

GARDEN SILK MILLS LIMITED

Date: 4th November, 2015

Department of Corporate Services,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

Scrip Code: 500155

Email id : corp.relations@bseindia.com

National Stock Exchange of India Ltd.

"Exchange Plaza",

Bandra Kurla Complex,

Bandra (East),

Mumbai 400051

Stock Code: GARDENSILK(EQ)

Email id : cmlist@nse.co.in

Sub: Unaudited Financial Results

Dear Sir,

We refer to our earlier letter dated 26th October, 2015 on the captioned subject.

The Board of Directors of the Company at its meeting held on Wednesday, 4th November, 2015 approved the Consolidated as well as Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2015. In compliance to Clause 41 of the Listing Agreement, we are pleased to enclose herewith a copy of the same for your record.

The Statutory Auditors of the Company have carried out a Limited Review for the said results and a copy of the limited review report issued by them is enclosed herewith.

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

*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

PART I: Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2015

Particulars		Three Months Ended			Six Months Ended		(Rs. in Lacs)
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2015
1	Income from Operations						
	Gross Sales/Income from operations	66,001.53	65,308.08	75,856.62	131,309.61	152,381.31	284,713.83
	Less: Excise Duty on Sales	4,830.63	4,114.19	5,086.55	8,944.82	10,877.53	20,615.45
	Total Income from Operations (Net)	61,170.90	61,193.89	70,770.07	122,364.79	141,503.78	264,098.38
2	Expenses						
	(a) Cost of materials consumed	48,217.12	42,980.40	52,698.80	91,197.52	103,017.33	190,164.67
	(b) Purchases of stock-in-trade	354.66	360.89	2,100.72	715.55	3,006.19	3,918.04
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,899.39)	(977.48)	(3,238.29)	(2,876.87)	(2,218.88)	(270.74)
	(d) Employee benefits expense	3,014.47	2,718.03	3,186.29	5,732.50	5,587.29	11,088.71
	(e) Depreciation and amortisation expense	1,679.64	1,664.19	1,832.65	3,343.83	4,478.00	7,613.21
	(f) Other expenses	11,796.66	11,971.55	12,854.01	23,768.21	25,344.91	48,308.20
	Total Expenses	63,163.16	58,717.58	69,434.18	121,880.74	139,214.84	260,822.09
3	Profit/(Loss) from Operations before Other Income and Finance costs (1-2)	(1,992.26)	2,476.31	1,335.89	484.05	2,288.94	3,276.29
4	Other Income	332.27	54.23	82.61	386.50	332.54	770.89
5	Profit/(Loss) from ordinary activities before Finance costs (3±4)	(1,659.99)	2,530.54	1,418.50	870.55	2,621.48	4,047.18
6	Finance Costs	5,132.66	5,102.99	4,533.97	10,235.65	9,010.35	18,347.57
7	Profit/(Loss) from ordinary activities before tax (5±6)	(6,792.65)	(2,572.45)	(3,115.47)	(9,365.10)	(6,388.87)	(14,300.39)
8	Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00
9	Net Profit/(Loss) for the period (7±8)	(6,792.65)	(2,572.45)	(3,115.47)	(9,365.10)	(6,388.87)	(14,300.39)
10	Paid-up Equity Share Capital(Face Value Rs.10 each)	4,208.25	4,208.25	4,013.27	4,208.25	4,013.27	4,208.25
11	Reserves, excluding revaluation reserves	- -	- -	- -	- -	- -	7,230.41
12	Earnings per share of Rs.10/- each						
	(a) Basic EPS for the period / year	(16.14)	(6.40)	(7.76)	(22.25)	(15.92)	(35.57)
	(b) Diluted EPS for the period / year	(16.14)	(6.40)	(7.76)	(22.25)	(15.92)	(35.57)

PART II: Select Information for the Quarter and Half Year ended 30th September, 2015

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	17780295	17526395	17526395	17780295	17526395	17526395
	- Percentage of shareholding	42.25	41.65	43.67	42.25	43.67	41.65
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	24302230	24556130	22606270	24302230	22606270	24556130
	- 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)	57.75	58.35	56.33	57.75	56.33	58.35

Consolidated Statement of Assets and Liabilities

(Rs in Lacs)

Sr. No.	Particulars	As at 30-09-2015 (Unaudited)	As at 31-03-2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4,208.25	4,208.25
	(b) Reserves and Surplus	(2,134.67)	7,230.41
	Sub-total - Shareholders' Funds	2,073.58	11,438.66
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	140,621.69	137,000.93
	(b) Deferred tax liabilities (Net)	0.00	0.00
	(c) Other Long-Term Liabilities	641.59	734.63
	(d) Long-Term Provisions	685.85	642.08
	Sub-total - Non-Current Liabilities	141,949.13	138,377.64
3	Current Liabilities		
	(a) Short-Term Borrowings	14,701.03	5,680.48
	(b) Trade Payables	31,459.92	31,377.19
	(c) Other Current Liabilities	11,273.83	8,779.16
	(d) Short-Term Provisions	1,661.98	1,185.17
	Sub-total - Current Liabilities	59,096.76	47,022.00
	TOTAL - EQUITY AND LIABILITIES	203,119.47	196,838.30
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets (Includes Capital work-in-Progress)	119,887.37	122,346.62
	(b) Non-Current Investments	1,357.07	1,357.07
	(c) Long-Term Loans and Advances	4,218.17	4,234.26
	Sub-total - Non-Current Assets	125,462.61	127,937.95
2	Current Assets		
	(a) Current Investment	6,061.34	0.00
	(b) Inventories	32,982.54	31,280.81
	(c) Trade Receivables	18,157.96	10,365.38
	(d) Cash and Cash Equivalents	3,757.12	5,522.45
	(e) Short-Term Loans and Advances	15,283.89	19,253.69
	(f) Other Current Assets	1,414.01	2,478.02
	Sub-total - Current Assets	77,656.86	68,900.35
	TOTAL - ASSETS	203,119.47	196,838.30

Notes:

- 1 a. The Company has opted to publish only Consolidated Unaudited Financial Results. The Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2015 of the Company will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.
- b. The consolidated financial results have been prepared in accordance with Accounting Standard - 21 on "Consolidated Financial Statements" and Accounting Standard - 23 on "Accounting for investments in Associates".
- c. The above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on 4th November, 2015. The Statutory Auditors have carried out a limited review of the above financial results as required under clause 41 of the Listing Agreement.
- d. Key numbers of Standalone Unaudited Financial Results of the Company are as under:

(Rs. in Lacs)

Particulars	Quarter Ended			Six Months Ended		Year ended
	30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
Total Operating Income	60,759.59	60,961.38	70770.07	121,720.97	141,503.78	264,073.36
Profit / (Loss) before Tax	(6,828.18)	(2,489.10)	(3,103.53)	(9,317.28)	(6,376.93)	(14,275.55)
Net Profit / (Loss) after Tax	(6,828.18)	(2,489.10)	(3,103.53)	(9,317.28)	(6,376.93)	(14,275.55)

- 2 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- 3 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.
- 4 There were no investor complaints pending as on 1st July, 2015. All the 77 complaints received during the quarter ended as on 30th September, 2015 were resolved and no complaints were outstanding as on 30th September, 2015.
- 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" notified by the Company (Accounting Standards) Rules, 2006 are not applicable.
- 6 During the quarter, the Company continued to exercise 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.31.64 Lacs for the quarter ended 30th September, 2015 has been capitalized and added to the cost of depreciable respective fixed assets. Total amount capitalized upto 30th September, 2015 is Rs.1724.84 Lacs and out of which Rs.1454.42 Lacs remains unamortized as at 30th September, 2015.
- 7 Previous periods' figures have been regrouped / restated / rearranged wherever necessary, to conform to the current periods' classification.

For and on behalf of the Board of Directors**Sd/-****Praful A. Shah****Chairman & Managing Director****DIN: 00218143****Place: Surat****Date: 4th November, 2015**



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

PART I: Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2015

Particulars		Three Months Ended			Six Months Ended		(Rs. in Lacs)
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2015
1	Income from Operations						
	Gross Sales/Income from operations	65,590.22	65,075.57	75,856.62	130,665.79	152,381.31	284,688.81
	Less: Excise Duty on Sales	4,830.63	4,114.19	5,086.55	8,944.82	10,877.53	20,615.45
	Total Income from Operations (Net)	60,759.59	60,961.38	70,770.07	121,720.97	141,503.78	264,073.36
2	Expenses						
	(a) Cost of materials consumed	48,217.12	42,980.40	52,698.80	91,197.52	103,017.33	190,164.67
	(b) Purchases of stock-in-trade	325.61	360.89	2,100.72	686.50	3,006.19	3,918.04
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,899.39)	(977.48)	(3,238.29)	(2,876.87)	(2,218.88)	(270.74)
	(d) Employee benefits expense	3,014.47	2,718.03	3,186.29	5,732.50	5,587.29	11,088.71
	(e) Depreciation and amortisation expense	1,679.64	1,664.19	1,832.65	3,343.83	4,478.00	7,613.21
	(f) Other expenses	11,724.32	11,913.13	12,841.71	23,637.45	25,332.61	48,281.07
	Total Expenses	63,061.77	58,659.16	69,421.88	121,720.93	139,202.54	260,794.96
3	Profit/(Loss) from Operations before Other Income and Finance costs (1-2)	(2,302.18)	2,302.22	1,348.19	0.04	2,301.24	3,278.40
4	Other Income	326.21	54.00	82.61	380.21	332.54	770.23
5	Profit/(Loss) from ordinary activities before Finance costs (3±4)	(1,975.97)	2,356.22	1,430.80	380.25	2,633.78	4,048.63
6	Finance Costs	4,852.21	4,845.32	4,534.33	9,697.53	9,010.71	18,324.18
7	Profit/(Loss) from ordinary activities before tax (5±6)	(6,828.18)	(2,489.10)	(3,103.53)	(9,317.28)	(6,376.93)	(14,275.55)
8	Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00
9	Net Profit/(Loss) for the period (7±8)	(6,828.18)	(2,489.10)	(3,103.53)	(9,317.28)	(6,376.93)	(14,275.55)
10	Paid-up Equity Share Capital(Face Value Rs.10 each)	4,208.25	4,208.25	4,013.27	4,208.25	4,013.27	4,208.25
11	Reserves, excluding revaluation reserves	--	--	--	--	--	7,255.25
12	Earnings per share of Rs.10/- each						
	(a) Basic EPS for the period / year	(16.23)	(6.19)	(7.73)	(22.14)	(15.89)	(35.50)
	(b) Diluted EPS for the period / year	(16.23)	(6.19)	(7.73)	(22.14)	(15.89)	(35.50)

PART II: Select Information for the Quarter and Half Year ended 30th September, 2015

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	17780295	17526395	17526395	17780295	17526395	17526395
	- Percentage of shareholding	42.25	41.65	43.67	42.25	43.67	41.65
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	24302230	24556130	22606270	24302230	22606270	24556130
	- 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)	57.75	58.35	56.33	57.75	56.33	58.35

Standalone Statement of Assets and Liabilities

(Rs in Lacs)

Sr. No.	Particulars	As at 30-09-2015 (Unaudited)	As at 31-03-2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4,208.25	4,208.25
	(b) Reserves and Surplus	(2,062.01)	7,255.25
	Sub-total - Shareholders' Funds	2,146.24	11,463.50
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	97,019.12	104,788.43
	(b) Deferred tax liabilities (Net)	0.00	0.00
	(c) Other Long-Term Liabilities	43,921.52	32,947.13
	(d) Long-Term Provisions	685.85	642.08
	Sub-total - Non-Current Liabilities	141,626.49	138,377.64
3	Current Liabilities		
	(a) Short-Term Borrowings	14,701.03	5,680.48
	(b) Trade Payables	31,400.96	31,369.89
	(c) Other Current Liabilities	11,290.54	8,766.81
	(d) Short-Term Provisions	1,661.98	1,185.17
	Sub-total - Current Liabilities	59,054.51	47,002.35
	TOTAL - EQUITY AND LIABILITIES	202,827.24	196,843.49
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets (Includes Capital work-in-Progress)	119,887.37	122,346.62
	(b) Non-Current Investments	1,443.48	1,393.57
	(c) Long-Term Loans and Advances	6,010.91	5,598.57
	Sub-total - Non-Current Assets	127,341.76	129,338.76
2	Current Assets		
	(a) Current Investment	6,061.34	0.00
	(b) Inventories	32,982.54	31,280.81
	(c) Trade Receivables	18,178.10	10,607.10
	(d) Cash and Cash Equivalents	2,411.03	4,537.16
	(e) Short-Term Loans and Advances	14,438.46	18,601.64
	(f) Other Current Assets	1,414.01	2,478.02
	Sub-total - Current Assets	75,485.48	67,504.73
	TOTAL - ASSETS	202,827.24	196,843.49

Notes:

- 1 The above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on 4th November, 2015. The Statutory Auditors have carried out a limited review of the above financial results as required under clause 41 of the Listing Agreement.
- 2 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- 3 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.
- 4 There were no investor complaints pending as on 1st July, 2015. All the 77 complaints received during the quarter ended as on 30th September, 2015 were resolved and no complaints were outstanding as on 30th September, 2015.
- 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" notified by the Company (Accounting Standards) Rules, 2006 are not applicable.
- 6 During the quarter, the Company continued to exercise 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.31.64 Lacs for the quarter ended 30th September, 2015 has been capitalized and added to the cost of depreciable respective fixed assets. Total amount capitalized upto 30th September, 2015 is Rs.1724.84 Lacs and out of which Rs.1454.42 Lacs remains unamortized as at 30th September, 2015.
- 7 Previous periods' figures have been regrouped / restated / rearranged wherever necessary, to conform to the current periods' classification.

For and on behalf of the Board of Directors

Sd/-

Praful A. Shah

Chairman & Managing Director

DIN: 00218143

Place: Surat

Date: 4th November, 2015

NATVARLAL VEPARI & CO.

Chartered Accountants

PAN : AADFN5448E

1st Floor, River Palace-II, Near Navdi Ovara, Nanpura, Surat 395 001. | www.vepari.com

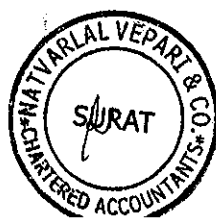
Tel. : +91 261 305 7777, 246 5585 | Fax : +91 261 399 5511 | E-mail : vepari@youtele.com

We have reviewed the accompanying statement of consolidated un-audited financial results of **Garden Silk Mills Limited**, Tulsi Krupa Arcade, 1st floor, Near Aai Mata Chowk, Puna-Kumbharia Road, Dumbhal, Surat-395010 and its subsidiaries for the quarter and six months ended on **30th September, 2015** 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) 2410, *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.

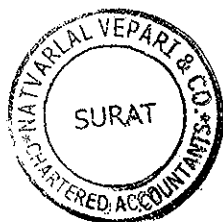
We have not reviewed the Financial Statements of subsidiary Companies included in the Consolidated Financial results, whose interim financial statements reflect total assets of Rs. 51133.38 lacs as on **30th September, 2015**, as well as the total loss of Rs. 47.82 lacs for the six months ended on **30th September, 2015** and profit of 35.53 lacs for the quarter ended on **30th September 2015**. These Financial Statements produced are based on the certificate provided by the management.

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 referred in Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules 2014 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 other 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: 4th November, 2015



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

A handwritten signature in black ink, appearing to read "Sunil C. Vatvani".

Sunil C. Vatvani

Partner

Membership No.: 118092



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

PART I: Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2015

(Rs. in Lacs)

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
Gross Sales/Income from operations	66,001.53	65,308.08	75,856.62	1,31,309.61	1,52,381.31	2,84,713.83
Less: Excise Duty on Sales	4,830.63	4,114.19	5,086.55	8,944.82	10,877.53	20,615.45
Total Income from Operations (Net)	61,170.90	61,193.89	70,770.07	1,22,364.79	1,41,503.78	2,64,098.38
2 Expenses						
(a) Cost of materials consumed	48,217.12	42,980.40	52,698.80	91,197.52	1,03,017.33	1,90,164.67
(b) Purchases of stock-in-trade	354.66	360.89	2,100.72	715.55	3,006.19	3,918.04
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,899.39)	(977.48)	(3,238.29)	(2,876.87)	(2,218.88)	(270.74)
(d) Employee benefits expense	3,014.47	2,718.03	3,186.29	5,732.50	5,587.29	11,088.71
(e) Depreciation and amortisation expense	1,679.64	1,664.19	1,832.65	3,343.83	4,478.00	7,613.21
(f) Other expenses	11,796.66	11,971.55	12,854.01	23,768.21	25,344.91	48,308.20
Total Expenses	63,163.16	58,717.58	69,434.18	1,21,880.74	1,39,214.84	2,60,822.09
3 Profit/(Loss) from Operations before Other Income and Finance costs (1-2)	(1,992.26)	2,476.31	1,335.89	484.05	2,288.94	3,276.29
4 Other Income	332.27	54.23	82.61	386.50	332.54	770.89
5 Profit/(Loss) from ordinary activities before Finance costs (3+4)	(1,659.99)	2,530.54	1,418.50	870.55	2,621.48	4,047.18
6 Finance Costs	5,132.66	5,102.99	4,533.97	10,235.65	9,010.35	18,347.57
7 Profit/(Loss) from ordinary activities before tax (5+6)	(6,792.65)	(2,572.45)	(3,115.47)	(9,365.10)	(6,388.87)	(14,300.39)
8 Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00
9 Net Profit/(Loss) for the period (7+8)	(6,792.65)	(2,572.45)	(3,115.47)	(9,365.10)	(6,388.87)	(14,300.39)
10 Paid-up Equity Share Capital(Face Value Rs.10 each)	4,208.25	4,208.25	4,013.27	4,208.25	4,013.27	4,208.25
11 Reserves, excluding revaluation reserves	--	--	--	--	--	7,230.41
12 Earnings per share of Rs.10/- each						
(a) Basic EPS for the period / year	(16.14)	(6.40)	(7.76)	(22.25)	(15.92)	(35.57)
(b) Diluted EPS for the period / year	(16.14)	(6.40)	(7.76)	(22.25)	(15.92)	(35.57)

PART II: Select Information for the Quarter and Half Year ended 30th September, 2015

A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of Shares	17780295	17526395	17526395	17780295	17526395	17526395
- Percentage of shareholding	42.25	41.65	43.67	42.25	43.67	41.65
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	24302230	24556130	22606270	24302230	22606270	24556130
- 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)	57.75	58.35	56.33	57.75	56.33	58.35



Consolidated Statement of Assets and Liabilities

(Rs in Lacs)

Sr. No.	Particulars	As at 30-09-2015 (Unaudited)	As at 31-03-2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4,208.25	4,208.25
	(b) Reserves and Surplus	(2,134.67)	7,230.41
	Sub-total - Shareholders' Funds	2,073.58	11,438.66
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	1,40,621.69	1,37,000.93
	(b) Deferred tax liabilities (Net)	0.00	0.00
	(c) Other Long-Term Liabilities	641.59	734.63
	(d) Long-Term Provisions	685.85	642.08
	Sub-total - Non-Current Liabilities	1,41,949.13	1,38,377.64
3	Current Liabilities		
	(a) Short-Term Borrowings	14,701.03	5,680.48
	(b) Trade Payables	31,459.92	31,377.19
	(c) Other Current Liabilities	11,273.83	8,779.16
	(d) Short-Term Provisions	1,661.98	1,185.17
	Sub-total - Current Liabilities	59,096.76	47,022.00
	TOTAL - EQUITY AND LIABILITIES	2,03,119.47	1,96,838.30
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets (Includes Capital work-in-Progress)	1,19,887.37	1,22,346.62
	(b) Non-Current Investments	1,357.07	1,357.07
	(c) Long-Term Loans and Advances	4,218.17	4,234.26
	Sub-total - Non-Current Assets	1,25,462.61	1,27,937.95
2	Current Assets		
	(a) Current Investment	6,061.34	0.00
	(b) Inventories	32,982.54	31,280.81
	(c) Trade Receivables	18,157.96	10,365.38
	(d) Cash and Cash Equivalents	3,757.12	5,522.45
	(e) Short-Term Loans and Advances	15,283.89	19,253.69
	(f) Other Current Assets	1,414.01	2,478.02
	Sub-total - Current Assets	77,656.86	68,900.35
	TOTAL - ASSETS	2,03,119.47	1,96,838.30



Notes:

- 1 a. The Company has opted to publish only Consolidated Unaudited Financial Results. The Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2015 of the Company will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.
- b. The consolidated financial results have been prepared in accordance with Accounting Standard - 21 on "Consolidated Financial Statements" and Accounting Standard - 23 on "Accounting for investments in Associates".
- c. The above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on 4th November, 2015. The Statutory Auditors have carried out a limited review of the above financial results as required under clause 41 of the Listing Agreement.
- d. Key numbers of Standalone Unaudited Financial Results of the Company are as under:

(Rs. in Lacs)

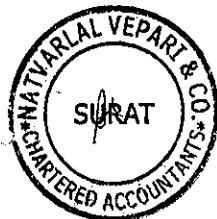
Particulars	Quarter Ended			Six Months Ended		Year ended
	30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
Total Operating Income	60,759.59	60,961.38	70770.07	1,21,720.97	1,41,503.78	2,64,073.36
Profit / (Loss) before Tax	(6,828.18)	(2,489.10)	(3,103.53)	(9,317.28)	(6,376.93)	(14,275.55)
Net Profit / (Loss) after Tax	(6,828.18)	(2,489.10)	(3,103.53)	(9,317.28)	(6,376.93)	(14,275.55)

- 2 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- 3 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.
- 4 There were no investor complaints pending as on 1st July, 2015. All the 77 complaints received during the quarter ended as on 30th September, 2015 were resolved and no complaints were outstanding as on 30th September, 2015.
- 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" notified by the Company (Accounting Standards) Rules, 2006 are not applicable.
- 6 During the quarter, the Company continued to exercise 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.31.64 Lacs for the quarter ended 30th September, 2015 has been capitalized and added to the cost of depreciable respective fixed assets. Total amount capitalized upto 30th September, 2015 is Rs.1724.84 Lacs and out of which Rs.1454.42 Lacs remains unamortized as at 30th September, 2015.
- 7 Previous periods' figures have been regrouped / restated / rearranged wherever necessary, to conform to the current periods' classification.

For and on behalf of the Board of Directors

Place: Surat
Date: 4th November, 2015

Praful A. Shah
Chairman & Managing Director
DIN: 00218143



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 standalone un-audited financial results of **Garden Silk Mills Limited**, Tulsi Krupa Arcade, 1st floor, Near Aai Mata Chowk, Puna-Kumbharia Road, Dumbhal, Surat-395010 for the quarter and six months ended **30th September, 2015** and the statement of assets and liabilities as on that date, 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) 2410, *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 referred in Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules 2014) 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.



NATVARLAL VEPARI & CO.
Chartered Accountants

Based on the explanations given to us, the Company shall undertake assessment for impairment of its other 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

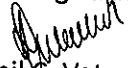
Date: 4th November, 2015



For **Natvarlal Vepari & Co.**

Chartered Accountants

Firm Registration No. 123626W


Sunil C. Vatvani

Partner

Membership No.: 118092



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

PART I: Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2015

Particulars	Three Months Ended			Six Months Ended		(Rs. in Lacs)
	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2015
1 Income from Operations						
Gross Sales/Income from operations	65,590.22	65,075.57	75,856.62	1,30,665.79	1,52,381.31	2,84,688.81
Less: Excise Duty on Sales	4,830.63	4,114.19	5,086.55	8,944.82	10,877.53	20,615.45
Total Income from Operations (Net)	60,759.59	60,961.38	70,770.07	1,21,720.97	1,41,503.78	2,64,073.36
2 Expenses						
(a) Cost of materials consumed	48,217.12	42,980.40	52,698.80	91,197.52	1,03,017.33	1,90,164.67
(b) Purchases of stock-in-trade	325.61	360.89	2,100.72	686.50	3,006.19	3,918.04
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,899.39)	(977.48)	(3,238.29)	(2,876.87)	(2,218.88)	(270.74)
(d) Employee benefits expense	3,014.47	2,718.03	3,186.29	5,732.50	5,587.29	11,088.71
(e) Depreciation and amortisation expense	1,679.64	1,664.19	1,832.65	3,343.83	4,478.00	7,613.21
(f) Other expenses	11,724.32	11,913.13	12,841.71	23,637.45	25,332.61	48,281.07
Total Expenses	63,061.77	58,659.16	69,421.88	1,21,720.93	1,39,202.54	2,60,794.96
3 Profit/(Loss) from Operations before Other Income and Finance costs (1-2)	(2,302.18)	2,302.22	1,348.19	0.04	2,301.24	3,278.40
4 Other Income	326.21	54.00	82.61	380.21	332.54	770.23
5 Profit/(Loss) from ordinary activities before Finance costs (3+4)	(1,975.97)	2,356.22	1,430.80	380.25	2,633.78	4,048.63
6 Finance Costs	4,852.21	4,845.32	4,534.33	9,697.53	9,010.71	18,324.18
7 Profit/(Loss) from ordinary activities before tax (5+6)	(6,828.18)	(2,489.10)	(3,103.53)	(9,317.28)	(6,376.93)	(14,275.55)
8 Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00
9 Net Profit/(Loss) for the period (7+8)	(6,828.18)	(2,489.10)	(3,103.53)	(9,317.28)	(6,376.93)	(14,275.55)
10 Paid-up Equity Share Capital (Face Value Rs.10 each)	4,208.25	4,208.25	4,013.27	4,208.25	4,013.27	4,208.25
11 Reserves, excluding revaluation reserves	--	--	--	--	--	7,255.25
12 Earnings per share of Rs.10/- each						
(a) Basic EPS for the period / year	(16.23)	(6.19)	(7.73)	(22.14)	(15.89)	(35.50)
(b) Diluted EPS for the period / year	(16.23)	(6.19)	(7.73)	(22.14)	(15.89)	(35.50)

PART II: Select Information for the Quarter and Half Year ended 30th September, 2015

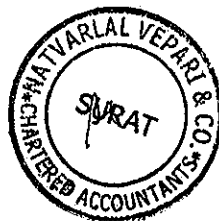
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of Shares	17780295	17526395	17526395	17780295	17526395	17526395
- Percentage of shareholding	42.25	41.65	43.67	42.25	43.67	41.65
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	0	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	24302230	24556130	22606270	24302230	22606270	24556130
- 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)	57.75	58.35	56.33	57.75	56.33	58.35



Standalone Statement of Assets and Liabilities

(Rs in Lacs)

Sr. No.	Particulars	As at 30-09-2015 (Unaudited)	As at 31-03-2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4,208.25	4,208.25
	(b) Reserves and Surplus	(2,062.01)	7,255.25
	Sub-total - Shareholders' Funds	2,146.24	11,463.50
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	97,019.12	1,04,788.43
	(b) Deferred tax liabilities (Net)	0.00	0.00
	(c) Other Long-Term Liabilities	43,921.52	32,947.13
	(d) Long-Term Provisions	685.85	642.08
	Sub-total - Non-Current Liabilities	1,41,626.49	1,38,377.64
3	Current Liabilities		
	(a) Short-Term Borrowings	14,701.03	5,680.48
	(b) Trade Payables	31,400.96	31,369.89
	(c) Other Current Liabilities	11,290.54	8,766.81
	(d) Short-Term Provisions	1,661.98	1,185.17
	Sub-total - Current Liabilities	59,054.51	47,002.35
	TOTAL - EQUITY AND LIABILITIES	2,02,827.24	1,96,843.49
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets (Includes Capital work-in-Progress)	1,19,887.37	1,22,346.62
	(b) Non-Current Investments	1,443.48	1,393.57
	(c) Long-Term Loans and Advances	6,010.91	5,598.57
	Sub-total - Non-Current Assets	1,27,341.76	1,29,338.76
2	Current Assets		
	(a) Current Investment	6,061.34	0.00
	(b) Inventories	32,982.54	31,280.81
	(c) Trade Receivables	18,178.10	10,607.10
	(d) Cash and Cash Equivalents	2,411.03	4,537.16
	(e) Short-Term Loans and Advances	14,438.46	18,601.64
	(f) Other Current Assets	1,414.01	2,478.02
	Sub-total - Current Assets	75,485.48	67,504.73
	TOTAL - ASSETS	2,02,827.24	1,96,843.49



Notes:

- 1 The above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on 4th November, 2015. The Statutory Auditors have carried out a limited review of the above financial results as required under clause 41 of the Listing Agreement.
- 2 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- 3 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.
- 4 There were no investor complaints pending as on 1st July, 2015. All the 77 complaints received during the quarter ended as on 30th September, 2015 were resolved and no complaints were outstanding as on 30th September, 2015.
- 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" notified by the Company (Accounting Standards) Rules, 2006 are not applicable.
- 6 During the quarter, the Company continued to exercise 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.31.64 Lacs for the quarter ended 30th September, 2015 has been capitalized and added to the cost of depreciable respective fixed assets. Total amount capitalized upto 30th September, 2015 is Rs.1724.84 Lacs and out of which Rs.1454.42 Lacs remains unamortized as at 30th September, 2015.
- 7 Previous periods' figures have been regrouped / restated / rearranged wherever necessary, to conform to the current periods' classification.

For and on behalf of the Board of Directors

Place: Surat
Date: 4th November, 2015

Praful A. Shah
Chairman & Managing Director
DIN: 00218143

