

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

Date: February 13, 2021

To,

**Department of Corporate Services
BSE Limited**

Department of Corporate Services,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited

Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051

Scrip Code : 521076

Scrip Code : ASIL

Dear Sir/Madam

**Sub : Unaudited Financial Results for the Quarter and Nine Months ended on December 31,
2020**
Ref.: Scrip Code 519413

We wish to inform you that at the Board Meeting held today i.e. on February 13, 2021. The Board of Directors of the Company approved the Unaudited Standalone Financial Results of the Company for the quarter and Nine Months ended December 31, 2020.

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 and Nine Months ended December 31, 2020;
2. Limited Review Report issued by Statutory Auditors of the Company.

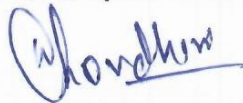
The Board Commenced on 5.00 PM and concluded on 7.00PM

Please take it on records.

Thanking You

Yours Faithfully

For Girnar Spintex Industries Limited



Deepak Chaganlal Choudhari
Managing Director
DIN 03175105



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
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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 December 31, 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. Transaction in the Bank Account with Axis Bank No.AS-00710200056753, if any, have not been incorporated in the books. Balance in the account is subject to confirmation.
3. 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: 13-02-2021



For Sanjay Vhanbatte & Co.
Chartered Accountants


S.M. Vhanbatte
Proprietor
M. No. 044808

UDIN - 21044808AAAA CU 5424

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 NINE MONTH ENDED 31st DECEMBER, 2020

Part I		Quarter ended			Nine Month ended		(Rs. In Lacs)
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year ended
Sr. No.	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,351.39	1,228.41	1,382.52	2,818.39	2,718.76	3,946.45
II	Other Income	38.16	0.43	0.16	38.65	0.92	7.42
III	Total Revenue (I+II)	1,389.55	1,228.84	1,382.68	2,857.04	2,719.68	3,953.87
IV	Expenses						
	Cost of materials consumed	793.03	725.91	822.71	1,759.68	2,142.56	2,700.57
	Purchases of stock-in-trade	-	-	(13.84)	-	(14.45)	82.68
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	55.25	131.06	101.40	21.81	(317.51)	(169.16)
	Employee benefits expense	48.49	28.46	20.82	92.45	59.06	79.00
	Finance costs	167.29	107.67	105.47	349.06	303.50	413.60
	Depreciation and amortisation expense	45.13	44.45	76.11	133.03	218.69	251.99
	Other Expenses	298.38	280.82	504.66	698.03	1,118.98	1,119.33
	Total Expenses (IV)	1,407.57	1,318.37	1,617.33	3,054.06	3,510.83	4,478.01
V	Profit/(loss) before exceptional items and tax (III-IV)	(18.02)	(89.53)	(234.65)	(197.02)	(791.15)	(524.14)
VI	Exceptional items	-	-	-	-	-	(459.13)
VII	Profit/(loss) before extraordinary items and tax (V-VI)	(18.02)	(89.53)	(234.65)	(197.02)	(791.15)	(983.27)
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	(18.02)	(89.53)	(234.65)	(197.02)	(791.15)	(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)	(18.02)	(89.53)	(234.65)	(197.02)	(791.15)	(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)	(18.02)	(89.53)	(234.65)	(197.02)	(791.15)	(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)	(18.02)	(89.53)	(234.65)	(197.02)	(791.15)	(983.27)
XVIII	Earnings per share (of INR 5 each) :						
	(a) Basic	(0.04)	(0.22)	(0.57)	(0.48)	(1.92)	(2.39)
	(a) Diluted						

Notes :

- The Statutory Auditors have carried out limited review of the Financial Results of the Company for the quarter ended 31 December 2020
- The above financial results have been reviewed and approved by Board of Directors in the meeting held on 13 th February 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 quarter ended 31st December, 2020 are in compliance with Ind AS and the results for the comparative quarters ended 31st December, 2019 have been restated to comply with Ind-AS to make them comparable.
- The figures of previous comparative quarter ended 30th December 2019 have been re grouped/recasted/rearranged wherever considered necessary to make them comparable with those of the current quarter.
- Transaction with Axis Bank Account No.AS-00710200056753 have not been incorporated in the books, if any. Balance in the account is subject to confirmation.
- The balances of parties under the head trade payables and loans & advances which are subject to confirmation, reconciliation and consequential adjustments, if any.
- Company Operates in single business segment "Textiles" [As per Ind AS 108- "Segment Reporting".]

For & on behalf of the Board of Directors
Girnar Spintex Industries Limited

Jitendra Kumar Chopra
Jitendrakumar Chopra
Managing Director

Deepak Choudhari
Deepak Choudhari
Chairman



Place : Sangawade, Kolhapur
Date : 13-02-2021

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 31 December 2020 & 31 March 2020

(Rs. In Lacs)

	Particulars	Unaudited 31.12.2020	Audited 31.03.2020
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	7,923.66	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)	7,994.76	7,648.46
2	Current assets		
	(a) Inventories	295.09	473.57
	(b) Financial Assets		
	(i) Trade receivables	660.83	139.42
	(ii) Cash and cash equivalents	86.07	78.85
	(iii) Bank balances other than (ii) above	-	-
	(iv) Loans	-	-
	(v) Others	106.11	123.36
	(c) Other current assets	181.29	153.64
	Sub total current assets (B)	1,329.39	968.84
	Non-current assets classified as held for sale		
	Sub total current assets (C)	-	-
	Total (A+B+C)	9,324.16	8,617.30
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,058.48	2,058.48
	(b) Other Equity	1,096.87	1,287.59
	Sub total-Equity (A)	3,155.36	3,346.07
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,133.78	3,372.74
	(ii) Other financial liabilities	-	-
	(b) Provisions	-	-
	Sub total-Non current liabilities (B)	3,133.78	3,372.74
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,471.18	1,287.45
	(ii) Trade Payables	422.85	490.82
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	140.98	111.81
	(c) Provisions	-	8.41
	Sub total- Current liabilities (C)	3,035.02	1,898.49
	Total (A+B+C)	9,324.16	8,617.30



Kolhapur

Chondkar