

# GIRNAR SPINTEX INDUSTRIES LIMITED

## (Formerly known as Amit Spinning Industries Limited)

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Date: August 14, 2023

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 14, 2023**

We wish to inform the exchanges that at the Board Meeting held today i.e. on August 14, 2023, Board

1. Approved the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2023.

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

1. Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2023;
2. Limited Review Report on the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2023 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 7.50 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**

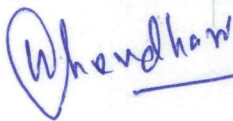

**GIRNAR SPINTEX INDUSTRIES LIMITED**

**(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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30th JUNE 2023**

Part I		Quarter ended			Year ended
Sr. No.	Particulars	30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Reviewed	Audited	Reviewed	Audited
I	Revenue from operations	2,389.91	2,948.96	2,455.63	7,812.02
II	Other Income	0.69	23.54	0.01	24.46
III	<b>Total Revenue (I+II)</b>	<b>2,390.60</b>	<b>2,972.50</b>	<b>2,455.63</b>	<b>7,836.48</b>
IV	Expenses	-	-	-	-
	Cost of materials consumed	1,957.80	2,002.28	2,261.84	5,886.54
	Purchases of stock-in-trade	0.30	87.22	4.06	92.05
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.02)	458.40	(401.89)	403.19
	Employee benefits expense	14.50	63.72	57.97	240.49
	Finance costs	123.91	104.83	84.85	380.39
	Depreciation and amortisation expense	51.17	49.48	46.72	192.22
	Other Expenses	460.05	369.48	338.72	1,329.64
	<b>Total Expenses (IV)</b>	<b>2,533.71</b>	<b>3,135.41</b>	<b>2,392.28</b>	<b>8,524.53</b>
V	<b>Profit/(loss) before exceptional Items and tax (III-IV)</b>	<b>(143.11)</b>	<b>(162.91)</b>	<b>63.35</b>	<b>(688.05)</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit/(loss) before extraordinary items and tax (V-VI)</b>	<b>(143.11)</b>	<b>(162.91)</b>	<b>63.35</b>	<b>(688.05)</b>
VIII	<b>Profit before tax (VII- VIII)</b>	<b>(143.11)</b>	<b>(162.91)</b>	<b>63.35</b>	<b>(688.05)</b>
	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
	Short Provision of Income tax	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>(143.11)</b>	<b>(162.91)</b>	<b>63.35</b>	<b>(688.05)</b>
XII	Profit/(loss) from discontinuing operations				
XIII	Tax expense of discontinuing operations				
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)				
XV	<b>Profit (Loss) for the period (XI + XIV)</b>	<b>(143.11)</b>	<b>(162.91)</b>	<b>63.35</b>	<b>(688.05)</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	-	-	-	-
		-	14.56	-	14.56
	<b>Other comprehensive income for the period (net of tax)</b>				
XVII	<b>Total comprehensive income for the period (XV+XVI)</b>	<b>(143.11)</b>	<b>(148.35)</b>	<b>63.35</b>	<b>(673.49)</b>
XVIII	Earnings per share (of INR 5 each) :				
	(a) Basic	(5.21)	(5.41)	2.31	(24.54)
	(a) Diluted	(5.21)	(5.41)	2.31	(24.54)

**Notes :**

- 1 The above financial results have been reviewed and approved by Board of Directors in the meeting held on 14th August 2022
- 2 The Statutory Auditors have carried out Limited Review of the Financial Results of the Company for the quarter ended 30th June, 2023
- 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 30th June, 2022 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, 2022 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**

*Deepak C Choudhari*

**Deepak C Choudhari  
Managing Director**



Place : Sangawade, Kolhapur

Date : 14th August, 2023

**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 2023****(Rs. In Lacs)**

	<b>Particulars</b>	<b>Unaudited 30.06.2023</b>	<b>Audited 31.03.2023</b>
<b>A</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Property, plant and equipment	8056.45	8,066.17
	(b) Capital work-in-progress		
	(c) Intangible assets		
	(d) Financial Assets		
	(i) Investments	0.23	0.23
	(ii) Loans	-	-
	(iii) Others	47.13	47.48
	(e) Deferred tax assets (net)		-
	(f) Other non-current assets	96.57	94.31
	Sub total-Non current assets (A)	<b>8200.37</b>	<b>8,208.19</b>
2	Current assets		
	(a) Inventories	930.73	796.71
	(b) Financial Assets		
	(i) Trade receivables	733.80	811.23
	(ii) Cash and cash equivalents	7.83	23.50
	(iii) Bank balances other than (ii) above	-	-
	(iv) Loans	-	-
	(v) Others		
	(c) Other current assets	150.14	134.63
	Sub total current assets (B)	<b>1,822.51</b>	<b>1,766.07</b>
	Non-current assets classified as held for sale		
	Sub total current assets (C)	-	-
	Total (A+B+C)	<b>10,022.88</b>	<b>9,974.26</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	(a) Equity Share capital	205.85	205.85
	(b) Other Equity	3,693.71	3,858.33
	(c) Amount Received for Equity Allotment	400.15	400.15
	Sub total-Equity (A)	<b>4,299.70</b>	<b>4,464.33</b>
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,145.87	2,283.44
	(ii) Other financial liabilities	-	-
	(b) Provisions	7.08	4.27
	Sub total-Non current liabilities (B)	<b>2,152.95</b>	<b>2,287.71</b>
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2759.69	2,799.32
	(ii) Trade Payables	669.67	190.49
	(iii) Other financial liabilities	14.66	38.64
	(b) Other current liabilities		
	(c) Provisions	126.22	193.78
	Sub total- Current liabilities (C)	<b>3,570.22</b>	<b>3,222.23</b>
	Total (A+B+C)	<b>10,022.88</b>	<b>9,974.26</b>

*Abhandhan*



# 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, 2023**. 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.



**Opinion:**

Based on review conducted as 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: 14.08.2023

UDIN: 23044808BGUGGN4908



**For Sanjay Vhanbatte & Co.  
Chartered Accountants**

*S. M. Vhanbatte*  
**S. M. Vhanbatte  
Proprietor  
M. No. 044808**