

GIRNAR SPINTEX INDUSTRIES LIMITED

(Formerly known as Amit Spinning Industries Limited)

Date: August 14, 2024

To,

**Department of Corporate Services
BSE Limited**

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

Scrip Code: 521076

**National Stock Exchange of India
Limited**

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

Scrip Code: ASIL

Dear Sir/madam

Sub: Outcome of Board Meeting

We wish to inform the exchanges that Board at its Meeting held today

1. Approved the un-audited Standalone Financial Results of the Company for the quarter ended June 30, 2024.
2. Reappointed M/s Thigale Utturkar and Associates, Chartered Accountant as Internal Auditors for the Financial Year 2024-25
3. Reappointed M/s. Shrenik Nagaonkar & Associates, Company Secretaries as Secretarial Auditor for the Financial Year 2024-25
4. Reappointed M/s Nilesh Ashok Chalke, Cost Accountants as Cost Auditor for the Financial Year 2024-25
5. Approved Directors' Report on financial statements for the financial year 2023-24.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations'), and SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 we are enclosing herewith the following:

1. Un-audited Standalone Financial Results of the Company for the quarter ended June 30, 2024;
2. Limited Review Report on Un-audited Standalone Financial Results of the Company for the quarter ended June 30, 2024 issued by Statutory Auditors of the Company
3. Brief Profile of M/s Thigale Utturkar and Associates, M/s. Shrenik Nagaonkar & Associates and M/s Nilesh Ashok Chalke

The meeting of the Board of Directors commenced at 4.00 p.m. (IST) and concluded at 8.05 p.m. (IST).

GIRNAR SPINTEX 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
Chairman and Managing Director
DIN : 03175105

GIRNAR SPINTEX INDUSTRIES LIMITED
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Name of Director	M/s Thigale Utturkar and Associates	M/s. Shrenik Nagaonkar & Associates	M/s Nilesh Ashok Chalke
Designation	Internal Auditor	Secretarial Auditor	Cost Auditor
reason for change viz. appointment, resignation, removal, death or otherwise	Reappointment as an Internal Auditor of the Company	Reappointment as a Secretarial Auditor of the company	Reappointment as a Cost Auditor of the Company
date of appointment / cessation (as applicable) & term of appointment	Reappointed for the period of one-year w.e.f. 14-08-2024	Reappointed for the period of one-year w.e.f. 14-08-2024	Reappointed for the period of one-year w.e.f. 14-08-2024
brief profile (in case of appointment);	Thigale Utturkar & Associates- More than 9 years of experience in Statutory Audit of PSU's and other Govt. Department Audits, Partnership Firms, Private Limited firms, Banks and Individual Firms. Also provides tax consultancy and handles various tax departments scrutiny matter and litigations. The firm has strength of 3 partners (Chartered Accountants) with working experience of 9 years to more than 15 years.	Mr. Shrenik Nagaonkar is proprietor of Shrenik Nagaonkar & Associates who has more than 18 years of experience in Corporate governance, including corporate laws, security laws, capital markets. He is fellow member of Institute of Company Secretaries of India and also holds Master of Business Administration with specialization in Finance. It is peer reviewed firm.	By Qualification he is Cost and Management Accountant. He has post qualification experience of more than 7 years
disclosure of	NIL	NIL	NIL

GIRNAR SPINTEX INDUSTRIES LIMITED
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relationships between directors (in case of appointment of a director).			
Declaration for non-disqualification	Not Applicable	Not Applicable	Not Applicable
No. of Equity shares held in the Company	NIL	NIL	NIL

For Girnar Spintex Industries Limited

Deepak Choudhari
Chairman and Managing Director
DIN : 03175105

Nenawati & Associates

201, Sheraton classic, Dr Charat Singh colony,
Chakala , Andheri East 400093

Limited Review Report on Quarterly Financial Results and Year to Date Company Pursuant Results 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 of **Girnar Spintex Industries Limited** ('the Company'), for the quarter ended June 30th, 2024. 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.

Our conclusion is not modified in respect of this matter.

For Nenawati & Associates

Chartered Accountants

Firm Registration No. 002148C


Arijant Nenawati
Partner

Membership No.:405762

UDIN: 24405762BKBNCL9784



Place: Mumbai

Date: 14.08.2024

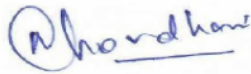
GIRNAR SPINTEX INDUSTRIES LIMITED (Formerly Known as Amit Spinning Industries Ltd.) Regd. Off & Works : Gat No 47 & 48, Sangawade Village, Kolhapur-Hupari Road, Tal. Karveer, Dist Kolhapur-416202 STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30th JUNE 2024					
	Part I	Quarter ended			Year ended
Sr.	Particulars	30.06.2024	31.03.2024	30.06.2023	31.03.2024
No.		Reviewed	Audited	Reviewed	Audited
I	Revenue from operations	2,000.54	2,781.47	2,389.91	9,570.46
II	Other Income	0.66	95.48	0.69	99.15
III	Total Revenue (I+II)	2,001.20	2,876.95	2,390.60	9,669.61
IV	Expenses				
	Cost of materials consumed	1,607.59	1,956.23	1,957.80	7,505.03
	Purchases of stock-in-trade	1.12	0.38	0.30	1.37
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(231.40)	130.97	(74.02)	(115.42)
	Employee benefits expense	56.09	51.51	14.50	198.68
	Finance costs	104.47	101.36	123.91	455.83
	Depreciation and amortisation expense	50.38	52.92	51.17	209.19
	Other Expenses	488.44	493.48	460.05	1,899.05
	Total Expenses (IV)	2,076.69	2,786.84	2,533.71	10,153.73
V	Profit/(loss) before exceptional Items and tax (III-IV)	(75.50)	90.11	(143.11)	(484.12)
VI	Exceptional items	-		-	
		(75.50)	90.11	(143.11)	(484.12)
VII	Profit/(loss) before extraordinary items and tax (V-VI)	-	-	-	-
VIII	Profit before tax (VII- VIII)	(75.50)	90.11	(143.11)	(484.12)
	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
	Short Provision of Income tax	-	-	-	-
	Total Tax Expenses	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (IX-X)	(75.50)	90.11	(143.11)	(484.12)
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)	(75.50)	90.11	(143.11)	(484.12)
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	-	-	-	-
		-	(2.36)	-	(2.36)
	Other comprehensive income for the period (net of tax)				
		(75.50)	87.75	(143.11)	(486.48)
XVII	Total comprehensive income for the period (XV+XVI)				
XVIII	Earnings per share (of INR 5 each) :				
	(a) Basic	(2.75)	3.20	(5.21)	(17.72)
	(a) Diluted	(2.75)	3.20	(5.21)	(17.72)

Notes :

- 1 The above financial results have been reviewed and approved by Board of Directors in the meeting held on 14th August 2024
- 2 The Statutory Auditors have carried out Limited Review of the Financial Results of the Company for the quarter ended 30th June, 2024
- 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, 2024 are in compliance with Ind AS and the results for the comparative year and quarter ended 31st June, 2023 have been restated to comply with Ind-AS to make them comparable..
- 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.

- The figures of previous comparative year and quarter ended 30th June, 2023 have been re grouped/recasted/rearranged wherever considered necessary to make them comparable with those of the current quarter.
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- 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.
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Girnar Spintex Industries Limited

Deepak C Choudhari
Managing Director



Place : Sangawade, Kolhapur
Date : 14th August, 2024

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 30th June 2024			
		(Rs. In Lacs)	
	Particulars	Unaudited 30.06.2024	Audited 31.03.2024
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	7685.13	7,742.51
	(b) Capital work-in-progress		
	(c) Intangible assets		
	(d) Financial Assets		
	(i) Investments	0.23	0.23
	(ii) Loans	-	
	(iii) Others	48.47	49.54
	(e) Deferred tax assets (net)		-
	(f) Other non-current assets	92.21	90.32
	Sub total-Non current assets (A)	7826.03	7,882.60
2	Current assets		
	(a) Inventories	869.48	757.86
	(b) Financial Assets		
	(i) Trade receivables	194.62	365.47
	(ii) Cash and cash equivalents	2.30	1.74
	(iii) Bank balances other than (ii) above	-	-
	(iv) Loans	-	-
	(v) Others		
	(c) Other current assets	96.39	103.75
	Sub total current assets (B)	1,162.79	1,228.81
	Non-current assets classified as held for sale		
	Sub total current assets (C)	-	-
	Total (A+B+C)	8,988.83	9,111.41
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	205.85	205.85
	(b) Other Equity	3,246.71	3,329.22
	(c) Amount Received for Equity Allotment	400.15	400.15
	Sub total-Equity (A)	3,852.71	3,935.22
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,616.66	1,818.75
	(ii) Other financial liabilities	-	-
	(b) Provisions	10.62	9.49
	Sub total-Non current liabilities (B)	1,627.28	1,828.24
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2624.45	2,504.33
	(ii) Trade Payables	733.01	683.05
	(iii) Other financial liabilities	10.21	26.86
	(b) Other current liabilities		
	(c) Provisions	141.17	133.71
	Sub total- Current liabilities (C)	3,508.84	3,347.95
	Total (A+B+C)	8,988.83	9,111.41

Abhondhane

