

AMIT SPINNING INDUSTRIES LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPT, 2016

| Sr. No. | Particulars | Quarter ended | | | Six Months ended | | Year ended |
|---------|--|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|
| | | 30.09.2016 Reviewed | 30.06.2016 Reviewed | 30.09.2015 Reviewed | 30.09.2016 Reviewed | 30.09.2015 Reviewed | 31.03.2016 Audited |
| 1 | Income from operations | | | | | | |
| | (a) Net Sales / Income from Operations (net of excise duty) | - | - | 17.72 | - | 17.72 | 36.23 |
| | (b) Other Operating Income | - | - | - | - | - | 2.75 |
| | Total income from operations (net) | - | - | 17.72 | - | 17.72 | 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 | - | - | 17.32 | - | 17.32 | 31.71 |
| | (d) Employee benefits expense | 101.84 | 99.34 | 154.27 | 201.18 | 314.42 | 569.72 |
| | (e) Depreciation and amortisation expense | 86.65 | 86.65 | 86.27 | 173.30 | 171.67 | 346.61 |
| | (f) Power & Fuel Cost | 0.43 | 0.25 | 1.23 | 0.69 | 20.19 | 3.88 |
| | (g) Other Expenses | 20.70 | 13.68 | 24.17 | 34.37 | 54.06 | 268.28 |
| | Total Expenses | 209.62 | 199.92 | 283.26 | 409.54 | 577.66 | 1,234.40 |
| 3 | Profit/ (loss) from Operations before Other Income, finance costs and Exceptional items(1-2) | (209.62) | (199.92) | (265.54) | (409.54) | (559.94) | (1,195.42) |
| 4 | Other Income | - | - | - | - | 2.34 | 1.63 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | (209.62) | (199.92) | (265.54) | (409.54) | (557.60) | (1,193.79) |
| 6 | Finance costs | 65.39 | 61.67 | 62.86 | 127.06 | 122.60 | 309.38 |
| 7 | Profit/ (loss) from ordinary activities after finance costs but before Exceptional Items (5-6) | (275.00) | (261.59) | (328.40) | (536.60) | (680.19) | (1,503.17) |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit / (Loss) from Ordinary Activities before tax (7+8) | (275.00) | (261.59) | (328.40) | (536.60) | (680.19) | (1,503.17) |
| 10 | Tax Expenses | | | | | | |
| | Current Tax | - | - | - | - | - | - |
| | Deferred Tax | - | - | - | - | - | - |
| | Total Tax Expenses | - | - | - | - | - | - |
| | Prior Period Items | - | 871.95 | - | 871.95 | - | - |
| 11 | Net Profit(+)/ Loss(-) from ordinary activities after tax (9-10) | (275.00) | (1,133.55) | (328.40) | (1,408.55) | (680.19) | (1,503.17) |
| 12 | Extraordinary items (net of Tax expenses of Rs..) | - | - | - | - | - | - |
| 13 | Net profit (+)/ Loss (-) for the Period (11-12) | (275.00) | (1,133.55) | (328.40) | (1,408.55) | (680.19) | (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) * | (275.00) | (1,133.55) | (328.40) | (1,408.55) | (680.19) | (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 | Basic and diluted EPS before & after Extraordinary items | (0.67) | (2.75) | (0.80) | (3.42) | (1.65) | (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) | | | | | | |

Notes :

- 1 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 November, 2016.
- 2 No provision for Income Tax/deferred tax has been made in view of brought forward losses.
- 3 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.
- 4 The auditors have qualified in the Limited Review Report with respect to the recoverability of dues receivable from MSEB amounting to Rs.1,52,76,144 and the Company decided to write off the sums mentioned as above, the losses for the period under review would be greater by Rs.1,52,76,144 with a consequential impact on the assets of the Company.
- 4 The Company's business activity falls within a single business segment in terms of Accounting Standard 17 on Segment Reporting issued by ICAI.
- 5 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 : November 10, 2016