

May 29, 2023

To,

**BSE Limited**

Dept. of Corporate Services,

Phiroze Jeejeebhoy Tower,

Dalal Street, Fort, Mumbai-400001.

**Scrip code: 531744**

**Sub: Submission of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023.**

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 ended on 31<sup>st</sup> March, 2023 along with Auditor's Report thereon.
2. Declaration pursuant to Regulation 33(3)(d) as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

For **GINI SILK MILLS LIMITED**

**DEEPAK HARLALKA**  
**MANAGING DIRECTOR**



above



*Fine Fabrics Since 1963*

PLANTS :

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 RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Rs. In Lakhs

| Sr.<br>No | PARTICULARS   | Quarter Ended<br>31/03/2023<br>(Audited)<br>(Refer Note) | Quarter Ended<br>31/12/2022<br>(Unaudited) | Quarter Ended<br>31/03/2022<br>(Audited)<br>(Refer Note) | Year ended<br>31/03/2023<br>(Audited) | Year ended<br>31/03/2022<br>(Audited) |
|-----------|---|--|--|--|---------------------------------------|---------------------------------------|
|           |   |  |  |  |                                       |                                       |
|           | <b>Income From Operations</b>   |  |  |  |                                       |                                       |
| 1         | (a) Revenue from Operations   | 1,233.91   | 1077.01                                    | 998.68   | 4,618.69                              | 3,089.43                              |
|           | (b) Other Income  | 39.67  | 51.64                                      | 47.05  | 169.34                                | 218.91                                |
|           | <b>Total Income</b>   | <b>1,273.58</b>  | <b>1,128.64</b>                            | <b>1,045.73</b>  | <b>4,788.03</b>                       | <b>3,308.34</b>                       |
| 2         | <b>Expenses</b>   |  |  |  |                                       |                                       |
|           | a) Cost of material consumed  | 330.88   | 396.45                                     | 293.89   | 1,464.83                              | 865.90                                |
|           | b) Purchase of stock-in-trade   | 30.04  | 39.1                                       | 31.93  | 175.64                                | 181.95                                |
|           | c) Changes in inventories of finished goods, work in progress and stock in trade      | 42.65  | (101.95)                                   | (16.81)  | (150.76)                              | (103.67)                              |
|           | d) Employee benefits expense  | 97.94  | 114.73                                     | 98.39  | 432.93                                | 362.14                                |
|           | e) Finance Cost   | 18.26  | 16.36                                      | -14.22   | 69.26                                 | 16.57                                 |
|           | f) Depreciation   | 34.76  | 34.71                                      | 33.98  | 137.08                                | 123.73                                |
|           | g) Other Expenses   | 602.87   | 611.38                                     | 583.88   | 2,470.66                              | 1,815.71                              |
|           | <b>Total expenses (a+b+c+d+e+f+g)</b>   | <b>1,157.41</b>  | <b>1,110.78</b>                            | <b>1,011.04</b>  | <b>4,599.65</b>                       | <b>3,262.33</b>                       |
| 3         | <b>Profit from Operations before Exceptional Items (1-2)</b>                          | <b>116.17</b>  | <b>17.86</b>                               | <b>34.69</b>   | <b>188.38</b>                         | <b>46.01</b>                          |
| 4         | <b>Exceptional Items</b>  |  |  |  |                                       |                                       |
| 5         | <b>Profit/(Loss) from Ordinary Activities before Tax</b>                              | 116.17   | 17.86                                      | 34.69  | 188.38                                | 46.01                                 |
| 6         | <b>Tax expenses</b>   |  |  |  |                                       |                                       |
|           | a) Current Tax  | 15.00  | 5.00                                       | 10.00  | 35.00                                 | 10.00                                 |
|           | b) Deferred Tax   | (6.88)   | (2.67)                                     | 4.13   | (1.68)                                | (1.81)                                |
|           | c) Excess/ Short Provision written back   |  |  | 0.07   | 2.00                                  | 0.06                                  |
|           | <b>Sub Total (a + b + c)</b>  | <b>8.12</b>  | <b>2.33</b>                                | <b>14.20</b>   | <b>35.31</b>                          | <b>8.25</b>                           |
| 7         | <b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (3 - 6)</b>            | <b>108.05</b>  | <b>15.53</b>                               | <b>20.49</b>   | <b>153.07</b>                         | <b>37.76</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                         | (21.93)  | 4.21                                       | 37.87  | (9.31)                                | 33.65                                 |
|           | (iii) Equity instrument through Other Comprehensive Income                            | (84.07)  | 3.11                                       | 0.87   | (92.24)                               | 36.30                                 |
|           | (iv) Income Tax on the above item   | -  | (1.17)                                     | 9.36   | (3.51)                                | 9.36                                  |
|           | 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>(106.00)</b>  | <b>6.15</b>                                | <b>48.10</b>   | <b>-105.06</b>                        | <b>79.31</b>                          |
| 9         | <b>Total Comprehensive Income (7 + 8)</b>   | <b>2.05</b>  | <b>21.68</b>                               | <b>68.59</b>   | <b>48.00</b>                          | <b>117.07</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>1.93</b>  | <b>0.82</b>                                | <b>0.68</b>  | <b>2.74</b>                           | <b>0.68</b>                           |

### NOTES :

- The above Financial Results were reviewed by the Audit Committee and approved and taken on record by the Board at their meeting held on 29th May, 2023.
- 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 quarter ended 31st March, 2023 and 31st March, 2022 represent the balance figures between the audited figures in respect 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

Place : Mumbai  
Date: 29/05/2023



**GINI SILK MILLS LIMITED**
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31st MARCH , 2023**

Rs. In Lakhs

| PARTICULARS  | 31 ST March,<br>2023 | 31 ST March,<br>2022 |
|--|----------------------|----------------------|
| <b>Cash Flow from Operating Activities</b>                 | <i>Rs. Lakhs</i>     | <i>Rs. Lakhs</i>     |
| <b>Profit Before Tax</b>                                   | <b>188.38</b>        | <b>46.03</b>         |
| Adjustments for  |                      |                      |
| Depreciation and Amortisation Expense                      | 137.08               | 123.73               |
| Dividend Received  | (3.71)               | (2.04)               |
| Property Tax   | 5.57                 | 13.32                |
| Interest on I.Tax Refund                                   | (4.31)               | (3.90)               |
| Interest Income  | (81.47)              | (77.30)              |
| Finance Costs  | 69.26                | 16.57                |
| Profit on Partnership Firm                                 | (0.58)               | (0.06)               |
| Rent Received  | (62.43)              | (62.83)              |
| Profit & Loss on sale/Discard of Assets(net)               | 0.75                 | -                    |
| Remeasurements of net Defined Benefit Plans                | -                    | -                    |
| Unrealised Gain on fair valuation of Investment            | (0.69)               | (32.84)              |
| Net Prior Year Adjustments                                 | -                    | -                    |
| Net Gain on Sale of Investments                            | (3.64)               | 1.62                 |
|  | <b>244.21</b>        | <b>22.30</b>         |
| <b>Change in Operating Assets and Liabilities</b>          |                      |                      |
| (Increase)/Decrease in Trade Receivables                   | (121.99)             | (223.20)             |
| (Increase)/Decrease in Other Financial Assets              | 15.62                | (5.30)               |
| (Increase)/Decrease in Other Assets                        | (81.27)              | (144.25)             |
| (Increase)/Decrease in Inventories                         | (116.20)             | (259.68)             |
| (Increase)/Decrease in Loans                               | 1.42                 | (0.23)               |
| Increase/(Decrease) in Trade Payables                      | 21.87                | 339.63               |
| Increase/(Decrease) in Provisions                          | 13.85                | (9.92)               |
| Increase/(Decrease) in other Liabilities                   | 25.85                | (18.01)              |
| Increase/(Decrease) in other Financial Liability           | 41.16                | 12.72                |
| <b>Cash Generated from Operations</b>                      | <b>(199.70)</b>      | <b>(308.23)</b>      |
| Income Tax (Paid)/Refund received                          | (7.99)               | (21.92)              |
| <b>Net Cash Inflow / (Outflow) Operating Activities</b>    | <b>36.52</b>         | <b>(307.85)</b>      |
| <b>Cash Flow from Investing Activities</b>                 |                      |                      |
| Dividend Income  | 3.71                 | 2.04                 |
| Purchase of Investments                                    | -                    | (10.00)              |
| Sale/Redemption of Investments                             | 57.79                | 192.32               |
| Interest Income  | 81.47                | 77.30                |
| Movement in Investment in Partnership Firm Capital         | (73.33)              | (69.57)              |
| Rent Income  | 62.43                | 62.83                |
| Purchase of Fixed Assets                                   | (46.06)              | (314.17)             |
| Sale of Fixed Assets                                       | -                    | -                    |
| Bank Balances not considered as Cash and Cash Equivalents  | 0.18                 | (0.16)               |
| Property Tax   | (5.57)               | (13.32)              |
| <b>Net Cash Inflow / (Outflow) Investing Activities</b>    | <b>80.63</b>         | <b>(72.73)</b>       |
| <b>Cash Flow from Financing Activities</b>                 |                      |                      |
| Proceeds from Borrowings                                   | 60.00                | 402.71               |
| Repayment of Borrowings                                    | (107.81)             | (41.44)              |
| Interest Paid  | (69.26)              | (16.57)              |
| <b>Net Cash Inflow (Outflow) from Financing Activities</b> | <b>(117.07)</b>      | <b>344.70</b>        |
| Net increase / (Decrease) in Cash and Cash Equivalents     | <b>0.09</b>          | <b>(35.88)</b>       |
| Cash and Cash Equivalents at the Beginning of the Year     | <b>3.45</b>          | <b>39.33</b>         |
| <b>Cash and Cash Equivalents at the End of the Year</b>    | <b>3.53</b>          | <b>3.45</b>          |
| <b>Breakup of Cash and Cash Equivalent</b>                 |                      |                      |
| Cash in Hand   | <b>1.38</b>          | <b>2.78</b>          |
| <b>Balances with Banks in Current Account</b>              |                      |                      |
| On Current Account   | <b>2.16</b>          | <b>0.67</b>          |
| <b>Total</b>   | <b>3.53</b>          | <b>3.45</b>          |





# Gini Silk Mills Limited

## Statement of Assets and Liabilities

Rs. in Lakhs

|     | PARTICULARS  | As at 31st<br>March, 2023<br>(Audited) | As at 31st<br>March, 2022<br>(Audited) |
|-----|--|--|--|
| I   | <b>ASSETS</b>  | <i>Rs. in Lakhs</i>                    | <i>Rs. in Lakhs</i>                    |
| (1) | <b>Non-current assets</b>  |  |  |
|     | (a) Property, plant and equipment                                  | 1,223.56                               | 1,305.03                               |
|     | (b) Capital Work In Progress                                       | 0.42                                   | 2.95                                   |
|     | (c) Investment properties  | 0.57                                   | 0.57                                   |
|     | (d) Intangible assets  | 0.00                                   | 0.03                                   |
|     | (e) Right to use of Assets   | 20.56                                  | 13.52                                  |
|     | (f) Financial assets   |  |  |
|     | (i) Investments  | 2,427.84                               | 2,502.94                               |
|     | (ii) Other financial assets  | 56.30                                  | 57.41                                  |
|     | (g) Current Tax Assets (Net)                                       | 115.22                                 | 147.66                                 |
|     | (h) Other non current assets                                       | 484.80                                 | 392.64                                 |
|     | <b>TOTAL NON-CURRENT ASSETS</b>                                    | <b>4,329.27</b>                        | <b>4,422.75</b>                        |
| (2) | <b>Current assets</b>  |  |  |
|     | (a) Inventories  | 726.00                                 | 609.80                                 |
|     | (b) Financial assets   |  |  |
|     | (i) Investments  | -                                      | -                                      |
|     | (ii) Trade receivables   | 821.79                                 | 696.15                                 |
|     | (iii) Cash and cash equivalents                                    | 3.53                                   | 3.45                                   |
|     | (iv) Bank balance other than above                                 | 0.62                                   | 0.80                                   |
|     | (v) Loans  |  |  |
|     | (vi) Others  | 200.09                                 | 214.60                                 |
|     | (c) Other current assets   | 25.34                                  | 36.56                                  |
|     | <b>TOTAL CURRENT ASSETS</b>  | <b>1,777.36</b>                        | <b>1,561.36</b>                        |
|     | <b>TOTAL ASSETS</b>  | <b>6,106.63</b>                        | <b>5,984.11</b>                        |
| II  | <b>EQUITY AND LIABILITIES</b>                                      |  |  |
| (1) | <b>Equity</b>  |  |  |
|     | (a) Equity share capital   | 559.26                                 | 559.26                                 |
|     | (b) Other equity   | 3,692.37                               | 3,644.36                               |
|     |  | <b>4,251.63</b>                        | <b>4,203.62</b>                        |
| (2) | <b>Liabilities</b>   |  |  |
|     | <b>Non-current liabilities</b>                                     |  |  |
|     | (a) Financial liabilities  |  |  |
|     | (i) Lease Liability  | 10.50                                  | 6.51                                   |
|     | (ii) Borrowings  | 150.33                                 | 193.31                                 |
|     | (iii) Others   | 62.71                                  | 54.72                                  |
|     | (b) Deferred tax liabilities (Net)                                 | 162.37                                 | 160.54                                 |
|     | <b>TOTAL NON-CURRENT LIABILITIES</b>                               | <b>385.90</b>                          | <b>415.08</b>                          |
|     | <b>Current liabilities</b>   |  |  |
|     | (a) Financial liabilities  |  |  |
|     | (i) Lease Liability  | 13.48                                  | 9.01                                   |
|     | (ii) Borrowings  | 673.05                                 | 644.71                                 |
|     | (ii) Trade payables - Outstanding dues of MICRO & SMALL Enterprise | 93.18                                  | 14.40                                  |
|     | (ii) Trade payables - Creditors Other Than above                   | 525.63                                 | 582.55                                 |
|     | (iii) Others   | 67.05                                  | 47.45                                  |
|     | (b) Provisions   | 80.69                                  | 57.54                                  |
|     | (c) Other current liabilities                                      | 16.01                                  | 9.76                                   |
|     | <b>TOTAL CURRENT LIABILITIES</b>                                   | <b>1,469.10</b>                        | <b>1,365.41</b>                        |
|     | <b>TOTAL LIABILITIES</b>   | <b>1,855.00</b>                        | <b>1,780.49</b>                        |
|     | <b>TOTAL EQUITY AND LIABILITIES</b>                                | <b>6,106.63</b>                        | <b>5,984.11</b>                        |

By order of the Board

*Deepak Harlalka*  
Deepak Harlalka  
Managing Director

Place : Mumbai

Date 29/05/2023







**Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of Gini Silk Mills Limited ("the Company") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Gini Silk Mills Limited

### Opinion

We have audited the accompanying "Statement of Audited Standalone Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2023" ("the statement") (refer paragraph 1 of 'Other Matters' section below) of **Gini Silk Mills Limited** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of 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 Regulation 33 of SEBI Listing Regulations; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.

### 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 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Statement 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 Responsibilities for the Statement**

This Statement 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 standalone interim financial information for the quarter and year ended 31<sup>st</sup> March, 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 Regulations 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 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 is 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 are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Statement**

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 this 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Regulations 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Statement.

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.

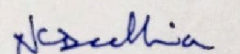




#### Other Matters

- The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published 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. Our opinion on the Statement is not modified in respect of this matter.
- The comparative financial information of the Company for the quarter and year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement have been audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated 30th May, 2022 expressed an unmodified opinion. Our opinion on the Statement is not modified in respect of this matter.

For Vatsaraj & Co.  
Chartered Accountants  
Firm Registration No: 111327W



CA Nitesh K Dedhia

Partner

M. No. 114893

UDIN: 23114893BGTHPT4074



Mumbai, 29<sup>th</sup> May, 2023



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 29, 2023

To,  
**BSE Limited**  
Dept. of Corporate Services,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort, Mumbai-400001.

**Scrip 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. Vatsaraj and Co., Chartered Accountants, Mumbai (FRN: 111327W) issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended 31st March, 2023.

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

Kindly take the same on record.

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

*Deepak Harlalka*

**DEEPAK HARLALKA**  
**MANAGING DIRECTOR**

**DIN: 00170335**



*Fine Fabrics Since 1963*

**PLANTS :**

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