

**AMIT SPINNING INDUSTRIES LTD.**

(Manufacturer of Yarns & Govt. Recognised Trading House)

August 7, 2012

Bombay Stock Exchange Ltd.

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

Bandar (E), Mumbai-400051

Stock Code: ASIL

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 7th August, 2012

This is to inform you that the Board of Directors of the Company at their meeting held on 7th August, 2012 has, *interalia*, approved the following.

1. Audited Financial Results for the year ended 31st March, 2012. In order to give effect of notes attached to Un-audited Financial Results, provision for exceptional items has been made which has resulted in variation exceeding 10%. The same has been approved by the Board.
2. Unaudited Financial Results for the quarter ended 30th June, 2012.
3. To convene the 20th Annual General Meeting on 28th September, 2012.
4. To close the Register of Members and Share Transfer Books of the Company from Wednesday, the 26th September, 2012 to Friday, the 28th September, 2012 (both days inclusive) for holding the Annual General Meeting.

Please find enclosed herewith the Unaudited Financial Results for the quarter ended 30th June, 2012 & Audited Financial Results for the year ended 31st March, 2012 alongwith Assets & Liabilities statement as at 31st March, 2012.

Please take the above on record.

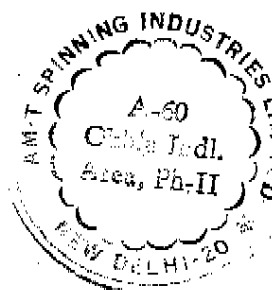
Thanking you,

Yours truly,

For AMIT SPINNING INDUSTRIES LIMITED


DIRECTOR

AMIT SPINNING INDUSTRIES LIMITED Regd. Off : A-60, Okhla Industrial Area Phase II, New Delhi-110020 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012 (Rs. in Lakhs except \$ No.16)					
Part I		Quarter ended			Year ended
Sr. No.	Particulars	30.06.2012 Reviewed	30.06.2011 Reviewed	31.03.2012 Reviewed	31.03.2012 Audited
1	Income from operations				
	(a) Net Sales / Income from Operations (net of excise duty)	895.94	459.62	1,822.01	5,750.43
	(b) Other Operating Income	0.71	1.67	7.78	14.33
	Total income from operations (net)	896.65	461.28	1,829.80	5,764.75
2	Expenses				
	(a) Cost of materials consumed	106.79	1,063.16	1,151.69	4,555.24
	(b) Purchases of stock-in-trade	36.94	59.44	102.81	260.51
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	182.27	(762.81)	(9.07)	458.88
	(d) Employee benefits expense	202.72	127.47	188.72	577.96
	(e) Depreciation and amortisation expense	113.63	114.81	117.70	462.99
	(f) Power & Fuel Cost	300.37	173.33	265.59	792.45
	(g) Other Expenses	75.65	96.52	152.89	500.75
	Total Expenses	1,018.36	871.81	1,970.33	7,608.77
3	Profit/ (loss) from Operations before Other Income, finance costs and Exceptional items(1-2)	(121.71)	(410.63)	(140.53)	(1,844.02)
4	Other Income	12.40	5.55	0.51	15.04
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(109.31)	(405.08)	(140.02)	(1,828.97)
6	Finance costs	52.77	158.41	147.66	628.50
7	Profit/ (loss) from ordinary activities after finance costs but before Exceptional items (5-6)	(162.09)	(563.49)	(287.68)	(2,457.47)
8	Exceptional Items	-	-	-	544.24
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(162.09)	(563.49)	(287.68)	(3,001.71)
10	Tax Expenses				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Short Provision of Income tax	-	-	-	-
	Total Tax Expenses	-	-	-	-
11	Net Profit(+)/ Loss(-) from ordinary activities after tax (9-10)	(162.09)	(563.49)	(287.68)	(3,001.71)
12	Extraordinary items (net of Tax expenses of Rs.)	-	-	-	-
13	Net profit (+)/ Loss (-) for the Period (11-12)	(162.09)	(563.49)	(287.68)	(3,001.71)
14	Paid up Equity Share Capital	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	-	-	-	(5,935.73)
16	Earnings Per Share (Not Annualised) (Rs.)				
	Basic and diluted EPS before & after Extraordinary items	(0.39)	(1.37)	(0.70)	(7.29)
Part-II					
A	PARTICULARS OF SHAREHOLDING	30.06.2012	30.06.2011	31.03.2012	31.03.2012
1	Public Shareholding				
	Number of Shares	20,188,590	20,188,590	20,188,590	20,188,590
	Percentage of Shareholding	49.04	49.04	49.04	49.04
2	Promoters and promoter group Shareholding				
	(a) Pledged/ Encumbered				
	- Number of shares	8,233,934	8,233,934	8,233,934	8,233,934
	-Percentage of shares (as a % of the total shareholding of promoter/ promoter group)	39.24	39.24	39.24	39.24
	-Percentage of shares (as a % of the total share capital of the company)	20.00	20.00	20.00	20.00
	(b) Non- Encumbered				
	- Number of shares	12,747,143	12,747,143	12,747,143	12,747,143
	-Percentage of shares (as a % of the total shareholding of promoter/ promoter group)	60.76	60.76	60.76	60.76
	-Percentage of shares (as a % of the total share capital of the company)	30.96	30.96	30.96	30.96
B	INVESTOR COMPLAINTS	Quarter ended 30.06.2012			
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	NIL			
	Disposed of during the quarter	NIL			
	Remaining unresolved at the end of the quarter	NIL			



Notes :

- 1 The above results have been taken on records by the Board of Directors at their meeting held on 7th August, 2012. The Auditors have carried out limited review of the same.
- 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 for determination of sickness and measures to be adopted for rehabilitation. However, on the strength of an undertaking from Board of Directors to turn around the financial position of the company, these financial statements are prepared on a going concern basis.
- 4 The auditors have qualified in their limited review report with respect to the recoverability of amount of drawbacks amounting to Rs.1,93,46,572 and writing off of deferred tax asset amounting to Rs.8,78,24,766. These matters will be dealt appropriately in due course.
- 5 The previous year/ previous period figures have been regrouped /recasted wherever necessary to make them comparable.

By order of the Board

Ranjit Mangtani
Director

Place : New Delhi

Date : August 7, 2012



AMIT SPINNING INDUSTRIES LTD

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	As at 31/03/2012	As at 31/03/2011
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	2,058.48	2,058.48
(b) Reserves and surplus	-5,935.73	-2,934.03
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	-3,877.25	-875.54
Share application money pending allotment	-	-
Non-current liabilities		
(a) Long-term borrowings	5,580.16	5,919.45
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	1,319.37	989.25
(d) Long-term provisions	91.75	79.94
Sub-total - Non-current liabilities	6,991.28	6,988.64
Current liabilities		
(a) Short-term borrowings	970.39	947.00
(b) Trade payables	2,938.08	1,351.77
(c) Other current liabilities	701.36	651.80
(d) Short-term provisions	69.80	45.93
Sub-total - Current liabilities	4,679.64	2,996.50
TOTAL - EQUITY AND LIABILITIES	7,793.67	9,109.60
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	3,352.41	3,806.75
(b) Non-current investments	0.23	0.23
(c) Deferred tax assets (net)	878.25	878.25
(d) Long-term loans and advances	255.15	255.15
(e) Other non-current assets	-	-
Sub-total - Non-current assets	4,486.04	4,940.38
Current assets		
(a) Current investments	-	-
(b) Inventories	329.21	1,332.19
(c) Trade receivables	532.15	1,131.11
(d) Cash and cash equivalents	25.44	182.55
(e) Short-term loans and advances	2,420.83	1,523.37
(f) Other current assets	-	-
Sub-total - Current assets	3,307.63	4,169.22
TOTAL - ASSETS	7,793.67	9,109.60

