

AMIT SPINNING INDUSTRIES LIMITED

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Email : secretarial@clcindia.com CIN – L17100DL1991PLC171468 PAN – AAACA3305M

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

(Rs. in Lakhs except EPS & Share Data)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2015 Audited	31.12.2014 Reviewed	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
Part-I						
1.	Income from operations					
	(a) Net Sales / Income from Operations (net of excise duty)	150.35	2,048.99	511.61	3,081.75	2,634.51
	(b) Other Operating Income	17.07	10.47	3.15	123.77	4.06
	Total income from operations (net)	167.42	2,059.46	514.76	3,205.52	2,638.57
2.	Expenses					
	(a) Cost of materials consumed	34.58	1,254.16	-	1,884.59	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	117.93	265.91	0.09	(20.69)	1.66
	(d) Employee benefits expense	196.11	287.09	241.66	1,004.68	962.07
	(e) Depreciation and amortisation expense	138.50	62.85	70.09	343.59	410.33
	(f) Power & Fuel Cost	34.96	335.01	289.45	823.34	1,309.00
	(g) Other Expenses	67.21	143.94	144.47	360.24	529.96
	Total Expenses	589.30	2,348.97	745.76	4,395.75	3,213.02
3.	Profit/ (loss) from Operations before Other Income, finance costs and Exceptional items(1-2)	(421.88)	(289.51)	(231.00)	(1,190.23)	(574.45)
4.	Other Income	0.69	1.30	(0.33)	4.06	8.95
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(421.19)	(288.21)	(231.33)	(1,186.17)	(565.50)
6.	Finance costs	86.18	87.93	206.22	347.29	396.52
7.	Profit/ (loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(507.37)	(376.14)	(437.55)	(1,533.46)	(962.02)
8.	Exceptional Items	-	-	-	-	-
9.	Profit / (Loss) from Ordinary Activities before tax (7+8)	(507.37)	(376.14)	(437.55)	(1,533.46)	(962.02)
10.	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	878.25	-	-	878.25	-
	Total Tax Expenses	878.25	-	-	878.25	-
	Prior Period Items	-	-	-	-	-
11.	Net Profit(+)/ Loss(-) from ordinary activities after tax (9-10)	(1,385.61)	(376.14)	(437.55)	(2,411.71)	(962.02)
12.	Extraordinary items (net of Tax expenses of Rs.)	-	-	-	-	-
13.	Net profit (+)/ Loss (-) for the Period (11-12)	(1,385.61)	(376.14)	(437.55)	(2,411.71)	(962.02)
14.	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
15.	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	(7,744.91)	(7,202.95)
16.	Earnings Per Share (Not Annualised) (Rs.)					
	Basic & diluted EPS before & after Extraordinary items	(3.37)	(0.91)	(1.06)	(5.86)	(2.34)
Part-II						
A PARTICULARS OF SHAREHOLDING						
1.	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
2.	Promoters and promoter group Shareholding					
	(a) Pledged/ Emcumbered					
	- 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 - Emcumbered					
	- 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
B INVESTOR COMPLAINTS						
				Quarter ended 31.03.2015		
Pending at the beginning of the quarter				NIL		
Received during the quarter				01		
Disposed of during the quarter				01		
Remaining unresolved at the end of the quarter				NIL		
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 27th May, 2015. (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) During the current financial year 2014-15, the company has revised the Depreciation rates based on the useful lives of its various fixed assets as per Part-C of Schedule-II to the Companies Act-2013. As a result, opening accumulated depreciation reserve as on 01.04.2014 is higher by Rs.18.70 crore which has been adjusted against the opening reserves and surplus. (6) The Company's business activity falls within a single business segment in terms of Accounting Standard 17 on Segment Reporting issued by ICAI. (7) 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 : May 27, 2015

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