

AMIT SPINNING INDUSTRIES LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st December, 2015

(Rs. In lakhs except EPS & Share Data)

Sr. No.	Part I Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2015 Reviewed	30.09.2015 Reviewed	31.12.2014 Reviewed	31.12.2015 Reviewed	31.12.2014 Reviewed	31.03.2015 Audited
1	Income from operations						
	(a) Net Sales / Income from Operations (net of excise duty)	5.24	17.72	2,048.99	22.96	2,931.39	3,081.75
	(b) Other Operating Income	-	-	10.47	-	106.71	123.77
	Total income from operations (net)	5.24	17.72	2,059.46	22.96	3,038.10	3,205.52
2	Expenses						
	(a) Cost of materials consumed	-	-	1,254.86	-	1,850.01	1,884.59
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.39	17.32	265.91	31.71	(138.62)	(20.69)
	(d) Employee benefits expense	111.02	154.27	287.09	425.44	808.57	1,004.68
	(e) Depreciation and amortisation expense	86.27	86.27	62.85	257.94	205.09	343.59
	(f) Power & Fuel Cost	0.61	1.23	335.01	20.80	788.38	823.34
	(g) Other Expenses	11.07	24.17	143.94	65.13	293.03	360.24
	Total Expenses	223.37	283.26	2,349.66	801.02	3,806.45	4,395.75
3	Profit/ (loss) from Operations before Other Income, finance costs and Exceptional items(1-2)	(218.13)	(265.54)	(290.20)	(778.07)	(768.35)	(1,190.23)
4	Other Income	-	(0.00)	1.30	2.34	3.37	4.06
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(218.13)	(265.54)	(288.90)	(775.72)	(764.98)	(1,186.17)
6	Finance costs	64.68	62.86	87.93	187.27	261.11	347.29
7	Profit (loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(282.81)	(328.40)	(376.83)	(963.00)	(1,026.09)	(1,533.46)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(282.81)	(328.40)	(376.83)	(963.00)	(1,026.09)	(1,533.46)
10	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	878.25
	Total Tax Expenses	-	-	-	-	-	878.25
	Prior Period Items	-	-	-	-	-	-
11	Net Profit(+)/ Loss(-) from ordinary activities after tax (9-10)	(282.81)	(328.40)	(376.83)	(963.00)	(1,026.09)	(2,411.71)
12	Extraordinary items (net of Tax expenses of Rs..)	-	-	-	-	-	-
13	Net profit (+) / Loss (-) for the Period (11-12)	(282.81)	(328.40)	(376.83)	(963.00)	(1,026.09)	(2,411.71)
14	Share of profit/loss of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net profit (+) / Loss (-) after tax, minority interest and share of profit/loss of associates(13+/-14+/-15)	(282.81)	(328.40)	(376.83)	(963.00)	(1,026.09)	(2,411.71)
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	-	-	-	-	-	(7,744.91)
19	Earnings Per Share (Not Annualised) (Rs.)						
	Basic and diluted EPS before & after Extraordinary items	(0.69)	(0.80)	(0.92)	(2.34)	(2.49)	(5.86)

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 8th February, 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 their audit report with respect to the recoverability of amount of drawbacks amounting to Rs.1,93,46,572 and dues receivable from MSEB amounting to Rs.57,74,144. These matters will be dealt appropriately in due course
- 5 The Company's business activity falls within a single business segment in terms of Accounting Standard 17 on Segment Reporting issued by ICAI.
- 6 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 : 08.02.2016