

*Garden****GARDEN SILK MILLS LTD.**

Regd. Office: Sahara Gate, Surat 395010

*Designer of Yarns, Weaves and Prints***PART I: Statement of Audited Financial Results for the year ended 31st March, 2012.**

		(Rs. in Lacs)	
Particulars		Year Ended 31/03/2012 (Audited)	Previous year ended 31/03/2011 (Audited)
1	Income from operations		
	Gross Sales/Income from operations	376,354.78	366,741.39
	Less: Excise Duty on Sales	25,705.33	26,693.40
	Total Income from operations (Net)	350,649.45	340,047.99
2	Expenses:		
	(a) Cost of materials consumed	272,645.98	264,008.53
	(b) Purchases of stock-in-trade	2,459.07	1,378.51
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,034.93	(8,832.33)
	(d) Employee benefits expense	8,441.76	7,297.40
	(e) Depreciation & amortisation expense	8,614.49	7,651.63
	(f) Other expenses	52,985.90	48,139.34
	Total Expenses	349,182.13	319,643.08
3	Profit/(Loss) from operations before other income and financial costs (1-2)	1,467.32	20,404.91
4	Other Income	2,122.86	690.93
5	Profit/(Loss) from ordinary activities before finance costs (3+4)	3,590.18	21,095.84
6	Finance Costs	15,395.43	9,007.30
7	Profit/(Loss) from ordinary activities before tax (5+6)	(11,805.25)	12,088.54
8	Tax Expenses		
	- Current Tax	0.00	2,395.55
	- Deferred Tax	(3,917.30)	906.43
9	Net Profit/(Loss) for the period (7+8)	(7,887.95)	8,786.56
10	Paid-up Equity Share Capital (Face value Rs.10/- per share)	3829.06	3829.06
11	Reserves excluding revaluation reserves	45409.65	53185.49
12	Basic & Diluted Earning Per Share for the period (Rs.) (not annualised)	(20.60)	22.95

PART II: Select information for the year ended 31st March, 2012

A	Particulars of Shareholding		
1	Public shareholding		
	- Number of Shares	16379789	16199628
	- Percentage of shareholding	42.78	42.31
2	Promoters and Promoter Group Shareholding		
	a) Pledged/Encumbered		
	- Number of Shares	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00
	- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00
	b) Non-Encumbered		
	- Number of Shares	21910771	21967007
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	57.22	57.37
B	Investor Complaints	Year ended 31/03/2012	
	Pending at the beginning of the year	0	
	Received during the year	217	
	Disposed of during the year	217	
	Remaining unresolved at the end of the year	0	



STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars		As at year ended 31.03.2012	As at year ended 31.03.2011
A EQUITY AND LIABILITIES			
1 Shareholders' funds		3,829.06	3,829.06
(a) Share capital		45,297.54	53,185.49
(b) Reserves and surplus		0.00	0.00
(c) Money received against share warrants		49,126.60	57,014.55
Sub-total - Shareholders' funds		0.00	0.00
2 Share application money pending allotment			
3 Non-current liabilities		94,993.24	82,899.69
(a) Long-term borrowings		732.84	606.81
(b) Other Long term liabilities		462.33	267.32
(c) Long-term provisions		8,747.90	12,665.20
(d) Deferred tax liabilities (net)		104,936.31	96,439.02
Sub-total - Non-current liabilities			
4 Current Liabilities		31,237.86	31,438.80
(a) Short-term borrowings		30,894.32	24,212.37
(b) Trade payables		12,828.42	25,418.75
(c) Other current liabilities		1,673.01	2,964.40
(d) Short-term provisions		76,633.61	84,034.32
Sub-total - Current liabilities		230,696.52	237,487.89
TOTAL - EQUITY AND LIABILITIES			
B ASSETS			
1 Non-current assets		139,513.62	126,859.28
(a) Fixed assets		1,354.03	1,354.03
(b) Non-current investments		9,505.34	8,705.05
(c) Long-term loans and advances		150,372.99	136,918.36
Sub-total - Non-current assets			
2 Current assets		0.00	3,254.54
(a) Current investments		48,874.33	64,109.26
(b) Inventories		14,281.58	15,954.32
(c) Trade receivables		3,616.71	2,112.09
(d) Cash and cash equivalents		10,991.71	13,839.26
(e) Short-term loans and advances		2,559.20	1,300.06
(f) Other current assets		80,323.53	100,569.53
Sub-total - Current assets		230,696.52	237,487.89
TOTAL - ASSETS			



Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 8th August, 2012.
- 2 Provision for current tax pertains to Minimum Alternate Tax (MAT). Provision for deferred taxation is made in accordance with the Accounting Standards 22 issued by the Institute of Chartered Accountants of India.
- 3 There were no investors complaints pending as at the beginning of the year. The Company received 217 complaints during the year. All the 217 complaints were resolved and there were no complaints pending at the end of the year.
- 4 Public Shareholding (as defined under clause 40A of the Listing Agreement) as on 31st March, 2011 excludes shares held by the custodian against Global Depository Receipts.
- 5 In accordance with the requirements of Accounting Standards -17, Segment Reporting, the Company's business segment is 'Textiles' and hence it has no other primary reportable segments.
- 6 The figures for the previous year have been regrouped / rearranged wherever necessary, to conform to formats prescribed by SEBI vide its circular dated 16th April, 2012, in line with Revised Schedule VI. The Company does not have any exceptional or extra ordinary item to report for the above periods.

For and on behalf of the Board
Sd/-

Praful A. Shah
Chairman & Managing Director

Place: Surat
Date: 8th August, 2012



GARDEN SILK MILLS LIMITED
Regd. Office : Sahara Gate, Surat 395010.

STATEMENT OF APPROPRIATIONS
(As per Clause 20 of the Listing Agreement)
For the Year Ended 31st March, 2012

(Rs. in Lacs)

	Year Ended 31-03-2012	Year Ended 31-03-2011
Net Sales / Income from operations	350649.45	340047.99
Profit before Interest, Depreciation and Tax	12204.67	28747.47
Less: Interest & Financial Charges (Net)	15395.43	9007.30
Profit/(Loss) before Depreciation & Tax	(3190.76)	19740.17
Less: Depreciation	8614.49	7651.63
Profit/(Loss) before Tax	(11805.25)	12088.54
Less: Provision for Taxation	(3917.30)	3301.98
Profit/(Loss) after Tax	(7887.95)	8786.56
Add: Balance brought forward from previous year.	25354.62	18044.10
Balance available for appropriation	17466.67	26830.66
APPROPRIATIONS		
Proposed Dividend: Nil(Previous year Rs.1.80 per Equity Share)	0.00	689.23
Tax on Proposed Dividend	0.00	111.81
Transfer to General Reserve	0.00	675.00
Balance Carried to Balance Sheet	17466.67	25354.62
Total	17466.67	26830.66
Particulars of proposed Right/Bonus Shares / Convertible Debenture issue	NIL	NIL

Closure of Register of members : **From Saturday, 8th September, 2012**
: **to Wednesday, 12th September, 2012**
: **conveyed on 8th August, 2012**

Date from which dividend is payable : **Not Applicable.**

Date, Place & time of Board Meeting : **Wednesday, 8th August, 2012 at Surat**

Company Code : 18350 (Ahmedabad Stock Exchange Limited)
: 500155 (Bombay Stock Exchange Limited)
: GardenSilkEQ (National Stock Exchange of India Limited)

For Garden Silk Mills Limited
Sd/-
Praful A. Shah
Chairman & Managing Director

