

GARDEN SILK MILLS LIMITED

Date: 12th February, 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 2nd February, 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 quarter and nine months ended on 31st December, 2012, as approved by the Board of Directors of the Company at its meeting held on Tuesday, 12th February, 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: Sahara Gate, Surat 395010

Designer of Yarns, Weaves and Prints

PART I: Statement of Unaudited Financial Results for the Quarter and nine months ended 31st December, 2012

Particulars	Quarter ended			Nine months ended		(Rs. in Lacs)
	31-12-2012	30-09-2012	31-12-2011	31-12-2012	31-12-2011	Previous year ended 31-03-2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
Gross Sales/Income from operations	102700.35	89652.17	80766.75	308052.53	280078.98	376354.78
Less: Excise Duty on Sales	8845.10	7220.39	5236.89	25592.94	19586.51	25705.33
Total Income from operations (Net)	93855.25	82431.78	75529.86	282459.59	260492.47	350649.45
2 Expenses:						
(a) Cost of materials consumed	73030.28	63493.41	58427.11	219041.61	195795.79	272645.98
(b) Purchases of stock-in-trade	370.35	560.34	663.68	1366.02	1920.53	2459.07
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2668.76	(1260.03)	1009.38	6807.21	6595.94	4034.93
(d) Employee benefits expense	2176.04	2515.35	1975.62	6572.58	6014.58	8441.76
(e) Depreciation and amortisation expense	2344.37	2341.19	2318.11	7045.31	6230.07	8614.49
(f) Other expenses	13370.73	14742.68	13658.21	42162.99	39756.65	52985.90
Total Expenses	93960.53	82392.94	78052.11	282995.72	256313.56	349182.13
3 Profit/(Loss) from operations before other income and financial costs (1-2)	(105.28)	38.84	(2522.25)	(536.13)	4178.91	1467.32
4 Other Income	67.44	286.73	358.56	426.13	1379.21	2122.86
5 Profit/(Loss) from ordinary activities before finance costs (3+4)	(37.84)	325.57	(2163.69)	(110.00)	5558.12	3590.18
6 Finance Costs	3672.26	3396.73	3976.51	11322.13	10761.59	15395.43
7 Profit/(Loss) from ordinary activities before tax (5+6)	(3710.10)	(3071.16)	(6140.20)	(11432.13)	(5203.47)	(11805.25)
8 Tax expense						
- Current Tax	0.00	0.00	(186.47)	0.00	0.00	0.00
- Deferred Tax	(1347.13)	(892.78)	(2134.03)	(3785.13)	(1865.16)	(3917.30)
9 Net Profit/(Loss) after tax (7+8)	(2362.97)	(2178.38)	(3819.70)	(7647.00)	(3338.31)	(7887.95)
10 Paid-up Equity Share Capital (Rs.10/- per share)	3829.06	3829.06	3829.06	3829.06	3829.06	3829.06
11 Reserves excluding revaluation reserves	-	-	-	-	-	45297.54
12 Earnings per equity share of Rs.10 each (not annualised)						
Basic and Diluted (in Rs.)	(6.17)	(5.69)	(9.98)	(19.97)	(8.72)	(20.60)

PART II: Select information for the Quarter and nine months ended 31st December, 2012

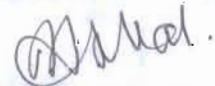
A Particulars of Shareholding						
1 Public shareholding						
- Number of Shares	16379789	16379789	16379789	16379789	16379789	16379789
- Percentage of shareholding	42.78	42.78	42.78	42.78	42.78	42.78
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	0	0	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	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	0.00	0.00
b) Non-Encumbered						
- Number of Shares	21910771	21910771	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	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	57.22	57.22
B Investor Complaints	Quarter ended 31-12-2012					
Pending at the beginning of the quarter	Nil					
Received during the quarter	46					
Disposed of during the quarter	46					
Remaining unresolved at the end of the quarter	Nil					



Notes:

- 1 The above Results for the quarter and nine months period ended 31st December, 2012 have been reviewed and recommended by the Audit Committee & approved by the Board of Directors at the respective meetings held on 12th February, 2013.
- 2 The statutory auditors of the Company have conducted 'Limited Review' of the Financial Results as required under Clause 41 of the Listing Agreement with the Stock Exchanges.
- 3 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- 4 Provision for deferred taxation is made in accordance with the Accounting Standards 22 issued by the Institute of Chartered Accountants of India.
- 5 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.100.78 Lacs for the quarter ended 31st December, 2012 has been capitalised and added to the cost of depreciable respective fixed assets. Total amount capitalised upto 31st December, 2012 is Rs.1076.20 Lacs and out of which Rs.1019.80 Lacs remains unamortized as at 31st December, 2012.
- 6 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" is not applicable.
- 7 The Current period figures in this statement have been reported in the format recommended as per the SEBI Circular dated 16th April, 2012. The comparative figures have also been accordingly restated to conform to the current period presentation.

For and on behalf of the Board



Praful A. Shah

Chairman & Managing Director

Place: Surat

Date: 12th February, 2013

