

GIRNAR SPINTEX INDUSTRIES LIMITED
(Formerly known as Amit Spinning Industries Limited)

15 September 2020

BSE Limited

Stock Code: 521076

Corporate Relationship Deptt.
1st Floor, New Trading Ring, Rotunda Bldg.
P J Towers Dalal Street
Mumbai 400 001

National Stock Exchange of India Ltd.

Stock Code: ASIL

Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai – 400051

Dear Sir/ Madam

Sub : **Outcome of Board Meeting**

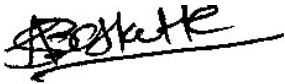
This is to inform the exchange that the Board of Directors at its meeting held today has considered and transacted the following business:

- A) Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure) Requirements, Regulation we enclose herewith following:
- (a) Unaudited financial results of the Company for the quarter ended on 30th June 2020
 - (b) Limited Review Report on the above financial results duly issued by Sanjay Vhanbattee and Co., Statutory Auditors of the Company.
- B) Pursuant to shareholders approval in the year 2014, the Board has decided to sell, dispose off old assets of the Company upto value 10 Crore.

The Meeting of the Board of Directors Commenced at 4.30 PM and Concluded on 6.30 PM.

Request you to take the same on record.

For Girnar Spintex Industries Limited



Aniruddha Badkatte
Company Secretary

SANJAY VHANBATTE & COMPANY,

Chartered Accountants

FIRST FLOOR, MAHALAXMI BANK BUILDING

OPP: KELAVKAR HOSPITAL/IDBI BANK

CTS NO. 245, C/1, E Ward TARABAI PARK, KOLHAPUR416003

Ph No. 2657740, 9822010247

Email:smvcok@gmail.com

Auditor's Report on Quarterly Financial Results and Year to Date Company Pursuant Results of the to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO
THE BOARD OF DIRECTORS
Girnar Spintex Industries limited.
(Formerly Known as Amit Spinning Industries Limited)**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results **Girnar Spintex Industries Limited** ('the Company'), for the quarter ended **June 30, 2020**. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualified Opinion:

1. Impairment loss, if any, needs to be accounted for by the company by forecasting its cash flow to analyze whether the cost of the asset is recoverable or not.
2. Due to non-availability of sanction from SEBI the effect of reduction in the share capital is still to be given in the accounts. On giving effect to this the share capital of the company will get reduced by Rs.1852.63 Lakhs.

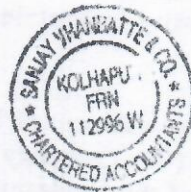


Based on review conducted as above, subject to the adjustments that may be required to financial results in view of our remarks stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with applicable Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

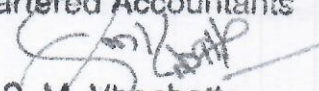
Place: Kolhapur

Date: 15-09-2020

UDIN: 20044808AAAAJF8944



For Sanjay Vhanbatte & Co
Chartered Accountants


S. M. Vhanbatte
Proprietor
M. No. 044808

GIRNAR SPINTEX INDUSTRIES LIMITED

(Formerly Known as Amit Spinning Industries Ltd.)

Regd. Off & Works : Gat No 47 & 48, Sangawade Village, Kolhapur-Hupari Road, Tal. Karveer, Dist Kolhapur-416202

Statement of Assets and Liabilities as at 30th June 2020

(Rs. In Lacs)

	Particulars	Unaudited 30.06.2020	Audited 31.03.2020
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	7642.35	7,569.48
	(b) Capital work-in-progress	-	-
	(c) Intangible assets	-	-
	(d) Financial Assets		
	(i) Investments	0.23	0.23
	(ii) Loans	-	-
	(iii) Others	70.87	78.75
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	-	-
	Sub total-Non current assets (A)	7713.45	7,648.46
2	Current assets		
	(a) Inventories	588.25	473.57
	(b) Financial Assets		
	(i) Trade receivables	176.87	139
	(ii) Cash and cash equivalents	77.64	78.85
	(iii) Bank balances other than (ii) above	-	-
	(iv) Loans	-	-
	(v) Others	38.11	123.36
	(c) Other current assets	170.64	153.64
	Sub total current assets (B)	1,051.51	968.84
	Non-current assets classified as held for sale		
	Sub total current assets (C)	-	-
	Total (A+B+C)	8,764.97	8,617.30
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,058.48	2,058.48
	(b) Other Equity	1,200.20	1,287.59
	Sub total-Equity (A)	3,258.68	3,346.07
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,468.67	3,983.58
	(ii) Other financial liabilities	-	-
	(b) Provisions	-	-
	Sub total-Non current liabilities (B)	3,468.67	3,983.58
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1675.86	676.61
	(ii) Trade Payables	237.16	490.82
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	118.27	111.81
	(c) Provisions	6.32	8.41
	Sub total- Current liabilities (C)	2,037.61	1,287.65
	Total (A+B+C)	8,764.97	8,617.30



GIRNAR SPINTEX INDUSTRIES LIMITED

(Formerly Known as Amit Spinning Industries Ltd.)

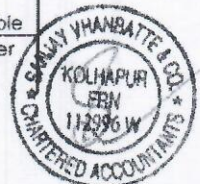
Regd. Off & Works : Gat No 47 & 48, Sangawade Village, Kolhapur-Hupari Road, Tal. Karveer, Dist Kolhapur-416202

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30th JUNE 2020

Sr. No.	Part I Particulars	Quarter ended			Year ended	
		30.06.2020 Reviewed	31.03.2020 Audited	30.06.2019 Reviewed	31.03.2020 Audited	
I	Revenue from operations	238.59	1,227.69	361.52	3,946.45	
II	Other Income	0.06	6.50	-	7.42	
III	Total Revenue (I+II)	238.64	1,234.19	361.52	3,953.87	
IV	Expenses					
	Cost of materials consumed	240.74	558.01	473.04	2,700.57	
	Purchases of stock-in-trade	-	97.13	(0.71)	82.88	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(164.50)	148.35	(209.30)	(169.16)	
	Employee benefits expense	15.50	19.94	14.98	79.00	
	Finance costs	74.09	110.10	93.70	413.60	
	Depreciation and amortisation expense	43.45	33.30	70.59	251.99	
	Other Expenses	118.83	0.35	253.15	1,119.33	
	Total Expenses (IV)	328.12	967.18	695.46	4,478.01	
V	Profit/(loss) before exceptional items and tax (III-IV)	(89.47)	267.01	(333.94)	(524.14)	
VI	Exceptional items	-	(459.13)	-	(459.13)	
VII	Profit/(loss) before extraordinary items and tax (V-VI)	(89.47)	(192.12)	(333.94)	(983.27)	
VIII	Profit before tax (VII- VIII)	(89.47)	(192.12)	(333.94)	(983.27)	
	Tax expense:					
	(1) Current tax	-	-	-	-	
	(2) Deferred tax	-	-	-	-	
	Short Provision of Income tax	-	-	-	-	
	Total Tax Expenses	-	-	-	-	
IX	Profit (Loss) for the period from continuing operations (IX-X)	(89.47)	(192.12)	(333.94)	(983.27)	
XII	Profit/(loss) from discontinuing operations					
XIII	Tax expense of discontinuing operations					
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)					
XV	Profit (Loss) for the period (XI + XIV)	(89.47)	(192.12)	(333.94)	(983.27)	
XVI	Other comprehensive income					
A	Items that will be reclassified to profit or loss					
B	Items that will not be reclassified to profit or loss					
	Changes in fair value of FVTOCI equity instruments					
	Actuarial (loss)/ gain on remeasurement of defined benefit plan	-	-	-	-	
	Other comprehensive income for the period (net of tax)	-	-	-	-	
XVII	Total comprehensive income for the period (XV+XVI)	(89.47)	(192.12)	(333.94)	(983.27)	
XVIII	Earnings per share (of INR 5 each) :					
	(a) Basic	(0.22)	(0.47)	(0.81)	(2.39)	
	(a) Diluted	(0.22)	(0.47)	(0.81)	(2.39)	

Notes :

- The above financial results have been reviewed and approved by Board of Directors in the meeting held on 15th September 2020
- The Statutory Auditors have carried out Limited Review of the Financial Results of the Company for the quarter ended 30th June, 2020
- The Company has adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs with effect from 1st April, 2017. Accordingly, the financial results for the year and quarter ended 31st March, 2020 are in compliance with Ind AS.
- The balances of parties under the head trade payables, other liabilities and loans & advances which are subject to confirmation, reconciliation and consequential adjustments, if any.
- The Company is in the business of manufacturing Cotton Yarn having similar characteristics. The Company has only one reportable
- The figures of previous comparative year and quarter ended 30th June, 2019 have been re grouped/recasted/rearranged wherever considered necessary to make them comparable with those of the current quarter.



Girnar Spintex Industries Limited

J. Chopra

Jitendrakumar G Chopra
Managing Director

Place : Sangawade, Kolhapur
Date : 15th September, 2020

Deepak C Choudhari

Deepak C Choudhari
Chairman

