

GARDEN SILK MILLS LIMITED

Date: 28th May, 2016

Department of Corporate Services,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip Code: 500155

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051
Stock Code: GARDENSILK(EQ)

Sub.: Outcome of Board Meeting

Ref.: Standalone & Consolidated Audited Financial Results for the quarter and financial year ended on March 31, 2016.

Dear Sir/Madam,

Pursuant to regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the following:

- (i) Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended on March 31, 2016.
- (ii) Re-appointment of Shri Praful A. Shah as Chairman & Managing Director of the Company for a period of 3 years w.e.f. 1st September, 2016
- (iii) Revision in remuneration of Shri Suhail P. Shah, Whole-time Director w.e.f. 1st June, 2016 up to the remainder period of his tenure ending on 30th November, 2018.
- (iv) Taking note of resignation of Mr. Alok P. Shah as Joint Managing Director w.e.f. 31st May, 2016 due to re-alignment of his role and responsibilities. Further, considering his experience, leadership qualities and excellent operational capabilities, appointing him as Whole-time Director designated as Executive Director, CFO and Chief Operating Officer (COO) for a period of 3 years w.e.f. 1st June, 2016.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2016 along with statements of Assets and Liabilities, Audit Report and Form A (for audit report on un-modified opinion) are enclosed herewith for your record.

Kindly find the same in order and take the same on your records.

Thanking you,

Yours faithfully,

For Garden Silk Mills Limited



Kamlesh B. Vyas
Company Secretary



Encl.: As above.

*Garden**

Registered Office : Tulsi Krupa Arcade, Puna-Kumbharia Road, Dumbhal, Surat - 395 010. Phone : (0261) 2311197-98, 2311513/615 Fax : (0261) 2311029/502

Mumbai Office: Manek Mahal, 90 Veer Nariman Road, Mumbai - 400 020. Phone : (022) 22873117-19, 22046473, 22040895 Fax : (022) 22048112

CIN : L17111GJ1979PLC003463 | Website : www.gardenvareli.com



GARDEN SILK MILLS LTD

Regd. Office: Tulsi Krupa Arcade, 1st Floor, Near Aai Mata Chowk, Puna-Kumbharia Road, Dumbhal, Surat 395010

CIN: L17111GJ1979PLC003463; Website: www.gardenvareli.com; e-mail: shareddepartment@gardenvareli.com.

Tel.No. (0261) 2311197, 2311615 Fax : (0261) 2311029

Designer of Yarns, Weaves and Prints

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2016

PART I:

(Rs. in Lacs, except as stated)

Particulars	Quarter ended			Year ended	
	31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015
	Audited (refer note 3)	Unaudited	Audited (refer note 3)	Audited	Audited
1 Income from Operations					
Gross Sales/Income from Operations	66,764.02	59,301.50	63,650.77	256,731.31	284,688.81
Less: Excise Duty on Sales	5,199.94	5,038.20	4,904.02	19,182.96	20,615.45
Total Income from Operations (Net)	61,564.08	54,263.30	58,746.75	237,548.35	264,073.36
2 Expenses					
(a) Cost of Materials Consumed	39,738.30	36,502.42	37,076.13	167,438.24	190,164.67
(b) Purchases of Stock-in-Trade	282.07	440.58	386.29	1,409.15	3,918.04
(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3,397.96	3,537.44	3,522.34	2,737.39	(270.74)
(d) Employee Benefits Expense	2,953.20	3,009.22	2,883.56	11,694.92	11,088.71
(e) Depreciation and Amortisation Expense	1,649.60	1,688.00	1,377.81	6,681.43	7,613.21
(f) Other Expenses	10,959.97	10,373.08	11,591.91	44,970.50	48,281.07
Total Expenses	58,981.10	55,550.74	56,838.04	234,931.63	260,794.96
3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	2,582.98	(1,287.44)	1,908.71	2,616.72	3,278.40
4 Other Income	487.85	115.59	438.36	983.65	770.23
5 Profit/(Loss) from Ordinary Activities before Finance Costs (3±4)	3,070.83	(1,171.85)	2,347.07	3,600.37	4,048.63
6 Finance Costs	3,935.54	4,092.06	4,747.39	17,725.13	18,324.18
7 Profit/(Loss) from Ordinary Activities before Tax (5±6)	(864.71)	(5,263.91)	(2,400.32)	(14,124.76)	(14,275.55)
8 Tax expenses/(credit)					
- Current Tax	0.00	0.00	0.00	0.00	0.00
- Deferred Tax	0.00	0.00	0.00	0.00	0.00
- Tax in respect of earlier years	(64.09)	0.00	0.00	(64.09)	0.00
9 Net Profit/(Loss) for the period (7±8)	(800.62)	(5,263.91)	(2,400.32)	(14,060.67)	(14,275.55)
10 Paid-up Equity Share Capital (face value Rs.10/- each)	4,208.25	4,208.25	4,208.25	4,208.25	4,208.25
11 Reserves excluding Revaluation Reserves	--	--	--	(6,805.43)	7,255.25
12 Earnings per share (of Rs.10/- each) (Not Annualised)					
Basic and Diluted (Rs.)	(1.90)	(12.51)	(5.97)	(33.41)	(35.50)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

	Particulars	As at	
		31-03-2016 (Audited)	31-03-2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4208.25	4208.25
	(b) Reserves and Surplus	(6805.43)	7255.25
	Sub-total - Shareholders' Funds	(2597.18)	11463.50
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	90618.11	104788.43
	(b) Other Long-Term Liabilities	43690.74	32947.13
	(c) Long-Term Provisions	621.09	642.08
	Sub-total - Non-Current Liabilities	134929.94	138377.64
3	Current Liabilities		
	(a) Short-Term Borrowings	5686.98	5680.48
	(b) Trade Payables	24689.69	31369.89
	(c) Other Current Liabilities	17331.43	8766.81
	(d) Short-Term Provisions	954.27	1185.17
	Sub-total - Current Liabilities	48662.37	47002.35
	TOTAL - EQUITY AND LIABILITIES	180995.13	196843.49
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets (includes Capital work-in-Progress)	117890.97	122346.62
	(b) Non-Current Investments	1420.70	1393.57
	(c) Long-Term Loans and Advances	3232.64	5598.57
	Sub-total - Non-Current Assets	122544.31	129338.76
2	Current Assets		
	(a) Inventories	29346.16	31280.81
	(b) Trade Receivables	14940.45	10607.10
	(c) Cash and Bank Balances	2633.37	4537.16
	(d) Short-Term Loans and Advances	10372.64	18601.64
	(e) Other Current Assets	1158.20	2478.02
	Sub-total - Current Assets	58450.82	67504.73
	TOTAL - ASSETS	180995.13	196843.49

Notes:

- 1 Figures for the previous periods have been re-grouped / re-stated / re-arranged wherever necessary, to correspond with the current periods classification / disclosure.
- 2 The above results have been reviewed and recommended for adoption by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 28th May, 2016.
- 3 The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2016 and 31st March, 2015 and the unaudited published year-to-date figures up to 31st December, 2015 and 31st December, 2014 respectively being the dates of the end of the third quarters of the financial years which were subjected to limited review.
- 4 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- 5 There were no business activities since incorporation in Garden Exim Pte. Ltd., a wholly owned subsidiary at Singapore. Accordingly the Subsidiary submitted its application for winding up / striking off its name to Accounting and Corporate Regulatory Authority (ACRA), Singapore and the same has been approved by the regulator w.e.f. 22nd March, 2016.
- 6 The Company has unabsorbed depreciation & carried forward losses under Tax laws. In absence of virtual certainty of sufficient future taxable income, net deferred tax assets has not been recognized by way of prudence in accordance with Accounting Standard (AS) 22 – "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.
- 7 As the Company's business activity falls within a single primary business segment viz. 'Textiles', the disclosure requirement of Accounting Standards (AS) 17 on "Segment Reporting" notified by the Company (Accounting Standards) Rules, 2006 are not applicable.
- 8 Consequent to the introduction para 46A of Accounting Standard 11 vide notification dated 29th December, 2011, the Company has adjusted a sum of Rs.23.01 Lacs on account of foreign exchange transaction variations in long term foreign currency borrowings for the quarter ended 31st March, 2016. Total amount capitalized upto 31st March, 2016 is Rs.1775.16 Lacs and out of which Rs.1469.38 Lacs remains unamortized as at 31st March, 2016.

For and on behalf of Board of Directors
Garden Silk Mills Limited
sd/-

Praful A. Shah
Chairman & Managing Director
DIN: 00218143

Place: Mumbai
Date: 28/05/2016



GARDEN SILK MILLS LTD

Regd. Office: Tulsi Krupa Arcade, 1st Floor, Near Aai Mata Chowk, Puna-Kumbharia Road, Dumbhal, Surat 395010

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Designer of Yarns, Weaves and Prints

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2016

PART I:

(Rs. in Lacs, except as stated)

Particulars	Quarter ended			Year ended	
	31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015
	Audited (refer note 3)	Unaudited	Audited (refer note 3)	Audited	Audited
1 Income from Operations					
Gross Sales/Income from Operations	67,034.71	59,467.67	63,675.79	257,811.99	284,713.83
Less: Excise Duty on Sales	5,199.94	5,038.20	4,904.02	19,182.96	20,615.45
Total Income from Operations (Net)	61,834.77	54,429.47	58,771.77	238,629.03	264,098.38
2 Expenses					
(a) Cost of Materials Consumed	39,250.40	36,502.42	37,076.13	166,950.34	190,164.67
(b) Purchases of Stock-in-Trade	282.57	440.08	386.29	1,438.20	3,918.04
(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,076.82	3,537.44	3,522.34	2,737.39	(270.74)
(d) Employee Benefits Expense	2,957.47	3,010.62	2,883.56	11,700.59	11,088.71
(e) Depreciation and Amortisation Expense	1,649.67	1,688.01	1,377.81	6,681.51	7,613.21
(f) Other Expenses	11,038.70	10,481.99	11,619.04	45,288.90	48,308.20
Total Expenses	57,255.63	55,660.56	56,865.17	234,796.93	260,822.09
3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	4,579.14	(1,231.09)	1,906.60	3,832.10	3,276.29
4 Other Income	490.23	113.70	439.02	990.43	770.89
5 Profit/(Loss) from Ordinary Activities before Finance Costs (3±4)	5,069.37	(1,117.39)	2,345.62	4,822.53	4,047.18
6 Finance Costs	4,194.06	4,394.03	4,770.78	18,823.74	18,347.57
7 Profit/(Loss) from Ordinary Activities before Tax (5±6)	875.31	(5,511.42)	(2,425.16)	(14,001.21)	(14,300.39)
8 Tax expenses/(credit)					
- Current Tax	0.00	0.00	0.00	0.00	0.00
- Deferred Tax	0.00	0.00	0.00	0.00	0.00
- Tax in respect of earlier years	(64.09)	0.00	0.00	(64.09)	0.00
9 Net Profit/(Loss) for the period (7±8)	939.40	(5,511.42)	(2,425.16)	(13,937.12)	(14,300.39)
10 Paid-up Equity Share Capital (face value Rs.10/- each)	4,208.25	4,208.25	4,208.25	4,208.25	4,208.25
11 Reserves excluding Revaluation Reserves	--	--	--	(6,701.97)	7,230.41
12 Earnings per share (of Rs.10/- each) (Not Annualised)					
Basic and Diluted (Rs.)	2.23	(13.10)	(6.03)	(33.12)	(35.57)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

	Particulars	As at	
		31-03-2016 (Audited)	31-03-2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4208.25	4208.25
	(b) Reserves and Surplus	(6701.97)	7230.41
	Sub-total - Shareholders' Funds	(2493.72)	11438.66
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	90618.11	137000.93
	(b) Other Long-Term Liabilities	686.74	734.63
	(c) Long-Term Provisions	621.09	642.08
	Sub-total - Non-Current Liabilities	91925.94	138377.64
3	Current Liabilities		
	(a) Short-Term Borrowings	5686.98	5680.48
	(b) Trade Payables	24726.20	31377.19
	(c) Other Current Liabilities	61795.16	8779.16
	(d) Short-Term Provisions	954.27	1185.17
	Sub-total - Current Liabilities	93162.61	47022.00
	TOTAL - EQUITY AND LIABILITIES	182594.83	196838.30
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets (includes Capital work-in-Progress)	117891.67	122346.62
	(b) Non-Current Investments	1340.53	1357.07
	(c) Long-Term Loans and Advances	1421.67	4234.26
	Sub-total - Non-Current Assets	120653.87	127937.95
2	Current Assets		
	(a) Inventories	29346.16	31280.81
	(b) Trade Receivables	15671.12	10365.38
	(c) Cash and Bank Balances	4820.22	5522.45
	(d) Short-Term Loans and Advances	10945.26	19253.69
	(e) Other Current Assets	1158.20	2478.02
	Sub-total - Current Assets	61940.96	68900.35
	TOTAL - ASSETS	182594.83	196838.30

Notes:

- 1 Figures for the previous periods have been re-grouped / re-stated / re-arranged wherever necessary, to correspond with the current periods classification / disclosure.
- 2 The above results have been reviewed and recommended for adoption by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 28th May, 2016.
- 3 The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2016 and 31st March, 2015 and the unaudited published year-to-date figures up to 31st December, 2015 and 31st December, 2014 respectively being the dates of the end of the third quarters of the financial years which were subjected to limited review.
- 4 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- 5 There were no business activities since incorporation in Garden Exim Pte. Ltd., a wholly owned subsidiary at Singapore. Accordingly the Subsidiary submitted its application for winding up / striking off its name to Accounting and Corporate Regulatory Authority (ACRA), Singapore and the same has been approved by the regulator w.e.f. 22nd March, 2016.
- 6 The consolidated accounts have been prepared in accordance with Accounting Standard (AS) 21 on "Consolidated Financial Statements" and Accounting Standard (AS) 23 on "Accounting for investments in Associates".
- 7 Key numbers of Standalone Financial Results of the Company are as under:

(Rs. in Lacs)

Particulars	Quarter Ended			Year ended	
	31-03-2016 (Audited)	31-12-2015 (Unaudited)	31-03-2015 (Audited)	31-03-2016 (Audited)	31-03-2015 (Audited)
Total Operating Income	61564.08	54263.30	58746.75	237548.35	264073.36
Profit / (Loss) before Tax	(864.71)	(5263.91)	(2400.32)	(14124.76)	(14275.55)
Net Profit / (Loss) after Tax	(800.62)	(5263.91)	(2400.32)	(14060.67)	(14275.55)

Note: The Standalone Financial Results will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

- 8 The Company has unabsorbed depreciation & carried forward losses under Tax laws. In absence of virtual certainty of sufficient future taxable income, net deferred tax assets has not been recognized by way of prudence in accordance with Accounting Standard (AS) 22 – "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.
- 9 As the Company's business activity falls within a single primary business segment viz. 'Textiles', the disclosure requirement of Accounting Standards (AS) 17 on "Segment Reporting" notified by the Company (Accounting Standards) Rules, 2006 are not applicable.
- 10 Consequent to the introduction para 46A of Accounting Standard 11 vide notification dated 29th December, 2011, the Company has adjusted a sum of Rs.23.01 Lacs on account of foreign exchange transaction variations in long term foreign currency borrowings for the quarter ended 31st March, 2016. Total amount capitalized upto 31st March, 2016 is Rs.1775.16 Lacs and out of which Rs.1469.38 Lacs remains unamortized as at 31st March, 2016.

For and on behalf of Board of Directors
Garden Silk Mills Limited
sd/-
Praful A. Shah
Chairman & Managing Director
DIN: 00218143

Place: Mumbai
Date: 28/05/2016

NATVARLAL VEPARI & CO.

Chartered Accountants

PAN: AADFN5448E

1st Floor, River Palace-II, Near Navdi Ovara, Nanpura, Surat 395 001. | www.vepari.com
Tel. : +91 261 305 7777, 246 5585 | Fax : +91 261 399 5511 | E-mail : vepari@youtele.com

Auditor's Report On Year to Date Consolidated Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of Garden Silk Mills Limited.

We have audited the annual consolidated financial results of **Garden Silk Mills Limited** (herein with referred to as "The Holding Company") and its subsidiary (the company and its subsidiary referred to in as "Group") for the year ended 31st March, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular no. CIR/CFO/CMD/56/2016 dated 27th May, 2016. These annual consolidated financial results which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement of Consolidated financial results based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one wholly owned overseas subsidiary, whose financial results reflect total assets of Rs. 1599.69 lacs as at March 31, 2016 and total profit of Rs. 123.54 lacs for the year ended on that date as considered in the consolidated financial results. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the year end results, to the extent they have been derived from such financial statements is based solely on the reports of such other auditors. Our opinion on the Statement of consolidated financial results is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditor

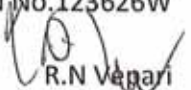


In our opinion and to the best of our information and according to the explanations given to us these annual consolidated financial results,

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended 31st March, 2016.

The Statement includes the results for the quarter ended 31st March 2016 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

For Natvarlal Vepari & Co.
Chartered Accountants
FRN No.123626W


R.N Vepari
(Partner)

Membership Number-6728

Surat
28th May, 2016





GARDEN SILK MILLS LTD

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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2016

PART I:

(Rs. in Lacs, except as stated)

Particulars	Quarter ended			Year ended	
	31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015
	Audited (refer note 3)	Unaudited	Audited (refer note 3)	Audited	Audited
1 Income from Operations					
Gross Sales/Income from Operations	67,034.71	59,467.67	63,675.79	2,57,811.99	2,84,713.83
Less: Excise Duty on Sales	5,199.94	5,038.20	4,904.02	19,182.96	20,615.45
Total Income from Operations (Net)	61,834.77	54,429.47	58,771.77	2,38,629.03	2,64,098.38
2 Expenses					
(a) Cost of Materials Consumed	39,250.40	36,502.42	37,076.13	1,66,950.34	1,90,164.67
(b) Purchases of Stock-in-Trade	282.57	440.08	386.29	1,438.20	3,918.04
(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,076.82	3,537.44	3,522.34	2,737.39	(270.74)
(d) Employee Benefits Expense	2,957.47	3,010.62	2,883.56	11,700.59	11,088.71
(e) Depreciation and Amortisation Expense	1,649.67	1,688.01	1,377.81	6,681.51	7,613.21
(f) Other Expenses	11,038.70	10,481.99	11,619.04	45,288.90	48,308.20
Total Expenses	57,255.63	55,660.56	56,865.17	2,34,796.93	2,60,822.09
3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	4,579.14	(1,231.09)	1,906.60	3,832.10	3,276.29
4 Other Income	490.23	113.70	439.02	990.43	770.89
5 Profit/(Loss) from Ordinary Activities before Finance Costs (3+4)	5,069.37	(1,117.39)	2,345.62	4,822.53	4,047.18
6 Finance Costs	4,194.06	4,394.03	4,770.78	18,823.74	18,347.57
7 Profit/(Loss) from Ordinary Activities before Tax (5+6)	875.31	(5,511.42)	(2,425.16)	(14,001.21)	(14,300.39)
8 Tax expenses/(credit)					
- Current Tax	0.00	0.00	0.00	0.00	0.00
- Deferred Tax	0.00	0.00	0.00	0.00	0.00
- Tax in respect of earlier years	(64.09)	0.00	0.00	(64.09)	0.00
9 Net Profit/(Loss) for the period (7+8)	939.40	(5,511.42)	(2,425.16)	(13,937.12)	(14,300.39)
10 Paid-up Equity Share Capital (face value Rs.10/- each)	4,208.25	4,208.25	4,208.25	4,208.25	4,208.25
11 Reserves excluding Revaluation Reserves	--	--	--	(6,701.97)	7,230.41
12 Earnings per share (of Rs.10/- each) (Not Annualised)					
Basic and Diluted (Rs.)	2.23	(13.10)	(6.03)	(33.12)	(35.57)



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

	Particulars	As at	
		31-03-2016 (Audited)	31-03-2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4208.25	4208.25
	(b) Reserves and Surplus	(6701.97)	7230.41
	Sub-total - Shareholders' Funds	(2493.72)	11438.66
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	90618.11	137000.93
	(b) Other Long-Term Liabilities	686.74	734.63
	(c) Long-Term Provisions	621.09	642.08
	Sub-total - Non-Current Liabilities	91925.94	138377.64
3	Current Liabilities		
	(a) Short-Term Borrowings	5686.98	5680.48
	(b) Trade Payables	24726.20	31377.19
	(c) Other Current Liabilities	61795.16	8779.16
	(d) Short-Term Provisions	954.27	1185.17
	Sub-total - Current Liabilities	93162.61	47022.00
	TOTAL - EQUITY AND LIABILITIES	182594.83	196838.30
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets (includes Capital work-in-Progress)	117891.67	122346.62
	(b) Non-Current Investments	1340.53	1357.07
	(c) Long-Term Loans and Advances	1421.67	4234.26
	Sub-total - Non-Current Assets	120653.87	127937.95
2	Current Assets		
	(a) Inventories	29346.16	31280.81
	(b) Trade Receivables	15671.12	10365.38
	(c) Cash and Bank Balances	4820.22	5522.45
	(d) Short-Term Loans and Advances	10945.26	19253.69
	(e) Other Current Assets	1158.20	2478.02
	Sub-total - Current Assets	61940.96	68900.35
	TOTAL - ASSETS	182594.83	196838.30



Notes:

- Figures for the previous periods have been re-grouped / re-stated / re-arranged wherever necessary, to correspond with the current periods classification / disclosure.
- The above results have been reviewed and recommended for adoption by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 28th May, 2016.
- The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2016 and 31st March, 2015 and the unaudited published year-to-date figures up to 31st December, 2015 and 31st December, 2014 respectively being the dates of the end of the third quarters of the financial years which were subjected to limited review.
- The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- There were no business activities since incorporation in Garden Exim Pte. Ltd., a wholly owned subsidiary at Singapore. Accordingly the Subsidiary submitted its application for winding up / striking off its name to Accounting and Corporate Regulatory Authority (ACRA), Singapore and the same has been approved by the regulator w.e.f. 22nd March, 2016.
- The consolidated accounts have been prepared in accordance with Accounting Standard (AS) 21 on "Consolidated Financial Statements" and Accounting Standard (AS) 23 on "Accounting for investments in Associates".
- Key numbers of Standalone Financial Results of the Company are as under:

(Rs. in Lacs)

Particulars	Quarter Ended			Year ended	
	31-03-2016 (Audited)	31-12-2015 (Unaudited)	31-03-2015 (Audited)	31-03-2016 (Audited)	31-03-2015 (Audited)
Total Operating Income	61564.08	54263.30	58746.75	237548.35	264073.36
Profit / (Loss) before Tax	(864.71)	(5263.91)	(2400.32)	(14124.76)	(14275.55)
Net Profit / (Loss) after Tax	(800.62)	(5263.91)	(2400.32)	(14060.67)	(14275.55)

Note: The Standalone Financial Results will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

- The Company has unabsorbed depreciation & carried forward losses under Tax laws. In absence of virtual certainty of sufficient future taxable income, net deferred tax assets has not been recognized by way of prudence in accordance with Accounting Standard (AS) 22 – "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.
- As the Company's business activity falls within a single primary business segment viz. 'Textiles', the disclosure requirement of Accounting Standards (AS) 17 on "Segment Reporting" notified by the Company (Accounting Standards) Rules, 2006 are not applicable.
- Consequent to the introduction para 46A of Accounting Standard 11 vide notification dated 29th December, 2011, the Company has adjusted a sum of Rs.23.01 Lacs on account of foreign exchange transaction variations in long term foreign currency borrowings for the quarter ended 31st March, 2016. Total amount capitalized upto 31st March, 2016 is Rs.1775.16 Lacs and out of which Rs.1469.38 Lacs remains unamortized as at 31st March, 2016.

For and on behalf of Board of Directors
Garden Silk Mills Limited

Praful A. Shah
Chairman & Managing Director
DIN: 00218143

Place: Mumbai
Date: 28/05/2016



NATVARLAL VEPARI & CO.

Chartered Accountants

PAN: AADFN5448E

1st Floor, River Palace-II, Near Navdi Ovara, Nanpura, Surat 395 001. | www.vepari.com
Tel. : +91 261 305 7777, 246 5585 | Fax : +91 261 399 5511 | E-mail : vepari@youtele.com

Auditor's Report On Standalone Year end Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of Garden Silk Mills Limited.

We have audited the accompanying annual standalone financial results of Garden Silk Mills Limited for the year ended 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular no. CIR/CFO/CMD/56/2016 dated 27th May, 2016. This Statement of standalone financial results which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related standalone financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement of standalone financial results based on our audit.

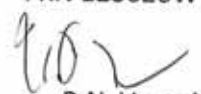
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) give a true and fair view of the net Loss and other financial information for the year ended 31st March, 2016.

The Statement includes the results for the quarter ended 31st March 2016 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

For, Natvarlal Vepari & Co.
Chartered Accountants
FRN 123626W


R.N. Vepari
(Partner)

Membership Number-6728

Surat
28th May, 2016





GARDEN SILK MILLS LTD

Regd. Office: Tulsi Krupa Arcade, 1st Floor, Near Aai Mata Chowk, Puna-Kumbharia Road, Dumbhal, Surat 395010
CIN: L17111GJ1979PLC003463; Website: www.gardenvareli.com; e-mail: shareddepartment@gardenvareli.com.

Tel.No. (0261) 2311197, 2311615 Fax : (0261) 2311029

Designer of Yarns, Weaves and Prints

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2016

PART I:

(Rs. in Lacs, except as stated)

Particulars	Quarter ended			Year ended	
	31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015
	Audited (refer note 3)	Unaudited	Audited (refer note 3)	Audited	Audited
1 Income from Operations					
Gross Sales/Income from Operations	66,764.02	59,301.50	63,650.77	2,56,731.31	2,84,688.81
Less: Excise Duty on Sales	5,199.94	5,038.20	4,904.02	19,182.96	20,615.45
Total Income from Operations (Net)	61,564.08	54,263.30	58,746.75	2,37,548.35	2,64,073.36
2 Expenses					
(a) Cost of Materials Consumed	39,738.30	36,502.42	37,076.13	1,67,438.24	1,90,164.67
(b) Purchases of Stock-in-Trade	282.07	440.58	386.29	1,409.15	3,918.04
(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3,397.96	3,537.44	3,522.34	2,737.39	(270.74)
(d) Employee Benefits Expense	2,953.20	3,009.22	2,883.56	11,694.92	11,088.71
(e) Depreciation and Amortisation Expense	1,649.60	1,688.00	1,377.81	6,681.43	7,613.21
(f) Other Expenses	10,959.97	10,373.08	11,591.91	44,970.50	48,281.07
Total Expenses	58,981.10	55,550.74	56,838.04	2,34,931.63	2,60,794.96
3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	2,582.98	(1,287.44)	1,908.71	2,616.72	3,278.40
4 Other Income	487.85	115.59	438.36	983.65	770.23
5 Profit/(Loss) from Ordinary Activities before Finance Costs (3+4)	3,070.83	(1,171.85)	2,347.07	3,600.37	4,048.63
6 Finance Costs	3,935.54	4,092.06	4,747.39	17,725.13	18,324.18
7 Profit/(Loss) from Ordinary Activities before Tax (5+6)	(864.71)	(5,263.91)	(2,400.32)	(14,124.76)	(14,275.55)
8 Tax expenses/(credit)					
- Current Tax	0.00	0.00	0.00	0.00	0.00
- Deferred Tax	0.00	0.00	0.00	0.00	0.00
- Tax in respect of earlier years	(64.09)	0.00	0.00	(64.09)	0.00
9 Net Profit/(Loss) for the period (7+8)	(800.62)	(5,263.91)	(2,400.32)	(14,060.67)	(14,275.55)
10 Paid-up Equity Share Capital (face value Rs.10/- each)	4,208.25	4,208.25	4,208.25	4,208.25	4,208.25
11 Reserves excluding Revaluation Reserves	--	--	--	(6,805.43)	7,255.25
12 Earnings per share (of Rs.10/- each) (Not Annualised)					
Basic and Diluted (Rs.)	(1.90)	(12.51)	(5.97)	(33.41)	(35.50)



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

	Particulars	As at	
		31-03-2016 (Audited)	31-03-2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4208.25	4208.25
	(b) Reserves and Surplus	(6805.43)	7255.25
	Sub-total - Shareholders' Funds	(2597.18)	11463.50
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	90618.11	104788.43
	(b) Other Long-Term Liabilities	43690.74	32947.13
	(c) Long-Term Provisions	621.09	642.08
	Sub-total - Non-Current Liabilities	134929.94	138377.64
3	Current Liabilities		
	(a) Short-Term Borrowings	5686.98	5680.48
	(b) Trade Payables	24689.69	31369.89
	(c) Other Current Liabilities	17331.43	8766.81
	(d) Short-Term Provisions	954.27	1185.17
	Sub-total - Current Liabilities	48662.37	47002.35
	TOTAL - EQUITY AND LIABILITIES	180995.13	196843.49
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets (includes Capital work-in-Progress)	117890.97	122346.62
	(b) Non-Current Investments	1420.70	1393.57
	(c) Long-Term Loans and Advances	3232.64	5598.57
	Sub-total - Non-Current Assets	122544.31	129338.76
2	Current Assets		
	(a) Inventories	29346.16	31280.81
	(b) Trade Receivables	14940.45	10607.10
	(c) Cash and Bank Balances	2633.37	4537.16
	(d) Short-Term Loans and Advances	10372.64	18601.64
	(e) Other Current Assets	1158.20	2478.02
	Sub-total - Current Assets	58450.82	67504.73
	TOTAL - ASSETS	180995.13	196843.49



Notes:

- 1 Figures for the previous periods have been re-grouped / re-stated / re-arranged wherever necessary, to correspond with the current periods classification / disclosure.
- 2 The above results have been reviewed and recommended for adoption by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 28th May, 2016.
- 3 The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2016 and 31st March, 2015 and the unaudited published year-to-date figures up to 31st December, 2015 and 31st December, 2014 respectively being the dates of the end of the third quarters of the financial years which were subjected to limited review.
- 4 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- 5 There were no business activities since incorporation in Garden Exim Pte. Ltd., a wholly owned subsidiary at Singapore. Accordingly the Subsidiary submitted its application for winding up / striking off its name to Accounting and Corporate Regulatory Authority (ACRA), Singapore and the same has been approved by the regulator w.e.f. 22nd March, 2016.
- 6 The Company has unabsorbed depreciation & carried forward losses under Tax laws. In absence of virtual certainty of sufficient future taxable income, net deferred tax assets has not been recognized by way of prudence in accordance with Accounting Standard (AS) 22 – "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.
- 7 As the Company's business activity falls within a single primary business segment viz. 'Textiles', the disclosure requirement of Accounting Standards (AS) 17 on "Segment Reporting" notified by the Company (Accounting Standards) Rules, 2006 are not applicable.
- 8 Consequent to the introduction para 46A of Accounting Standard 11 vide notification dated 29th December, 2011, the Company has adjusted a sum of Rs.23.01 Lacs on account of foreign exchange transaction variations in long term foreign currency borrowings for the quarter ended 31st March, 2016. Total amount capitalized upto 31st March, 2016 is Rs.1775.16 Lacs and out of which Rs.1469.38 Lacs remains unamortized as at 31st March, 2016.

**For and on behalf of Board of Directors
Garden Silk Mills Limited**

**Place: Mumbai
Date: 28/05/2016**



**Praful A. Shah
Chairman & Managing Director
DIN: 00218143**