

**SILK MILLS LIMITED**

AN IS / ISO 9001 : 2008 CERTIFIED COMPANY

413, Tantia Jogani Indl. Premises (Sitaram Mill Compound), N. M. Joshi Marg, Lower Parel (East), Mumbai - 400011  
Tel.: 40750601 / 23020610 • Fax : 23021616 • Email : ginitex@ginitex.com • www.ginitex.com • CIN NO L17300MH1981PLC024184

May 30, 2022

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 31<sup>st</sup> March, 2022.**

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 31<sup>st</sup> March, 2022 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

*Fine Fabrics Since 1963*

PLANT : E-15, MIDC, TARAPUR, BOISAR - 401 506. THANE (MAHARASHTRA)  
TEL.: (02525) 605576/77/78 • FAX : 273525

# GINI SILK MILLS LIMITED

Regd. Office : 413, Jogani Indl. Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai 400 011

## STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022 (Rs. in Lakhs)

Sr. No	PARTICULARS	Quarter Ended 31/03/2022 (Audited)	Quarter Ended 31/12/2021 (Unaudited)	Quarter Ended 31/03/2021 (Audited)	Year ended 31/03/2022 (Audited)	Year ended 31/03/2021 (Audited)
1	<b>Income From Operations</b>					
	(a) Revenue from Operations	998.68	917.79	588.41	3,085.43	1,680.66
	(b) Other Income	47.05	45.47	52.53	218.91	215.73
	<b>Total Income</b>	<b>1,045.73</b>	<b>963.26</b>	<b>640.94</b>	<b>3,308.34</b>	<b>1,896.39</b>
2	<b>Expenses</b>					
	a) Cost of material consumed	293.89	248.04	97.35	865.90	379.52
	b) Purchase of stock-in-trade	31.93	69.43	75.61	181.95	115.36
	c) Changes in inventories of finished goods, work in progress and stock in trade	(16.81)	(6.34)	73.20	(103.67)	89.46
	d) Employee benefits expense	98.39	95.20	90.04	362.14	299.94
	e) Finance Cost	(14.22)	12.45	8.12	16.57	36.00
	f) Depreciation	33.98	30.34	29.86	123.73	119.02
	g) Other Expenses	583.88	530.27	294.18	1,815.71	936.38
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>1,011.03</b>	<b>979.39</b>	<b>668.36</b>	<b>3,262.32</b>	<b>1,975.68</b>
3	<b>Profit from Operations before Exceptional Items (1-2)</b>	<b>34.70</b>	<b>(16.12)</b>	<b>(27.42)</b>	<b>46.02</b>	<b>(79.29)</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit/(Loss) from Ordinary Activities before Tax</b>	<b>34.70</b>	<b>(16.12)</b>	<b>(27.42)</b>	<b>46.02</b>	<b>(79.29)</b>
6	<b>Tax expenses</b>					
	a) Current Tax	10.00	0.00	(0.40)	10.00	-
	b) Deferred Tax	4.13	(14.80)	12.70	(1.82)	(2.48)
	c) Excess/ Short Provision written back	0.07	-	(20.66)	0.07	(20.66)
	<b>Sub Total (a + b + c)</b>	<b>14.20</b>	<b>(14.80)</b>	<b>(8.36)</b>	<b>8.25</b>	<b>(23.14)</b>
7	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (3 - 6)</b>	<b>20.50</b>	<b>(1.32)</b>	<b>(19.06)</b>	<b>37.77</b>	<b>(56.15)</b>
8	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to Profit or Loss					
	(ii) Remeasurement of the net defined benefit liability/asset	37.87	(1.41)	(5.32)	33.65	(5.62)
	(iii) Equity instrument through Other Comprehensive Income	0.87	(13.53)	15.54	36.30	87.68
	(iv) Income Tax on the above item	9.36	0.00	(0.01)	9.36	0.77
	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	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>48.10</b>	<b>(14.94)</b>	<b>10.22</b>	<b>79.31</b>	<b>82.84</b>
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>68.60</b>	<b>(16.26)</b>	<b>(8.84)</b>	<b>117.08</b>	<b>26.69</b>
10	<b>Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)</b>	<b>559.26</b>	<b>559.26</b>	<b>559.26</b>	<b>559.26</b>	<b>559.26</b>
11	<b>Basic and diluted earnings per share (of '10/- each) (not annualized) (in Rs.)</b>	<b>0.68</b>	<b>(0.02)</b>	<b>(0.34)</b>	<b>0.68</b>	<b>(1.00)</b>

### 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 30th May 2022.
- 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 rule 3 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 figures for the 3 months ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the third quarter of the respective financial year.  
The Company has carried out detailed assessment of the impact of COVID-19 on its liquidity position and on the recoverability and carrying value of its assets and has concluded that there is no significant impact on account of the same on its Financial Results as at 31st March 2022. The Company believes that, in the preparation of the financial results, it has taken into account all known events arising from COVID-19 pandemic. However, the Company will continue to monitor any material changes to future economic conditions.
- 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 Haralka*  
Deepak Haralka  
Managing Director



Place : Mumbai  
Date : 30/05/2022



**Gini Silk Mills Limited**  
Statement of Assets and Liabilities

	PARTICULARS	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
I	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>	<i>Rs. in Lakhs</i>	<i>Rs. in Lakhs</i>
	(a) Property, plant and equipment	1,305.03	1,107.76
	(b) Capital Work In Progress	2.95	
	(c) Investment properties	0.57	0.57
	(d) Intangible assets	0.03	0.03
	(e) Right to use of Assets	13.52	23.30
	(f) Financial assets		
	(i) Investments	1,127.60	1,212.63
	(ii) Other financial assets	57.41	113.81
	(g) Current Tax Assets (Net)	147.66	137.54
	(h) Other non current assets	414.02	291.00
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>3,068.80</b>	<b>2,886.65</b>
(2)	<b>Current assets</b>		
	(a) Inventories	609.80	350.12
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	696.15	472.96
	(iii) Cash and cash equivalents	3.45	39.33
	(iv) Bank balance other than above	0.80	0.96
	(v) Loans		
	(vi) Others		
	(c) Other current assets	1,568.55	1,437.29
	<b>TOTAL CURRENT ASSETS</b>	<b>42.29</b>	<b>21.06</b>
	<b>TOTAL ASSETS</b>	<b>2,921.04</b>	<b>2,321.71</b>
II	<b>EQUITY AND LIABILITIES</b>	<b>5,989.84</b>	<b>5,208.36</b>
(1)	<b>Equity</b>		
	(a) Equity share capital	559.26	559.26
	(b) Other equity	3,644.37	3,527.29
	<b>Liabilities</b>	<b>4,203.63</b>	<b>4,086.55</b>
(2)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease Rent Liability	6.51	15.52
	(ii) Borrowings	193.31	23.17
	(iii) Others	54.72	45.66
	(b) Deferred tax liabilities (Net)	160.53	171.71
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>415.07</b>	<b>256.06</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease Rent Liability	9.01	10.01
	(ii) Borrowings	644.71	453.69
	(ii) Trade payables - Outstanding dues of MSME	20.09	15.49
	(ii) Trade payables - Creditors Other Than MSME	582.59	247.56
	(iii) Others	47.45	43.78
	(b) Provisions	57.54	67.46
	(c) Other current liabilities	9.76	27.77
	<b>TOTAL CURRENT LIABILITIES</b>	<b>1,371.14</b>	<b>865.75</b>
	<b>TOTAL LIABILITIES</b>	<b>1,786.21</b>	<b>1,121.81</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,989.84</b>	<b>5,208.36</b>

Place : Mumbai  
Date 30/05/2022

*Deepal Karballe*





## GINI SILK MILLS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

PARTICULARS	31 ST March, 2022	31 ST March, 2021
<b>Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>		
Adjustments for	46.02	(79.29)
Depreciation and Amortisation Expense		
Dividend Received	123.73	119.02
Property Tax	(2.04)	(1.37)
Interest on I.Tax Refund	13.32	3.48
Interest Income	(3.90)	-
Finance Costs	(77.30)	(73.83)
Profit on Partnership Firm	16.57	36.00
Rent Received	(0.06)	0.18
Profit & Loss on sale/Discard of Assets(net)	(62.83)	(59.06)
Remeasurements of net Defined Benefit Plans	-	(3.58)
Unrealised Gain on fair valuation of Investment	-	-
Net Prior Year Adjustments	(32.84)	(54.05)
Net Gain on Sale of Investments	-	-
	1.62	0.12
<b>Change in Operating Assets and Liabilities</b>	22.29	(112.38)
(Increase)/Decrease in Trade Receivables	(223.20)	195.33
(Increase)/Decrease in Other Financial Assets	(74.86)	(28.48)
(Increase)/Decrease in Other Assets	(144.25)	(33.71)
(Increase)/Decrease in Inventories	(259.68)	134.28
(Increase)/Decrease in Loans	(0.23)	(60.94)
Increase/(Decrease) in Trade Payables	339.63	(106.88)
Increase/(Decrease) in Provisions	(9.92)	(5.48)
Increase/(Decrease) in other Liabilities	(18.01)	(7.45)
Increase/(Decrease) in other Financial Liability	12.72	(24.70)
<b>Cash Generated from Operations</b>	(377.79)	61.98
Income Tax Paid	(21.92)	(29.67)
<b>Net Cash Inflow / (Outflow) Operating Activities</b>	(377.42)	(80.07)
<b>Cash Flow from Investing Activities</b>		
Dividend Income	2.04	1.37
Purchase of Investments	(10.00)	(206.50)
Sale/Redemption of Investments	192.32	278.17
Interest Income	77.30	73.83
Movement in Investment in Partnership Firm Capital	-	15.00
Rent Income	62.83	59.06
Purchase of Fixed Assets	(314.17)	(12.92)
Sale of Fixed Assets	-	3.58
Bank Balances not considered as Cash and Cash Equivalents	(0.16)	0.02
Property Tax	(13.32)	(3.48)
<b>Net Cash Inflow / (Outflow) Investing Activities</b>	(3.16)	208.13
<b>Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	402.71	78.00
Repayment of Borrowings	(41.44)	(160.80)
Interest Paid	(16.57)	(15.24)
<b>Net Cash Inflow (Outflow) from Financing Activities</b>	344.70	(98.03)
<b>Net increase / (Decrease) in Cash and Cash Equivalents</b>	(35.88)	30.03
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	39.33	9.30
<b>Cash and Cash Equivalents at the End of the Year</b>	3.45	39.33
<b>Breakup of Cash and Cash Equivalent</b>		
Cash in Hand	2.78	3.07
<b>Balances with Banks in Current Account</b>		
On Current Account	0.67	36.26
<b>Total</b>	3.45	39.33



Deepal Karballe



**Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Gini Silk Mills Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Gini Silk Mills Limited (the "Company") for the quarter and year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 Indian Accounting Standards and other accounting principles generally accepted in India, of the net Profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

**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 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 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 Standalone Financial Results**

The Statement has been prepared on the basis of standalone annual financial statements. 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 and 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 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 Standalone 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.





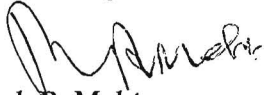
### Other Matter

The Statement include the results for the quarter ended March 31, 2022 being balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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

ICAI Firm Reg. Number: 101490



Prakash R. Mehta

Partner

Membership No.: 030382

UDIN: 22030382AJVZEQ5824



Mumbai, 30<sup>th</sup> May 2022



**SILK MILLS LIMITED**

AN IS / ISO 9001 : 2008 CERTIFIED COMPANY

413, Tantia Jogani Indl. Premises, (Sitaram Mill Compound), N. M. Joshi Marg, Lower Parel (East), Mumbai - 400011  
Date: May 30, 2022 / 23020610 • Fax : 23021616 • Email : ginitex@ginitex.com • www.ginitex.com • CIN NO.: L17300MH1981PLC024184

To,  
Department of Corporate Services,  
BSE Limited,  
25<sup>th</sup> 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:101490W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2022.

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**  
**MANAGING DIRECTOR**



DIN: 00170335



*Fine Fabrics Since 1963*

**PLANTS :**

PLANT : E-15, MIDC, TARAPUR, BOISAR - 401 506. THANE (MAHARASHTRA)

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