

GIRNAR SPINTEX INDUSTRIES LIMITED

(Formerly known as Amit Spinning Industries Limited)

February 14, 2020

BSE Limited

Stock Code: 521076

Corporate Relationship Deptt.
1st Floor, New Trading Ring, Rotunda Bldg.
P J Towers Dalal Street
Mumbai 400 001

National Stock Exchange of India Ltd.

Stock Code: ASIL

Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400051

Sub: Outcome of Board Meeting

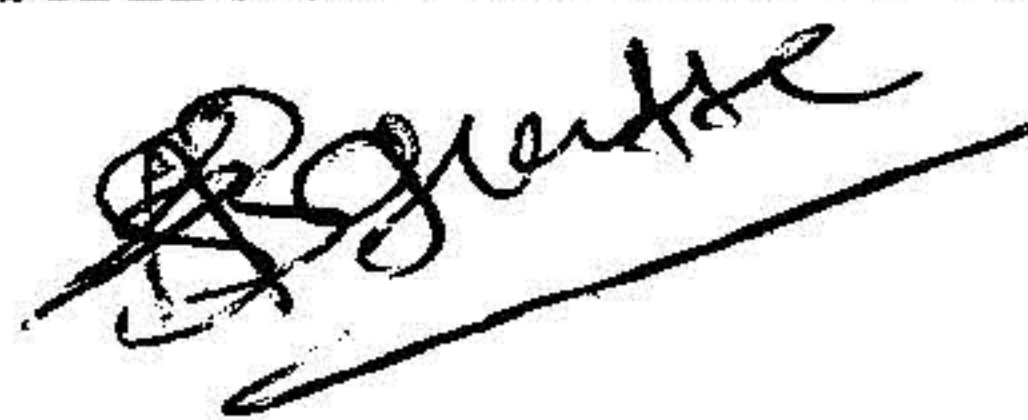
Dear Sir/Madam,

This is to inform the exchange that the Board of Directors at its meeting held today has considered and approved the following business:

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure) Requirements, Regulation we enclose herewith following:
 - (a) Unaudited financial results of the Company for the quarter and nine Month ended on 31st December 2019
 - (b) Limited Review Report on the above financial results duly issued by Sanjay Vhanbattee and Co., Statutory Auditors of the Company.
2. Subject to shareholders resolution passed earlier, the Board has accorded its approval for sale of old Machinery of the Company upto a value of Rs. 10 Crore.
3. Mahaveer Bhandari Independent Director of the Company has tendered his resignation due to personal reasons and Board has noted the same. Further he has also stated that there is no other material reason for his resignation.

The Meeting of the Board of Directors Commenced at 4 PM and Concluded on 4.50 PM.

For **GIRNAR SPINTEX INDUSTRIES LIMITED**



COMPANY SECRETARY AND COMPLIANCE OFFICER

Regd. & Corporate Office : E-43/1, Okhla Industrial Area Phase II New Delhi 110020

Tel. : +7038094545, Website: www.Girnarspintex.com

Factory Address: Gate No. 47& 48, Sangawade Village, Kolhapur -Hupari Road, Taluka-Karveer, Distt Kolhapur 416202 (INDIA)

CIN :L17100DL1991PLC171468

GIRNAR SPINTEX INDUSTRIES LIMITED
(Formerly Known as Amit Spinning Industries Limited)
Regd. Off : E-43/1, Okhla Industrial Area Phase II, New Delhi-110020
Factory : Gat No 47 & 48, Sangawade Village, Kolhapur-Hupari Road, Tal. Karveer, Dist Kolhapur-416201
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st December, 2019

		Quarter ended			Nine Month ended		(Rs. in Lacs)
Part I							Year ended
Sr. No.	Particulars	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
I	Revenue from operations	1,382.52	974.72	-	2,718.76	-	-
II	Other income	0.16	0.76	-	0.92	-	-
III	Total Revenue (I+II)	1,382.68	975.48	-	2,719.68	-	-
IV	Expenses						
	Cost of materials consumed	822.71	846.81	-	2,142.56	-	0.13
	Purchases of stock-in-trade	(13.84)	0.10	35.66	(14.45)	35.66	20.28
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	101.40	(209.61)	(20.78)	(317.51)	(20.78)	(35.11)
	Employee benefits expense	20.82	23.26	0.78	59.06	4.42	15.38
	Finance costs	105.47	104.33	-	303.50	1.68	132.25
	Depreciation and amortisation expense	76.11	71.99	66.66	218.69	199.24	278.43
	Other Expenses	504.66	361.18	20.23	1,118.98	66.11	128.25
	Total Expenses (IV)	1,617.33	1,198.05	102.55	3,510.83	288.33	539.61
V	Profit/(loss) before exceptional items and tax (III-IV)	(234.65)	(222.57)	(102.55)	(791.15)	(288.33)	(539.61)
VI	Exceptional items	-	-	-	-	-	(167.93)
VII	Profit/(loss) before extraordinary items and tax (V-VI)	(234.65)	(222.57)	(102.55)	(791.15)	(288.33)	(707.54)
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	(234.65)	(222.57)	(102.55)	(791.15)	(288.33)	(707.54)
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)	(234.65)	(222.57)	(102.55)	(791.15)	(288.33)	(707.54)
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)	(234.65)	(222.57)	(102.55)	(791.15)	(288.33)	(707.54)
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)	(234.65)	(222.57)	(102.55)	(791.15)	(288.33)	(707.54)
XVIII	Earnings per share (of INR 5 each):						
	(a) Basic	(0.57)	(0.54)	(0.25)	(1.92)	(0.70)	(1.72)
	(a) Diluted	-	-	-	-	-	-

Notes :

- The Statutory Auditors have carried out limited review of the Financial Results of the Company for the quarter ended 31 December 2019
- The above financial results have been reviewed and approved by Board of Directors in the meeting held on 14th February 2020
- 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 quarter ended 31st December, 2018 are in compliance with Ind AS and the results for the comparative quarters ended 31st December, 2017 have been restated to comply with Ind-AS to make them comparable.
- The figures of previous comparative quarter ended 31st December 2018 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

K Chopra
Jitendra Kumar Chopra
Managing Director

Choudhary
Deepak Choudhary
Chairman

UDIN:- 20044808AAAADC4343



Place : Sangawade, Kolhapur
Date : 14-02-2020

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 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, 2019. 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. Depreciation has been computed as per the rates and in the manner prescribed under the Companies Act, 2013. However, in terms of applicable IND-AS the company need to reassess the useful life of the assets on the basis of technical evaluation or past experience of similar assets.
2. 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.

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: 14-02-2020

UDIN:- 20044808AAAADC4343

For Sanjay Vhanbatte & Co.
Chartered Accountants


S. M. Vhanbatte
Proprietor
M. No. 044808

