

**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

November 14, 2022

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, 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 Un-Audited Financial Results for the quarter/half year ended September 30, 2022 along with the Limited Review Report thereon.

Kindly take the same in your records.

Thanking You,

Yours faithfully,

For **GINI SILK MILLS LIMITED****DEEPAK HARLALKA****MANAGING DIRECTOR****DIN: 00170335**

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2022

Sr. No	PARTICULARS	Quarter Ended 30/09/2022	Quarter Ended 30/06/2022	Quarter Ended 30/09/2021	Half Year Ended 30/09/2022	Half Year Ended 30/09/2021	Year ended 31/03/2022
		(Unaudited) Rs. in Lakhs	(Unaudited) Rs. in Lakhs	(Unaudited) Rs. in Lakhs	(Unaudited) Rs. in Lakhs	(Unaudited) Rs. in Lakhs	(Audited) Rs. in Lakhs
	Income From Operations						
1	(a) Revenue from Operations	1,241.28	1066.49	742.61	2,307.77	1,172.96	3,089.43
	(b) Other Income	68.69	9.34	51.28	78.03	126.39	218.91
	Total Income	1,309.96	1,075.83	793.89	2,385.79	1,299.35	3,308.34
2	Expenses						
	a) Cost of material consumed	383.04	354.46	199.33	737.50	323.97	865.90
	b) Purchase of stock-in-trade	37.34	69.16	41.45	106.50	80.59	181.95
	c) Changes in inventories of finished goods, work in progress and stock in trade	18.10	(109.56)	(15.71)	(91.46)	(80.52)	(103.67)
	d) Employee benefits expense	112.58	107.68	90.88	220.26	168.55	362.14
	e) Finance Cost	28.69	5.95	9.47	34.64	18.34	16.57
	f) Depreciation	35.46	32.15	29.71	67.61	59.41	123.73
	g) Other Expenses	642.28	614.13	414.75	1,256.41	701.56	1,815.71
	Total expenses (a+b+c+d+e+f+g)	1,257.49	1,073.97	769.88	2,331.46	1,271.90	3,262.33
3	Profit from Operations before Exceptional Items (1-2)	52.47	1.86	24.01	54.33	27.45	46.01
4	Exceptional Items						
5	Profit/(Loss) from Ordinary Activities before Tax	52.47	1.86	24.01	54.33	27.45	46.01
6	Tax expenses						
	a) Current Tax	15.00	-	-	15.00	-	10.00
	b) Deferred Tax	(10.10)	17.97	(6.89)	7.87	8.85	(1.82)
	c) Excess/ Short Provision written back				-	-	0.07
	Sub Total (a + b + c)	4.90	17.97	(6.89)	22.87	8.85	8.25
7	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (3-6)	47.58	(16.11)	30.90	31.47	18.60	37.76
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	4.20	4.21	(1.40)	8.41	(2.81)	33.65
	(iii) Equity instrument through Other Comprehensive Income	30.20	(41.48)	20.20	(11.28)	48.96	36.30
	(iv) Income Tax on the above item	(1.17)	(1.17)	-	(2.34)	-	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	-	-	-	-	-	-
	Total Other Comprehensive Income	33.24	(38.44)	18.80	(5.20)	46.14	79.31
9	Total Comprehensive Income (7 + 8)	80.81	(54.55)	49.70	26.26	64.74	117.07
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)	559.26	559.26	559.26	559.26	559.26	559.26
11	Basic and diluted earnings per share (of '10/- each) (not annualized) (in Rs.)	0.56	(0.29)	0.55	0.56	0.33	0.68

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 14th November, 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.
- 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

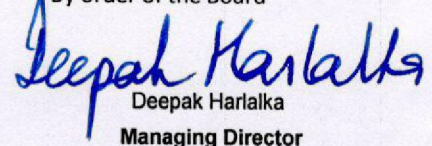


Deepak Harlalka
Deepak Harlalka
Managing Director

Gini Silk Mills Limited
Statement of Assets and Liabilities

	PARTICULARS	As at 30th Sept, 2022 (UnAudited)	As at 31st March, 2022 (Audited)
I	ASSETS	Rs. in Lakhs	Rs. in Lakhs
(1)	Non-current assets		
	(a) Property, plant and equipment	1,250.99	1,305.03
	(b) Capital Work In Progress	10.86	2.95
	(c) Investment properties	0.57	0.57
	(d) Intangible assets	0.03	0.03
	(e) Right to use of Assets	25.19	13.52
	(f) Financial assets		
	(i) Investments	1,057.38	1,127.60
	(ii) Other financial assets	57.41	57.41
	(g) Current Tax Assets (Net)	128.46	147.66
	(h) Other non current assets	462.99	414.02
	TOTAL NON-CURRENT ASSETS	2,993.88	3,068.80
(2)	Current assets		
	(a) Inventories	655.47	609.80
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	841.37	696.15
	(iii) Cash and cash equivalents	3.38	3.45
	(iv) Bank balance other than above	0.80	0.80
	(v) Loans		
	(vi) Others	1,533.10	1,568.55
	(c) Other current assets	39.73	42.29
	TOTAL CURRENT ASSETS	3,073.84	2,921.04
	TOTAL ASSETS	6,067.72	5,989.84
II	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	559.26	559.26
	(b) Other equity	3,670.63	3,644.36
		4,229.89	4,203.62
(2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Rent Liability	19.88	6.51
	(ii) Borrowings	194.59	193.31
	(iii) Others	51.07	54.72
	(b) Deferred tax liabilities (Net)	170.75	160.54
	TOTAL NON-CURRENT LIABILITIES	436.28	415.07
	Current liabilities		
	(a) Financial liabilities		
	(i) Lease Rent Liability	9.01	9.01
	(ii) Borrowings	676.25	644.71
	(ii) Trade payables - Outstanding dues of MSME	16.89	20.09
	(ii) Trade payables - Creditors Other Than MSME	575.47	582.59
	(iii) Others	60.76	47.45
	(b) Provisions	46.03	57.54
	(c) Other current liabilities	17.14	9.76
	TOTAL CURRENT LIABILITIES	1,401.55	1,371.14
	TOTAL LIABILITIES	1,837.83	1,786.21
	TOTAL EQUITY AND LIABILITIES	6,067.72	5,989.84

By order of the Board


 Deepak Haralka
 Managing Director

Place : Mumbai

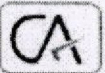
Date 14/11/2022

GINI SILK MILLS LIMITED


GINI SILK MILLS LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

PARTICULARS	30th Sept, 2022	31 ST March, 2022
Cash Flow from Operating Activities	<i>Rs. Lakhs</i>	<i>Rs. Lakhs</i>
Profit Before Tax	54.33	46.02
Adjustments for		
Depreciation and Amortisation Expense	64.51	123.73
Dividend Received	(3.62)	(2.04)
Property Tax	1.76	13.32
Interest on I.Tax Refund	(2.34)	(3.90)
Interest Income	(40.85)	(77.30)
Finance Costs	34.64	16.57
Profit on Partnership Firm	0.05	(0.06)
Rent Received	(27.53)	(62.83)
Profit & Loss on sale/Discard of Assets(net)	-	-
Remeasurements of net Defined Benefit Plans	-	-
Unrealised Gain on fair valuation of Investment	1.16	(32.84)
Net Prior Year Adjustments	-	-
Net Gain on Sale of Investments	1.70	1.62
	83.80	22.29
Change in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	(146.92)	(223.20)
(Increase)/Decrease in Other Financial Assets	35.41	(74.86)
(Increase)/Decrease in Other Assets	(46.40)	(144.25)
(Increase)/Decrease in Inventories	(45.67)	(259.68)
(Increase)/Decrease in Loans	1.69	(0.23)
Increase/(Decrease) in Trade Payables	(10.32)	339.63
Increase/(Decrease) in Provisions	(3.09)	(9.92)
Increase/(Decrease) in other Liabilities	7.38	(18.01)
Increase/(Decrease) in other Financial Liability	9.67	12.72
Cash Generated from Operations	(198.26)	(377.79)
Income Tax (Paid)/Refund received	6.53	(21.92)
Net Cash Inflow / (Outflow) Operating Activities	(107.92)	(377.42)
Cash Flow from Investing Activities	-	
Dividend Income	3.62	2.04
Purchase of Investments	-	(10.00)
Sale/Redemption of Investments	57.79	192.32
Interest Income	40.85	77.30
Movement in Investment in Partnership Firm	-	-
Rent Income	27.53	62.83
Purchase of Fixed Assets	(18.36)	(314.17)
Sale of Fixed Assets	-	-
Bank Balances not considered as Cash and Cash Equivalents	-	(0.16)
Property Tax	(1.76)	(13.32)
Net Cash Inflow / (Outflow) Investing Activities	109.67	(3.16)
Cash Flow from Financing Activities	-	
Proceeds from Borrowings	68.61	402.71
Repayment of Borrowings	(35.78)	(41.44)
Interest Paid	(34.64)	(16.57)
Net Cash Inflow (Outflow) from Financing Activities	(1.81)	344.70
Net increase / (Decrease) in Cash and Cash Equivalents	(0.06)	(35.88)
Cash and Cash Equivalents at the Beginning of the Year	3.45	39.33
Cash and Cash Equivalents at the End of the Year	3.38	3.45
Breakup of Cash and Cash Equivalent	-	
Cash in Hand	1.40	2.78
Balances with Banks in Current Account	-	
On Current Account	1.98	0.67
Total	3.38	3.45





Independent Auditor's Review Report on the Quarterly Unaudited 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 Financial Results of Gini Silk Mills Limited ('the Company') for the Quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 Vatsaraj & Co.
Chartered Accountants
Firm Registration No: 111327W

J. S. Breh

CAJ. S. Buch
Partner
M. No. 039033
UDIN:22039033BDARBQ3787



Mumbai, 14th November, 2022