

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

Date: February 10, 2022

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

Subject: Outcome of Board Meeting held on February 10, 2022

We wish to inform the exchanges that at the Board Meeting held today i.e. on February 10, 2022, Board

1. Approved the un-audited Standalone Financial Results of the Company for the quarter ended December 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. Un-Audited Standalone Financial Results of the Company for the quarter ended December 31, 2021;
2. Limited Review Report on the Un-Audited Standalone Financial Results of the Company for the quarter ended December 31, 2021 issued by Statutory Auditors of the Company; and

The meeting of the Board of Directors commenced at 4.00 p.m. (IST) and concluded at 6.00 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



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, 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 31.12.2021.

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: 10.02.2022

UDIN: **22044808ABFDRS4882**



**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 NINE MONTH ENDED 31st DECEMBER, 2021

(Rs. In Lacs)

Sr. No.	Part I Particulars	Quarter ended			Nine Month ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,011.31	1,766.46	1,351.39	8,460.72	2,818.39	4,666.80
II	Other Income	20.09	52.01	38.16	72.43	38.65	110.84
III	Total Revenue (I+II)	5,031.40	1,818.47	1,389.55	8,533.16	2,857.04	4,777.64
IV	Expenses						
	Cost of materials consumed	1,889.79	1,598.31	793.03	4,649.04	1,759.68	2,902.10
	Purchases of stock-in-trade	1,449.95	0.22	-	1,450.41	-	42.85
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	568.50	(543.06)	55.25	(264.63)	21.81	(209.51)
	Employee benefits expense	74.07	54.81	48.49	179.47	92.45	152.19
	Finance costs	104.47	108.60	167.29	332.82	349.06	461.99
	Depreciation and amortisation expense	43.92	43.22	45.13	129.30	133.03	155.10
	Other Expenses	392.34	402.35	298.38	1,136.27	698.03	1,085.67
	Total Expenses (IV)	4,523.03	1,664.44	1,407.57	7,612.67	3,054.06	4,590.40
V	Profit/(loss) before exceptional items and tax (III-IV)	508.37	154.03	(18.02)	920.49	(197.02)	187.24
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before extraordinary items and tax (V-VI)	508.37	154.03	(18.02)	920.49	(197.02)	187.24
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	508.37	154.03	(18.02)	920.49	(197.02)	187.24
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)	508.37	154.03	(18.02)	920.49	(197.02)	187.24
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)	508.37	154.03	(18.02)	920.49	(197.02)	187.24
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)	508.37	154.03	(18.02)	920.49	(197.02)	187.24
XVIII	Earnings per share (of INR 5 each) :						
	(a) Basic	18.52	5.61	(0.04)	33.54	(0.48)	6.82
	(a) Diluted	-	-	-	-	-	-

Notes :

- The Statutory Auditors have carried out limited review of the Financial Results of the Company for the quarter ended 31 December 2021
- The above financial results have been reviewed and approved by Board of Directors in the meeting held on 10 th February 2022.
- The Company has adopted Indian Accounting Standards ('Ind AS') notified by the M-nistry of Corporate Affairs with effect from 1st April, 2017. Accordingly, the financial results are in compliance with IND AS.
- The figures of previous comparative quarter ended 30th December 2020 have been re grouped/recasted/rearranged wherever considered necessary to make them comparable with those of the current quarter.
- 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


Deepak Choudhari
Chairman and Managing Director



Place : Sangawade, Kolhapur
Date : 10-02-2022

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 Assets and Liabilities as at 31 December 2021 & 31 March 2021

(Rs. In Lacs)

	Particulars	Unaudited 31.12.2021	Audited 31.03.2021
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	7,991.19	7,932.09
	(b) Capital work-in-progress	-	-
	(c) Intangible assets	-	-
	(d) Financial Assets	-	-
	(i) Investments	0.23	0.23
	(ii) Loans	-	-
	(iii) Others	79.24	78.80
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	0.02	0.02
	Sub total-Non current assets (A)	8,070.68	8,011.13
2	Current assets		
	(a) Inventories	1,080.60	617.27
	(b) Financial Assets		
	(i) Trade receivables	1,156.20	541.63
	(ii) Cash and cash equivalents	221.27	89.86
	(iii) Bank balances other than (ii) above	-	-
	(iv) Loans	-	-
	(v) Others	69.06	33.68
	(c) Other current assets	115.64	165.76
	Sub total current assets (B)	2,642.78	1,448.19
	Non-current assets classified as held for sale		
	Sub total current assets (C)	-	-
	Total (A+B+C)	10,713.46	9,459.33
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	205.85	205.85
	(b) Other Equity	4,313.73	3,414.35
	(c) Amount Received for Equity Allotment	400.15	400.15
	Sub total-Equity (A)	4,919.73	4,020.35
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,995.50	3,088.34
	(ii) Other financial liabilities	-	-
	(b) Provisions	-	-
	Sub total-Non current liabilities (B)	2,995.50	3,088.34
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,318.28	1,746.52
	(ii) Trade Payables	1,301.28	428.98
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	18.24	12.60
	(c) Provisions	160.43	162.55
	Sub total- Current liabilities (C)	2,798.23	2,350.64
	Total (A+B+C)	10,713.46	9,459.33

Whordhaw

