

**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

**February 10, 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 ended December 31, 2020.**

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 ended December 31, 2020 along with Limited Review Report thereon.

Thanking You

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

**DEEPAK HARLALKA**  
**MANAGING DIRECTOR**  
**DIN: 00170335**

*Encl: As 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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER '2020

		Rs. in Lakhs					
Sr.	PARTICULARS	Quarter ended 31/12/2020	Quarter ended 30/09/2020	Quarter ended 31/12/2019	Nine Months Ended 31/12/2020	Nine Months Ended 31/12/2019	Year ended 31/03/2020
No		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income From Operations</b>						
1	(a) Revenue from Operations	613.77	364.63	775.82	1,092.25	2,787.67	3,620.06
	(b) Other Income	65.12	47.83	45.25	163.20	137.68	141.57
	<b>Total Income</b>	<b>678.89</b>	<b>412.46</b>	<b>821.07</b>	<b>1,255.45</b>	<b>2,925.35</b>	<b>3,761.63</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	131.29	120.14	182.69	282.17	678.74	849.45
	b) Purchase of stock-in-trade	15.68	22.21	20.19	39.75	158.33	214.68
	c) Changes in inventories of finished goods, work in progress and stock in trade	89.92	(72.15)	(49.93)	16.26	56.44	39.60
	d) Employee benefits expense	78.98	56.98	116.84	209.90	340.95	438.27
	e) Finance Cost	9.75	8.90	12.80	27.88	41.26	38.87
	f) Depreciation	29.79	29.68	30.34	89.16	87.85	119.29
	g) Other Expenses	294.56	241.98	443.46	642.20	1,388.23	1,855.75
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>649.96</b>	<b>407.74</b>	<b>756.39</b>	<b>1,307.31</b>	<b>2,751.80</b>	<b>3,555.91</b>
3	<b>Profit from Operations before Exceptional Items (1-2)</b>	<b>28.93</b>	<b>4.72</b>	<b>64.68</b>	<b>(51.86)</b>	<b>173.55</b>	<b>205.72</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) from Ordinary Activities before Tax</b>	<b>28.93</b>	<b>4.72</b>	<b>64.68</b>	<b>(51.86)</b>	<b>173.55</b>	<b>205.72</b>
6	<b>Tax expenses</b>						
	a) Current Tax	0.39	0.39	14.53	1.17	43.58	56.46
	b) Deferred Tax	(7.45)	(7.59)	6.03	(15.95)	7.24	(7.24)
	c) Excess/ Short Provision written back	-	-	(0.10)	-	1.97	(31.32)
	<b>Sub Total (a + b + c)</b>	<b>(7.06)</b>	<b>(7.20)</b>	<b>20.46</b>	<b>(14.78)</b>	<b>52.79</b>	<b>17.90</b>
7	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (3 - 6)</b>	<b>35.99</b>	<b>11.92</b>	<b>44.22</b>	<b>(37.08)</b>	<b>120.76</b>	<b>187.82</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)	2.50	1.70	(0.30)	5.10	(5.24)
	(iii) Equity instrument through Other Comprehensive Income	49.64	(1.32)	16.16	72.14	30.54	(21.72)
	(iv) Income Tax on the above item	0.39	0.78	(0.47)	0.78	(1.42)	1.46
	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>48.63</b>	<b>1.96</b>	<b>17.38</b>	<b>72.62</b>	<b>34.22</b>	<b>(25.50)</b>
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>84.62</b>	<b>13.88</b>	<b>61.60</b>	<b>35.54</b>	<b>154.98</b>	<b>162.32</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.)	0.64	0.21	0.79	(0.66)	2.16	3.36

### NOTES :

- This statement has been prepared in accordance with the Companies ( Indian Accounting Standards) 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 has identified textile as its only primary reportable segment in accordance with the requirement of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- The above results have been reviewed by the Audit Committee and approved by the Board of the Directors at its meeting held 10th February' 2021. The same have also been subjected to Limited review by Statutory Auditors.
- On account of the spread of COVID-19 virus, the Government of India had imposed a complete nation-wide lockdown on March 24 2020) leading to shut down of the Company's manufacturing facilities and operations. Since then the Government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. During the June quarter, the Company has resumed its manufacturing facilities and is currently in the process of further scaling up its operations. Further, since the lock-down was still in force for a significant period of the current quarter, the Company's operations were impacted however, management believes that the impact is short term and temporary in nature and the pandemic is not likely to have an impact on the recoverability of the carrying value of its assets as at December 31, 2020 and the future operations. The management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
- 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 : 10/02/2021





**Independent Auditor's Review Report on the Quarterly and Year to Date 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 ("Statement") of **Gini Silk Mills Limited ("Company")**, for the Quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 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 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Bilimoria Mehta & Co.**

Chartered Accountants

FRN: 101490W

CA Kiran Suxarna

Partner

M. No. 113784



Mumbai, 10<sup>th</sup> February, 2021

**UDIN: 21113784AAAAAS6241**