

AMIT SPINNING INDUSTRIES LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31ST DECEMBER, 2014 (Rs. in Lakhs except EPS & Share Data)

Part-I

| S. No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|--------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| | | 31.12.2014 (Reviewed) | 30.09.2014 (Reviewed) | 31.12.2013 (Reviewed) | 31.12.2014 (Reviewed) | 31.12.2013 (Reviewed) | 31.03.2014 (Audited) |
| 1. | Income from operations | | | | | | |
| | (a) Net Sales / Income from Operations (net of excise duty) | 2,048.99 | 419.29 | 579.97 | 2,931.39 | 2,122.91 | 2,634.51 |
| | (b) Other Operating Income | 10.47 | 96.14 | 0.90 | 106.71 | 0.91 | 4.06 |
| | Total income from operations (net) | 2,059.46 | 515.43 | 580.87 | 3,038.10 | 2,123.81 | 2,638.57 |
| 2. | Expenses | | | | | | |
| | (a) Cost of materials consumed | 1,254.16 | 594.64 | - | 1,850.01 | - | - |
| | (b) Purchases of stock-in-trade | - | - | - | - | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 265.91 | (404.53) | - | (138.62) | 1.57 | 1.66 |
| | (d) Employee benefits expense | 287.09 | 256.89 | 235.23 | 808.57 | 720.41 | 962.07 |
| | (e) Depreciation and amortisation expense | 62.85 | 71.12 | 113.98 | 205.09 | 340.24 | 410.33 |
| | (f) Power & Fuel Cost | 335.01 | 172.47 | 326.59 | 788.38 | 1,019.55 | 1,309.00 |
| | (g) Other Expenses | 143.94 | 73.08 | 118.15 | 293.03 | 385.49 | 529.96 |
| | Total Expenses | 2,348.97 | 763.66 | 793.95 | 3,806.46 | 2,467.26 | 3,213.02 |
| 3. | Profit/ (loss) from Operations before Other Income, finance costs and Exceptional items (1-2) | (289.51) | (248.23) | (213.08) | (768.35) | (343.45) | (574.45) |
| 4. | Other Income | 1.30 | 1.83 | 0.57 | 3.37 | 9.28 | 8.95 |
| 5. | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | (288.21) | (246.40) | (212.51) | (764.98) | (334.17) | (565.50) |
| 6. | Finance costs | 87.93 | 86.54 | 91.62 | 261.11 | 190.30 | 396.52 |
| 7. | Profit/ (loss) from ordinary activities after finance costs but before Exceptional Items (5-6) | (376.14) | (332.94) | (304.13) | (1,026.09) | (524.47) | (962.02) |
| 8. | Exceptional Items | - | - | - | - | - | - |
| 9. | Profit / (Loss) from Ordinary Activities before tax (7+8) | (376.14) | (332.94) | (304.13) | (1,026.09) | (524.47) | (962.02) |
| 10. | Tax Expenses | - | - | - | - | - | - |
| | Total Tax Expenses | - | - | - | - | - | - |
| 11. | Net Profit(+)/ Loss(-) from ordinary activities after tax (9-10) | (376.14) | (332.94) | (304.13) | (1,026.09) | (524.47) | (962.02) |
| 12. | Extraordinary items (net of Tax expenses) | - | - | - | - | - | - |
| 13. | Net profit (+)/ Loss (-) for the Period (11-12) | (376.14) | (332.94) | (304.13) | (1,026.09) | (524.47) | (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 | 2,058.48 |
| 15. | Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year | - | - | - | - | - | (7202.95) |
| 16. | Earnings Per Share (Not Annualised) (Rs.) | | | | | | |
| | Basic and diluted EPS before & after Extraordinary items | (0.91) | (0.81) | (0.74) | (2.49) | (1.27) | (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 | 20,188,590 |
| | Percentage of Shareholding | 49.04 | 49.04 | 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 | 8,233,934 | 8,233,934 |
| | - Percentage of shares | 39.24 | 39.24 | 39.24 | 39.24 | 39.24 | 39.24 |
| | (as a % of the total shareholding of promoter/ promoter group) | | | | | | |
| | - Percentage of shares | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 |
| | (as a % of the total share capital of the company) | | | | | | |
| | (b) Non- Encumbered | | | | | | |
| | - Number of shares | 12,747,143 | 12,747,143 | 12,747,143 | 12,747,143 | 12,747,143 | 12,747,143 |
| | - Percentage of shares | 60.76 | 60.76 | 60.76 | 60.76 | 60.76 | 60.76 |
| | (as a % of the total shareholding of promoter/ promoter group) | | | | | | |
| | - Percentage of shares | 30.96 | 30.96 | 30.96 | 30.96 | 30.96 | 30.96 |
| | (as a % of the total share capital of the company) | | | | | | |

B INVESTOR COMPLAINTS

Quarter ended 31-12-2014

| | |
|--|-----|
| 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 Financial Results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on Friday the 13th February, 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 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 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. (7) Depreciation for the quarter has been charged on the basis of the useful life and the rates being followed upto 31st march 2014, since estimation of the remaining useful life of all assets as required in the Companies Act 2013, is in process. Difference, if any, will be recognized in due course.

By Order of the Board
for AMIT SPINNING INDUSTRIES LIMITED

Place : New Delhi
Date : February 13, 2015

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S. P. SETIA
CHAIRMAN