

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

November 16, 2019

BSE Limited

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

Stock Code: 521076

National Stock Exchange of India Ltd.

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

Stock Code: ASIL

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 transacted the following business:

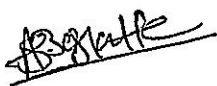
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure) Requirements, Regulation we enclose herewith following:

- (a) Unaudited financial results of the Company for the quarter and half year ended on 30th September 2019
- (b) Limited Review Report on the above financial results duly issued by Sanjay Vhanbattee and Co., Statutory Auditors of the Company.

The Meeting of the Board of Directors Commenced at 2.00 PM and Concluded on 3.10 PM.

Request you to take the same on records.

For **GIRNAR SPINTEX INDUSTRIES LIMITED**



COMPANY SECRETARY AND COMPLIANCE OFFICER



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,

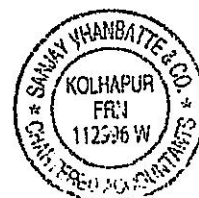
We have reviewed the accompanying Statement of Unaudited Standalone Financial Results **Girnar Spintex Industries Limited**, ('the Company'), for the quarter ended September 30, 2019. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our 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.

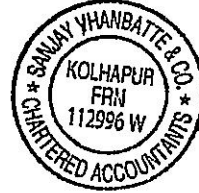
Based on review conducted as above, subject to the adjustments that may be required to financial results in view of our remarks stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with applicable Ind AS prescribed under Section 133 of the Companies Act,



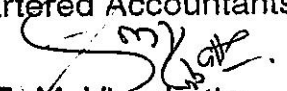
2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolhapur
Date: 16/11/2019

VDIN: 19044808AAAAQF78SS



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 : E-43/1, Okhla Industrial Area Phase II, New Delhi-110020
Works : Gat No 47 & 48, Sangawade Village, Kolhapur-Hupari Road, Tal. Karveer, Dist Kolhapur-416202
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

Sr. No.	Part I Particulars	Quarter ended			Half Year ended		(Rs. In Lacs) Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	974.72	361.52	-	1,336.24	-	-
II	Other Income	0.76	-	-	0.76	-	-
III	Total Revenue (I+II)	975.48	361.52	-	1,337.00	-	-
IV	Expenses						
	Cost of materials consumed	846.81	473.04	-	1,319.85	-	0.13
	Purchases of stock-in-trade	0.10	(0.71)	-	(0.61)	-	20.29
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(209.61)	(209.30)	-	(418.91)	-	(35.11)
	Employee benefits expense	23.26	14.98	0.96	38.24	3.64	15.38
	Finance costs	104.33	93.70	-	198.03	1.68	132.25
	Depreciation and amortisation expense	71.99	70.59	66.66	142.58	132.58	278.43
	Other Expenses	361.18	253.15	34.92	614.32	47.88	128.25
	Total Expenses (IV)	1,188.05	695.46	102.54	1,893.61	185.78	539.60
V	Profit/(loss) before exceptional items and tax (III-IV)	(222.57)	(333.94)	(102.54)	(556.52)	(185.78)	(539.60)
VI	Exceptional items	-	-	-	-	-	(187.93)
VII	Profit/(loss) before extraordinary items and tax (V-VI)	(222.57)	(333.94)	(102.54)	(556.52)	(185.78)	(707.54)
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	(222.57)	(333.94)	(102.54)	(556.52)	(185.78)	(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)	(222.57)	(333.94)	(102.54)	(556.52)	(185.78)	(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)	(222.57)	(333.94)	(102.54)	(556.52)	(185.78)	(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)	(222.57)	(333.94)	(102.54)	(556.52)	(185.78)	(707.54)
XVIII	Earnings per share (of INR 5 each) :						
	(a) Basic	(0.54)	(0.81)	(0.25)	(1.35)	(0.45)	(1.72)
	(a) Diluted						

Notes :

- The Statutory Auditors have carried out limited review of the Financial Results of the Company for the quarter ended 30th September, 2019
- The above financial results have been reviewed and approved by Board of Directors in the meeting held on 16th November 2019.
- The figures of previous comparative quarter ended 30th September, 2018 have been re grouped/recasted/rearranged wherever considered necessary to make them comparable with those of the current quarter.
- 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 September, 2019 are in compliance with Ind AS and the results for the comparative year and quarter ended 30th September, 2018 have been restated to comply with Ind-AS to make them comparable.
- The balances of parties under the head trade payables and loans & advances which are subject to confirmation, reconciliation and consequential adjustments, if any.

For & on behalf of the Board of Directors
Girnar Spintex Industries Limited

Jitendrakumar Chopra
Managing Director

Deepak Choudhari
Chairman

Place : Kolhapur
Date : 16-11-2019



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Statement of Assets and Liabilities as at 30 September 2019 & 31 March 2019

(Rs. in Lacs)			
	Particulars	Unaudited 30.09.2019	Audited 31.03.2019
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,089.62	2,929.12
	(b) Capital work-in-progress	-	-
	(c) Intangible assets	-	-
	(d) Financial Assets		
	(i) Investments	0.22	0.22
	(ii) Loans	-	-
	(iii) Others	234.26	85.84
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	-	-
	Sub total-Non current assets (A)	3,324.10	3,015.18
2	Current assets		
	(a) Inventories	454.02	35.11
	(b) Financial Assets		
	(i) Trade receivables	308.34	
	(ii) Cash and cash equivalents	100.56	104.13
	(iii) Bank balances other than (ii) above	-	-
	(iv) Loans	-	-
	(v) Others	24.35	46.85
	(c) Other current assets	9.19	51.76
	Sub total current assets (B)	896.46	237.85
	Non-current assets classified as held for sale		
	Sub total current assets (C)	-	-
	Total (A+B+C)	4,220.56	3,253.03
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,058.48	2,058.48
	(b) Other Equity	(3,002.38)	(2,445.87)
	Sub total-Equity (A)	(943.90)	(387.38)
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,000.00	-
	(ii) Other financial liabilities	-	-
	(b) Provisions	-	-
	Sub total-Non current liabilities (B)	1,000.00	-
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,437.21	3,420.09
	(ii) Trade Payables	574.01	125.78
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	153.24	94.55
	(c) Provisions	-	-
	Sub total- Current liabilities (C)	4,164.46	3,640.41
	Total (A+B+C)	4,220.56	3,253.03

