

GARDEN SILK MILLS LIMITED

Date: 28th May 2014

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 2014

Dear Sir,

We refer to our earlier communication dated 19th May 2014 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 2014.

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 2014, as placed before the Board and taken on record at the meeting of the Board of Directors of the Company held on Wednesday, 28th May 2014.

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**

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



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

Tel.No. (0261) 2311197, 2311615 Fax : (0261) 2311029

Designer of Yarns, Weaves and Prints

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

PART I:

(Rs. in Lacs, except as stated)

Particulars	Quarter ended			Year ended	
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
	Audited (refer note 5)	Unaudited	Audited (refer note 5)	Audited	Audited
1 Income from Operations					
Gross sales/Income from operations	86,509.33	82,677.05	94,556.59	333,056.20	402,609.12
Less: Excise duty on sales	6,803.31	6,775.81	7,291.61	26,393.75	32,884.55
Total Income from operations (net)	79,706.02	75,901.24	87,264.98	306,662.45	369,724.57
2 Expenses					
(a) Cost of materials consumed	59,740.16	55,796.37	76,860.29	232,473.38	295,901.90
(b) Purchases of stock-in-trade	348.34	333.07	250.40	1,475.37	1,616.42
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,053.07	6,931.11	(7,050.19)	9,467.81	(242.98)
(d) Employee benefits expense	1,964.31	2,291.81	2,124.66	8,597.39	8,697.24
(e) Depreciation and amortisation expense	2,312.43	2,339.45	2,309.11	9,236.58	9,354.42
(f) Other expenses	12,205.57	11,018.30	13,080.76	49,444.62	55,243.75
Total Expenses	81,623.88	78,710.11	87,575.03	310,695.15	370,570.75
3 Profit/(Loss) from operations before other income and finance costs (1-2)	(1,917.86)	(2,808.87)	(310.05)	(4,032.70)	(846.18)
4 Other Income	391.87	816.86	225.80	1,464.78	651.93
5 Profit/(Loss) from ordinary activities before finance costs (3+4)	(1,525.99)	(1,992.01)	(84.25)	(2,567.92)	(194.25)
6 Finance costs	4,204.43	3,909.48	3,570.96	15,821.87	14,893.09
7 Profit/(Loss) from ordinary activities before tax (5+6)	(5,730.42)	(5,901.49)	(3,655.21)	(18,389.79)	(15,087.34)
8 Tax (expenses)/credit					
- Current Tax	0.00	0.00	0.00	0.00	0.00
- Deferred Tax	0.00	(1,535.90)	(1,232.35)	(3,730.42)	(5,017.48)
- Tax in respect of earlier years	0.00	(214.60)	0.00	(214.60)	0.00
9 Net Profit/(Loss) for the period (7+8)	(5,730.42)	(4,150.99)	(2,422.86)	(14,444.77)	(10,069.86)
10 Paid-up Equity Share Capital (face value Rs.10 each)	4,013.27	3,829.06	3,829.06	4,013.27	3,829.06
11 Reserves excluding Revaluation Reserves	-	-	-	21,850.00	35,227.68
12 Earnings per share (Face value of Rs.10)					
Basic and Diluted (in Rs.)	(14.94)	(10.84)	(6.33)	(37.66)	(26.30)

PART II: Select information for the year ended 31st March 2014

A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of Shares	16436395	16436395	16379789	16436395	16379789
- Percentage of Shareholding	40.96	42.93	42.78	40.96	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	23696270	21854165	21910771	23696270	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)	59.04	57.07	57.22	59.04	57.22
B INVESTOR COMPLAINTS	Quarter ended 31-03-2014				
Pending at the beginning of the quarter	Nil				
Received during the quarter	57				
Disposed of during the quarter	57				
Remaining unresolved at the end of the quarter	Nil				



STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

	Particulars	As at 31-03-2014 (Audited)	As at 31-03-2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4,161.98	3,829.06
	(b) Reserves and Surplus	21,850.00	35,227.68
	(c) Share Warrants	0.00	700.00
	Sub-total - Shareholders' Funds	26,011.98	39,756.74
2	Application money pending allotment	0.00	700.00
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	118,886.68	121,093.98
	(b) Deferred tax liabilities (Net)	0.00	3,730.42
	(c) Other Long-Term Liabilities	758.87	726.68
	(d) Long-Term Provisions	529.53	540.15
	Sub-total - Non-Current Liabilities	120,175.08	126,091.23
4	Current Liabilities		
	(a) Short-Term Borrowings	6,419.65	7,675.70
	(b) Trade Payables	35,867.96	42,514.25
	(c) Other Current Liabilities	13,349.14	6,255.48
	(d) Short-Term Provisions	947.32	1,777.91
	Sub-total - Current Liabilities	56,584.07	58,223.34
	TOTAL - EQUITY AND LIABILITIES	202,771.13	224,771.31
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets	128,851.42	135,049.12
	(b) Non-Current Investments	1,357.02	1,357.02
	(c) Long-Term Loans and Advances	6,590.42	8,057.91
	Sub-total - Non-Current Assets	136,798.86	144,464.05
2	Current Assets		
	(a) Inventories	32,007.01	44,324.95
	(b) Trade Receivables	14,602.75	20,373.07
	(c) Cash and Cash Equivalents	3,197.35	3,149.46
	(d) Short-Term Loans and Advances	14,654.82	10,295.38
	(e) Other Current Assets	1,510.34	2,164.40
	Sub-total - Current Assets	65,972.27	80,307.26
	TOTAL - ASSETS	202,771.13	224,771.31



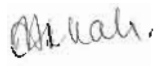
Notes:

- 1 The above results were reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors of the company at its meeting held on 28th May, 2014.
- 2 Figures for the previous periods have been regrouped / restated wherever necessary, in order to make them comparable.
- 3 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- 4 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.
- 5 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.
- 6 During the quarter, the Company allotted 1842105 equity shares of Rs.10 each fully paid up at a premium of Rs.28 per share to the promoters / promoter group on exercise of option for conversion of the warrants issued on preferential basis pursuant to the SEBI (ICDR) Regulations 2009. As a result of such allotment, the paid up equity share capital of the Company increased from 38290560 equity shares of Rs.10 each aggregating to Rs.38,29,05,600 to 40132665 equity shares of Rs.10 each aggregating to Rs.40,13,26,650.
- 7 Figures of the quarter ended 31st March 2014 and 31st March 2013 are the balanceing figures between audited figures in respect of the full financial years and the published year-to-date figures upto the third quarter of the relevant financial year.

For and on behalf of the Board

Place: Surat

Date: 28th May 2014


Praful A. Shah
Chairman & Managing Director

