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

17-06-2023

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

Sub – Clarification to financial results

With reference to your email dated 16-06-2023 we are filing the Financial result after attaching the cash flow statement which was missed inadvertently. Please note that we have filed Cash Flow Statement in XBRL format but it was missed in PDF Format.

You are requested to kindly take the same on record

Thanking You
Yours Faithfully
For Girnar Spintex Industries Limited

DEEPAK CHAGANLAL CHOUDHARI
Digitally signed by DEEPAK CHAGANLAL CHOUDHARI
Date: 2023.06.17 15:26:47 +05'30'

Deepak Choudhari
Managing Director
DIN 03175105

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

Date: May 30, 2023

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

Subject: Outcome of Board Meeting held on May 30, 2023

We wish to inform the exchanges that at the Board Meeting held today i.e. on May 30, 2023, Board

1. Approved the audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023.

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

1. Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023;
2. Audit Report on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 issued by Statutory Auditors of the Company; and
3. Declaration on Auditor's Report with unmodified opinion pursuant to Regulation 33(3)(d) of Listing Regulations

The meeting of the Board of Directors commenced at 4.00 p.m. (IST) and concluded at 10.00 p.m. (IST).

You are requested to kindly take the same on record

Thanking You
Yours Faithfully
For Girnar Spintex Industries Limited

DEEPAK CHAGANLAL CHOUDHARI
Digitally signed by DEEPAK CHAGANLAL CHOUDHARI
Date: 2023.05.30 22:08:02 +05'30'

Deepak Choudhari
Managing Director
DIN 03175105

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

Date: May 30, 2023

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

Subject: Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements). Regulations 2015

In accordance with the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, I, Mr. Deepak Choudhari , Managing Director of Girnar Spintex Industries Limited (CIN: L17100PN1991PLC190209) having its Registered Office at Gat No. 47 & 48, Sangwade, Kolhapur Hupari Road Kolhapur 416202, hereby declare that, M/s Sanjay Vhanbatte & Co, Chartered Accountants (M. No. 044808), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023

Kindly take this declaration on your record.

Thanking You
Yours Faithfully
For Girnar Spintex Industries Limited

DEEPAK CHAGANLAL CHOUDHARI
Digitally signed by DEEPAK CHAGANLAL CHOUDHARI
Date: 2023.05.30 22:08:22 +05'30'

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

(Rs. In Lacs)

	Part I	Quarter ended			Year ended	
Sr. No.	Particulars	31.03.2023 Audited	31.12.2022 Reviewed	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
I	Revenue from operations	2,948.96	1,282.99	3,085.33	7,812.02	11,546.05
II	Other Income	23.54	0.47	102.36	24.46	174.79
III	Total Revenue (I+II)	2,972.50	1,283.46	3,187.69	7,836.48	11,720.85
IV	Expenses					
	Cost of materials consumed	2,002.28	1,508.26	2,374.51	5,886.54	7,023.55
	Purchases of stock-in-trade	87.22	0.19	-	92.05	1,450.41
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	458.40	(713.15)	(102.74)	403.19	(367.37)
	Employee benefits expense	63.72	81.42	67.63	240.49	247.10
	Finance costs	104.83	96.60	107.31	380.39	440.13
	Depreciation and amortisation expense	49.48	48.41	43.97	192.22	173.27
	Other Expenses	369.48	495.50	413.78	1,329.64	1,550.05
	Total Expenses (IV)	3,135.41	1,517.24	2,904.46	8,524.53	10,517.13
V	**Profit/(loss) before exceptional Items and tax (III-IV)**	**(162.91)**	**(233.77)**	**283.23**	**(688.05)**	**1,203.71**
VI	Exceptional items	-	-		-	
VII	**Profit/(loss) before prior period items and tax (V-VI)**	**(162.91)**	**(233.77)**	**283.23**	**(688.05)**	**1,203.71**
VIII	Prior Period Items	-		-	-	-
IX	**Profit before tax (VII- VIII)**	**(162.91)**	**(233.77)**	**283.23**	**(688.05)**	**1,203.71**
X	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-		-	-	-
	Total Tax Expenses	-	-	-	-	-
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**(162.91)**	**(233.77)**	**283.23**	**(688.05)**	**1,203.71**
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)	**(162.91)**	**(233.77)**	**283.23**	**(688.05)**	**1,203.71**
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	**14.56**	-	-	**14.56**	-
	Other comprehensive income for the period (net of tax)	14.56		-	14.56	-
XVII	**Total comprehensive income for the period (XV+XVI)**	**(148.36)**	**(233.77)**	**283.23**	**(673.49)**	**1,203.71**
XVIII	Earnings per share (of INR 5 each) :					
	(a) Basic	(5.41)	(8.52)	10.32	(24.54)	43.86
	(a) Diluted	(5.41)	(8.52)	10.32	(24.54)	43.86

Girnar Spintex Industries Limited Sangawade

Notes :

1. The above financial results have been reviewed and approved by Board of Directors in the meeting held on 30th May, 2023
2. .'The Statutory Auditors have carried out audit of the Financial Results of the Company for the year and quarter ended 31st March, 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 31st March, 2023 are in compliance with Ind AS and the results for the comparative year and quarter ended 31st March, 2022 have been restated to comply with Ind-AS to make them comparable.
4. The figures of previous comparative year and quarter ended 31st March, 2022 have been re grouped/recasted/rearranged wherever considered necessary to make them comparable with those of the current quarter.
5. The balances of parties under the head trade payables and loans & advances which are subject to confirmation, reconciliation and consequential adjustments, if any.
6. 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.
7. 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.
8. The figures for the quarter ended 31.03.2023 and 31.03.2022 represent the balance between audited figures in respect of the full financial year and those published till the third quarter of the respective financial year.

Girnar Spintex Industries Limited
(Formerly Known as Amit Spinning Industries Limited)

Girnar Spintex Industries Limited Sangawade

Deepak C Choudhari
Managing Director

Place : Sangawade, Kolhapur
Date : 30th May 2023

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 31st March 2023

(Rs. In Lacs)

	Particulars	Audited 31.03.2023	Audited 31.03.2022
A			
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	8,066.17	8,011.09
	(b) Capital work-in-progress		
	(c) Intangible assets		
	(d) Financial Assets		
	(i) Investments	0.23	0.23
	(ii) Loans		
	(iii) Others	47.48	10.80
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	94.31	90.43
	Sub total-Non current assets (A)	**8,208.19**	**8,112.56**
2	Current assets		
	(a) Inventories	796.71	1,036.54
	(b) Financial Assets		
	(i) Trade receivables	811.23	832.50
	(ii) Cash and Bank Balanes	23.50	23.35
	(iii) Bank balances other than (ii) above	-	-
	(iv) Loans	-	-
	(v) Others		
	(c) Other current assets	134.63	106.05
	Sub total current assets (B)	**1,766.07**	**1,998.44**
	Non-current assets classified as held for sale		
	Sub total current assets (C)	-	-
	Total (A+B+C)	**9,974.26**	**10,110.99**
B			
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	205.85	205.85
	(b) Other Equity	3,858.33	4,559.94
	(c) Amount Received for Equity Allotment	400.15	400.15
	Sub total-Equity (A)	**4,464.33**	**5,165.94**
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,283.44	2,687.72
	(ii) Other financial liabilities	-	-
	(b) Provisions	4.27	7.97
	Sub total-Non current liabilities (B)	**2,287.71**	**2,695.68**
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,799.32	1,809.59
	(ii) Trade Payables	190.49	289.19
	(iii) Other financial liabilities	38.64	18.50
	(b) Other current liabilities		
	(c) Provisions	193.78	132.09
	Sub total- Current liabilities (C)	**3,222.23**	**2,249.37**
	Total (A+B+C)	**9,974.26**	**10,110.99**

Girnar Spintex Industries Limited Sangawade

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 Ltd.
(Formerly Amit Spinning Industries Limited)

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Girnar Spintex Industries Limited ('the Company') for the quarter and year ended March 31, 2023 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations, and Disclosure _ Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/ 62/ 2016 dated July 5, 2016.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

(1) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; And

(2) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

SANJAY VHANBATTE & CO. KOLHAPUR FRN 112056 W CHARTERED ACCOUNTANTS

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments

SANJAY VHANBATTE & CO. KOLHAPUR FRN 112996W CHARTERED ACCOUNTANTS

and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

SANJAY VHANBATTE & CO. KOLHAPUR FRN 112996 W CHARTERED ACCOUNTANTS

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

SANJAY VHANBATTE & CO. KOLHAPUR FRN 112096W CHARTERED ACCOUNTANTS

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Sanjay Vhanbatte & Co.
Chartered Accountants

SANJAY VHANBATTE & CO. KOLHAPUR FRN 112996 W CHARTERED ACCOUNTANTS

Sanjay M. Vhanbatte
Proprietor
M. No. 044808

Place: Kolhapur
Date: 30th May 2023
UDIN: 23044808BGUGFH3338

Notes:

1. 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.

2. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 30th May 2023. The Statutory Auditors have carried out audit of the results for the year ended 31 March 2023.

Girnar Spintex Industries Limited
(Formerly known as Amit Spinning Industries Limited)

Cash Flow Statement

for the year ended 31.03.2023

In ₹ (Lac)

Particulars	31.03.2023	31.03.2022
(A)Cash From Operating Activities		
Net Loss as per Profit and Loss account	**(673.49)**	**1,203.71**
Add:		
Extraordinary Item	-	-
Loss on Sale of Fixed Asset		
Net Cash Before Tax and Extraordinary Items	**(673.49)**	**1,203.71**
Adjustment for non cash and non operating items:		
Add:		
Depreciation	192.22	173.27
Loss on Sale of Fixed Asset	-	19.52
Financial Cost	380.39	440.13
Interest Income	(4.51)	(2.93)
Profit on Sale of Fixed Asset	-	(7.08)
Operating Profit before Working Capital Changes	**(105.38)**	**1,826.62**
Increase / Decrease in Current Asset and Liabilities		
Inventories	239.82	(419.27)
Trade Receivable	21.27	(290.88)
Other Current Assets	(46.31)	93.38
Trade Payables	(85.91)	(140.30)
Other Current Liabilities	48.13	(24.04)
Cash Generated from Operations	**71.62**	**1,045.53**
Less: Income Tax paid (Less refund if any)		
Cash Flow before Extraordinary Items	**71.62**	**1,045.53**
Add: Extraordinary Items	-	-
		-
Net Cash from/used in Operating activities (A)	**71.62**	**1,045.53**
(B) Cash Flow From Investing Activities		
Add:		
Proceed from Sale of Fixed Asset	-	39.08
Interest Received	4.51	2.93
Less :Purchase of Fixed Assets	**(275.43)**	**(361.91)**
Less :Increase in Non Current Assets	(40.56)	(22.42)
Net Cash From/used in Investing Activities (B)	**(311.48)**	**(342.32)**
(C) Cash Flow from Financing Activities		
Add:		
Interest Paid	(380.39)	(440.13)
Increase in Investments	-	-
Transfer to Reserves (Insolvency and Bankruptcy Reserve)	-	-
Transfer to Revaluation Reserve	-	-
Repayment of Short term Loans and Borrowings	-	-
Repayment of Long term Loans and Borrowings	-	-
Proceed of Short term Loans and Borrowings	1,028.38	63.07
Issue of Shares	-	-
Amount Received for Allotment of Shares	-	-
Proceed of Long term Borrowings	(404.28)	(400.62)
Proceeds from Long Term Provision	(3.70)	7.97
Net Cash from/used in Financing Activities (C)	**240.01**	**(769.71)**
Net Increase/Decrease in Cash and Cash Equivalents(A+B+C)	**0.16**	**(66.51)**
Add: Cash and cash equivalents in the beginning of the year	**23.35**	**89.86**
Cash and Cash Equivalents at the end of the Year	**23.50**	**23.35**

Girnar Spintex Industries Limited Sangawade