

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

To,

Date: November 12, 2020

**Department of Corporate Services
BSE Limited**
Department of Corporate Services,
Floor 25, Phirozejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, BandraKurla Complex,
Bandra (East) Mumbai – 400 051

Scrip Code : 521076

Scrip Code : ASIL

Dear Sir/ Madam

Sub : Outcome of Board Meeting held on November 12, 2020

We wish to inform you that at the Board Meeting held today i.e. on November 12, 2020, the Board of Directors of the Company

1. Approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2020.
2. Noted the resignation of Mr. Aniruddha Badakatte, Company Secretary and Compliance Officer of the company w.e.f. November 4, 2020 due to personal reasons.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations'), we are enclosing herewith

1. Un-audited Standalone Financial Results of the Company for the quarter ended September 30, 2020;
2. Limited Review Report issued by Statutory Auditors of the Company.

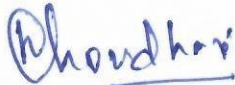
Please take it on records.

Board meeting is started at 4 P.M. and concluded at 6.30 P.M.

Thanking You

Yours Faithfully

For Girnar Spintex Industries Limited



Deepak Chaganlal Choudhari
Chairman
DIN 03175105

Regd Off: GAT No 47, 48, Kolhapur Hupari Road,
Sangawade Village, Dist: Kolhapur , Maharashtra.

Website: www.girnarspintex.com

CIN: L17100PN1991PLC190209
Email : secretarial@girnarspintex.com
Tel: 7038094545

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 September 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:12-11-2020

UDIN- **20044808AAAANP1526**



For Sanjay Vhanbatte & Co
Chartered Accountants


S. M. Vhanbatte
Proprietor
M. No. 044808

GIRNAR SPINTEX INDUSTRIES LIMITED

(Formerly Known as Amit Spinning Industries Limited)

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 AND HALF YEAR ENDED 30th SEPTEMBER, 2020

(Rs. In Lacs)

Sr. No.	Part I Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,228.411	238.59	974.720	1,467.00	1,336.24	3,946.45
II	Other Income	0.432	0.06	0.760	0.49	0.76	7.42
III	Total Revenue (I+II)	1,228.843	238.64	975.48	1,467.48	1,337.00	3,953.87
IV	Expenses						
	Cost of materials consumed	725.914	240.74	846.81	966.65	1,319.85	2,700.57
	Purchases of stock-in-trade	-	-	0.10	-	(0.61)	82.68
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	131.057	(164.50)	(209.61)	(33.44)	(418.91)	(169.16)
	Employee benefits expense	28.460	15.50	23.26	43.96	38.24	79.00
	Finance costs	107.670	74.09	104.33	181.77	198.03	413.60
	Depreciation and amortisation expense	44.450	43.45	71.99	87.90	142.58	251.99
	Other Expenses	280.819	118.83	361.18	399.65	614.32	1,119.33
	Total Expenses (IV)	1,318.37	328.12	1,198.05	1,646.49	1,893.51	4,478.01
V	Profit/(loss) before exceptional items and tax (III-IV)	(89.53)	(89.47)	(222.57)	(179.00)	(556.52)	(524.14)
VI	Exceptional items	-	-	-	-	-	(459.13)
VII	Profit/(loss) before extraordinary items and tax (V-VI)	(89.53)	(89.47)	(222.57)	(179.00)	(556.52)	(983.27)
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	(89.53)	(89.47)	(222.57)	(179.00)	(556.52)	(983.27)
X	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	Short Provision of Income tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	(89.53)	(89.47)	(222.57)	(179.00)	(556.52)	(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)	(89.53)	(89.47)	(222.57)	(179.00)	(556.52)	(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						
	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)	(89.53)	(89.47)	(222.57)	(179.00)	(556.52)	(983.27)
XVIII	Earnings per share (of INR 5 each) :						
	(a) Basic	(0.22)	(0.22)	(0.54)	(0.43)	(1.35)	(2.39)
	(a) Diluted						

Notes :

- The Statutory Auditors have carried out limited review of the Financial Results of the Company for the quarter ended 30th September, 2020
- The above financial results have been reviewed and approved by Board of Directors in the meeting held on 12th November 2020.
- The figures of previous comparative quarter ended 30th September, 2019 have been re grouped/recasted/rearranged wherever considered necessary to make them comparable with those of the current quarter.
- 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 30st September, 2020 are in compliance with Ind AS and the results for the comparative year and quarter ended 30th September, 2019 have been restated to comply with Ind-AS to make them comparable.
- The balances of parties under the head trade payables 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 operating segment as per Ind AS 108 - Operating Segments.

Girnar Spintex Industries Limited

Jitendrakumar Chopra
Managing Director

Deepak Choudhari
Chairman

Place : Kolhapur
Date : 12-11-2020

GIRNAR SPINTEX INDUSTRIES LIMITED
(Formally Known As Amit Spinning Industries Limited)

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

Statement of Assets and Liabilities as at 30 September 2020 & 31 March 2020

(Rs. In Lacs)

	Particulars	Unaudited 30.09.2020	Audited 31.03.2020
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	7,798.72	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)	7,869.82	7,648.46
2	Current assets		
	(a) Inventories	424.01	473.57
	(b) Financial Assets		
	(i) Trade receivables	563.19	139
	(ii) Cash and cash equivalents	76.70	78.85
	(iii) Bank balances other than (ii) above	-	-
	(iv) Loans	-	-
	(v) Others	147.60	123.36
	(c) Other current assets	182.34	153.64
	Sub total current assets (B)	1,393.85	968.84
	Non-current assets classified as held for sale		
	Sub total current assets (C)	-	-
	Total (A+B+C)	9,263.67	8,617.30
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,058.48	2,058.48
	(b) Other Equity	1,112.78	1,287.59
	Sub total-Equity (A)	3,171.27	3,346.07
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,141.31	3,983.58
	(ii) Other financial liabilities	-	-
	(b) Provisions	-	-
	Sub total-Non current liabilities (B)	3,141.31	3,983.58
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,334.68	676.61
	(ii) Trade Payables	475.60	490.82
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	140.82	111.81
	(c) Provisions	-	8.41
	Sub total- Current liabilities (C)	2,951.10	1,287.65
	Total (A+B+C)	9,263.67	8,617.30

(Whandhan)

Kolhapur

Girnar Spintex Industries Limited
(Formerly known as Amit Spinning Industries Limited)
Cash Flow Statement
for the half year ended 30.09.2020

(In Rupees)

Particulars	01.04.2020 to 30.09.2020	01.04.2019 to 30.09.2019
(A) Cash From Operating Activities		
Net Loss as per Profit and Loss account	(17,900,160.62)	(55,651,557.98)
Add:		
Extraordinary Item	-	-
Net Cash Before Tax and Extraordinary Items	(17,900,160.62)	(55,651,557.98)
Adjustment for non cash and non operating items:		
Add:		
Depreciation	8,790,202.00	14,258,299.00
Loss on Sale of Fixed Asset	-	5,681,915.00
Profit on Sales of Fixed Asset	-	(57,880.00)
Financial Cost	-	-
Fair Value loss / (Gain) on Investment	-	-
Provision for Doubtful Advance	-	-
Provision for Wages And Salaries	-	-
Interest Income	-	-
Operating Profit before Working Capital Changes	(9,109,958.62)	(35,769,223.98)
Increase / Decrease in Current Asset and Liabilities		
Inventories	4,956,058.67	(41,890,911.72)
Trade Receivable	(42,377,875.00)	(30,833,776.00)
Other Current Assets	(2,869,608.36)	4,257,025.91
Trade Payables	(1,522,142.77)	44,822,941.13
Other Current Liabilities	2,901,072.57	5,869,240.00
Provision	(840,767.00)	-
Cash Generated from Operations	(48,863,221.00)	(53,544,705.00)
Less: Income Tax paid (Less refund if any)	-	-
Cash Flow before Extraordinary Items	(48,863,221.00)	(53,544,705.00)
Add: Extraordinary Items	-	-
Net Cash from/used in Operating activities (A)	(48,863,221.00)	(53,544,705.00)
(B) Cash Flow From Investing Activities		
Add:		
Proceed from Sale of Fixed Asset	-	3,025,000.00
Interest Received	-	-
Less :Purchase of Fixed Assets	(31,294,320.99)	(38,957,422.00)
Purchase of Goodwill/Patents/Trademarks etc	-	-
Net Cash From/used in Investing Activities (B)	(31,294,321.00)	(35,932,422.00)
(C) Cash Flow from Financing Activities		
Add:		
Interest Paid	-	-
Increase in Investments	-	-
Transfer to Reserves (Insolvency and Bankruptcy Reserve)	-	-
Transfer to Revaluation Reserve	419,483.00	-
Repayment of Short term Loans and Borrowings	165,807,156.53	1,712,437.00
Repayment of Long term Loans and Borrowings	(84,227,394.07)	100,000,000.00
Proceed of Short term Loans and Advances	(2,424,124.97)	2,249,358.09
Repayment of Long term Loans and Advances	787,764.01	(14,842,428.00)
Proceed of Long term Borrowings	-	-
Repayment of other Non-Current Assets	-	-
Proceed of Other Non-Current Liabilities	-	-
Net Cash from/used in Financing Activities (C)	80,362,884.50	89,119,367.09
Net Increase/Decrease in Cash and Cash Equivalents(A+B+C)	205,342.50	(357,759.91)
Add: Cash and cash equivalents in the beginning of the year	7,884,574.55	10,413,346.75
Cash and Cash Equivalents at the end of the Year	8,089,917.05	10,055,586.84

For and on behalf of the Board

J. Chopra
Jitendrakumar G Chopra
Managing Director

Choudhary
Deepak C Choudhary
Chairman