)	(295.19)	(531.28)	(84.75)	(3,662.11)	(1,322.43)
XVIII	Earnings per share (of INR 5 each) :					
	(a) Basic	(0.72)	(1.29)	(0.21)	(8.90)	(3.21)
	(a) Diluted	(0.72)	(1.29)	(0.21)	(8.90)	(3.21)

Notes :

- The above financial results have been reviewed and approved by Resolution Professional (RP) in the meeting held on 29th May, 2018.
- The Statutory Auditors have carried out audit of the Financial Results of the Company for the year and quarter ended 31st March, 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 year and quarter ended 31st March, 2018 are in compliance with Ind AS and the results for the comparative year and quarter ended 31st March, 2017 have been restated to comply with Ind-AS to make them comparable.
- The re-measurement cost of net defined benefit liability arising primarily due to change in actuarial assumptions has been recognized in Other Comprehensive Income (OCI) under Ind AS instead of Statement of Profit and Loss under previous GAAP.
- The figures of previous comparative year and quarter ended 31st December, 2017 have been regrouped/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, has 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. Resolution Applicants have submitted Resolution Plan duly approved by the Committee of Creditors (CoC) to NCLT and the order of NCLT is reserved in this regard. On the basis of Resolution Plan submitted by the Resolution Applicants, these financial statements are prepared on a going concern basis.

- 7 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.
- 8 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.
- 9 The Company has during the quarter ending June 30, 2017 has made provision for Inter Corporate Deposits, Capital Advances and Advances recoverable from Government Authorities amounting to Rs.28,85,44,195 since the same are not being recovered from a long time and shown this expense as "Exceptional Item".

Reconciliation of profit after tax for the year and quarter ended 31st March 2017 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:-

(Rs. In Lakh)

		Quarter Ended			Year Ended	
		31.03.2018	31.03.2017	31.12.2017	31.03.2018	31.03.2017
	Profit/(Loss) after tax as reported in previous year as per Indian GAAP	(295.19)	(527.26)	(84.75)	(3,662)	(1,322.43)
1	Employee Benefit Expense					
	Actuarial (gain)/ loss on defined benefit plan transferred to other comprehensive income			4.02		16.08
	Profit/(Loss) after Tax reported as per Ind-AS	(295.19)	(527.26)	(80.73)	(3,662.11)	(1,306.35)
2	Other Comprehensive Income	-	(4.02)	(4.02)	-	(16.08)
	Total Comprehensive Income as per Ind AS	(295.19)	(531.28)	(84.75)	(3,662.11)	(1,322.43)

For & on behalf of the Board of Directors

Amit Spinning Industries Limited

Sd/-

VIJAY BHAN SINGH

DIRECTOR

Signed under authority of Mr. Parveen Bansal, Resolution Professional

Req. No. IBBI/PA-001/IP- P00175/ 2017-18/10344

Place : New Delhi

Date : 29th May, 2018