

June 21, 2021

To,
BSE Limited
Dept. of Corporate Services,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort, Mumbai-400 001

Scrip code: 531744

Sub: Submission of Audited Financial Results for the quarter and year ended 31st March, 2021.

Dear Sir/Madam,

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

1. Statement of Audited Financial Results for the quarter and year ending 31st March, 2021 along with Auditor's Report thereon.
2. Declaration pursuant to Regulation 33(3)(d) as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

Thanking you,

Yours faithfully,
For **GINI SILK MILLS LIMITED**

Deepak Harlalka

DEEPAK HARLALKA
MANAGING DIRECTOR
DIN: 00170335



Encl: As above



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PLANTS :

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GINI SILK MILLS LIMITED

Regd.Office : 413, Jogani Indl.Estate, J.R.Boricha Marg, Lower Parel (East), Mumbai 400 011
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR END 31ST MARCH 2021

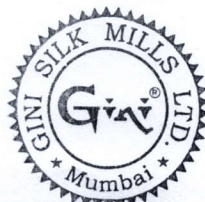
Sr. No	PARTICULARS	Quarter ended 31/10/2021 (Unaudited) (Refer Note)	Quarter ended 31/12/2020 (Unaudited)	Quarter ended 31/03/2020 (Unaudited) (Refer Note)	Year ended 31/03/2021 (Audited)	Year ended 31/03/2020 (Audited)
	Income From Operations					
1	(a) Revenue from Operations	588.41	613.77	832.39	1,680.66	3,620.06
	(b) Other Income	52.53	65.12	3.90	215.73	141.57
	Total Income	640.94	678.89	836.29	1,896.39	3,761.63
2	Expenses					
	a) Cost of material consumed	97.35	131.29	170.71	379.52	849.45
	b) Purchase of stock-in-trade	75.61	15.68	56.35	115.36	214.68
	c) Changes in inventories of finished goods,work in progress and stock in trade	73.20	89.92	(16.84)	89.46	39.60
	d) Employee benefits expense	90.04	78.98	97.32	299.94	438.27
	e) Finance Cost	8.12	9.75	(2.39)	36.00	38.87
	f) Depreciation	29.86	29.79	31.44	119.02	119.29
	g) Other Expenses	294.18	294.56	467.53	936.38	1,855.75
	Total expenses (a+b+c+d+e+f+g)	668.36	649.97	804.12	1,975.68	3,555.91
3	Profit from Operations before Exceptional Items (1-2)	(27.42)	28.92	32.17	(79.29)	205.72
4	Exceptional Items	-	-	-	-	-
5	Profit /(Loss) from Ordinary Activities before Tax	(27.42)	28.92	32.17	(79.29)	205.72
6	Tax expenses					
	a) Current Tax	(0.40)	0.39	12.88	0.77	56.46
	b) Deferred Tax	12.70	(7.45)	(9.21)	(3.25)	(31.32)
	c) Excess/ Short Provision written back	(20.66)	-	(38.56)	(20.66)	(7.24)
	Sub Total (a + b +c)	(8.36)	(7.06)	(34.89)	(23.14)	17.90
7	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (3 -6)	(19.06)	35.98	67.06	(56.15)	187.82
8	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or Loss					
	(ii) Remeasurement of the net defined benefit liability/asset	(5.32)	(1.40)	(10.34)	(5.62)	(5.24)
	(iii) Equity instrument through Other Comprehensive Income	15.54	49.64	(52.27)	87.68	(21.72)
	(iv) Income Tax on the above item	(0.01)	0.39	2.88	0.77	1.46
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	10.22	48.63	(59.74)	82.84	(25.50)
9	Total Comprehensive Income (7 + 8)	(8.85)	84.61	7.32	26.68	162.32
10	Paid-up Equity Share Capital (Face Vlaue of Rs. 10/- per share)	559.26	559.26	559.26	559.26	559.26
11	Basic and diluted earnings per share (of '10/- each) (not annualized) (in Rs.)	(0.34)	0.64	1.20	(1.00)	3.36

NOTES :

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 21st June ,2021
- The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2018.
- The Company's operation fall under single segment namely " Textile" therefore, separate business segment is not disclosed.
- The COVID -19 pandemic has severely disrupted business operations due to lockdown and other emergency measure imposed by the government. The operations of the company were impacted due to shutdown of plants and offices following the nationwide lockdown. The company continues with its operations in a phased manner in line with the directives from the authorities. The company has evaluated the impact of this pandemic:
- The impact on its busniess operation for the quarter under review was limited to the extend of disruption in production under lock down,
 - With respect to the liquidity and financial position and based on management's review of the current indicators and economic conditions there is no material impact on its financial position as at March 31, 2021,
 - The impact assesment of COVID - 19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and take necessary steps to protect the interests of the Company.

The Figures for the quarter ended 31st March 2021 and 31st March 2020 represent the balance figures between the audited figures in repect of the full financial years and those published year to date figures up to the third quarter of the respective financial years.

Previous period figures have been regrouped / reclassified, wherever necessary to correspond with the current year's classification/disclosure.



By order of the Board
For Gini Silk Mills Limited

Deepak Harlalka

Deepak Harlalka
Managing Director

Statement of Assets and Liabilities as at 31st March 2021
Rs. in Lakhs

Particulars	March, 2021	March, 2020
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,107.76	1,204.09
(b) Capital work in progress	-	-
(c) Investment properties	0.57	0.57
(d) Other Intangible assets	23.33	33.11
(e) Financial assets	-	-
(i) Investments	1,212.63	1,111.67
(ii) Others	-	102.89
(f) Current Tax Assets (Net)	137.54	114.89
(g) Other non current assets	336.12	303.56
Total Non Current Assets	2,817.96	2,870.77
Current assets		
(a) Inventories	350.12	484.40
(b) Financial assets		
(i) Investments	-	25.27
(ii) Trade and other receivables	472.96	668.29
(iii) Cash and cash equivalents	39.33	9.30
(iv) Bank balance other than above	0.96	0.98
(v) Others	1,443.77	1,251.08
(c) Other current assets	83.26	90.66
Total Current Assets	2,390.40	2,529.98
TOTAL ASSETS	5,208.36	5,400.75
II Equity and Liabilities		
1 Equity		
(a) Equity share capital	559.26	559.26
(b) Other equity	3,527.29	3,500.61
Total Equity	4,086.55	4,059.87
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease rent liability	15.52	22.55
(ii) Borrowings	23.17	41.95
(iii) Other financial liabilities	45.66	56.26
(b) Deferred tax liabilities (Net)	171.71	174.96
Total Non Current Liabilities	256.06	295.72
3 Current liabilities		
(a) Financial liabilities		
(i) Lease rent liability	10.01	12.06
(ii) Borrowings	426.78	353.44
(iii) Trade and other payables	-	-
Total outstanding dues of micro enterprises and small	15.49	23.38
Total outstanding dues of creditors other than micro	247.56	346.54
(iii) Others	33.32	164.23
(b) Provisions	67.46	54.51
(c) Other current liabilities	65.14	91.01
Total Current Liabilities	865.75	1,045.17
TOTAL EQUITY AND LIABILITIES	5,208.36	5,400.75

Place : Mumbai
Date 21/06/2021



By order of the Board
For Gini Silk Mills Limited

Deepak Harlalka

Deepak Harlalka
Managing Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2021

PARTICULARS	March 31, 2021	March 31, 2020
Cash Flow from Operating Activities		
Profit Before Tax	(79.29)	205.73
Adjustments for		
Depreciation and Amortisation Expense	119.02	119.29
Dividend Received	(1.37)	(9.49)
Property Tax	3.48	3.48
Demat Charges & Securities Transaction Tax	-	0.01
Interest Income	(73.83)	(70.77)
Finance Costs	36.00	38.87
Profit on Partnership Firm	0.18	5.26
Rent Received	(59.06)	(53.85)
Profit & Loss on sale/Discard of Assets(net)	(3.58)	5.85
Remeasurements of net Defined Benefit Plans	-	(4.05)
Net gain on sale/fair valuation of Investment through Profit and Loss	(54.05)	3.61
Net Prior Year Adjustments	-	7.24
Sundry Balance W/off	0.12	
Net Gain on Sale of Investments	-	5.62
	(112.38)	256.80
Change in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	195.33	90.70
(Increase)/Decrease in Other Financial Assets	(28.48)	31.55
(Increase)/Decrease in Other Assets	(33.71)	(82.42)
(Increase)/Decrease in Inventories	134.28	15.68
(Increase)/Decrease in Loans	(60.94)	(12.09)
Increase/(Decrease) in Trade Payables	(106.88)	20.21
Increase/(Decrease) in Provisions	(5.48)	3.45
Increase/(Decrease) in other Liabilities	(7.45)	55.72
Increase/(Decrease) in other Financial Liability	(24.70)	(41.31)
Cash Generated from Operations	61.98	81.49
Income Tax Paid	(29.67)	(73.01)
Net Cash Inflow / (Outflow) Operating Activities	(80.07)	265.28
Cash Flow from Investing Activities		
Dividend Income	1.37	9.49
Purchase of Investments	(206.50)	(1,112.92)
Sale/Redemption of Investments	278.17	1,024.41
Interest Income	73.83	7.08
Movement in Investment in Partnership Firm Capital	15.00	-
Rent Income	59.06	53.85
Purchase of Fixed Assets	(12.92)	(35.28)
Sale of Fixed Assets	3.58	1.00
Bank Balances not considered as Cash and Cash Equivalents	0.02	0.14
Property Tax	(3.48)	(3.48)
Demat Charges & Securities Transaction Tax	-	-
Net Cash Inflow / (Outflow) Investing Activities	208.13	(55.71)
Cash Flow from Financing Activities		
Proceeds from Borrowings	78.00	152.00
Repayment of Borrowings	(160.80)	(290.00)
Interest Paid	(15.24)	(15.42)
Dividend Paid	-	(67.42)
Net Cash Inflow (Outflow) from Financing Activities	(98.03)	(220.84)
Net increase / (Decrease) in Cash and Cash Equivalents	30.03	(11.29)
Cash and Cash Equivalents at the Beginning of the Year	9.30	20.59
Cash and Cash Equivalents at the End of the Year	39.33	9.30
Breakup of Cash and Cash Equivalent		
Cash in Hand	3.07	3.02
Balances with Banks in Current Account		
On Current Account	36.26	6.28
Total	39.33	9.30

Notes :

indirect method as set out in Indian Accounting Standard (Ind include movement of capital work in progress during the year

As per our report of even date attached

For Bilimoria Mehta & Co.

Chartered Accountants

Firm Registration No. : 101490W

For and on behalf of the Board of Directors

Deepak Karalkar



Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Gini Silk Mills Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

Board of Directors of Gini Silk Mills Limited

We have audited the accompanying statement of financial results of **GINI SILK MILLS LIMITED** (the "Company") for the quarter and year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standard and other accounting principles generally accepted in India, of the net loss (including other comprehensive income) and net profit (including other comprehensive income) respectively, and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under

those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the applicable accounting standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The Statement include the results for the quarter ended March 31, 2021 being balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Bilimoria Mehta & Co.

Chartered Accountants

Firm Registration No. : 101490W

VORA
JALPESH
KANAIYALAL

Charity registered to VORA JALPESH
KANAIYALAL
CIN : 00000000000000000000000000000000
UIN : 00000000000000000000000000000000
GSTIN : 00000000000000000000000000000000
PAN : 00000000000000000000000000000000
Date: 2021/06/21 10:23:46 +0530

CA Jalpesh K Vora

Partner

Membership No.: 106636

UDIN: 21106636AAAAHN7586

Mumbai, June 21, 2021

Date: June 21, 2021

To,
Department of Corporate Services,
BSE Limited,
25th Floor, P.J.Towers,
Dalal Street, Mumbai -400 001.

BSE Code: 531744

**Subject: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Ma'am,

I, Deepak Harlalka, Managing Director of Gini Silk Mills Limited (CIN: L17300MH1981PLC024184) having its Registered Office at 413, Jogani Industrial Estate, Opp. Kasturba -Hospital, J. R. Boricha Marg, Lower Parel (East), Mumbai 400011 hereby confirm and declare that the Statutory Auditors of the Company M/s. Bilimoria Mehta & Co., Chartered Accountants (FRN: 111327W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended 31st March, 2021.

This declaration is given in compliance to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take the same on record.

Yours faithfully,

For **GINI SILK MILLS LIMITED**

Deepak Harlalka

DEEPAK HARLALKA
MANAGING DIRECTOR
DIN: 00170335



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