



November 10, 2023

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 and Half year ended September 30, 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 Un-Audited Financial Results for the quarter and half year ended September 30, 2023 along with the Limited Review Report thereon.

Kindly take the same in your records.

Thanking You,

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

PRANAV HARLALKA
WHOLE TIME DIRECTOR
DIN: 08290863

Encl: As above

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 2023

		Rs. in Lakhs					
Sr. No	PARTICULARS	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) Rs.
		Rs. in Lakhs	in Lakhs				
	Income From Operations						
1	(a) Revenue from Operations	1,172.08	989.41	1,241.28	2,161.49	2,307.77	4,618.69
	(b) Other Income	58.33	66.33	68.69	124.66	78.03	169.34
	Total Income	1,230.41	1,055.74	1,309.97	2,286.15	2,385.80	4,788.03
2	Expenses						
	a) Cost of material consumed	295.37	325.44	383.04	620.81	737.50	1,464.83
	b) Purchase of stock-in-trade	51.27	21.25	37.34	72.52	106.50	175.64
	c) Changes in inventories of finished goods, work in progress and stock in trade	21.53	(52.10)	18.10	(30.57)	(91.46)	(150.76)
	d) Employee benefits expense	119.45	114.82	112.58	234.27	220.26	432.93
	e) Finance Cost	16.85	15.17	28.69	32.02	34.64	69.26
	f) Depreciation	38.75	29.33	35.46	68.08	67.61	137.08
	g) Other Expenses	557.86	530.63	642.28	1,088.49	1,256.41	2,470.66
	Total Expenses (a+b+c+d+e+f+g)	1,101.08	984.54	1,257.49	2,085.62	2,331.46	4,599.64
3	Profit from Operations before Exceptional Items (1-2)	129.33	71.20	52.48	200.53	54.34	188.39
4	Exceptional Items	-	-	-	-	-	-
5	Profit /(Loss) from Ordinary Activities before Tax	129.33	71.20	52.48	200.53	54.34	188.39
6	Tax Expenses						
	a) Current Tax	22.00	18.00	15.00	40.00	15.00	35.00
	b) Deferred Tax	(3.70)	(9.22)	(10.10)	(12.92)	7.87	(1.68)
	c) Excess/ Short Provision written back	-	-	-	-	-	2.00
	Sub Total (a + b +c)	18.30	8.78	4.90	27.08	22.87	35.32
7	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (3 -6)	111.03	62.42	47.58	173.45	31.47	153.07
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	(4.04)	(4.05)	4.20	(8.09)	8.41	(9.31)
	(iii) Equity instrument through Other Comprehensive Income	16.47	15.26	30.20	31.73	(11.28)	(92.24)
	(iv) Income Tax on the above item	(0.00)	1.13	(1.17)	1.13	(2.34)	(3.51)
	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	12.43	12.34	33.23	24.77	(5.20)	(105.06)
9	Total Comprehensive Income (7 + 8)	123.46	74.76	80.81	198.22	26.27	48.01
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.)	1.99	1.12	0.56	3.10	0.56	2.74

NOTES :

- 1 The above Financial Results were reviewed by the Audit Committee and approved and taken on record by the Board at their meeting held on 10 th November, 2023
- 2 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.
- 3 The Company's operation fall under single segment namely " Textile" therefore, separate business segment is not disclosed.
- 4 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



Pranav Harlalka
Whole Time Director DIN 08290863



Place : Mumbai
Date: 10/11/2023

Gini Silk Mills Limited
Statement of Assets and Liabilities

Rs. in Lakhs

PARTICULARS		As at 30th Sept, 2023 (Un Audited)	As at 31st March, 2023 (Audited)
I	ASSETS	Rs. in Lakhs	Rs. in Lakhs
(1)	Non-current assets		
	(a) Property, plant and equipment	1,160.23	1,223.56
	(b) Capital Work In Progress	3.62	0.42
	(c) Investment properties	0.57	0.57
	(d) Intangible assets	-	-
	(e) Right to use of Assets	20.80	20.56
	(f) Financial assets		
	(i) Investments	2,539.06	2,427.84
	(ii) Other financial assets	56.30	56.30
	(g) Current Tax Assets (Net)	97.70	115.22
	(h) Other non current assets	498.12	484.80
	TOTAL NON-CURRENT ASSETS	A	4,376.40
(2)	Current assets		
	(a) Inventories	714.76	726.00
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	1,043.62	821.79
	(iii) Cash and cash equivalents	2.56	3.53
	(iv) Bank balance other than above	0.46	0.62
	(v) Loans		
	(vi) Others	130.05	200.09
	(c) Other current assets	15.41	25.34
	TOTAL CURRENT ASSETS	B	1,906.86
	TOTAL ASSETS	A+B	6,283.26
II	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	559.26	559.26
	(b) Other equity	3,890.56	3,692.37
	TOTAL EQUITY	A	4,449.82
(2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Liability	6.05	10.50
	(ii) Borrowings	104.47	150.33
	(iii) Others	61.08	62.71
	(b) Deferred tax liabilities (Net)	148.32	162.37
	TOTAL NON-CURRENT LIABILITIES	B	319.92
	Current liabilities		
	(a) Financial liabilities		
	(i) Lease Liability	18.28	13.48
	(ii) Borrowings	744.92	673.05
	(ii) Trade payables - Outstanding dues of MICRO & SMALL Enterprise	77.64	93.18
	(ii) Trade payables - Creditors Other Than above	497.88	525.63
	(iii) Others	70.83	67.05
	(b) Provisions	80.17	80.69
	(c) Other current liabilities	23.80	16.02
	TOTAL CURRENT LIABILITIES	C	1,513.52
	TOTAL LIABILITIES	B+C	1,833.44
	TOTAL EQUITY AND LIABILITIES	A+B+C	6,106.64

By order of the Board

Place : Mumbai

Date 10/11/2023



Pranav
Pranav Haralka

Whole Time Director DIN 08290863

GINI SILK MILLS LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023
Rs. In Lakhs

PARTICULARS	30 Th Sept, 2023	31 ST March, 2023
Cash Flow from Operating Activities	<i>Rs. Lakhs</i>	<i>Rs. Lakhs</i>
Profit Before Tax	200.51	188.39
Adjustments for		
Depreciation and Amortisation Expense	65.56	137.08
Dividend Received	(2.58)	(3.71)
Property Tax	1.77	5.57
Interest on I.Tax Refund	-	(4.31)
Interest Income	(43.07)	(81.47)
Finance Costs	32.02	69.26
Profit on Partnership Firm	0.19	(0.58)
Rent Received	(37.40)	(62.43)
Profit & Loss on sale/Discard of Assets(net)	-	0.75
Remeasurements of net Defined Benefit Plans	-	-
Unrealised Gain on fair valuation of	(36.61)	(0.69)
Net Prior Year Adjustments	-	-
Sundry Balance w/off	10.72	(3.64)
A	191.11	244.22
Change in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	(232.55)	(121.99)
(Increase)/Decrease in Other Financial Assets	70.04	15.62
(Increase)/Decrease in Other Assets	(3.40)	(81.27)
(Increase)/Decrease in Inventories	11.24	(116.20)
(Increase)/Decrease in Loans	0.10	1.42
Increase/(Decrease) in Trade Payables	(43.30)	21.87
Increase/(Decrease) in Provisions	(8.60)	13.85
Increase/(Decrease) in other Liabilities	11.57	25.85
Increase/(Decrease) in other Financial Liability	19.18	41.16
Cash Generated from Operations	(175.72)	(199.69)
Income Tax (Paid)/Refund received	(22.48)	(7.99)
Net Cash Inflow / (Outflow) Operating Activities	(7.09)	36.54
Cash Flow from Investing Activities		
Dividend Income	2.58	3.71
Purchase of Investments	-	-
Sale/Redemption of Investments	-	57.79
Interest Income	43.07	81.47
Movement in Investment in Partnership Firm	(43.07)	(73.33)
Rent Income	37.40	62.43
Purchase of Fixed Assets	(38.29)	(46.06)
Sale of Fixed Assets	32.85	-
Bank Balances not considered as Cash and Cash Equivalents	0.16	0.18
Property Tax	(1.77)	(5.57)
Net Cash Inflow / (Outflow) Investing Activities	32.93	80.62
Cash Flow from Financing Activities		
Proceeds from Borrowings	50.00	60.00
Repayment of Borrowings	(44.80)	(107.81)
Interest Paid	(32.02)	(69.26)
Net Cash Inflow (Outflow) from Financing Activities	(26.82)	(117.07)
Net increase / (Decrease) in Cash and Cash Equivalents	(0.98)	0.09
Cash and Cash Equivalents at the Beginning of the Year	3.54	3.45
Cash and Cash Equivalents at the End of the Year	2.56	3.54
Breakup of Cash and Cash Equivalent		
Cash in Hand	1.38	1.38
Balances with Banks in Current Account	-	-
On Current Account	1.18	2.16
Total	2.56	3.54



Pranav Harlalka
Wholetime Director DIN: 08290863



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, 2023 and for the period from April 01, 2023 to September 30, 2023 ('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

N. Dedhia

CA Nitesh K Dedhia
Partner

M. No. 114893

UDIN: 23114893BG THVR1923

Mumbai, 10th November, 2023

