

GARDEN SILK MILLS LIMITED

Date: 14th August, 2013

Department of Corporate Services,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip Code: 500155
Fax No. 2272 2037 / 2272 3719

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051
Stock Code: GARDENSILK(EQ)
Fax : 2659 8237/38, 26598347/48

Sub: Unaudited Financial Results

Dear Sir,

We refer to our earlier letter dated 6th August, 2013 on the captioned subject.

In pursuance to Clause 41 of the Listing Agreement, we are pleased to enclose herewith a copy of the Statement of Unaudited Financial Results (Provisional) for the first quarter ended on 30th June, 2013, as approved by the Board of Directors of the Company at its meeting held on Wednesday, 14th August, 2013.

Further in compliance to the amendment to clause 41 of the Listing Agreement, the Statutory Auditors of the Company have carried out a Limited Review for the above results and a copy of the limited review report issued by them is enclosed herewith for your record.

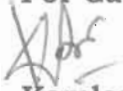
The said results will be published in the Newspaper as required by the above guidelines.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Garden Silk Mills Limited


Kamlesh B. Vyas
Company Secretary



Encl.: As above

Copy to
Ahmedabad Stock Exchange Ltd.,
Kamdhenu Complex, 1st Floor,
Opp. Sahajanand College,
Panjarapole, Ahmedabad. 380015.
Stock Code: 18350
Fax : (079) 2630 8877

*Garden**



GARDEN SILK MILLS LTD

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

Designer of Yarns, Weaves and Prints

PART I: Unaudited Financial Results for the Quarter ended 30th June 2013

		(Rs. in Lacs)			
Particulars	3 months ended	Preceding	Corresponding	Previous year	
	30/06/2013	3 months ended	3 months ended	30/06/2012	31/03/2013
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1 INCOME FROM OPERATIONS					
Gross Sales/Income from operations	86,911.94	94,556.59	115,700.01		402,609.12
Less: Excise Duty on Sales	6,640.83	7,291.61	9,527.45		32,884.55
Total Income from Operations (Net)	80,271.11	87,264.98	106,172.56		369,724.57
2 EXPENSES					
(a) Cost of materials consumed	55,518.30	76,860.29	82,517.92		295,901.90
(b) Purchases of stock-in-trade	404.91	250.40	435.33		1,616.42
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9,105.75	(7,050.19)	5,398.48		(242.98)
(d) Employee benefits expense	2,037.21	2,124.66	1,881.19		8,697.24
(e) Depreciation and amortisation expense	2,281.45	2,309.11	2,359.75		9,354.42
(f) Other expenses	12,569.88	13,080.76	14,049.58		55,243.75
Total expenses	81,917.50	87,575.03	106,642.25		370,570.75
3 Profit/(Loss) from Operations before other income and financial costs (1-2)	(1,646.39)	(310.05)	(469.69)		(846.18)
4 Other Income	122.60	225.80	71.96		651.93
5 Profit/(Loss) from ordinary activities before finance costs (3+4)	(1,523.79)	(84.25)	(397.73)		(194.25)
6 Finance Costs	3,836.25	3,570.96	4,253.14		14,893.09
7 Profit/(Loss) from ordinary activities before tax (5+6)	(5,360.04)	(3,655.21)	(4,650.87)		(15,087.34)
8 Tax (expenses)/credit					
- Current Tax	0.00	0.00	0.00		0.00
- Deferred Tax	(1,740.80)	(1,232.35)	(1,545.22)		(5,017.48)
9 Net Profit/(Loss) for the period (7+8)	(3,619.24)	(2,422.86)	(3,105.65)		(10,069.86)
10 Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	3,829.06	3,829.06	3,829.06		3,829.06
11 Reserves (excluding revaluation reserves)	-	-	-		35,227.68
12 Earnings per share (of Rs.10/- each)					
Basic and Diluted (in Rs.)(not annualised)	(9.45)	(6.33)	(8.11)		(26.30)

PART II: Select information for the quarter ended 30th June 2013

A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of Shares	16379789	16379789	16379789	16379789
- Percentage of shareholding	42.78	42.78	42.78	42.78
2 Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of Shares	0	0	0	0
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00	0.00
- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00
b) Non-Encumbered				
- Number of Shares	21910771	21910771	21910771	21910771
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	57.22	57.22	57.22	57.22
B INVESTOR COMPLAINTS	3 months ended			
	30/06/2013			
Pending at the beginning of the quarter	0			
Received during the quarter	105			
Disposed of during the quarter	105			
Remaining unresolved at the end of the quarter	0			



Notes:

- 1 The unaudited financial results and Segment Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 14th August 2013. The Statutory Auditors of the Company have carried out a limited review of the above results for the quarter ended 30th June 2013.
- 2 The figures for the preceding 3 months ended 31st March 2013 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2013 and the published year to date figures of the 9 months period ended 31st December 2012.
- 3 During the quarter, the Company has exercised the option under paragraph 46A of Accounting Standard 11 relating to "The effects of changes in Foreign Exchange Rates" as notified by the Ministry of Corporate Affairs on 29th December, 2011. Consequently, the Foreign Exchange Loss incurred on Long Term Foreign Currency Monetary Items amounting to Rs.92.20 Lacs for the quarter ended 30th June, 2013 has been capitalised and added to the cost of depreciable respective fixed assets. Total amount capitalised upto 30th June, 2013 is Rs.1226.46 Lacs and out of which Rs.1129.52 Lacs remains unamortized as at 30th June, 2013.
- 4 There were no investors complaints pending as at the beginning of the quarter. The Company received 105 complaints during the quarter. All the 105 complaints were resolved and there were no complaints pending at the end of the quarter.
- 5 Provision for deferred taxation is made in accordance with the Accounting Standards 22 issued by the Institute of Chartered Accountants of India.
- 6 In accordance with the requirements of Accounting Standards -17, Segment Reporting, the Company has only one primary reportable segment viz. 'Textiles'.
- 7 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- 8 Figures for the previous periods are re-grouped / re-arranged / re-classified, wherever necessary, to correspond with the current period's classification / disclosure.

For and on behalf of the Board



Praful A. Shah

Chairman & Managing Director

Place: Surat

Date: 14th August, 2013



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

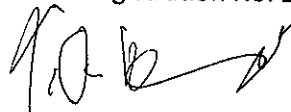
We have reviewed the accompanying statement of un-audited financial results of **Garden Silk Mills Limited**, Garden Mills Complex, Sahara Gate, Surat for the period 1st April, 2013 to 30th June, 2013 except for the disclosures regarding 'Public Shareholding' and Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above and explanation given to us, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial result, prepared in accordance with the Accounting Standards & Rules thereof, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement. Based on the explanations given to us, the Company shall undertake assessment for impairment of its assets as per Accounting Standard – 28 issued by the Institute of Chartered Accountants of India at the time of preparation of year-end financial statements.

Place: Surat
Date: 14th August, 2013

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No. 123626W



R. N. Vepari
Partner
Membership No.: 6728