

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

Date: November 14, 2024

To,

**Department of Corporate Services
BSE Limited**
Department of Corporate Services,
Floor 25, Phiroze Jeejeebhoy 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: 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 September 30, 2024.

Pursuant to Regulation 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 September 30, 2024;
2. Limited Review Report on Un-audited Standalone Financial Results of the Company for the quarter ended September 30, 2024 issued by Statutory Auditors of the Company

The meeting of the Board of Directors commenced at 4.00 p.m. (IST) and concluded at 6.50 p.m. (IST).

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
(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 HALF YEAR ENDED 30th SEPTEMBER, 2024

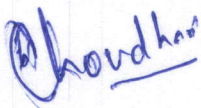
(Rs. In Lacs)

Sr. No.	Part I Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,584.76	2,000.54	2,201.44	4,585.30	4,591.35	9,570.46
II	Other Income	0.68	0.66	1.97	1.34	2.66	99.15
III	Total Revenue (I+II)	2,585.44	2,001.20	2,203.41	4,586.63	4,594.01	9,669.61
IV	Expenses						
	Cost of materials consumed	1,878.28	1,607.59	1,820.95	3,485.87	3,778.75	7,505.03
	Purchases of stock-in-trade	1.18	1.12	0.36	2.31	0.66	1.37
	Changes in inventories of finished goods, work-in-progress and stock-in-	113.84	(231.40)	(123.09)	(117.56)	(197.11)	(115.42)
	Employee benefits expense	58.56	56.09	59.49	114.65	73.99	198.68
	Finance costs	100.43	104.47	110.31	204.91	234.22	455.83
	Depreciation and amortisation expense	50.79	50.38	52.60	101.17	103.77	209.19
	Other Expenses	525.46	488.44	469.67	1,013.90	929.72	1,899.05
	Total Expenses (IV)	2,728.55	2,076.69	2,390.29	4,805.25	4,924.00	10,153.73
V	Profit/(loss) before exceptional Items and tax (III-IV)	(143.11)	(75.50)	(186.88)	(218.61)	(329.99)	(484.12)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before extraordinary items and tax (V-VI)	(143.11)	(75.50)	(186.88)	(218.61)	(329.99)	(484.12)
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	(143.11)	(75.50)	(186.88)	(218.61)	(329.99)	(484.12)
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)	(143.11)	(75.50)	(186.88)	(218.61)	(329.99)	(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)	(143.11)	(75.50)	(186.88)	(218.61)	(329.99)	(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						
	Actuarial (loss)/ gain on remeasurement of defined benefit plan	-	-	-	-	-	(2.36)
	Other comprehensive income for the period (net of tax)	-	-	-	-	-	(2.36)
XVII	Total comprehensive income for the period (XV+XVI)	(143.11)	(75.50)	(186.88)	(218.61)	(329.99)	(486.49)
XVIII	Earnings per share (of INR 5 each) :						
	(a) Basic	(5.21)	(2.75)	(6.81)	(7.97)	(12.02)	(17.72)
	(a) Diluted						

Notes :

1	The Statutory Auditors have carried out limited review of the Financial Results of the Company for the quarter ended 30th September, 2024.
2	The above financial results have been reviewed and approved by Board of Directors in the meeting held on 14th November 2024.
3	The figures of previous comparative quarter ended 30th September, 2023 have been re grouped/recasted/rearranged wherever considered necessary to make them comparable with those of the current quarter.
4	The balances of parties under the head trade payables and loans & advances which are subject to confirmation, reconciliation and consequential adjustments, if any.
5	Company is not required to prepare Consolidated Financial Statements since it is not having any subsidiary or associate company.
6	The Company is in the business of manufacturing Cotton Yarn having similar characteristics. The Company has only one reportable operating segment as per Ind AS 108 - Operating Segments.
7	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.

Girnar Spintex Industries Limited



Deepak Choudhari
Managing Director



Place : Kolhapur
Date : 14-11-2024

GIRNAR SPINTEX INDUSTRIES LIMITED

(Formally 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 30 September 2024 & 31 March 2024

(Rs. In Lacs)

Particulars		Unaudited 30.09.2024	Audited 31.03.2024
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	7,627.47	7,742.51
	(b) Capital work-in-progress	-	-
	(c) Intangible assets	-	-
	(d) Financial Assets		
	(i) Investments	0.23	0.23
	(ii) Loans	-	-
	(iii) Others	45.03	49.54
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	94.81	90.32
	Sub total-Non current assets (A)	7,767.54	7,882.60
2	Current assets		
	(a) Inventories	982.72	757.86
	(b) Financial Assets		
	(i) Trade receivables	219.34	365.47
	(ii) Cash and cash equivalents	1.35	1.74
	(iii) Bank balances other than (ii) above	-	-
	(iv) Loans	-	-
	(v) Others	-	-
	(c) Other current assets	96.59	103.75
	Sub total current assets (B)	1,300.01	1,228.81
	Non-current assets classified as held for sale		
	Sub total current assets (C)	-	-
	Total (A+B+C)	9,067.55	9,111.41
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	205.85	205.85
	(b) Other Equity	3,096.51	3,329.22
	(c) Amount Received for Equity Allotment	400.15	400.15
	Sub total-Equity (A)	3,702.51	3,935.22
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,477.47	1,818.75
	(ii) Other financial liabilities	-	-
	(b) Provisions	11.75	9.49
	Sub total-Non current liabilities (B)	1,489.22	1,828.24
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,572.50	2,504.33
	(ii) Trade Payables	1,155.98	683.05
	(iii) Other financial liabilities	10.27	26.86
	(b) Other current liabilities		
	(c) Provisions	137.06	133.71
	Sub total- Current liabilities (C)	3,875.82	3,347.95
	Total (A+B+C)	9,067.55	9,111.41

Whondkar

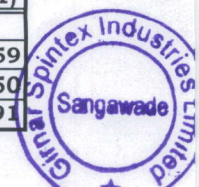


Girnar Spintex Industries Limited
(Formerly known as Amit Spinning Industries Limited)

Cash Flow Statement
for the half year ended 30.09.2024

Particulars	01.04.2024 to 30.09.2024	01.04.2023 to 30.09.2023
(A) Cash From Operating Activities		
Net Profit/ Loss as per Profit and Loss account	(218.61)	(329.99)
Add:		
Extraordinary Item	-	-
Net Cash Before Tax and Extraordinary Items	(218.61)	(329.99)
Adjustment for non cash and non operating items:		
Add:		
Depreciation	115.27	117.87
Loss on Sale of Fixed Asset		(1.37)
Profit on Sales of Fixed Asset		234.22
Financial Cost	204.91	
Fair Value loss / (Gain) on Investment		(1.16)
Provision for Doubtful Advance		
Interest Income	(1.32)	
Operating Profit before Working Capital Changes	100.25	19.57
Increase / Decrease in Current Asset and Liabilities		
Inventories	-224.86	-101.82
Trade Receivable	146.12	-61.93
Other Current Assets	7.15	-3.16
Trade Payables	472.93	409.44
Other Current Liabilities	-16.59	-27.85
Provision	5.62	(56.49)
Other non-current assets	(4.49)	(4.62)
Cash Generated from Operations	486.13	173.13
Less: Income Tax paid (Less refund if any)		
Cash Flow before Extraordinary Items	486.13	173.13
Add: Extraordinary Items		
Net Cash from/used in Operating activities (A)	486.13	173.13
(B) Cash Flow From Investing Activities		
Add:		
Proceed from Sale of Fixed Asset	0.00	2.00
Interest Received	1.32	1.16
Less :Purchase of Fixed Assets	(0.23)	(51.38)
Purchase of Goodwill/Patents/Trademarks etc		
Net Cash From/used in Investing Activities (B)	1.09	(48.22)
(C) Cash Flow from Financing Activities		
Add:		
Interest Paid	(204.91)	(234.22)
Increase in Investments		(14.50)
Transfer to Reserves (Insolvency and Bankruptcy Reserve)	-	(14.10)
Transfer to Revaluation Reserve	(14.10)	(14.10)
Repayment of Short term Loans and Borrowings	68.18	383.40
Repayment of Long term Loans and Borrowings	(341.28)	(266.46)
Proceed of Short term Loans and Advances		-
Repayment of Long term Loans and Advances	4.51	0.37
Proceed of Long term Borrowings		
Repayment of other Non-Current Assets		
Proceed of Other Non-Current Liabilities		
Net Cash from/used in Financing Activities (C)	(487.60)	(145.51)
Net Increase/Decrease in Cash and Cash Equivalents(A+B+C)	-0.39	-20.59
Add: Cash and cash equivalents in the beginning of the year	1.74	23.50
Cash and Cash Equivalents at the end of the Year	1.35	2.91

(Handwritten Signature)



Nenawati & Associates

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

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 September 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 any matter.

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

Arihant Nenawati
Partner
Membership No.:405762
UDIN: 24405762BKBNEN5918

Place: Mumbai
Date 14.11.2024

