



May 29, 2025

To,  
**BSE Limited,**  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400001.

[BSE Scrip code: 531744]

**Sub: Outcome of Board Meeting**

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We wish to inform that the Board of Directors of the Company at its meeting held today, i.e., Thursday, May 29, 2025, have approved audited financial results for the quarter and financial year ended March 31, 2025 ("Financial Results").

The Financial Results have been audited by M/s. Vatsaraj and Co. Chartered Accountants, Statutory Auditors of the Company ("Auditors"). The Auditors' Report with an unmodified opinion on the said financial results is also attached herewith.

The meeting commenced at IST 03:00 p.m. and concluded at 04:00 p.m.

Please take the above information on records.

Thanking You,

Yours Faithfully,

For **GINI SILK MILLS LIMITED**

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

Encl: as above



### INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

**GINI SILK MILLS LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended March 31, 2025 and (b) reviewed the Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2025 of **GINI SILK MILLS LIMITED** (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

#### **(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2025:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Financial Results for the quarter ended March 31, 2025**

With respect to the Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Annual Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued



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by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2025 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2025, has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities**

#### **(a) Audit of the Annual Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit



conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33 of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Vatsaraj & Co.  
Chartered Accountants  
Firm Registration No: 111327W

*N. Dedhia*

CA Nitesh K Dedhia  
Partner

M. No. 114893

UDIN: 25114893BMIUL04231

Mumbai, 29<sup>th</sup> May, 2025



# GINI SILK MILLS LIMITED

Regd. Office : 413, Jogani Indl. Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai 400 011

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

Sr. No.	PARTICULARS	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended		Year Ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2024		31/03/2025	
		(Audited)	(Unaudited)	(Audited)	(Audited)	Rs.	(Audited)	Rs.
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	in Lakhs		in Lakhs	
	<b>Income From Operations</b>							
1	(a) Revenue from Operations	1,102.72	934.14	1,162.25	4,373.30		4,002.65	
	(b) Other Income	49.03	36.97	72.28	269.81		260.62	
	<b>Total Income</b>	<b>1,151.75</b>	<b>971.11</b>	<b>1,234.53</b>	<b>4,643.10</b>		<b>4,263.27</b>	
2	<b>Expenses</b>							
	a) Cost of material consumed	281.43	209.69	325.79	1,206.48		994.30	
	b) Purchase of stock-in-trade	32.25	39.76	48.23	151.88		112.80	
	c) Changes in inventories of finished goods, work in progress and stock in trade	29.30	54.99	22.07	32.84		141.44	
	d) Employee benefits expense	98.45	117.77	97.68	449.73		448.23	
	e) Finance Cost	16.03	11.28	24.99	76.75		55.59	
	f) Depreciation	35.89	36.12	36.07	139.29		143.13	
	g) Other Expenses	620.67	478.98	652.19	2,275.16		2,155.70	
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>1,114.00</b>	<b>948.59</b>	<b>1,207.02</b>	<b>4,332.12</b>		<b>4,051.17</b>	
3	<b>Profit from Operations before Exceptional Items (1-2)</b>	<b>37.75</b>	<b>22.52</b>	<b>27.51</b>	<b>310.98</b>		<b>212.10</b>	
4	Exceptional Items	-	-	36.87	36.87		-	
5	<b>Profit/(Loss) from Ordinary Activities before Tax (3+4)</b>	<b>37.75</b>	<b>22.52</b>	<b>64.38</b>	<b>347.85</b>		<b>212.10</b>	
6	<b>Tax Expenses</b>							
	a) Current Tax	5.00	10.00	10.00	75.00		45.00	
	b) Deferred Tax	(0.50)	(16.76)	(9.94)	(25.27)		(7.39)	
	c) Excess/ Short Provision written back	0.23	(6.17)	(5.44)	(5.44)		(5.94)	
	<b>Sub Total ( a + b + c)</b>	<b>4.73</b>	<b>(12.93)</b>	<b>(5.38)</b>	<b>44.29</b>		<b>31.67</b>	
7	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (5-6)</b>	<b>33.02</b>	<b>35.46</b>	<b>69.77</b>	<b>303.56</b>		<b>180.42</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	(10.13)	(3.50)	(1.86)	(14.00)		(20.63)	
	(iii) Equity instrument through Other Comprehensive Income	28.32	(17.33)	177.06	226.02		45.87	
	(iv) Income Tax on the above item	3.82	(0.97)	(5.03)	(3.90)		0.90	
	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>22.02</b>	<b>(21.80)</b>	<b>170.17</b>	<b>208.12</b>		<b>26.15</b>	
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>55.05</b>	<b>13.66</b>	<b>239.94</b>	<b>511.68</b>		<b>206.58</b>	
10	<b>Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)</b>	<b>559.26</b>	<b>559.26</b>	<b>559.26</b>	<b>559.26</b>		<b>559.26</b>	
11	Basic and diluted earnings per share (of '10/- each) (not annualized) (in Rs.)	0.59	0.63	1.25	5.43		3.23	

**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 Thursday, 29th May, 2025
- 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



*Deepak Harlalka*

Deepak Harlalka  
Managing Director  
DIN NO: 00170335

Place : Mumbai  
Date: 29th May, 2025

# Gini Silk Mills Limited

## Statement of Assets and Liabilities as at 31st March, 2025

Rs. In Lakhs

PARTICULARS		As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,177.64	1131.54
	( b )Investment properties	0.57	0.57
	(c) Right to use of Assets	31.45	41.71
	(d) Financial assets		
	(i) Investments	2,490.59	2811.49
	(ii) Other financial assets	63.30	59.26
	(e) Current Tax Assets (Net)	71.61	73.78
	(f) Other non current assets	549.35	524.52
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>4,384.52</b>	<b>4,642.88</b>
(2)	<b>Current assets</b>		
	(a) Inventories	457.82	628.69
	(b) Financial assets		
	(i) Investments	425.98	321.68
	(ii) Trade receivables	529.06	469.78
	(iii) Cash and cash equivalents	12.21	6.60
	(iv) Bank balance other than above	0.30	0.46
	(v)Others	363.96	357.49
	(c ) Other current assets	22.33	18.48
	<b>TOTAL CURRENT ASSETS</b>	<b>1,811.66</b>	<b>1,803.17</b>
	<b>TOTAL ASSETS</b>	<b>6,196.17</b>	<b>6,446.05</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity share capital	559.26	559.26
	(b) Other equity	4,410.63	4204.05
		<b>4,969.89</b>	<b>4,763.31</b>
(2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(ii) Borrowings	29.04	78.90
	(i) Lease Liability	25.17	32.28
	(iii) Others Financial Liabilities	46.03	47.77
	(b ) Provisions	48.85	33.93
	( c ) Deferred tax liabilities (Net)	151.04	140.99
	( d ) Other Non -Current Liabilities	30.97	29.10
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>331.11</b>	<b>362.97</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(ii) Borrowings	359.15	746.08
	(i) Lease Liability	10.76	13.48
	(iii) Trade Payables		
	Total Outstanding dues of Micro and Small Enterprise	88.47	138.84
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprise	288.71	291.53
	(iv) Other Financial Liabilities	96.33	78.16
	(b) Provisions	37.20	38.23
	( c ) Other Current Liabilities	14.57	13.44
	<b>TOTAL CURRENT LIABILITIES</b>	<b>895.18</b>	<b>1,319.76</b>
	<b>TOTAL LIABILITIES</b>	<b>1,226.29</b>	<b>1,682.73</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,196.17</b>	<b>6,446.05</b>

By order of the Board



*Deepak Harlalka*  
 Deepak Harlalka  
 Managing Director  
 DIN NO: 00170335

Place Mumbai

Date 29th May, 2025

# GINI SILK MILLS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Rs. In Lakhs

PARTICULARS	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
<b>Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	212.10	347.85
Adjustments for		
Depreciation and Amortisation Expense	143.13	139.29
Dividend Received	(2.57)	(2.58)
Property Tax	4.79	6.04
Interest on I.Tax Refund	(1.58)	(2.38)
Interest Income	(46.51)	(85.90)
Interest on Overdue Trade Receivables	(1.22)	(0.60)
Interest Received on Fixed Deposit	(5.10)	(4.98)
Interest on Non Convertible Debenture	(10.05)	-
Interest on Security Deposit	(3.44)	(1.74)
Foreign Exchange Fluctuation	(4.75)	(0.99)
Excess / Short Provision Written Back	(0.03)	(0.10)
Finance Costs	55.59	76.75
Profit on Partnership Firm	(2.09)	0.94
Rent Received	(79.72)	(75.44)
Profit & Loss on sale/Discard of Assets(net)	(9.26)	(1.22)
Unrealised Gain on fair valuation of Investment	(73.92)	(82.94)
Sundry Balance w/off	5.49	11.46
Net Gain on Sale of Investments	(6.68)	(0.10)
	174.16	323.36
<b>Change in Operating Assets and Liabilities</b>		
(Increase)/Decrease in Trade Receivables	(60.03)	340.32
(Increase)/Decrease in Other Financial Assets	(7.06)	(155.52)
(Increase)/Decrease in Other Assets	(28.69)	(35.96)
(Increase)/Decrease in Inventories	170.87	97.30
Increase/(Decrease) in Trade Payables	(53.19)	(188.45)
Increase/(Decrease) in Provisions	11.60	(22.43)
Increase/(Decrease) in other Liabilities	(6.84)	24.65
Increase/(Decrease) in other Financial Liability	16.46	(8.96)
<b>Cash Generated from Operations</b>	43.12	50.95
Income Tax (Paid)/Refund received	(35.31)	(25.74)
<b>Net Cash Inflow / (Outflow) Operating Activities</b>	181.97	348.58
<b>Cash Flow from Investing Activities</b>		
Dividend Income	2.57	2.58
Purchase of Investments	(1,450.00)	(320.00)
Sale/Redemption of Investments	1,005.35	0.10
Interest Income	46.51	85.90
Interest on Non Convertible Debenture	10.05	-
Interest on Overdue Trade Receivables	1.22	0.60
Interest Received on Fixed Deposit	5.10	4.98
Movement in Investment in Partnership Firm Capital	789.81	(77.31)
Rent Income	79.72	75.44
Purchase of Fixed Assets	(179.96)	(39.66)
Sale of Fixed Assets	10.26	2.90
Bank Balances not considered as Cash and Cash Equivalents	0.16	0.16
Property Tax	(4.79)	(6.04)
<b>Net Cash Inflow / (Outflow) Investing Activities</b>	316.01	(270.36)
<b>Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	-	50.00
Repayment of Borrowings	(436.78)	(84.32)
Interest Paid	(55.59)	(40.83)
<b>Net Cash Inflow (Outflow) from Financing Activities</b>	(492.37)	(75.15)
Net increase / (Decrease) in Cash and Cash Equivalents	5.61	3.06
Cash and Cash Equivalents at the Beginning of the Year	6.60	3.53
<b>Cash and Cash Equivalents at the End of the Year</b>	12.21	6.60
<b>Breakup of Cash and Cash Equivalent</b>		
Cash in Hand	2.24	1.91
<b>Balances with Banks in Current Account</b>		
On Current Account	9.98	4.69
<b>Total RS.</b>	12.21	6.60

Place : Mumbai

Date : 29th May, 2025



By order of the Board

*Deepak Harlalka*  
Deepak Harlalka

Managing Director

DIN NO: 00170335