



AMIT SPINNING INDUSTRIES LTD.
(Manufacturer of Yarns & Govt. Recognised Trading House)

May 12, 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 12th May, 2012

This is to inform you that the Board of Directors of the Company at their meeting held on 12th May, 2012 has, *interalia*, approved the Unaudited Financial Results for the quarter/year ended ended 31st March, 2012.

Please find enclosed herewith the Unaudited Financial Results for the quarter/year ended 31st March, 2012 and Statement of Assets & Liabilities as on 31st March, 2012.

Please take the above on record.

Thanking you,

Yours truly,
For **AMIT SPINNING INDUSTRIES LIMITED**


DIRECTOR

Encl: as above.

AMIT SPINNING INDUSTRIES LTD.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2012

(Rupees in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2012 Reviewed	31.12.2011 Reviewed	31.03.2011 Reviewed	31.03.2012 Reviewed	31.03.2011 Audited
1	Income from operations					
	(a) Net Sales / Income from Operations (net of excise duty)	1,822.01	2,828.20	3,617.09	5,750.43	12,505.26
	(b) Other Operating Income	7.78	4.88	2.97	14.33	57.76
	Total income from operations (net)	1,829.80	2,833.08	3,620.06	5,764.75	12,563.02
2	Expenses					
	(a) Cost of materials consumed	1,151.69	2,123.30	1,607.67	4,555.24	6,953.85
	(b) Purchases of stock-in-trade	102.81	98.26	1,369.37	260.51	2,455.05
	(c) Changes in inventories of finished goods, work-in-progress	(9.07)	632.23	(282.26)	458.88	(590.83)
	(d) Employee benefits expense	188.72	193.17	205.68	577.96	703.55
	(e) Depreciation and amortisation expense	117.70	117.00	113.24	462.99	459.48
	(f) Power & Fuel Cost	266.59	315.72	280.86	792.45	1,085.92
	(g) Other Expenses	152.89	178.57	284.64	500.75	820.41
	Total Expenses	1,970.33	3,658.24	3,579.20	7,608.77	11,887.44
3	Profit/ (loss) from Operations before Other Income, finance costs and Exceptional items(1-2)	(140.53)	(825.16)	40.87	(1,844.02)	675.57
4	Other Income	0.51	1.98	48.59	15.04	63.02
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(140.02)	(823.19)	89.46	(1,828.97)	738.60
6	Finance costs	147.66	170.80	198.06	628.50	761.19
7	Profit/ (loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(287.68)	(993.98)	(108.60)	(2,457.47)	(22.59)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(287.68)	(993.98)	(108.60)	(2,457.47)	(22.59)
10	Tax Expense	-	-	-	-	0.00
11	Net Profit(+) / Loss(-) from ordinary activities after tax (9-10)	(287.68)	(993.98)	(108.60)	(2,457.47)	(22.59)
12	Extraordinary items (net of Tax expenses of Rs..)	-	-	-	-	-
13	Net profit (+) / Loss (-) for the Period (11-12)	(287.68)	(993.98)	(108.60)	(2,457.47)	(22.59)
14	Paid up Equity Share Capital	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	-	-	-	(3,497.52)	(2,934.03)
16	Earnings Per Share (Not Annualised) (Rs.)					
	Basic and diluted EPS before & after Extraordinary items	(0.70)	(2.41)	(0.26)	(5.97)	(0.05)
17	Public Shareholding					
	Number of Shares	20,188,590	20,188,590	20,188,590	20,188,590	20,188,590
	Percentage of Shareholding	49.04	49.04	49.04	49.04	49.04
18	Promoters and promoter group Shareholding					
	(a) Pledged/ Encumbered					
	Number of shares	8,233,934	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	39.24
	Percentage of shares (as a % of the total share capital of the company)	20.00	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	12,747,143
	Percentage of shares (as a % of the total shareholding of promoter/ promoter group)	60.76	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	30.96

Notes :

- The above financial results have been reviewed by the Audit Committee and have been taken on records by the Board of Directors at their meeting held on 12th May, 2012. The Auditors have carried out limited review of the same.
- No provision for Income Tax/ deferred tax has been made in view of brought forward losses and previous year/previous period figures have been regrouped/rebased wherever necessary to make them comparable.
- 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.
- The auditors have qualified in their limited review report with respect to the recoverability of amounts due from Scholler Ulinov, KS amounting to Rs.3,28,18,481, recoverability of amount of drawbacks amounting to Rs.1,93,45,572 and writing off of deferred tax asset amounting to Rs.8,78,24,766. These matters will be dealt appropriately in due course.
- The Company Business activity falls within a single business segment in terms of accounting standards 17 on Segment Reporting issued by ICAI
- There are no investor complaints pending at the beginning of the quarter. NIL complaints were received during the quarter and there was no complaint pending at the end of the Quarter.

By order of the Board
Amit Spinning Industries Ltd.

Ranjana Mangtani
Director

Place : New Delhi

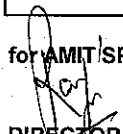
Date : May 12, 2012



AMIT SPINNING INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2012

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lacs)
Particulars	As at 31/03/2012	As at 31/03/2011
<u>EQUITY AND LIABILITIES</u>		
Shareholders' funds		
(a) Share capital	2,058.48	2,058.48
(b) Reserves and surplus	-5,391.50	-2,934.03
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	-3,333.01	-875.54
Share application money pending allotment	-	-
Non-Current Liabilities		
(a) Long-term borrowings	6,744.20	7,007.49
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	989.68	989.68
(d) Long-term provisions	92.44	79.94
Sub-total - Non-Current Liabilities	7,826.32	8,077.12
Current Liabilities		
(a) Short-term borrowings	546.46	296.98
(b) Trade payables	2,938.08	1,351.77
(c) Other current liabilities	210.31	213.34
(d) Short-term provisions	69.12	45.93
Sub-total - Current Liabilities	3,763.97	1,908.03
TOTAL - EQUITY AND LIABILITIES	8,257.27	9,109.60
<u>ASSETS</u>		
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	995.75	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	3,771.23	4,169.22
TOTAL - ASSETS	8,257.27	9,109.60

for AMIT SPINNING INDUSTRIES LTD.


DIRECTOR

M/S