

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

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Date: August 13, 2021

To,

**Department of Corporate Services**  
**BSE Limited**  
Department of Corporate Services,  
Floor 25, PhirozeJeejeebhoy 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

**Subject: Outcome of Board Meeting held on August 13, 2021**

We wish to inform the exchange that at the Board Meeting held today i.e. on August 13, 2021, and its outcome is as below. Board

1. Approved the un-audited Standalone Financial Results of the Company for the quarter ended June 30, 2021.
2. Considered and approved Notice calling the Annual General Meeting, Directors Report alongwith its annexure for the year 2020-21
3. Appointed Mr. Deepak Chaganlal Choudhari (DIN 03175105) as a Managing Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of three years from August 13, 2021 subject to approval of shareholders in ensuing Annual General Meeting
4. Appointed Mr. Jitendrakumar Goutamchand Chopra (DIN 08196887) as a Managing Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of three years from August 13, 2021 subject to approval of shareholders in ensuing Annual General Meeting

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

1. Un-Audited Standalone Financial Results of the Company for the quarter ended June 30, 2021;
2. Limited Review Report on the Un-Audited Standalone Financial Results of the Company for the quarter ended June 30, 2021 issued by Statutory Auditors of the Company; and

The meeting of the Board of Directors commenced at 5.00 p.m. (IST) and concluded at 6.00 p.m. (IST).

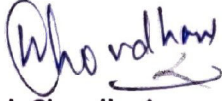
Regd. & Corporate Office: Gat No. 47 & 48, Sangwade, Kolhapur Hupari Road Kolhapur 416202  
Tel.: +7038094545, Email: Secretarial@girnarspintex.com, Website: www.Girnarspintex.com  
CIN: L17100PN1991PLC190209

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

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You are requested to kindly take the same on record

**Thanking You**  
**Yours Faithfully**  
**For Girnar Spintex Industries Limited**



**Deepak 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  
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**

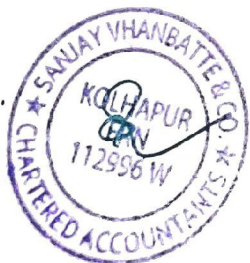
**THE BOARD OF DIRECTORS**

**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, 2021**. 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. Effect of reduction in and consolidation of share capital has been given as at 31.03.2021 pending sanction from SEBI with corresponding effect to Insolvency and Bankruptcy Reserve the balance in which as on 31.03.2021 is Rs.1,48,59,84,299.
3. Various deposits given by the company need to be fair valued using appropriate discount rate on the basis of maturity period and type of deposit.
4. No provision has been made for short term and long term benefits payable to employees. Quantification of the impact of the same is not possible in the absence of actuarial valuation of the same as on 30.06.2021.

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: 13.08.2021

UDIN: 21044808AAAAIP2032



For Sarjay 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30th JUNE 2021**

| Sr. No. | Part I<br>Particulars   | Quarter ended          |                       |                        | Year ended            |
|---------|---|------------------------|-----------------------|------------------------|-----------------------|
|         |   | 30.06.2021<br>Reviewed | 31.03.2021<br>Audited | 30.06.2020<br>Reviewed | 31.03.2021<br>Audited |
| I       | Revenue from operations   | 1,682.95               | 1,848.41              | 238.59                 | 4,666.80              |
| II      | Other Income  | 0.34                   | 72.19                 | 0.06                   | 110.84                |
| III     | <b>Total Revenue (I+II)</b>   | <b>1,683.29</b>        | <b>1,920.60</b>       | <b>238.64</b>          | <b>4,777.64</b>       |
| IV      | Expenses  | 1,160.94               | 1,142.42              | 240.74                 | 2,902.10              |
|         | Cost of materials consumed  | 0.25                   | 42.85                 | -                      | 42.85                 |
|         | Purchases of stock-in-trade   | (290.07)               | (231.32)              | (164.50)               | (209.51)              |
|         | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 50.59                  | 59.74                 | 15.50                  | 152.19                |
|         | Employee benefits expense   | 119.75                 | 112.93                | 74.09                  | 461.99                |
|         | Finance costs   | 42.15                  | 22.07                 | 43.45                  | 155.10                |
|         | Depreciation and amortisation expense   | 341.58                 | 387.64                | 118.83                 | 1,085.67              |
|         | Other Expenses  | 1,425.20               | 1,536.34              | 328.12                 | 4,590.40              |
|         | <b>Total Expenses (IV)</b>  | <b>258.09</b>          | <b>384.26</b>         | <b>(89.47)</b>         | <b>187.24</b>         |
| V       | <b>Profit/(loss) before exceptional items and tax (III-IV)</b>                | -                      | -                     | -                      | -                     |
| VI      | Exceptional items   | 258.09                 | 384.26                | (89.47)                | 187.24                |
| VII     | <b>Profit/(loss) before extraordinary items and tax (V-VI)</b>                | -                      | -                     | -                      | -                     |
|         |   | 258.09                 | 384.26                | (89.47)                | 187.24                |
| VIII    | <b>Profit before tax (VII- VIII)</b>  | -                      | -                     | -                      | -                     |
|         | Tax expense:  | -                      | -                     | -                      | -                     |
|         | (1) Current tax   | -                      | -                     | -                      | -                     |
|         | (2) Deferred tax  | -                      | -                     | -                      | -                     |
|         | Short Provision of Income tax   | -                      | -                     | -                      | -                     |
|         | <b>Total Tax Expenses</b>   | <b>258.09</b>          | <b>384.26</b>         | <b>(89.47)</b>         | <b>187.24</b>         |
| IX      | <b>Profit (Loss) for the period from continuing operations (IX-X)</b>         | -                      | -                     | -                      | -                     |
| XII     | Profit/(loss) from discontinuing operations                                   | -                      | -                     | -                      | -                     |
| XIII    | Tax expense of discontinuing operations                                       | -                      | -                     | -                      | -                     |
| XIV     | <b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>     | -                      | -                     | -                      | -                     |
| XV      | <b>Profit (Loss) for the period (XI + XIV)</b>                                | <b>258.09</b>          | <b>384.26</b>         | <b>(89.47)</b>         | <b>187.24</b>         |
| 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               | -                      | -                     | -                      | -                     |
|         | <b>Other comprehensive income for the period (net of tax)</b>                 | -                      | -                     | -                      | -                     |
| XVII    | <b>Total comprehensive income for the period (XV+XVI)</b>                     | <b>258.09</b>          | <b>384.26</b>         | <b>(89.47)</b>         | <b>187.24</b>         |
| XVIII   | Earnings per share (of INR 5 each) :  |                        |                       |                        |                       |
|         | (a) Basic   | 9.40                   | 14.00                 | (0.22)                 | 6.82                  |
|         | (a) Diluted   | 9.40                   | 14.00                 | (0.22)                 | 6.82                  |

*Whoreval*

*J. Chopra*

**Notes :**

- 1 The above financial results have been reviewed and approved by Board of Directors in the meeting held on 13th August 2021
- 2 The Statutory Auditors have carried out Limited Review of the Financial Results of the Company for the quarter ended 30th June, 2021
- 3 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, 2021 are in compliance with Ind AS.
- 4 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.
- 5 The Company is in the business of manufacturing Cotton Yarn having similar characteristics and reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. Accordingly, the Company has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 6 The figures of previous comparative year and quarter ended 30th June, 2020 have been re grouped/recasted/rearranged wherever considered necessary to make them comparable with those of the current quarter.
- 7 Pursuant to the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 initiated on 1st August 2017, and approved by the National Company Law Tribunal (NCLT) vide its order dated 31.07.2018, the Resolution Plan (the Plan) as submitted by Mr. Deepak C. Choudhari and Mr. Jitendrakumar G. Chopra, the extinguishment of shares, reduction in the face value of existing shares from Rs. 5 per share to Rs. 0.50 per share and again consolidation of shares to Rs.5 per share face value have been given effect to during F Y 2020-21 with corresponding effect to Insolvency and Bankruptcy Reserve, pending approval of SEBI in this respect.

**Girnar Spintex Industries Limited**



**Jitendrakumar G Chopra**  
**Managing Director**



**Deepak C Choudhari**  
**Chairman**

Place : Sangawade, Kolhapur

Date : 13th August, 2021



## GIRNAR SPINTEX INDUSTRIES LIMITED

(Formerly Known as Amit Spinning Industries Ltd.)

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

Statement of Assets and Liabilities as at 30th June 2021

|   |  | (Rs. In Lacs)           |                       |
|---|--|-------------------------|-----------------------|
|   | Particulars                                    | Unaudited<br>30.06.2021 | Audited<br>31.03.2021 |
| A | <b>ASSETS</b>                                  |                         |                       |
| 1 | <b>Non-current assets</b>                      |                         |                       |
|   | (a) Property, plant and equipment              | 7884.63                 | 7,932.09              |
|   | (b) Capital work-in-progress                   |                         |                       |
|   | (c) Intangible assets                          |                         |                       |
|   | (d) Financial Assets                           |                         |                       |
|   | (i) Investments                                | 0.23                    | 0.23                  |
|   | (ii) Loans                                     | -                       | -                     |
|   | (iii) Others                                   | 77.99                   | 78.80                 |
|   | (e) Deferred tax assets (net)                  |                         | -                     |
|   | (f) Other non-current assets                   | 0.02                    | 0.02                  |
|   | Sub total-Non current assets (A)               | <b>7962.87</b>          | <b>8,011.13</b>       |
| 2 | <b>Current assets</b>                          |                         |                       |
|   | (a) Inventories                                | 1003.70                 | 617.27                |
|   | (b) Financial Assets                           |                         |                       |
|   | (i) Trade receivables                          | 671.09                  | 542                   |
|   | (ii) Cash and cash equivalents                 | 138.96                  | 89.86                 |
|   | (iii) Bank balances other than (ii) above      | -                       | -                     |
|   | (iv) Loans                                     | -                       | -                     |
|   | (v) Others                                     | 46.29                   | 33.68                 |
|   | (c) Other current assets                       | 165.27                  | 165.76                |
|   | Sub total current assets (B)                   | <b>2,025.32</b>         | <b>1,448.19</b>       |
|   | Non-current assets classified as held for sale |                         |                       |
|   | Sub total current assets (C)                   | -                       | -                     |
|   | Total (A+B+C)                                  | <b>9,988.18</b>         | <b>9,459.33</b>       |
| B | <b>EQUITY AND LIABILITIES</b>                  |                         |                       |
|   | <b>Equity</b>                                  |                         |                       |
|   | (a) Equity Share capital                       | 205.85                  | 205.85                |
|   | (b) Other Equity                               | 3,665.51                | 3,414.35              |
|   | (c) Amount Received for Equity Allotment       | 400.15                  | 400.15                |
|   | Sub total-Equity (A)                           | <b>4,271.50</b>         | <b>4,020.35</b>       |
|   | <b>LIABILITIES</b>                             |                         |                       |
| 1 | <b>Non-current liabilities</b>                 |                         |                       |
|   | (a) Financial Liabilities                      |                         |                       |
|   | (i) Borrowings                                 | 3,145.21                | 3,088.34              |
|   | (ii) Other financial liabilities               | -                       | -                     |
|   | (b) Provisions                                 | -                       | -                     |
|   | Sub total-Non current liabilities (B)          | <b>3,145.21</b>         | <b>3,088.34</b>       |
| 2 | <b>Current liabilities</b>                     |                         |                       |
|   | (a) Financial Liabilities                      |                         |                       |
|   | (i) Borrowings                                 | 1718.07                 | 1,746.52              |
|   | (ii) Trade Payables                            | 680.98                  | 428.98                |
|   | (iii) Other financial liabilities              | -                       | -                     |
|   | (b) Other current liabilities                  | 13.91                   | 12.60                 |
|   | (c) Provisions                                 | 158.51                  | 162.55                |
|   | Sub total- Current liabilities (C)             | <b>2,571.47</b>         | <b>2,350.64</b>       |
|   | Total (A+B+C)                                  | <b>9,988.18</b>         | <b>9,459.33</b>       |

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