

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

Date: June 29, 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 June 29, 2021

We wish to inform the exchanges that at the Board Meeting held today i.e. on June 29, 2021, the Board of Directors of the Company approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021.

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

1. Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021;
2. Auditor's Report on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021 issued by Statutory Auditors of the Company; and
3. Statement on Impact of Audit Qualifications

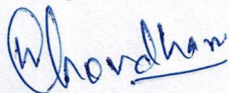
The meeting of the Board of Directors commenced at 5.00 p.m. (IST) and concluded at 9.00 p.m. (IST).

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



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

(Rs. In Lacs)

Part I		Quarter ended			Year ended	
Sr. No.	Particulars	31.03.2021 Audited	31.12.2020 Reviewed	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
I	Revenue from operations	1,848.41	1,351.39	1,227.69	4,666.80	3,946.45
II	Other Income	72.19	38.16	6.50	110.84	7.42
III	Total Revenue (I+II)	1,920.60	1,389.55	1,234.19	4,777.64	3,953.87
IV	Expenses					
	Cost of materials consumed	1,142.42	793.03	558.01	2,902.10	2,700.57
	Purchases of stock-in-trade	42.85	-	97.13	42.85	82.68
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(231.32)	55.25	148.35	(209.51)	(169.16)
	Employee benefits expense	59.74	48.49	19.94	152.19	79.00
	Finance costs	112.93	167.29	110.10	461.99	413.60
	Depreciation and amortisation expense	22.07	45.13	33.30	155.10	251.99
	Other Expenses	387.64	298.38	0.35	1,085.67	1,119.33
	Total Expenses (IV)	1,536.34	1,407.57	967.18	4,590.40	4,478.01
V	Profit/(loss) before exceptional items and tax (III-IV)	384.26	(18.02)	267.01	187.24	(524.14)
VI	Exceptional items	-	-	(459.13)	-	(459.13)
			(18.02)			
VII	Profit/(loss) before prior period items and tax (V-VI)	384.26	-	(192.12)	187.24	(983.27)
VIII	Prior Period Items	-	-	-	-	-
IX	Profit before tax (VII- VIII)	384.26	(18.02)	(192.12)	187.24	(983.27)
X	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	384.26	(18.02)	(192.12)	187.24	(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)	384.26	(18.02)	(192.12)	187.24	(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)	384.26	(18.02)	(192.12)	187.24	(983.27)
XVIII	Earnings per share (of INR 5 each) :					
	(a) Basic	14.00	(0.04)	(0.47)	6.82	(2.39)
	(a) Diluted	14.00	(0.04)	(0.47)	6.82	(2.39)

Notes :

- The above financial results have been reviewed and approved by Board of Directors in the meeting held on 29th June, 2021
- The Statutory Auditors have carried out audit of the Financial Results of the Company for the year and quarter ended 31st March, 2021
- 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.
- The figures of previous comparative year and quarter ended 31st March, 2020 have been re grouped/recasted/rearranged wherever considered necessary to make them comparable with those of the current quarter.
- Though the Company has large accumulated losses and its net worth being negative but for the revaluation reserve, as the company has undergone the insolvency resolution process as per Insolvency and Bankruptcy Code 2016 with change in management, these financial statements are prepared on a going concern basis, in view of its performance in F Y 2020-21 and the new management being quite hopeful of revival of the company.

- 6 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.
- 7 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.
- 8 The figures for the quarter ended 31.03.2021 and 31.03.2020 represent the balance between audited figures in respect of the full financial year and those published till the third quarter of the respective financial year.

Girnar Spintex Industries Limited
(Formerly Known as Amit Spinning Industries Limited)

J. Chopra

Jitendrakumar G Chopra
Managing Director

Place : Sangawade, Kolhapur
Date : 29th June 2021

Deepak C Choudhari

Deepak C Choudhari
Chairman



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 31st March 2021

(Rs. In Lacs)

	Particulars	Audited 31.03.2021	Audited 31.03.2020
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	7,932.09	7,569.48
	(b) Capital work-in-progress		
	(c) Intangible assets		
	(d) Financial Assets		
	(i) Investments	0.23	0.23
	(ii) Loans		
	(iii) Others	78.80	78.75
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	0.02	-
	Sub total-Non current assets (A)	8,011.13	7,648.46
2	Current assets		
	(a) Inventories	617.27	474
	(b) Financial Assets		
	(i) Trade receivables	541.63	139
	(ii) Cash and Bank Balanes	89.86	78.85
	(iii) Bank balances other than (ii) above	-	-
	(iv) Loans	-	-
	(v) Others	33.68	123.36
	(c) Other current assets	165.76	153.64
	Sub total current assets (B)	1,448.19	968.84
	Non-current assets classified as held for sale		
	Sub total current assets (C)	-	-
	Total (A+B+C)	9,459.33	8,617.30
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	205.85	2,058.48
	(b) Other Equity	3,414.35	1,287.59
	(c) Amount Received for Equity Allotment	400.15	
	Sub total-Equity (A)	4,020.35	3,346.07
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,088.34	3,372.74
	(ii) Other financial liabilities	-	-
	(b) Provisions	-	-
	Sub total-Non current liabilities (B)	3,088.34	3,372.74
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,746.52	1,287.45
	(ii) Trade Payables	428.98	490.82
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	12.60	111.81
	(c) Provisions	162.55	8.41
	Sub total- Current liabilities (C)	2,350.64	1,898.49
	Total (A+B+C)	9,459.33	8,617.30

Kichori

Chandhan



Girnar Spintex Industries Limited
(Formerly known as Amit Spinning Industries Limited)

Cash Flow Statement
for the year ended 31.03.2021

(In Rupees)

Particulars	31.03.2021	31.03.2020
(A) Cash From Operating Activities		
Net Loss as per Profit and Loss account	1,87,24,472	(9,83,27,102)
Add:		
Extraordinary Item		
Loss on Sale of Fixed Asset	-	4,59,13,314
Net Cash Before Tax and Extraordinary Items	1,87,24,472	(5,24,13,788)
Adjustment for non cash and non operating items:		
Add:		
Depreciation	1,55,10,093	2,51,98,609
Loss on Sale of Fixed Asset	14,14,066	4,59,13,314
Financial Cost	4,61,98,452	4,13,60,045
Interest Income	(5,03,694)	(7,41,952)
Operating Profit before Working Capital Changes	8,13,43,388	5,93,16,228
Increase / Decrease in Current Asset and Liabilities		
Inventories	(1,43,69,997)	(4,38,45,848)
Trade Receivable	(4,02,21,066)	(1,39,41,540)
Other Current Assets	70,53,923	(1,74,93,708)
Trade Payables	(61,84,759)	3,74,08,533
Other Current Liabilities	54,93,286	25,57,305
Cash Generated from Operations	3,31,14,775	2,40,00,971
Less: Income Tax paid (Less refund if any)		
Cash Flow before Extraordinary Items	3,31,14,775	2,40,00,971
Add: Extraordinary Items	-	(4,59,13,314)
Net Cash from/used in Operating activities (A)	3,31,14,775	(2,19,12,343)
(B) Cash Flow From Investing Activities		
Add:		
Proceed from Sale of Fixed Asset	58,53,703	1,24,52,864
Interest Received	5,03,694	7,41,952
Less :Purchase of Fixed Assets	(5,98,75,290)	(7,44,06,886)
Less :Increase in Non Current Assets	(6,689)	1,70,653
Net Cash From/used in Investing Activities (B)	(5,35,24,583)	(6,10,41,417)
(C) Cash Flow from Financing Activities		
Add:		
Interest Paid	(4,61,98,452)	(4,13,60,045)
Increase in Investments	-	(1,000)
Transfer to Reserves (Insolvency and Bankruptcy Reserve)	(50,00,000)	(15,21,285)
Transfer to Revaluation Reserve	-	-
Repayment of Short term Loans and Borrowings	-	-
Repayment of Long term Loans and Borrowings	-	-
Proceed of Short term Loans and Borrowings	4,59,07,041	12,87,44,915
Issue of Shares	1,45,24,845	-
Amount Received for Allotment of Shares	4,00,15,065	-
Proceed of Long term Borrowings	(2,84,40,335)	(47,34,656)
Net Cash from/used in Financing Activities (C)	2,08,08,165	8,11,27,928
Net Increase/Decrease in Cash and Cash Equivalents(A+B+C)	3,98,357	(18,25,832)
Add: Cash and cash equivalents in the beginning of the year	85,87,515	1,04,13,347
Cash and Cash Equivalents at the end of the Year	89,85,872	85,87,515

J. Chopra

A. Khodhan



SANJAY VHANBATTE & COMPANY,

Chartered Accountants

FIRST FLOOR, MAHALAXMI BANK BUILDING
OPP: KELAVKAR HOSPITAL/IDBI BANK
CTS NO. 245, C/1, E Ward TARABAI PARK, KOLHAPUR 416003
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 Ltd.
(Formerly Amit Spinning Industries Limited)**

We have audited the accompanying standalone financial results of Girnar Spintex Industries Limited ('the Company') for the quarter and year ended March 31, 2021, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations, and Disclosure _ Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/ 62/ 2016 dated July 5, 2016. These financial results which are the responsibility of the Company's management and approved by the Board of Directors have been prepared on the basis of the interim financial statements. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Basis for 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.

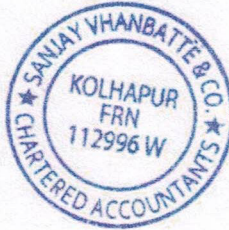


2. Effect of reduction in and consolidation of share capital has been given during the year pending sanction from SEBI with corresponding effect to Insolvency and Bankruptcy Reserve the balance in which as on 31.03.2021 is Rs.1,48,59,84,299.
3. Various deposits given by the company need to be fair valued 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 31.03.2021.

In our opinion and to the best of one-information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, these quarterly financial results as well as the year-to-date results:

- (1) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; And
- (2) Give a true and fair View of the net loss and other financial information for the quarter ended March 31, 2021 as well as the year-to-date results for the period from April 1, 2020 to March 31, 2021.

Place: Kolhapur
Date: 29th June 2021
UDIN: 21044808AAAAHE7595



For Sanjay Vhanbatte & Co.
Chartered Accountants


S. M. Vhanbatte
Proprietor
M. No. 044808

Annexure I

Statement on Impact of Audit Qualification (for audit report with modified opinion) submitted along with Annual Audited Results-(Standalone)

Statement on Impact of Audit Qualification for the financial year ended March 31, 2021

(See regulations 33/52 of the SEBI (LODR) (Amendment) Regulations 2016)

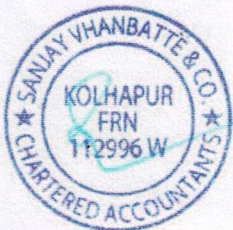
I.

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) in Lakhs	Audited Figures (as reported after adjusting for qualifications) in Lakhs
1	Turnover of Total Income	4777.64	4777.64
2	Total Expenditure	(4590.39)	(4590.39)
3	Net Profit/(Loss)	187.24	187.24
4	Earning Per Share	6.82	6.82
5	Total Assets	9459.33	9459.33
6	Total Liabilities	5438.98	5438.98
7	Net Worth	4020.35	4020.35
8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II. Audit Qualification (each audit qualification separately):

a) Details of Audit Qualification:

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 during the year 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 31.03.2021.



b) Types of Audit Qualification: Qualified Opinion

c) Frequency of Qualification:

The first two qualifications are being reported since year 2018-19. The qualifications at Sr No.3 and 4 above are appearing for this year for the first time.

d) For Audit Qualifications where the impact is quantified by the auditor, Management's views:

As regards qualification at Sr. No. a.2, the company has given effect to the NCLT order with regard to extinguishment of share capital, reduction and subsequent consolidation of share capital. The company is in process of getting sanctions from stock exchanges and SEBI for the said effects.

e) For audit qualifications where the impact is not quantified by the auditor, Management's views:

i. Managements estimation on impact of audit qualification:

N.A.

ii. If management is unable to estimate the impact reasons for the same:

Sr No. a-1- The company, having not carried out the required exercise of determination of impairment in the value of the assets, the exact quantification is not possible at this point of time.

Sr No.a-3- The deposits of the company main consists of security deposits with various services providers and majority of them are acknowledged in the bills. The company intends to carry out the exercise of fair valuing them by using appropriate discount rate on the basis of maturity period and type of deposit

Sr No.a-4- After taking over the company by the new management the activities of the company started in March, 2019 wherefrom the present work force was mostly recruited and hence the work force being with the company only for a period of about two years the management does not consider the impact of the employee benefits to be significant. The company however intends to carry out the actuarial valuation and make necessary provisions in future.



III. Signatories

a) CEO/Managing Director

b) Chairman

c) Statutory Auditor

Jeehoppa

Choudhary

[Signature]

Place: Kolhapur

Date: 29th June 2021

Notes:

1. Pursuant to the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 initiated on 1st August 2017, the National Company Law Tribunal (NCLT) on 31 July 2018 (Order date) approved, the Resolution Plan (the Plan) submitted by Mr. Deepak C. Choudhari and Mr. Jitendrakumar G. Chopra, which resulted in the following:

a. 2,90,49,678 Shares of the face value of Rs.5 each have been extinguished. In respect of the remaining 1,21,19,989 shares face value is reduced from Rs. 5 per share to Rs. 0.50 per share. There after these shares have been consolidated in the shares of face value of Rs.5 each totalling to 60,59,990 shares. These effects have been given in the accounts pending sanction from SEBI.

b. Effect has already been given to the following aspects of the NCLT Order:

i. Settlement of debts of financial creditors amounting to Rs. 44.34 crores, settled through Bank payment at Rs. 21.27 crores.

ii. Settlement of workmen dues- totalling Rs. 14.07 crores (dues for 24 months and PF Dues amounting to Rs. 12.39 crores and Rs. 1.68 crores respectively), to be settled through bank payment at Rs. 5.25 Crores and Rs. 1.68 Crores respectively -Portion of which is still to be paid.

iii. Extinguishment of wages and any unpaid wages dues owned to employees other than workmen for the period of twelve month preceding the liquidation commencement date.

iv. Extinguishment of unsecured financial creditors (admitted claim) amounting to Rs. 41.61 Crores, liability towards



Statutory Authorities amounting to Rs. 0.53 Crores and Operational Creditors amounting to Rs. 70.03 Crores.

2. 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.
3. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 29th June 2021. The Statutory Auditors have carried out audit of the results for the year ended 31 March 2021.

