

# 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](http://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<br>(refer note 3) | Unaudited         | Audited<br>(refer note 3) | Audited            | Audited            |
| <b>1 Income from Operations</b>                                                                         |                           |                   |                           |                    |                    |
| 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          |
| <b>Total Income from Operations (Net)</b>                                                               | <b>61,564.08</b>          | <b>54,263.30</b>  | <b>58,746.75</b>          | <b>237,548.35</b>  | <b>264,073.36</b>  |
| <b>2 Expenses</b>                                                                                       |                           |                   |                           |                    |                    |
| (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          |
| <b>Total Expenses</b>                                                                                   | <b>58,981.10</b>          | <b>55,550.74</b>  | <b>56,838.04</b>          | <b>234,931.63</b>  | <b>260,794.96</b>  |
| <b>3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)</b>                      | <b>2,582.98</b>           | <b>(1,287.44)</b> | <b>1,908.71</b>           | <b>2,616.72</b>    | <b>3,278.40</b>    |
| 4 Other Income                                                                                          | 487.85                    | 115.59            | 438.36                    | 983.65             | 770.23             |
| <b>5 Profit/(Loss) from Ordinary Activities before Finance Costs (3±4)</b>                              | <b>3,070.83</b>           | <b>(1,171.85)</b> | <b>2,347.07</b>           | <b>3,600.37</b>    | <b>4,048.63</b>    |
| 6 Finance Costs                                                                                         | 3,935.54                  | 4,092.06          | 4,747.39                  | 17,725.13          | 18,324.18          |
| <b>7 Profit/(Loss) from Ordinary Activities before Tax (5±6)</b>                                        | <b>(864.71)</b>           | <b>(5,263.91)</b> | <b>(2,400.32)</b>         | <b>(14,124.76)</b> | <b>(14,275.55)</b> |
| 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               |
| <b>9 Net Profit/(Loss) for the period (7±8)</b>                                                         | <b>(800.62)</b>           | <b>(5,263.91)</b> | <b>(2,400.32)</b>         | <b>(14,060.67)</b> | <b>(14,275.55)</b> |
| 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.)                                                                                 | <b>(1.90)</b>             | <b>(12.51)</b>    | <b>(5.97)</b>             | <b>(33.41)</b>     | <b>(35.50)</b>     |

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs in Lacs)

|          | Particulars                                          | As at                   |                         |
|----------|------------------------------------------------------|-------------------------|-------------------------|
|          |                                                      | 31-03-2016<br>(Audited) | 31-03-2015<br>(Audited) |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>                        |                         |                         |
| <b>1</b> | <b>Shareholders' Funds</b>                           |                         |                         |
|          | (a) Share Capital                                    | 4208.25                 | 4208.25                 |
|          | (b) Reserves and Surplus                             | (6805.43)               | 7255.25                 |
|          | <b>Sub-total - Shareholders' Funds</b>               | <b>(2597.18)</b>        | <b>11463.50</b>         |
| <b>2</b> | <b>Non-Current Liabilities</b>                       |                         |                         |
|          | (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                  |
|          | <b>Sub-total - Non-Current Liabilities</b>           | <b>134929.94</b>        | <b>138377.64</b>        |
| <b>3</b> | <b>Current Liabilities</b>                           |                         |                         |
|          | (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                 |
|          | <b>Sub-total - Current Liabilities</b>               | <b>48662.37</b>         | <b>47002.35</b>         |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>                | <b>180995.13</b>        | <b>196843.49</b>        |
| <b>B</b> | <b>ASSETS</b>                                        |                         |                         |
| <b>1</b> | <b>Non-current Assets</b>                            |                         |                         |
|          | (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                 |
|          | <b>Sub-total - Non-Current Assets</b>                | <b>122544.31</b>        | <b>129338.76</b>        |
| <b>2</b> | <b>Current Assets</b>                                |                         |                         |
|          | (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                 |
|          | <b>Sub-total - Current Assets</b>                    | <b>58450.82</b>         | <b>67504.73</b>         |
|          | <b>TOTAL - ASSETS</b>                                | <b>180995.13</b>        | <b>196843.49</b>        |

**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<br>(refer note 3) | Unaudited         | Audited<br>(refer note 3) | Audited            | Audited            |
| <b>1 Income from Operations</b>                                                                         |                           |                   |                           |                    |                    |
| 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          |
| <b>Total Income from Operations (Net)</b>                                                               | <b>61,834.77</b>          | <b>54,429.47</b>  | <b>58,771.77</b>          | <b>238,629.03</b>  | <b>264,098.38</b>  |
| <b>2 Expenses</b>                                                                                       |                           |                   |                           |                    |                    |
| (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          |
| <b>Total Expenses</b>                                                                                   | <b>57,255.63</b>          | <b>55,660.56</b>  | <b>56,865.17</b>          | <b>234,796.93</b>  | <b>260,822.09</b>  |
| <b>3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)</b>                      | <b>4,579.14</b>           | <b>(1,231.09)</b> | <b>1,906.60</b>           | <b>3,832.10</b>    | <b>3,276.29</b>    |
| 4 Other Income                                                                                          | 490.23                    | 113.70            | 439.02                    | 990.43             | 770.89             |
| <b>5 Profit/(Loss) from Ordinary Activities before Finance Costs (3±4)</b>                              | <b>5,069.37</b>           | <b>(1,117.39)</b> | <b>2,345.62</b>           | <b>4,822.53</b>    | <b>4,047.18</b>    |
| 6 Finance Costs                                                                                         | 4,194.06                  | 4,394.03          | 4,770.78                  | 18,823.74          | 18,347.57          |
| <b>7 Profit/(Loss) from Ordinary Activities before Tax (5±6)</b>                                        | <b>875.31</b>             | <b>(5,511.42)</b> | <b>(2,425.16)</b>         | <b>(14,001.21)</b> | <b>(14,300.39)</b> |
| 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               |
| <b>9 Net Profit/(Loss) for the period (7±8)</b>                                                         | <b>939.40</b>             | <b>(5,511.42)</b> | <b>(2,425.16)</b>         | <b>(13,937.12)</b> | <b>(14,300.39)</b> |
| 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.)                                                                                 | <b>2.23</b>               | <b>(13.10)</b>    | <b>(6.03)</b>             | <b>(33.12)</b>     | <b>(35.57)</b>     |

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs in Lacs)

|          | Particulars                                          | As at                   |                         |
|----------|------------------------------------------------------|-------------------------|-------------------------|
|          |                                                      | 31-03-2016<br>(Audited) | 31-03-2015<br>(Audited) |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>                        |                         |                         |
| <b>1</b> | <b>Shareholders' Funds</b>                           |                         |                         |
|          | (a) Share Capital                                    | 4208.25                 | 4208.25                 |
|          | (b) Reserves and Surplus                             | (6701.97)               | 7230.41                 |
|          | <b>Sub-total - Shareholders' Funds</b>               | <b>(2493.72)</b>        | <b>11438.66</b>         |
| <b>2</b> | <b>Non-Current Liabilities</b>                       |                         |                         |
|          | (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                  |
|          | <b>Sub-total - Non-Current Liabilities</b>           | <b>91925.94</b>         | <b>138377.64</b>        |
| <b>3</b> | <b>Current Liabilities</b>                           |                         |                         |
|          | (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                 |
|          | <b>Sub-total - Current Liabilities</b>               | <b>93162.61</b>         | <b>47022.00</b>         |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>                | <b>182594.83</b>        | <b>196838.30</b>        |
| <b>B</b> | <b>ASSETS</b>                                        |                         |                         |
| <b>1</b> | <b>Non-current Assets</b>                            |                         |                         |
|          | (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                 |
|          | <b>Sub-total - Non-Current Assets</b>                | <b>120653.87</b>        | <b>127937.95</b>        |
| <b>2</b> | <b>Current Assets</b>                                |                         |                         |
|          | (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                 |
|          | <b>Sub-total - Current Assets</b>                    | <b>61940.96</b>         | <b>68900.35</b>         |
|          | <b>TOTAL - ASSETS</b>                                | <b>182594.83</b>        | <b>196838.30</b>        |

**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<br>(Audited) | 31-12-2015<br>(Unaudited) | 31-03-2015<br>(Audited) | 31-03-2016<br>(Audited) | 31-03-2015<br>(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 31<sup>st</sup> 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 27<sup>th</sup> 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

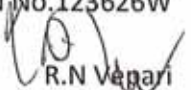


In our opinion and to the best of our information and according to the explanations given to us these annual consolidated financial results,

- (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 31<sup>st</sup> 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  
28<sup>th</sup> 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 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<br>(refer note 3) | Unaudited         | Audited<br>(refer note 3) | Audited            | Audited            |
| <b>1 Income from Operations</b>                                                                         |                           |                   |                           |                    |                    |
| 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          |
| <b>Total Income from Operations (Net)</b>                                                               | <b>61,834.77</b>          | <b>54,429.47</b>  | <b>58,771.77</b>          | <b>2,38,629.03</b> | <b>2,64,098.38</b> |
| <b>2 Expenses</b>                                                                                       |                           |                   |                           |                    |                    |
| (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          |
| <b>Total Expenses</b>                                                                                   | <b>57,255.63</b>          | <b>55,660.56</b>  | <b>56,865.17</b>          | <b>2,34,796.93</b> | <b>2,60,822.09</b> |
| <b>3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)</b>                      | <b>4,579.14</b>           | <b>(1,231.09)</b> | <b>1,906.60</b>           | <b>3,832.10</b>    | <b>3,276.29</b>    |
| <b>4 Other Income</b>                                                                                   | <b>490.23</b>             | <b>113.70</b>     | <b>439.02</b>             | <b>990.43</b>      | <b>770.89</b>      |
| <b>5 Profit/(Loss) from Ordinary Activities before Finance Costs (3+4)</b>                              | <b>5,069.37</b>           | <b>(1,117.39)</b> | <b>2,345.62</b>           | <b>4,822.53</b>    | <b>4,047.18</b>    |
| <b>6 Finance Costs</b>                                                                                  | <b>4,194.06</b>           | <b>4,394.03</b>   | <b>4,770.78</b>           | <b>18,823.74</b>   | <b>18,347.57</b>   |
| <b>7 Profit/(Loss) from Ordinary Activities before Tax (5+6)</b>                                        | <b>875.31</b>             | <b>(5,511.42)</b> | <b>(2,425.16)</b>         | <b>(14,001.21)</b> | <b>(14,300.39)</b> |
| <b>8 Tax expenses/(credit)</b>                                                                          |                           |                   |                           |                    |                    |
| - 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               |
| <b>9 Net Profit/(Loss) for the period (7+8)</b>                                                         | <b>939.40</b>             | <b>(5,511.42)</b> | <b>(2,425.16)</b>         | <b>(13,937.12)</b> | <b>(14,300.39)</b> |
| <b>10 Paid-up Equity Share Capital (face value Rs.10/- each)</b>                                        | <b>4,208.25</b>           | <b>4,208.25</b>   | <b>4,208.25</b>           | <b>4,208.25</b>    | <b>4,208.25</b>    |
| <b>11 Reserves excluding Revaluation Reserves</b>                                                       | <b>--</b>                 | <b>--</b>         | <b>--</b>                 | <b>(6,701.97)</b>  | <b>7,230.41</b>    |
| <b>12 Earnings per share (of Rs.10/- each) (Not Annualised)</b>                                         |                           |                   |                           |                    |                    |
| Basic and Diluted (Rs.)                                                                                 | <b>2.23</b>               | <b>(13.10)</b>    | <b>(6.03)</b>             | <b>(33.12)</b>     | <b>(35.57)</b>     |



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs in Lacs)

|          | Particulars                                          | As at                   |                         |
|----------|------------------------------------------------------|-------------------------|-------------------------|
|          |                                                      | 31-03-2016<br>(Audited) | 31-03-2015<br>(Audited) |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>                        |                         |                         |
| <b>1</b> | <b>Shareholders' Funds</b>                           |                         |                         |
|          | (a) Share Capital                                    | 4208.25                 | 4208.25                 |
|          | (b) Reserves and Surplus                             | (6701.97)               | 7230.41                 |
|          | <b>Sub-total - Shareholders' Funds</b>               | <b>(2493.72)</b>        | <b>11438.66</b>         |
| <b>2</b> | <b>Non-Current Liabilities</b>                       |                         |                         |
|          | (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                  |
|          | <b>Sub-total - Non-Current Liabilities</b>           | <b>91925.94</b>         | <b>138377.64</b>        |
| <b>3</b> | <b>Current Liabilities</b>                           |                         |                         |
|          | (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                 |
|          | <b>Sub-total - Current Liabilities</b>               | <b>93162.61</b>         | <b>47022.00</b>         |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>                | <b>182594.83</b>        | <b>196838.30</b>        |
| <b>B</b> | <b>ASSETS</b>                                        |                         |                         |
| <b>1</b> | <b>Non-current Assets</b>                            |                         |                         |
|          | (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                 |
|          | <b>Sub-total - Non-Current Assets</b>                | <b>120653.87</b>        | <b>127937.95</b>        |
| <b>2</b> | <b>Current Assets</b>                                |                         |                         |
|          | (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                 |
|          | <b>Sub-total - Current Assets</b>                    | <b>61940.96</b>         | <b>68900.35</b>         |
|          | <b>TOTAL - ASSETS</b>                                | <b>182594.83</b>        | <b>196838.30</b>        |



**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<br>(Audited) | 31-12-2015<br>(Unaudited) | 31-03-2015<br>(Audited) | 31-03-2016<br>(Audited) | 31-03-2015<br>(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 31<sup>st</sup> 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 27<sup>th</sup> 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.

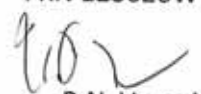
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on 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 31<sup>st</sup> March, 2016.

The Statement includes the results for the quarter ended 31<sup>st</sup> 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  
28<sup>th</sup> 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.

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*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<br>(refer note 3) | Unaudited         | Audited<br>(refer note 3) | Audited            | Audited            |
| <b>1 Income from Operations</b>                                                                         |                           |                   |                           |                    |                    |
| 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          |
| <b>Total Income from Operations (Net)</b>                                                               | <b>61,564.08</b>          | <b>54,263.30</b>  | <b>58,746.75</b>          | <b>2,37,548.35</b> | <b>2,64,073.36</b> |
| <b>2 Expenses</b>                                                                                       |                           |                   |                           |                    |                    |
| (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          |
| <b>Total Expenses</b>                                                                                   | <b>58,981.10</b>          | <b>55,550.74</b>  | <b>56,838.04</b>          | <b>2,34,931.63</b> | <b>2,60,794.96</b> |
| <b>3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)</b>                      | <b>2,582.98</b>           | <b>(1,287.44)</b> | <b>1,908.71</b>           | <b>2,616.72</b>    | <b>3,278.40</b>    |
| <b>4 Other Income</b>                                                                                   | <b>487.85</b>             | <b>115.59</b>     | <b>438.36</b>             | <b>983.65</b>      | <b>770.23</b>      |
| <b>5 Profit/(Loss) from Ordinary Activities before Finance Costs (3+4)</b>                              | <b>3,070.83</b>           | <b>(1,171.85)</b> | <b>2,347.07</b>           | <b>3,600.37</b>    | <b>4,048.63</b>    |
| <b>6 Finance Costs</b>                                                                                  | <b>3,935.54</b>           | <b>4,092.06</b>   | <b>4,747.39</b>           | <b>17,725.13</b>   | <b>18,324.18</b>   |
| <b>7 Profit/(Loss) from Ordinary Activities before Tax (5+6)</b>                                        | <b>(864.71)</b>           | <b>(5,263.91)</b> | <b>(2,400.32)</b>         | <b>(14,124.76)</b> | <b>(14,275.55)</b> |
| <b>8 Tax expenses/(credit)</b>                                                                          |                           |                   |                           |                    |                    |
| - 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               |
| <b>9 Net Profit/(Loss) for the period (7+8)</b>                                                         | <b>(800.62)</b>           | <b>(5,263.91)</b> | <b>(2,400.32)</b>         | <b>(14,060.67)</b> | <b>(14,275.55)</b> |
| <b>10 Paid-up Equity Share Capital (face value Rs.10/- each)</b>                                        | <b>4,208.25</b>           | <b>4,208.25</b>   | <b>4,208.25</b>           | <b>4,208.25</b>    | <b>4,208.25</b>    |
| <b>11 Reserves excluding Revaluation Reserves</b>                                                       | <b>--</b>                 | <b>--</b>         | <b>--</b>                 | <b>(6,805.43)</b>  | <b>7,255.25</b>    |
| <b>12 Earnings per share (of Rs.10/- each) (Not Annualised)</b>                                         |                           |                   |                           |                    |                    |
| Basic and Diluted (Rs.)                                                                                 | <b>(1.90)</b>             | <b>(12.51)</b>    | <b>(5.97)</b>             | <b>(33.41)</b>     | <b>(35.50)</b>     |



# STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

|          | Particulars                                          | As at                   |                         |
|----------|------------------------------------------------------|-------------------------|-------------------------|
|          |                                                      | 31-03-2016<br>(Audited) | 31-03-2015<br>(Audited) |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>                        |                         |                         |
| <b>1</b> | <b>Shareholders' Funds</b>                           |                         |                         |
|          | (a) Share Capital                                    | 4208.25                 | 4208.25                 |
|          | (b) Reserves and Surplus                             | (6805.43)               | 7255.25                 |
|          | <b>Sub-total - Shareholders' Funds</b>               | <b>(2597.18)</b>        | <b>11463.50</b>         |
| <b>2</b> | <b>Non-Current Liabilities</b>                       |                         |                         |
|          | (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                  |
|          | <b>Sub-total - Non-Current Liabilities</b>           | <b>134929.94</b>        | <b>138377.64</b>        |
| <b>3</b> | <b>Current Liabilities</b>                           |                         |                         |
|          | (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                 |
|          | <b>Sub-total - Current Liabilities</b>               | <b>48662.37</b>         | <b>47002.35</b>         |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>                | <b>180995.13</b>        | <b>196843.49</b>        |
| <b>B</b> | <b>ASSETS</b>                                        |                         |                         |
| <b>1</b> | <b>Non-current Assets</b>                            |                         |                         |
|          | (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                 |
|          | <b>Sub-total - Non-Current Assets</b>                | <b>122544.31</b>        | <b>129338.76</b>        |
| <b>2</b> | <b>Current Assets</b>                                |                         |                         |
|          | (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                 |
|          | <b>Sub-total - Current Assets</b>                    | <b>58450.82</b>         | <b>67504.73</b>         |
|          | <b>TOTAL - ASSETS</b>                                | <b>180995.13</b>        | <b>196843.49</b>        |



**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**