



**SILK MILLS LIMITED**

AN IS / ISO 9001 : 2008 CERTIFIED COMPANY

413, Tania 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

**November 12, 2021**

To,

**BSE Limited**

Dept. of Corporate Services,

Phiroze Jeejeebhoy Tower,

Dalal Street, Fort, Mumbai - 400001

**Scrip code: 531744**

**Sub : Submission of Un-Audited Financial Results for the Quarter/ Half year ended September 30, 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 Un-Audited Financial Results for the quarter/half year ended September 30, 2021 along with Limited Review Report thereon.

Thanking You,

Yours faithfully,

For **GINI SILK MILLS LIMITED**

**PRNAV HARLALKA**

**DIRECTOR**

**DIN: 08290863**



Encl. As above

*Fine Fabrics Since 1963*

PLANT : E-15, MIDC, TARAPUR, BOISAR - 401 506. THANE (MAHARASHTRA)  
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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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2021

| Sr. | PARTICULARS  | Quarter Ended<br>30/09/2021 | Quarter Ended<br>30/06/2021 | Quarter Ended<br>30/09/2020 | Half Year ended<br>30/09/2021 | Half Year ended<br>30/09/2020 | Year ended<br>31/03/2021 |
|-----|--|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------|
| No  |  | (Unaudited)                 | (Unaudited)                 | (Unaudited)                 | (Unaudited)                   | (Unaudited)                   | (Audited)                |
| 1   | <b>Income From Operations</b>  |                             |                             |                             |                               |                               |                          |
|     | (a) Revenue from Operations  | 742.61                      | 430.35                      | 364.63                      | 1,172.96                      | 478.48                        | 1,680.66                 |
|     | (b) Other Income   | 51.28                       | 75.11                       | 47.83                       | 126.39                        | 98.08                         | 215.73                   |
|     | <b>Total Income</b>  | <b>793.89</b>               | <b>505.46</b>               | <b>412.46</b>               | <b>1,299.35</b>               | <b>576.56</b>                 | <b>1,896.39</b>          |
| 2   | <b>Expenses</b>  |                             |                             |                             |                               |                               |                          |
|     | a) Cost of material consumed   | 199.33                      | 124.64                      | 120.14                      | 323.97                        | 150.88                        | 379.52                   |
|     | b) Purchase of stock-in-trade  | 41.45                       | 39.14                       | 22.21                       | 80.59                         | 24.07                         | 115.36                   |
|     | c) Changes in inventories of finished goods, work in progress and stock in trade | (15.71)                     | (64.81)                     | (72.15)                     | (80.52)                       | (73.66)                       | 89.46                    |
|     | d) Employee benefits expense   | 90.88                       | 77.67                       | 56.98                       | 168.55                        | 130.92                        | 299.94                   |
|     | e) Finance Cost  | 9.47                        | 8.87                        | 8.90                        | 18.34                         | 18.13                         | 36.00                    |
|     | f) Depreciation  | 29.71                       | 29.70                       | 29.68                       | 59.41                         | 59.37                         | 119.02                   |
|     | g) Other Expenses  | 414.75                      | 286.81                      | 241.98                      | 701.56                        | 347.64                        | 936.38                   |
|     | <b>Total expenses (a+b+c+d+e+f+g)</b>  | <b>769.88</b>               | <b>502.02</b>               | <b>407.74</b>               | <b>1,271.90</b>               | <b>657.35</b>                 | <b>1,975.68</b>          |
| 3   | <b>Profit from Operations before Exceptional Items (1-2)</b>                     | <b>24.01</b>                | <b>3.44</b>                 | <b>4.72</b>                 | <b>27.45</b>                  | <b>(80.79)</b>                | <b>(79.29)</b>           |
| 4   | Exceptional Items  | -                           | -                           | -                           | -                             | -                             | -                        |
| 5   | <b>Profit / (Loss) from Ordinary Activities before Tax</b>                       | <b>24.01</b>                | <b>3.44</b>                 | <b>4.72</b>                 | <b>27.45</b>                  | <b>(80.79)</b>                | <b>(79.29)</b>           |
| 6   | <b>Tax expenses</b>  |                             |                             |                             |                               |                               |                          |
|     | a) Current Tax   | -                           | -                           | 0.39                        | -                             | 0.78                          | 0.77                     |
|     | b) Deferred Tax  | (6.89)                      | 15.74                       | (7.59)                      | 8.85                          | (8.50)                        | (3.25)                   |
|     | c) Excess/ Short Provision written back  | -                           | -                           | -                           | -                             | -                             | (20.66)                  |
|     | <b>Sub Total (a + b + c)</b>   | <b>(6.89)</b>               | <b>15.74</b>                | <b>(7.20)</b>               | <b>8.85</b>                   | <b>(7.72)</b>                 | <b>(23.14)</b>           |
| 7   | <b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (3 - 6)</b>      | <b>30.90</b>                | <b>(12.30)</b>              | <b>11.92</b>                | <b>18.60</b>                  | <b>(73.07)</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                    | (1.40)                      | (1.41)                      | 2.50                        | (2.81)                        | 1.10                          | (5.62)                   |
|     | (iii) Equity instrument through Other Comprehensive Income                       | 20.20                       | 28.76                       | (1.32)                      | 48.96                         | 22.50                         | 87.68                    |
|     | (iv) Income Tax on the above item  | -                           | -                           | 0.78                        | -                             | 0.39                          | 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     | -                           | 0.00                        | -                           | -                             | -                             | -                        |
|     | <b>Total Other Comprehensive Income</b>  | <b>18.79</b>                | <b>27.35</b>                | <b>1.96</b>                 | <b>46.14</b>                  | <b>23.99</b>                  | <b>82.84</b>             |
| 9   | <b>Total Comprehensive Income (7 + 8)</b>  | <b>49.70</b>                | <b>15.04</b>                | <b>13.88</b>                | <b>64.74</b>                  | <b>(49.08)</b>                | <b>26.68</b>             |
| 10  | <b>Paid-up Equity Share Capital</b>  | <b>559.26</b>               | <b>559.26</b>               | <b>559.26</b>               | <b>559.26</b>                 | <b>559.26</b>                 | <b>559.26</b>            |
|     | (Face Value of Rs. 10/- per share)   |                             |                             |                             |                               |                               |                          |
| 11  | Basic and diluted earnings per share (of '10/- each) (not annualized) (in Rs.)   | 0.55                        | (0.22)                      | 0.21                        | 0.33                          | (1.31)                        | (1.00)                   |

### NOTES :

- The above unaudited financial results were reviewed by the Audit Committee and approved and taken on record by the Board at their meeting held on 12th November, 2021.
- The Company's operation fall under single segment namely "Textile" therefore, separate business segment is not disclosed.
- 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 30th June, 2021. 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 Harlalka*  
Deepak Harlalka  
Managing Director



# Gini Silk Mills Limited

## Statement of Assets and Liabilities

| PARTICULARS |   | As at 30th Sept<br>2021 (unaudited) | As at 31st Mar<br>2020 (Audited) |
|-------------|---|-------------------------------------|----------------------------------|
|             |   | Rs. in Lakhs                        | Rs. in Lakhs                     |
| <b>I</b>    | <b>ASSETS</b>                                   |                                     |                                  |
| (1)         | <b>Non-current assets</b>                       |                                     |                                  |
|             | (a) Property, plant and equipment               | 1,062.12                            | 1,107.76                         |
|             | (b) Investment properties                       | 0.57                                | 0.57                             |
|             | (c) Intangible assets                           | 0.03                                | 0.03                             |
|             | (d) Right to use of Assets                      | 18.41                               | 23.30                            |
|             | (e) Financial assets                            | 0.00                                |                                  |
|             | (i) Investments                                 | 1,230.07                            | 1,212.63                         |
|             | (ii) Other financial assets                     | -                                   | -                                |
|             | (f) Current Tax Assets (Net)                    | 146.22                              | 137.54                           |
|             | (g) Other non current assets                    | 358.43                              | 336.12                           |
|             | <b>TOTAL NON-CURRENT ASSETS</b>                 | <b>2,815.85</b>                     | <b>2,817.96</b>                  |
| (2)         | <b>Current assets</b>                           |                                     |                                  |
|             | (a) Inventories                                 | 455.20                              | 350.12                           |
|             | (b) Financial assets                            |                                     |                                  |
|             | (i) Investments                                 | -                                   | -                                |
|             | (ii) Trade receivables                          | 555.70                              | 472.96                           |
|             | (iii) Cash and cash equivalents                 | 6.90                                | 39.33                            |
|             | (iv) Bank balance other than above              | 25.96                               | 0.96                             |
|             | (v) Loans                                       |                                     |                                  |
|             | (vi) Others                                     | 1,455.96                            | 1,443.77                         |
|             | (c) Other current assets                        | 127.23                              | 83.26                            |
|             | <b>TOTAL CURRENT ASSETS</b>                     | <b>2,626.95</b>                     | <b>2,390.40</b>                  |
|             | <b>TOTAL ASSETS</b>                             | <b>5,442.80</b>                     | <b>5,208.36</b>                  |
| <b>II</b>   | <b>EQUITY AND LIABILITIES</b>                   |                                     |                                  |
| (1)         | <b>Equity</b>                                   |                                     |                                  |
|             | (a) Equity share capital                        | 559.26                              | 559.26                           |
|             | (b) Other equity                                | 3,592.04                            | 3,527.29                         |
|             |   | <b>4,151.30</b>                     | <b>4,086.55</b>                  |
| (2)         | <b>Liabilities</b>                              |                                     |                                  |
|             | <b>Non-current liabilities</b>                  |                                     |                                  |
|             | (a) Financial liabilities                       |                                     |                                  |
|             | (i) Lease Rent Liability                        | 15.52                               | 15.52                            |
|             | (ii) Borrowings                                 | 23.18                               | 23.17                            |
|             | (iii) Others                                    | 46.59                               | 45.66                            |
|             | (b) Deferred tax liabilities (Net)              | 180.56                              | 171.71                           |
|             | <b>TOTAL NON-CURRENT LIABILITIES</b>            | <b>265.84</b>                       | <b>256.06</b>                    |
|             | <b>Current liabilities</b>                      |                                     |                                  |
|             | (a) Financial liabilities                       |                                     |                                  |
|             | (i) Lease Rent Liability                        | 5.13                                | 10.01                            |
|             | (ii) Borrowings                                 | 517.96                              | 426.78                           |
|             | (ii) Trade payables - Outstanding dues of MSME  | 14.01                               | 15.49                            |
|             | (ii) Trade payables - Creditors Other Than MSME | 265.49                              | 247.56                           |
|             | (iii) Others                                    | 34.51                               | 33.32                            |
|             | (b) Provisions                                  | 67.18                               | 67.46                            |
|             | (c) Other current liabilities                   | 121.39                              | 65.14                            |
|             | <b>TOTAL CURRENT LIABILITIES</b>                | <b>1,025.67</b>                     | <b>865.75</b>                    |
|             | <b>TOTAL LIABILITIES</b>                        | <b>1,291.50</b>                     | <b>1,121.81</b>                  |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>             | <b>5,442.80</b>                     | <b>5,208.36</b>                  |

By order of the Board  
For Gini Silk Mills Limited

*Deepak Harlalka*

Deepak Harlalka  
Managing Director





**GINI SILK MILLS LIMITED**
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPT , 2021**

| PARTICULARS  | 30 th Sept, 2021 | 30 th Sept, 2020 |
|--|------------------|------------------|
| <b>Cash Flow from Operating Activities</b>                 |                  |                  |
| <b>Profit Before Tax</b>                                   | <b>27.45</b>     | <b>(80.80)</b>   |
| Adjustments for  |                  | -                |
| Depreciation and Amortisation Expense                      | <b>54.52</b>     | 59.37            |
| Dividend Received  | <b>(1.63)</b>    | (0.66)           |
| Property Tax   | <b>1.65</b>      | 1.74             |
| Demat Charges & Securities Transaction Tax                 | -                | -                |
| Interest Income  | <b>(38.75)</b>   | (37.25)          |
| Finance Costs  | <b>18.34</b>     | 18.13            |
| Profit on Partnership Firm                                 | -                | -                |
| Rent Received  | <b>(31.11)</b>   | (29.28)          |
| Profit & Loss on sale/Discard of Assets(net)               | -                | -                |
| Remeasurements of net Defined Benefit Plans                | -                | -                |
| Unrealised Gain on fair valuation of Investment            | <b>(40.57)</b>   | (5.62)           |
| Net Prior Year Adjustments                                 | -                | -                |
| Net Gain on Sale of Investments                            | <b>(13.27)</b>   | 5.62             |
|  | <b>(23.38)</b>   | <b>(68.75)</b>   |
| <b>Change in Operating Assets and Liabilities</b>          |                  | -                |
| (Increase)/Decrease in Trade Receivables                   | <b>(82.74)</b>   | 195.11           |
| (Increase)/Decrease in Other Financial Assets              | <b>21.01</b>     | 91.97            |
| (Increase)/Decrease in Other Assets                        | <b>(66.28)</b>   | (7.95)           |
| (Increase)/Decrease in Inventories                         | <b>(105.08)</b>  | (43.41)          |
| (Increase)/Decrease in Loans                               | <b>26.57</b>     | (36.26)          |
| Increase/(Decrease) in Trade Payables                      | <b>16.45</b>     | (52.06)          |
| Increase/(Decrease) in Provisions                          | <b>(0.28)</b>    | 11.42            |
| Increase/(Decrease) in other Liabilities                   | <b>56.26</b>     | (23.77)          |
| Increase/(Decrease) in other Financial Liability           | <b>15.84</b>     | (87.16)          |
| <b>Cash Generated from Operations</b>                      | <b>(118.26)</b>  | 47.89            |
| Income Tax Paid  | <b>(29.68)</b>   | (72.97)          |
| <b>Net Cash Inflow / (Outflow) Operating Activities</b>    | <b>(171.32)</b>  | <b>(93.83)</b>   |
| <b>Cash Flow from Investing Activities</b>                 |                  | -                |
| Dividend Income  | <b>1.63</b>      | 0.66             |
| Purchase of Investments                                    | <b>(10.00)</b>   | (206.49)         |
| Sale/Redemption of Investments                             | <b>92.55</b>     | 249.21           |
| Interest Income  | -                | 37.25            |
| Movement in Investment in Partnership Firm                 | -                | -                |
| Rent Income  | <b>31.11</b>     | 29.28            |
| Purchase of Fixed Assets                                   | <b>(8.88)</b>    | -                |
| Sale of Fixed Assets                                       | -                | -                |
| Bank Balances not considered as Cash and Cash Equivalents  | <b>(25.00)</b>   | -                |
| Property Tax   | <b>(1.65)</b>    | (1.74)           |
| <b>Net Cash Inflow / (Outflow) Investing Activities</b>    | <b>79.77</b>     | <b>108.17</b>    |
| <b>Cash Flow from Financing Activities</b>                 |                  | -                |
| Proceeds from Borrowings                                   | <b>120.00</b>    | 3.00             |
| Repayment of Borrowings                                    | <b>(55.00)</b>   | (2.94)           |
| Interest Paid  | <b>(5.88)</b>    | (7.45)           |
| <b>Net Cash Inflow (Outflow) from Financing Activities</b> | <b>59.12</b>     | <b>(7.39)</b>    |
| Net increase / (Decrease) in Cash and Cash Equivalents     | <b>(32.43)</b>   | 6.95             |
| Cash and Cash Equivalents at the Beginning of the Year     | <b>39.33</b>     | 9.30             |
| <b>Cash and Cash Equivalents at the End of the Year</b>    | <b>6.90</b>      | <b>16.25</b>     |
| <b>Breakup of Cash and Cash Equivalent</b>                 |                  | -                |
| Cash in Hand   | <b>1.92</b>      | 1.92             |
| <b>Balances with Banks in Current Account</b>              |                  | -                |
| On Current Account   | <b>4.98</b>      | 14.33            |
| <b>Total</b>   | <b>6.90</b>      | <b>16.25</b>     |





**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review report to  
The Board of Directors  
Gini Silk Mills Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Gini Silk Mills Limited ('the Company') for the Quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other






review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Bilimoria Mehta & Co.**

Chartered Accountants  
Firm Reg no. 101490W

  
**Jalpesh Vora**

Partner

Membership No. 106636



Mumbai, 12<sup>th</sup> November, 2021  
UDIN: 21106636AAAAIS9373