GINI 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 13, 2020

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, 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 September 30, 2020 along with Limited Review Report thereon.

Thanking You

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

Deepak Harlalka

DEEPAK HARLALKA
MANAGING DIRECTOR
DIN: 00170335

Encl: As above

GINI SILK MILLS LTD. Mumbai

SHIRTINGS & SUITINGS
Fine Fabrics Since 1963

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 / HALF YEAR ENDED 30TH SEPTEMBER '2020

Rs. in Lakhs

Sr. No	PARTICULARS	Quarter ended 30/09/2020 (Unaudited)	Quarter ended 30/06/2020 (Unaudited)	Quarter ended 30/09/2019 (Unaudited)	Half Year ended 30/09/2020 (Unaudited)	Half Year ended 30/09/2019 (Unaudited)	Year ended 31/03/2020 (Audited)
	Income From Operations						
1	(a) Revenue from Operations	364.63	113.85	994.42	478.48	2,011.85	3,620.06
	(b) Other Income	47.83	50.25	46.31	98.08	92.43	141.57
	Total Income	**412.46**	**164.10**	**1,040.73**	**576.56**	**2,104.28**	**3,761.63**
2	**Expenses**						
	a) Cost of material consumed	120.14	30.74	227.15	150.88	496.05	849.45
	b) Purchase of stock-in-trade	22.21	1.86	53.05	24.07	138.14	214.68
	c) Changes in inventories of finished goods,work in progress and stock in trade	(72.15)	(1.51)	77.49	(73.66)	106.37	39.60
	d) Employee benefits expense	56.98	73.94	114.14	130.92	224.11	438.27
	e) Finance Cost	8.90	9.23	15.64	18.13	28.46	38.87
	f) Depreciation	29.68	29.69	31.12	59.37	57.51	119.29
	g) Other Expenses	241.98	105.66	474.99	347.64	944.77	1,855.75
	Total expenses (a+b+c+d+e+f+g)	**407.75**	**249.61**	**993.58**	**657.36**	**1,995.41**	**3,555.91**
3	**Profit from Operations before Exceptional Items (1-2)**	**4.71**	**(85.51)**	**47.15**	**(80.80)**	**108.87**	**205.72**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit /(Loss) from Ordinary Activities before Tax**	4.71	(85.51)	47.15	(80.80)	108.87	205.72
6	**Tax expenses**						
	a) Current Tax	0.39	0.39	12.53	0.78	29.05	56.46
	b) Deferred Tax	(7.59)	(0.91)	-	(8.50)	1.20	(7.24)
	c) Excess/ Short Provision written back	-	-	37.74	-	2.06	(31.32)
	Sub Total (a + b +c)	**(7.20)**	**(0.52)**	**50.27**	**(7.72)**	**32.31**	**17.90**
7	**Net Profit (+)/ Loss (-) from Ordinary Activities after tax (3 - 6)**	**11.92**	**(84.99)**	**(3.12)**	**(73.07)**	**76.56**	**187.82**
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	2.50	(1.40)	1.70	1.10	3.40	(5.24)
	(iii) Equity instrument through Other Comprehensive Income	(1.32)	23.82	30.47	22.50	14.57	(21.72)
	(iv) Income Tax on the above item	0.78	(0.39)	(0.47)	0.39	(0.95)	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	-	-	-	-	-	-
	Total Other Comprehensive Income	1.96	22.03	31.70	23.99	17.02	(25.50)
9	**Total Comprehensive Income (7 + 8)**	**13.88**	**(62.96)**	**28.58**	**(49.08)**	**93.58**	**162.32**
10	**Paid-up Equity Share Capital**	559.26	559.26	559.26	559.26	559.26	559.26
	(Face Vlaue of Rs. 10/- per share)						
11	Basic and diluted earnings per share (of '10/- each) (not annualized) (in Rs.)	0.21	(1.52)	(0.06)	(1.31)	1.37	3.36

NOTES :

1 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

2 The Company has identifed 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.

3 The above results have been reviewed by the Audit Committee and approved by the Board of the Directors at its meeting held 13th November' 2020. The same have also been subjected to Limited review by Statutory Auditors.

4 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 recoverabillty of the carrying value of its assets as at September 30, 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.

5 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

GINI SILK MILLS LTD. Mumbai

Deepak Harlalka
Managing Director

Place : Mumbai
Date :13/11/2020

GINI SILK MILLS LIMITED

Statement of Assets and Liabilities

	PARTICULARS	As at 30th Sept' 2020 (unaudited)	As at 31st Mar' 2020 (Audited)
I	**ASSETS**	*Rs. in Lakhs*	*Rs. in Lakhs*
(1)	**Non-current assets**		
	(a) Property, plant and equipment	1,149.61	1,204.09
	(b) Capital work in progress	-	-
	(c)Investment properties	0.57	0.57
	(d) Intangible assets	28.22	33.11
	(e) Financial assets	-	
	(I) Investments	1,117.80	1,111.67
	(ii) Other financial assets	105.97	102.89
	(f) Current Tax Assets (Net)	92.81	114.89
	(g) Other non current assets	310.80	303.56
(2)	**Current assets**		
	(a) Inventories	527.81	484.40
	(b) Financial assets		
	(i) Investments	-	25.27
	(ii) Trade receivables	473.17	668.29
	(iii) Cash and cash equivalents	16.25	9.30
	(iv) Bank balance other than above	0.98	0.98
	(v) Loans		
	(vi)Others	1,287.35	1,251.08
	(c) Other current assets	91.37	90.66
	TOTAL ASSETS	**5,202.69**	**5,400.76**
II	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
	(a) Equity share capital	559.26	559.26
	(b) Other equity	3,451.52	3,500.61
(2)	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Rent Liability	18.12	22.25
	(ii) Borrowings	39.21	41.95
	(iii) Others	57.05	56.26
	(b) Provisions		
	(c) Deferred tax liabilities (Net)	166.46	174.96
	Current liabilities		
	(a) Financial liabilities		
	(i) Lease Rent Liability	12.06	12.06
	(ii) Borrowings	367.11	353.44
	(ii) Trade payables - Outstanding dues of MSME	23.38	23.38
	(ii) Trade payables - Creditors Other Than MSME	294.48	346.54
	(iii) Others	80.78	164.23
	(b) Provisions	65.93	54.51
	(c)Other current liabilities	67.33	91.01
	TOTAL EQUITY AND LABILITIES	**5,202.69**	**5,400.46**

By order of the Board

For Gini Silk Mills Limited

GINI SILK MILLS LTD. * Mumbai *

Deepak Harlalka

Deepak Harlalka

Managing Director

Place : Mumbai

Date :13/11/2020

GINI SILK MILLS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER , 2020

PARTICULARS	30 th Sept, 2020	30 th Sept, 2019
Cash Flow from Operating Activities		
Profit Before Tax	**(80.80)**	108.86
Adjustments for		
Depreciation and Amortisation Expense	**59.37**	57.51
Dividend Received	**(0.66)**	(3.87)
Property Tax	**1.74**	1.64
Demat Charges & Securities Transaction Tax	**-**	-
Interest Income	**(37.25)**	(56.18)
Finance Costs	**18.13**	28.46
Profit on Partnership Firm	**-**	(0.02)
Rent Received	**(29.28)**	(26.54)
Profit & Loss on sale/Discard of Assets(net)	**-**	5.85
Net gainon sale/fair valuation of Investment through Profit and Loss	**(5.62)**	-
Net Prior Year Adjustments	**-**	(1.20)
Net Gain on Sale of Investments	**5.62**	0.39
	(68.74)	114.90
Change in Operating Assets and Liabilities	**-**	
(Increase)/Decrease in Trade Receivables	**195.11**	(53.62)
(Increase)/Decrease in Other Financial Assets	**91.97**	20.41
(Increase)/Decrease in Other Assets	**(7.95)**	(12.87)
(Increase)/Decrease in Inventories	**(43.41)**	113.58
(Increase)/Decrease in Loans	**(36.26)**	(65.72)
Increase/(Decrease) in Trade Payables	**(52.06)**	4.53
Increase/(Decrease) in Provisions	**11.42**	(1.05)
Increase/(Decrease) in other Liabilities	**(23.77)**	(5.48)
Increase/(Decrease) in other Financial Liability	**(87.16)**	(8.49)
Cash Generated from Operations	**47.89**	(8.71)
Income Tax Paid	**(72.97)**	(24.44)
Net Cash Inflow / (Outflow) Operating Activities	**(93.82)**	81.75
Cash Flow from Investing Activities	**-**	
Dividend Income	**0.66**	3.87
Purchase of Investments	**(206.49)**	(595.00)
Sale/Redemption of Investments	**273.06**	474.83
Interest Income	**37.25**	56.18
Movement in Investment in Partnership Firm Capital	**-**	-
Rent Income	**29.28**	26.54
Purchase of Fixed Assets	**-**	(5.26)
Sale of Fixed Assets	**-**	6.85
Property Tax	**(1.74)**	(1.65)
Demat Charges & Securities Transaction Tax	**-**	-
Net Cash Inflow / (Outflow) Investing Activities	**108.17**	(33.64)
Cash Flow from Financing Activities	**-**	
Proceeds from Borrowings	**3.00**	-
Repayment of Borrowings	**(2.94)**	-
Interest Paid	**(7.45)**	(16.80)
Dividend Paid	**-**	(33.71)
Net Cash Inflow (Outflow) from Financing Activities	**(7.40)**	(50.51)
	-	

GINI SILK MILLS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER , 2020

PARTICULARS	30 th Sept, 2020	30 th Sept, 2019
Net increase / (Decrease) in Cash and Cash Equivalents	**6.95**	(2.40)
Cash and Cash Equivalents at the Beginning of the Year	**9.30**	20.59
Cash and Cash Equivalents at the End of the Year	**16.25**	18.19
Breakup of Cash and Cash Equivalent	-	
Cash in Hand	**1.92**	3.89
Balances with Banks in Current Account	-	
On Current Account	**14.33**	14.30
Total	**16.25**	18.19
Notes :	-	-

1) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow

2) Additions to Propery, plant, equipment and intangible assets include movement of capital work in progress during the year

By order of the Boad
For Gini Silk Mills Limited

Deepak Harlalka.

Place : Mumbai
Date : 13/11/2020

GINI SILK MILLS LTD. Mumbai

Deepak Harlalka
Managing Director

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, 2020 and year to date from April 01, 2020 to September 30, 2020 ('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 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.

BILIMORIA MEHTA & CO. FRN: 101490W CHARTERED ACCOUNTANTS

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
FRN: 101490W

KIRAN ANNAYA SUVARNA

CA Kiran Suvarna
Partner
M. No. 113784
UDIN: 20113784AAAAKT3411

Mumbai, 13th November, 2020