

GARDEN SILK MILLS LIMITED

Date: 31st May, 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: Audited Financial Results for the year ended 31st March, 2013

Dear Sir,

We refer to our earlier communications dated 20th and 23rd May, 2013 with respect to the date of Board Meeting for taking on record the Audited Financial Results of the Company for the year ended 31st March, 2013.

Further in pursuance to Clause 41 of the Listing Agreement, we are pleased to enclose herewith a copy of the statement of Audited Financial Results for the year ended on 31st March, 2013, as placed before the Board and taken on record at the meeting of the Board of Directors of the Company held on Friday, 31st May, 2013.

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: AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Income from operations					
Gross Sales/Income from operations	94,556.59	102,700.35	96,446.50	402,609.12	376,354.78
Less: Excise Duty on Sales	7,291.61	8,845.10	6,118.78	32,884.55	25,705.33
Total Income from Operations (Net)	87,264.98	93,855.25	90,327.72	369,724.57	350,649.45
2 Expenses					
(a) Cost of materials consumed	76,860.29	73,030.28	76,954.85	295,901.90	272,645.98
(b) Purchases of stock-in-trade	250.40	370.35	538.54	1,616.42	2,459.07
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,050.19)	2,668.76	(2,561.02)	(242.98)	4,034.93
(d) Employee benefits	2,124.66	2,176.04	2,469.20	8,697.24	8,441.76
(e) Depreciation and amortisation	2,309.11	2,344.37	2,356.93	9,354.42	8,614.49
(f) Other expenses	13,080.76	13,370.73	13,274.21	55,243.75	52,985.90
Total expenses	87,575.03	93,960.53	93,032.71	370,570.75	349,182.13
3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	(310.05)	(105.28)	(2,704.99)	(846.18)	1,467.32
4 Other Income	225.80	67.44	907.13	651.93	2,122.86
5 Profit/(Loss) from ordinary activities before finance costs (3+4)	(84.25)	(37.84)	(1,797.86)	(194.25)	3,590.18
6 Finance Costs	3,570.96	3,672.26	4,732.69	14,893.09	15,395.43
7 Profit/(Loss) from ordinary activities before tax (5+6)	(3,655.21)	(3,710.10)	(6,530.55)	(15,087.34)	(11,805.25)
8 Tax (expenses)/credit					
- Current Tax	0.00	0.00	15.00	0.00	0.00
- Deferred Tax	(1,232.35)	(1,347.13)	(2,044.79)	(5,017.48)	(3,917.30)
9 Net Profit/(Loss) for the period (7+8)	(2,422.86)	(2,362.97)	(4,500.76)	(10,069.86)	(7,887.95)
10 Paid-up Equity Share Capital	3,829.06	3,829.06	3,829.06	3,829.06	3,829.06
(Face Value - Rs.10/- per share)					
11 Reserves (excluding Revaluation Reserves)	--	--	--	35,227.68	45,297.54
12 Basic and Diluted Earnings Per Share (in Rs.) (not annualised)	(6.33)	(6.17)	(11.75)	(26.30)	(20.60)

PART II: Select informaton for the year ended 31st March, 2013

A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of Shares	16379789	16379789	16379789	16379789	16379789
- Percentage of shareholding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
b) Non-Encumbered					
- Number of Shares	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
- Percentage of shares (as a % of the total share capital of the company)	57.22	57.22	57.22	57.22	57.22
B INVESTOR COMPLAINTS	Quarter ended 31-03-2013				
Pending at the beginning of the quarter	0				
Received during the quarter	72				
Disposed of during the quarter	72				
Remaining unresolved at the end of the quarter	0				



STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	As at year ended 31.03.2013 (Audited)	As at year ended 31.03.2012 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	3,829.06	3,829.06
(b) Reserves and Surplus	35,227.68	45,297.54
(c) Share Warrants	700.00	0.00
Sub-total - Shareholders' Funds	39,756.74	49,126.60
2 Application money pending allotment	700.00	0.00
3 Non-Current Liabilities		
(a) Long-Term Borrowings	121,093.98	94,993.24
(b) Deferred tax liabilities (Net)	3,730.42	8,747.90
(c) Other Long-Term Liabilities	726.68	732.84
(d) Long-Term Provisions	540.15	462.33
Sub-total - Non-Current Liabilities	126,091.23	104,936.31
4 Current Liabilities		
(a) Short-term borrowings	7,675.70	31,237.86
(b) Trade Payables	42,514.25	33,649.76
(c) Other Current Liabilities	6,255.48	10,072.98
(d) Short-Term Provisions	1,777.91	1,673.01
Sub-total - Current Liabilities	58,223.34	76,633.61
TOTAL - EQUITY AND LIABILITIES	224,771.31	230,696.52
B ASSETS		
1 Non-Current Assets		
(a) Fixed assets	135,049.12	139,513.62
(b) Non-Current Investments	1,357.02	1,354.03
(c) Long-Term Loans and Advances	8,057.91	9,505.34
Sub-total - Non-Current Assets	144,464.05	150,372.99
2 Current Assets		
(a) Inventories	44,324.95	48,874.33
(b) Trade Receivables	20,373.07	14,281.58
(c) Cash and Bank Balances	3,149.46	3,616.71
(d) Short-Term Loans and Advances	10,295.38	10,991.71
(e) Other Current Assets	2,164.40	2,559.20
Sub-total - Current Assets	80,307.26	80,323.53
TOTAL - ASSETS	224,771.31	230,696.52

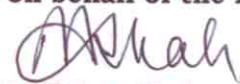


Notes:

- 1 The above Results have been reviewed and recommended for adoption by the Audit Committee held on 30th May, 2013 and thereafter approved by the Board of Directors at their meeting held on 31st May, 2013.
- 2 The Board of Directors of the Company approved the proposal for issue of 0.001% Optionally Convertible Cumulative Preference Shares (OCPS) aggregating to Rs.7.00 crores on preferential basis in favour of Promoters and/or Promoters Group of the Company subject to approval of shareholders and in accordance with SEBI (ICDR) Regulation, 2009 as amended from time to time.
- 3 Previous periods' figures have been regrouped / recast / reclassified, wherever necessary to make them comparable with those of the current year.
- 4 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- 5 Provision for deferred taxation is made in accordance with the Accounting Standards 22 issued by the Institute of Chartered Accountants of India.
- 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 figures for the quarter ended 31st March, 2013 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2013 and the published year to date figures upto the third quarter ended 31st December, 2012.

Place: Mumbai
Date: 31st May, 2013

For and on behalf of the Board



Praful A. Shah

Chairman & Managing Director

