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GINI SILK MILLS LIMITED

27th Annual Report
2006-2007

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TWENTY SEVENTH ANNUAL GENERAL MEETING

on Monday, September 24, 2007 at , at 4.30 P.M
at Green Room, Garware Club House
Wankhede Stadium, 'D' Road
Churchgate, Mumbai 400 020

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting

CORPORATE INFORMATION

BOARD OF DIRECTORS

Vishwanath Harlalka	*Chairman*
Deepak Harlalka	*Managing Director*
Ramprasad Poddar	*Director*
Rajendra Kumar Rajgarhia	*Director*
Dinesh Poddar	*Director*

REGISTERED OFFICE

413, Tantia Jogani Industrial Premises
J. R. Boricha Marg, Lower Parel (East)
Mumbai – 400 011

WORKS

E - 15, MIDC, Tarapur (Boisar)
Dist. Thane, Maharashtra

AUDITORS

M/s. Vatsaraj & Co.
Chartered Accountants

BANKERS

State Bank of India
Kotak Mahindra Bank Limited

REGISTRARS & TRANSFER AGENTS

BIGSHARES SERVICES PVT. LTD.
E-2/3, Ansa Industrial Estate
Sakivihar Road, Saki Naka
Andheri (E), Mumbai 400 072

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NOTICE

NOTICE TO MEMBERS

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of GINI SILK MILLS LIMITED will be held on Monday, September 24, 2007 at , at 4.30 P.M at Green Room, Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2007 and Profit and Loss Account for the year ended on that date along with the Reports of the Directors' and Auditors' thereon.
2. To appoint a director in place of Shri. Vishwanath Harlalka who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Regd. Office:

413, Tantia Jogani Industrial Premises
J. R. Boricha Marg, Lower Parel (East)
Mumbai – 400 011

Place: Mumbai
Date : 22/08/ 2007

By Order of the Board

(Vishwanath Harlalka)
Chairman

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME TO THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED.**
2. The Register of Members and Share transfer Books will remain closed from Monday, September 17, 2007 to Monday September 24, 2007 (both days inclusive).
3. The Company has entered into agreement with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central depository Services (India) Ltd. (CDSL) for custody and dematerialization of securities. Members having Physical holdings can avail the depository facilities by approaching any of the depository participants of NSDL or CDSL. For further information, the shareholders may contact directly to the Company's Registrars and Share Transfer Agents, M/s. BIGSHARE SERVICES PRIVATE LIMITED, Mumbai. (Tele. Nos. +91 22 28470652 Fax No. +91 22 28475207).
4. Members are requested to note that copies of Annual Report will not be distributed at the Annual General Meeting.
5. Members holding share in multiple folios in physical mode are requested to apply for consolidation to the Registrar & Transfer Agent along with relevant Share Certificates.
6. Pursuant to Section 205A read with Section 205C of the Companies Act, 1956,the dividend amount which remain unpaid/unclaimed for a period of seven years, are required to be transferred to the Investors Education & Protection Fund of the Central Government. After such transfer, there remains no claim to the members whatsoever on the said amount. Therefore, Members are advised to encash their Dividend warrants immediately.
7. The Company has paid the Annual Listing fees for the financial year 2007 –2008.

Regd. Office:

413, Tantia Jogani Industrial Premises
J. R. Boricha Marg, Lower Parel (East)
Mumbai – 400 011

Place: Mumbai
Date : 22/08/ 2007

By Order of the Board

Vishwanath Harlalka
Chairman

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DIRECTOR'S REPORT

To
The Members,

Your Directors are pleased to present the **TWENTY SEVENTH** Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2007.

FINANCIAL RESULTS	2006-2007 (Rs.)	(Rs. In Lacs) 2005-2006 (Rs.)
Net Sales/ Income from operations	**2344.26**	2063.58
Other Income	**49.37**	22.77
	2393.63	2086.35
Profit (before interest, depreciation and taxation)	**198.28**	164.66
Interest	**8.40**	6.28
Depreciation	**54.00**	93.59
Provision for		
Fringe Benefit Tax	**1.70**	1.24
Current Taxation	**56.00**	25.00
Deferred Tax	**(11.95)**	14.17
Net Profit after Tax	**90.13**	24.38
Add: Balance brought forward From Previous year	**445.59**	453.09
Excess/ Short provision for Tax in respect of earlier Year	**(11.37)**	0
Profit available for appropriation	**524.35**	477.47
APPROPRIATIONS		
Proposed Dividend	**41.94**	27.96
Distribution Tax	**5.88**	3.92
Profit Carried to Balance Sheet	**476.53**	445.59
Total	**524.35**	477.47

DIVIDEND

Your directors have declared interim dividend of Rs. 0.75 per share @ 7.5% on 5592600 amounting to of Rs.41,94,450/-.which has been paid to the shareholder of the Company. Your directors have decided to treat interim dividend as final dividend for the year under consideration.

DIRECTORS:

Shri. Vishwanath Harlalka, Director of the Company are liable to retire by rotation and being eligible, offers himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956.

The Directors state that-

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) the directors have selected such accounting policies adopted are consistently followed and the judgment and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year covered under this Report and of the profit of the Company for the year;

(iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) the directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to the requirements of Listing Agreements with the Stock Exchange, Mumbai, your Directors are pleased to annex the following:

1. Management Discussion and Analysis Report
2. Report on Corporate Governance
3. Auditors' Certificate regarding Compliance of conditions of Corporate Governance.

AUDITORS

M/s. Vatsaraj & Co., Chartered Accountants, Mumbai hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The members are requested to re-appoint them as Auditors of the Company till the conclusion of the next Annual General Meeting.

FIXED DEPOSITS

The Company has not accepted or renewed any deposits from the public during the year under review within the meaning of Section 58A of the Companies Act, 1956 and rules made there under.

PARTICULARS OF EMPLOYEES:

There are no employee drawing remuneration exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (particulars of employees) Rules, 1975 (as amended) and hence no details are required to be annexed to this report.

ENVIRONMENT AND SAFETY MEASURES

i) **EFFLUENT CONTROL**

Effluent at Process House unit at Tarapur is carefully monitored and treated conforming to the requirements of the State Pollution Control Board.

ii) **SAFETY**

The Process equipments have built-in safety system and all the employees are well trained for safe working of plant operations. Adequate fire protection system is installed for the safety of men, material and machinery.

iii) **INSURANCE**

Your Company continued to cover all assets mainly; plant & machinery, building, materials, stocks, furniture & fixtures against possible risks like fire, flood, terrorism and earthquake.

iv) **INDUSTRIAL RELATIONS**

The industrial relations at the plants of the Company during the year under review continued to be cordial through out the year.

PARTICULARS REGARDING CONSERVATION OF ENERGY ETC.

Information in accordance with the provisions of section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Directors) Rules, 1988 regarding conservation of energy technology absorption and foreign exchange earnings and outgo is given in the statement annexed hereto forming part of the Report.

LISTING OF SHARES & SECURITIES

The Company's Shares are being listed on the STOCK EXCHANGE, MUMBAI, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001.

ACKNOWLEDGEMENT:

Your Directors would like to place on record their appreciation for the co-operation and assistance received from the financial institutions and banks, for the utmost confidence reposed in the management by the shareholders and customers during the year under review. Your Directors wish to thank for the services of the executive, staff and workers of the Company at all levels for their dedication, devotion, determination and discipline. The Directors express their profound thanks to the shareholders for their continued support and goodwill and they look forward to the future with confidence.

FOR AND ON BEHALF OF THE BOARD
VISHWANATH HARLALKA
Chairman

Place : Mumbai
Date : 22/08/2007

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ANNEXURE TO DIRECTORS' REPORT
(FORM - A) (See Rule 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY :

PART 'A'

POWER & FUEL CONSUMPTION	**2006-2007**	2005-2006
(1) ELECTRICITY		
A PURCHASED		
Unit (KWH)	**2304079**	3772892
Total Amount (Rs.Lacs)	**102.11**	122.50
Rate per unit (Rs.)	**4.43**	3.25
B OWN GENERATION		
Though Diesel Generator :		
Units (KWH)	**91968**	57677
Units Per Ltr.of Diesel oil	**3.63**	3.65
Cost per unit (Rs.)	**9.37**	8.64
(2) COAL		
Quantity (Kgs.)	**6293094**	5423920
Total Cost (Rs. In lacs)	**209.78**	180.38
Average rate per Kg. (Rs.)	**3.33**	3.32
(3) GAS		
Quantity (Kgs.)	**29450**	21527
Total Cost (Rs. In lacs)	**11.91**	8.55
Average rate per Kg. (Rs.)	**40.45**	39.71
(4) DIESEL OIL		
Quantity (Ltrs)	**27335**	15803
Total cost (Rs.Lacs)	**8.62**	4.98
Average Rate Per Ltr. (Rs.)	**34.01**	31.53
(5) FURNACE OIL		
Quantity (K.Ltrs)	—	11.30
Total cost (Rs.Lacs)	—	2.31
Average Rate Per Ltr. (Rs.)	—	20.48

NOTE : * in cluding demand charges ** including Transport charges

PART 'B'

CONSUMPTION PER UNIT OF PRODUCTION ENERGY

ENERGY	**FABRICS PROCESSING (PER METER)**	
	Current Year	Previous Year
Electricity (Kwh.)	**0.14**	0.14
Coal (Kgs.)	**0.36**	0.32
ENERGY	**TEXTURISING YARN (PER KG)**	
	Current Year	Previous Year
Electricity (Kwh.)	—	1.40

A. CONSERVATION OF ENERGY

The Company's operation involves low energy Consumption Nevertheless energy Conservation measures have already been taken wherever possible. Efforts to conserve and optimise the use of energy through improved operational methods and other means will continue.

B. TECHNOLOGY AND TECHNICAL ABSORPTION AND ADOPTION

1. TECHNOLOGY ABSORPTION

The Company's present manufacturing activities are such that the same do not require any specialised Technology, since in India, technical know-how for Textile Industries has been standardised and is being used in the Industry. Besides, the Promoters of the Company are engaged in Textile business since last 3 decades and the business is inherited. In view of the above, the question of technical absorption and adaptation does not arise.

2. RESEARCH & DEVELOPMENT

At present the company does not have separate division for carrying out Research and Development work. No expenditure has therefore been earmarked for this activity.

FOR AND ON BEHALF OF THE BOARD
VISHWANATH HARLALKA
Chairman

Place : Mumbai
Date : 22/08/2007

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MANAGEMENT DISCUSSION AND ANALYSIS

1. Textile industry – Global & Indian perspective:

Almost all the large and medium scale industries are expanding their production capacity. The Central Government decision to continue the TUF scheme for 11th Five Year Plan will further strengthen the production capacities. There was tremendous speculation and apprehension last year about how the Indian Textiles industry will withstand the pressures of competition from the global manufacturers particularly China. It also threatened to bring to the surface the deep rooted problems to commitment to the delivery, schedule, capacity constraints and logistic etc. The Indian Textile Industry, we believe has taken theses in its stride and adopted itself to the rapidly changing environment.

The Chinese Industry has major share in the world textile trade but the operating segments of Chinese and Indian manufacturers are different. Chinese mainly concentrated on bulk manufacturing at lower cost, Indian manufacturers have concentrated on value addition. Thus Indian Textile Industry is mostly operating in different market segment.

2. Production & Sales Review:

During the year under review, your company has registered a turnover of Rs. 2344.26 Lakhs as compared to Rs 2063.58 Lakhs in the previous year.

The production in the Company's Process House at Tarapur (Maharashtra) i.e. Dyeing & printing of textile fabrics was 17243269 Mtrs. as against 16715096 Mtrs. in previous year. The sales revenue from Processing of Fabric increased from Rs. 1127.82 Lakhs to Rs. 1137.21 Lakhs during the year under review. During the year the Company has started manufacturing and trading activities in shirting & suiting. The sale revenue from sale of fabrics was Rs. 1207.05 lakhs.

3. Outlook:

Industrial scenario in the Textile Sector remained unchanged during the year under review with stagnant domestic market and fierce competition in the international market. The company is, however, confident of sustained growth through a series of initiatives in the areas of product development, technological up gradation and strengthening of distribution network.

4. Internal Control Systems and Their Adequacy:

The Company has management, which is much concerned about the adequacy of Internal Control System. It is aware that for a multi-faceted growth of any organization, only the strict overall control & efficient supervision can check all the operations, whether minor or major, and such control are backbone of any commercial establishment or manufacturing units.

The management of your Company has taken appropriate steps by constituting Internal Audit team with well-experienced and hard working personnel under the supervision of Audit Committee of the Board; which frequently checks and reviews functions of various departments and effectiveness of Audit checks and revision of systems and procedures periodically.

In the year under review, the Company initiated a focused policy to evaluate the design effectiveness of existing management controls across at all its locations. Under this initiative, the company also undertook steps to implement new control measures in line with global best-in-class practices.

5. The Financial and Operational Performance:

The financial statement given in the Report of the Directors for the financial year 2006 –2007 is quite satisfactory. It reflects the genuine steps taken by the management for transparency and best judgment for the estimate made to correctly reflect the true & fair affairs of the Company.

6. Human Resource Development:

The people of any industry serve as propeller for upliftment of the industry and thus indirectly contribute the National Product and through this to the exchequer of India. The management has always remained conscious of these inter-related factors and maintained a favorable climate during the year to suit the growth and excellence in the Company. The management has always strived to maintain kept cordial relationship between the staff, workers and management. This attitude created an atmosphere where each and every staff and worker started feeling a sense of 'ONENESS'.

7. Cautionary statement:

The Statements in Management Discussion and Analysis Report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statements as important factors could influence the company's operations such as Government policies, political and economic development etc.

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iii) **SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE:**

BRIEF DESCRIPTION OF TERMS OF REFERENCE

The "Investors Grievance Committee" of the Board, look into various issues relating to investor grievances and to deal with matters relating to transfers/transmissions of shares, and monitors redressal of complaints from shareholders relating to transfers, non-receipt of balance-sheet, non-receipt of dividends declared, issue of duplicate share certificates, etc..

COMPOSITION

The constitution of the Committee is as follows:

1)	Shri. Vishwanath Harlalka	-	Chairman
2)	Shri. Deepak Harlalka	-	Member
3)	Shri. Dinesh Kumar Poddar	-	Member

The Company's shares are compulsory traded in the dematerialized form at all the Stock Exchanges where Company's shares are listed. Shri. Chetan Patel, Accountant, is appointed Compliance Officer as required by the Listing Agreement.

During the year no letters / complaints were received from the Investors. Routine inquiries were replied / resolved to the satisfaction of the investors.

There were no valid share transfer requests pending as on March 31, 2007.

4. GENERAL BODY MEETINGS

Location and time, where last three Annual General Meetings were held is given below:

Financial Year	Date	Time	Location of the Meeting
2005-2006	29.09.2006	4.30 pm	Maheshwari Pragati Mandal, Maheshwari Bhawan, 603, Girgaon Road, Mumbai 400 02
2004-2005	18.11.2005	4.30 pm	Green Room Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020.
2003-2004	26.10.2004	4.30 pm	Green Room Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020.

5. DISCLOSURES

The Company had not entered into any transaction of a material nature, which will have a conflict with its interest during the year.

The disclosure of related party transactions as required by the Accounting Standard (AS) 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI) is given under Note No. 05 of Notes on the Annual Accounts. All the transaction covered under related party transaction were fair, transparent and at arms length.

6. MEANS OF COMMUNICATIONS

The quarterly, half yearly and annual results are communicated to all the Stock Exchanges where the Company's shares are listed as soon as the same are approved and taken on record by the Board of Directors of the Company. Further the results are published in widely circulating national and local dailies such as Free Press Journal & Navshakti (Marathi). The results are not sent individually to the shareholders.

The company does not have any website but the results are to be upload on SEBI website (EDIFAR), for which necessary access is awaited.

7. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting

i)	Date & Time	:	September 24, 2007 at 4.30 P.M
ii)	Venue	:	Green Room, Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020

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b) Financial Calendar (tentative)

Results for the 1st Quarter Ending 30th June, 2007	:	Last week of July, 2007
Results for the 2nd Quarter/Half Year Ending 30th September, 2007	:	Last week of October, 2007
Results for the 3rd Quarter Ending 31st December, 2007	:	Last week of January, 2008
Results for the 4th Quarter/Year Ending 31st March, 2008	:	Last week of April/June, 2008
c) Book Closure Date	:	17th, September, 2007 to 24th September, 2007 (both days are inclusive)
d) Dividend Payment Date	:	Within 30 days of AGM; if approved by the Shareholders of the Company.
e) Listing on Stock Exchanges	:	The Stock Exchange, Mumbai
f) Stock Code	:	Physical Segment – BSE: 531744 NSDL/CDSL-ISIN: INE 548B01018
g) Stock Market Data	:	The monthly high and low prices during the year at BSE are as follows:

Month	Mumbai Stock Exchange	
	High (Rs.)	Low (Rs.)
April 2006	39.75	24.00
May 2006	41.70	23.85
June 2006	43.75	23.90
July 2006	41.10	21.75
August 2006	42.80	20.70
September 2006	34.50	23.05
October 2006	39.25	23.00
November 2006	44.00	22.10
December 2006	44.35	20.70
January 2007	48.35	35.00
February 2007	46.25	34.65
March 2007	38.85	31.00

h) Share holding pattern as on 31.03.2007

Sl.No.	Category	No. of Shares	% (Percentage)
1	Promoters	4974260	88.94
2	Private Corporate Bodies	26562	0.48
3	Indian Public	581154	10.39
4	NRIs/OCBs	1097	0.02
5	Any Other (Clearing Member)	9527	0.17
	TOTAL	**5592600**	100.00

i) Distribution of Share holding as on 31.03.2007

No. of Shares held	No. of Shareholders	%	No. of Shares	%
1 to 5000	330	63.22	70381	1.26
5001 to 10000	85	16.28	75679	1.35
10001 to 20000	33	6.32	52883	0.95
20001 to 30000	15	2.88	37539	0.67
30001 to 40000	8	1.53	29771	0.53
40001 to 50000	8	1.53	37853	0.67
50001 to 100000	12	2.30	85347	1.53
100001 onwards	31	5.94	5203147	93.04
	522	**100.00**	**5592600**	**100.00**

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j)	Registrar and Share Transfer Agent:	BIGSHARES SERVICES PRIVATE LIMITED E-2 Ansa Industrial Estate, Sakivihar Road Saki Naka, Andheri (East), Mumbai –400 072

k) Share Transfer System:

Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by the Securities & Exchange Board of India (SEBI). Big Shares Services Private Limited handles both Demat and Physical Shares Transfers.

The Share Transfers which are received in physical form are processed and the share certificates are returned within 21 days from the date of receipt, subject to Documents being valid and complete in all respects.

The Shareholders/Investors Grievance Committee meets periodically to consider the transfer and other proposals and attend to shareholders grievances.

l)	Dematerialisation of Shares	As on 31st March, 2007, 4946600 Equity shares were in dematerialized form representing 88.48 % of total share capital of the Company.
m)	Plant Location:	Fabric Process Unit: E-15 , MIDC – Tarapur, Boisar – 421 506, Thane, (Maharashtra)
n)	Address for Correspondence:	Bigshares Services Pvt.Ltd. E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E) Mumbai – 400 072. Tel.No. 28473747/3474/0652/0653 Fax No. 28475207

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Auditor's Certificate on Compliance with the conditions of Corporate Governance Under Clause 49 of the Listing Agreement

To

The Members of GINI SILK MILLS LIMITED

We have reviewed the compliance of conditions of Corporate Governance by GINI SILK MILLS LIMITED, for the year ended on 31st March, 2007, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VATSARAJ & CO.
Chartered Accountants

Place: Mumbai
Date : 22/08/ 2007

(CA MAYUR KISNADWALA)
Partner
M.NO.33994

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