

GIRNAR SPINTEX INDUSTRIES LIMITED

(Formerly known as Amit Spinning Industries Limited)

Date: 14-02-2024

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

Sub: Un-Audited Standalone Financial Results for the quarter ended December 31, 2023

This is to inform you that Board at its meeting held today approved the Un-Audited Standalone Financial Results of the Company for the quarter ended December 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. Un-Audited Standalone Financial Results of the Company for the quarter ended December 31, 2023;
2. Limited Review Report on the Un-Audited Standalone Financial Results of the Company for the quarter ended December 31, 2023

The meeting of the Board of Directors commenced at 4.00 PM (IST) and concluded at 6.05 p.m. (IST).

Thanking You

Yours Faithfully

For Girnar Spintex Industries Limited

Deepak
Chaganlal
Choudhari

Deepak Choudhari
Chairman and Managing Director
DIN : 03175105

Digitally signed by Deepak Chaganlal Choudhari
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email=3888c26c7a9e6d4a8f1d0ff712163c,
2.5.4.20=353e6f2d2ca5c011f992670c370b075549e94c
c1b0c7f86e778b740b70483a204, postalCode=416101,
st=Maharashtra,
serialNumber=d8167edfca076f2d380456c57c2e07bc
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Chaganlal Choudhari
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GIRNAR SPINTEX INDUSTRIES LIMITED
(Formerly Known as Amit Spinning Industries Limited)
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 AND NINE MONTH ENDED 31st DECEMBER, 2023

Sr. No.	Part I Particulars	Quarter ended			Nine Month ended		(Rs. In Lacs)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,197.64	2,201.44	1,282.99	6,788.99	4,863.05	7,812.02
II	Other Income	1.01	1.97	0.47	3.66	0.93	24.46
III	Total Revenue (I+II)	2,198.64	2,203.41	1,283.46	6,792.66	4,863.98	7,836.48
IV	Expenses						
	Cost of materials consumed	1,770.05	1,820.95	1,508.26	5,548.80	3,884.27	5,886.54
	Purchases of stock-in-trade	0.33	0.36	0.19	0.99	4.83	92.05
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49.28)	(123.09)	(713.15)	(246.39)	(55.21)	403.19
	Employee benefits expense	73.17	59.49	81.42	147.17	176.77	240.49
	Finance costs	120.26	110.31	96.60	354.47	275.56	380.39
	Depreciation and amortisation expense	52.50	52.60	48.41	156.27	142.75	192.22
	Other Expenses	475.86	469.67	495.50	1,405.58	960.16	1,329.64
	Total Expenses (IV)	2,442.89	2,390.29	1,517.24	7,366.89	5,389.11	8,524.53
V	Profit/(loss) before exceptional items and tax (III-IV)	(244.24)	(186.88)	(233.77)	(574.23)	(525.13)	(688.05)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before extraordinary items and tax (V-VI)	(244.24)	(186.88)	(233.77)	(574.23)	(525.13)	(688.05)
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	(244.24)	(186.88)	(233.77)	(574.23)	(525.13)	(688.05)
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)	(244.24)	(186.88)	(233.77)	(574.23)	(525.13)	(688.05)
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)	(244.24)	(186.88)	(233.77)	(574.23)	(525.13)	(688.05)
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
	Other comprehensive income for the period (net of tax)	-	-	-	-	-	14.56
XVII	Total comprehensive income for the period (XV+XVI)	(244.24)	(186.88)	(233.77)	(574.23)	(525.13)	(673.49)
XVIII	Earnings per share (of INR 5 each) :						
	(a) Basic	(8.90)	(6.81)	(8.52)	(20.92)	(19.13)	(24.54)
	(a) Diluted						

Notes :

- The Statutory Auditors have carried out limited review of the Financial Results of the Company for the quarter ended 31 December 2023
- The above financial results have been reviewed and approved by Board of Directors in the meeting held on 14 th February 2024.
- 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 are in compliance with IND AS.
- The figures of previous comparative quarter ended 30th December 2022 have been re grouped/recasted/rearranged wherever considered necessary to make them comparable with those of the current quarter.
- 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

Jitendra Kumar G Chopra

Jitendrakumar G Chopra
Managing Director

Deepak C Choudhari

Deepak C Choudhari
Managing Director



Place : Sangawade, Kolhapur
Date : 14-02-2024

GIRNAR SPINTEX INDUSTRIES LIMITED			
(Formerly Known As Amit Spinning Industries Limited)			
Regd. Off & Works : Gat No 47 & 48, Sangawade Village, Kolhapur-Hupari Road, Tal. Karveer, Dist Kolhapur-416202			
Statement of Assets and Liabilities as at 31 December 2023 & 31 March 2023			
		(Rs. In Lacs)	
	Particulars	Unaudited 31.12.2023	Audited 31.03.2023
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	7,939.89	8,066.17
	(b) Capital work-in-progress	-	-
	(c) Intangible assets	-	-
	(d) Financial Assets	-	-
	(i) Investments	0.23	0.23
	(ii) Loans	-	-
	(iii) Others	-	-
	(e) Deferred tax assets (net)	48.99	47.48
	(f) Other non-current assets	-	-
		83.06	94.31
	Sub total-Non current assets (A)	8,072.17	8,208.19
2	Current assets		
	(a) Inventories	1,007.77	796.71
	(b) Financial Assets	-	-
	(i) Trade receivables	231.11	811.23
	(ii) Cash and cash equivalents	2.44	23.50
	(iii) Bank balances other than (ii) above	-	-
	(iv) Loans	-	-
	(v) Others	-	-
	(c) Other current assets	142.78	134.63
	Sub total current assets (B)	1,384.11	1,766.07
	Non-current assets classified as held for sale	-	-
	Sub total current assets (C)	-	-
	Total (A+B+C)	9,456.28	9,974.26
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	205.85	205.85
	(b) Other Equity	3,248.41	3,858.33
	(c) Amount Received for Equity Allotment	400.15	400.15
	Sub total-Equity (A)	3,854.41	4,464.33
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,937.66	2,283.44
	(ii) Other financial liabilities	-	-
	(b) Provisions	12.69	4.27
	Sub total-Non current liabilities (B)	1,950.34	2,287.71
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,293.29	2,799.32
	(ii) Trade Payables	1,217.18	190.49
	(iii) Other financial liabilities	11.04	38.64
	(b) Other current liabilities	-	-
	(c) Provisions	130.02	193.78
	Sub total- Current liabilities (C)	3,651.53	3,222.23
	Total (A+B+C)	9,456.28	9,974.26

J.K. Depre

Chavalkar



Nenawati & Associates

Chartered Accountants

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 of **Girnar Spintex Industries Limited** ('the Company'), for the quarter ended December 31st, 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.

For Nenawati & Associates
Chartered Accountants
Firm Registration No. 002148C

Arihant

Nenawati

Digitally signed by
Arihant Nenawati
Date: 2024.02.14
16:39:39 +05'30'

Arihant Nenawati

Partner

Membership No.:405762

UDIN: 24405762BKBNAY5039

Place: Mumbai

Date: 14.02.2024

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