

GARDEN SILK MILLS LIMITED

Date: 30th May, 2015

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, 2015

Dear Sir,

We refer to our earlier communication dated 20th May, 2015 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, 2015.

Further in pursuance to Clause 41 of the Listing Agreement, we are pleased to enclose herewith a copy of the statement of Consolidated as well as Standalone Audited Financial Results for the year ended on 31st March, 2015, as placed before the Board and taken on record at the meeting of the Board of Directors of the Company held on Saturday, 30th May, 2015.

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.,
Kamdheni 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 CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2015

PART I:

(Rs. in Lacs, except as stated)

Particulars	Quarter ended			Year ended	
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
	Audited (refer note 7)	Unaudited	Audited (refer note 7)	Audited	Audited
1 Income from Operations					
Gross Sales/Income from Operations	63,675.79	68,656.73	86,509.33	284,713.83	333,056.20
Less: Excise Duty on Sales	4,904.02	4,833.90	6,803.31	20,615.45	26,393.75
Total Income from Operations (Net)	58,771.77	63,822.83	79,706.02	264,098.38	306,662.45
2 Expenses					
(a) Cost of Materials Consumed	37,076.13	50,071.21	59,740.16	190,164.67	232,473.38
(b) Purchases of Stock-in-Trade	386.29	525.56	348.34	3,918.04	1,475.37
(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3,522.34	(1,574.20)	5,053.07	(270.74)	9,467.81
(d) Employee Benefits Expense	2,883.56	2,617.86	1,964.31	11,088.71	8,597.39
(e) Depreciation and Amortisation Expense	1,377.81	1,757.40	2,312.43	7,613.21	9,236.58
(f) Other Expenses	11,619.04	11,344.25	12,205.57	48,308.20	49,444.62
Total Expenses	56,865.17	64,742.08	81,623.88	260,822.09	310,695.15
3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	1,906.60	(919.25)	(1,917.86)	3,276.29	(4,032.70)
4 Other Income	439.02	(0.67)	391.87	770.89	1,464.78
5 Profit/(Loss) from Ordinary Activities before Finance Costs (3+4)	2,345.62	(919.92)	(1,525.99)	4,047.18	(2,567.92)
6 Finance Costs	4,770.78	4,566.44	4,204.43	18,347.57	15,821.87
7 Profit/(Loss) from Ordinary Activities before Tax (5+6)	(2,425.16)	(5,486.36)	(5,730.42)	(14,300.39)	(18,389.79)
8 Tax (expenses)/credit					
- Current Tax	0.00	0.00	0.00	0.00	0.00
- Deferred Tax	0.00	0.00	0.00	0.00	(3,730.42)
- Tax in respect of earlier years	0.00	0.00	0.00	0.00	(214.60)
9 Net Profit/(Loss) for the period (7+8)	(2,425.16)	(5,486.36)	(5,730.42)	(14,300.39)	(14,444.77)
10 Paid-up Equity Share Capital (face value Rs.10/- each)	4,208.25	4,013.27	4,013.27	4,208.25	4,013.27
11 Reserves excluding Revaluation Reserves	-	-	-	7,230.42	21,850.00
12 Earnings per share (of Rs.10/- each) (Not Annualised)					
(a) Basic (Rs.)	(6.03)	(14.30)	(14.94)	(35.57)	(37.66)
(b) Diluted (Rs.)	(6.03)	(14.30)	(14.94)	(35.57)	(37.66)

PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31-03-2015

A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of Shares	17526395	17526395	16436395	17526395	16436395
- Percentage of Shareholding	41.65	43.67	40.96	41.65	40.96
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	24556130	22606270	23696270	24556130	23696270
- 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)	58.35	56.33	59.04	58.35	59.04
B INVESTORS' COMPLAINTS	Quarter ended 31-03-2015				
Pending at the beginning of the Quarter	0				
Received during the Quarter	47				
Disposed of during the Quarter	47				
Remaining unresolved at the end of the Quarter	0				

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars		As at	
		31-03-2015	31-03-2014
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4,208.25	4,013.27
	(b) Share Capital (Other than Equity)	0.00	148.71
	(c) Reserves and Surplus	7,230.42	21,850.00
	Sub-total - Shareholders' Funds	11,438.67	26,011.98
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	137,000.93	118,886.68
	(b) Other Long-Term Liabilities	734.63	758.87
	(c) Long-Term Provisions	642.08	529.53
	Sub-total - Non-Current Liabilities	138,377.64	120,175.08
3	Current Liabilities		
	(a) Short-Term Borrowings	5,680.48	6,419.65
	(b) Trade Payables	31,377.18	35,867.96
	(c) Other Current Liabilities #	8,779.16	13,349.14
	(d) Short-Term Provisions	1,185.17	947.32
	Sub-total - Current Liabilities	47,021.99	56,584.07
	TOTAL - EQUITY AND LIABILITIES	196,838.30	202,771.13
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets (includes Capital work-in-Progress)	122,346.62	128,851.41
	(b) Non-Current Investments	1,357.07	1,357.02
	(c) Long-Term Loans and Advances (Includes Capital Advances)	4,234.26	6,590.42
	Sub-total - Non-Current Assets	127,937.95	136,798.85
2	Current Assets		
	(a) Inventories	31,280.81	32,007.01
	(b) Trade Receivables	10,365.38	14,602.76
	(c) Cash and Cash Equivalents *	5,522.45	3,197.35
	(d) Short-Term Loans and Advances	19,253.69	14,654.82
	(e) Other Current Assets	2,478.02	1,510.34
	Sub-total - Current Assets	68,900.35	65,972.28
	TOTAL - ASSETS	196,838.30	202,771.13

includes current maturities of long-term debts Rs.6766.20 Lacs (Previous Year Rs.10076.19 Lacs)

* Cash and Cash Equivalents represents Cash and Bank Balances.

Notes:

- 1 Previous periods' figures have been regrouped / restated / rearranged wherever necessary, to conform to the current periods' classification.
- 2
 - a. The Company has opted to publish Consolidated Financial Results from the quarter ended 30th September, 2014. The Company had no subsidiary in the earlier period.
 - 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. These financial results were reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th May, 2015.
 - d. Key numbers of Standalone Financial Results of the Company are as under:

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Operating Income	58,746.75	63,822.83	79,706.02	264,073.36	306,662.45
Profit / (Loss) before Tax	(2,400.32)	(5,486.36)	(5,730.42)	(14,275.55)	(18,389.79)
Net Profit / (Loss) after Tax	(2,400.32)	(5,486.36)	(5,730.42)	(14,275.55)	(14,444.77)

Note: The Standalone Financial Results will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

- 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 Consequent to the applicability of the Companies Act, 2013 with effect from 1st April, 2014, during the year ended 31st March, 2015, the depreciation is required to be provided as per the useful life specified in the act or as re-assessed by the Company. Consequently, the Company having followed useful life specification as per Schedule II to the Companies Act, 2013, resultant depreciation for the quarter and year ended 31st March, 2015, is lower by Rs.1029.20 Lacs and Rs.2012.20 Lacs respectively. Carrying value of the assets whose useful life is already exhausted as on 1st April, 2014, amounting to Rs.272.93 Lacs has been adjusted in the opening balance of Retained Earnings.
- 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" notified by the Company (Accounting Standards) Rules, 2006 are not applicable.
- 7 The figures for the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published year to date figures upto the third quarter of the respective financial years.
- 8 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.37.80 Lacs for the quarter ended 31st March, 2015 has been capitalized and added to the cost of depreciable respective fixed assets. Total amount capitalized upto 31st March, 2015 is Rs.1658.60 Lacs and out of which Rs.1422.38 Lacs remains unamortized as at 31st March, 2015.
- 9 During the quarter, the Company allotted 1949860 equity shares of Rs.10 each fully paid up at a premium of Rs.25.90 per share to the promoters / promoter group on exercise of option for conversion of the OCCPS 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 40132665 equity shares of Rs.10 each aggregating to Rs.40,13,26,650 to 42082525 equity shares of Rs.10 each aggregating to Rs.42,08,25,250.

For and on behalf of the Board of Directors

Sd/-

Praful A. Shah**Chairman & Managing Director****DIN: 00218143****Place: Mumbai****Date: 30th May, 2015**



GARDEN SILK MILLS LTD

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Designer of Yarns, Weaves and Prints

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2015

PART I:

(Rs. in Lacs, except as stated)

Particulars	Quarter ended			Year ended	
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
	Audited (refer note 7)	Unaudited	Audited (refer note 7)	Audited	Audited
1 Income from Operations					
Gross Sales/Income from Operations	63,650.77	68,656.73	86,509.33	284,688.81	333,056.20
Less: Excise Duty on Sales	4,904.02	4,833.90	6,803.31	20,615.45	26,393.75
Total Income from Operations (Net)	58,746.75	63,822.83	79,706.02	264,073.36	306,662.45
2 Expenses					
(a) Cost of Materials Consumed	37,076.13	50,071.21	59,740.16	190,164.67	232,473.38
(b) Purchases of Stock-in-Trade	386.29	525.56	348.34	3,918.04	1,475.37
(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3,522.34	(1,574.20)	5,053.07	(270.74)	9,467.81
(d) Employee Benefits Expense	2,883.56	2,617.86	1,964.31	11,088.71	8,597.39
(e) Depreciation and Amortisation Expense	1,377.81	1,757.40	2,312.43	7,613.21	9,236.58
(f) Other Expenses	11,591.91	11,344.25	12,205.57	48,281.07	49,444.62
Total Expenses	56,838.04	64,742.08	81,623.88	260,794.96	310,695.15
3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	1,908.71	(919.25)	(1,917.86)	3,278.40	(4,032.70)
4 Other Income	438.36	(0.67)	391.87	770.23	1,464.78
5 Profit/(Loss) from Ordinary Activities before Finance Costs (3+4)	2,347.07	(919.92)	(1,525.99)	4,048.63	(2,567.92)
6 Finance Costs	4,747.39	4,566.44	4,204.43	18,324.18	15,821.87
7 Profit/(Loss) from Ordinary Activities before Tax (5+6)	(2,400.32)	(5,486.36)	(5,730.42)	(14,275.55)	(18,389.79)
8 Tax (expenses)/credit					
- Current Tax	0.00	0.00	0.00	0.00	0.00
- Deferred Tax	0.00	0.00	0.00	0.00	(3,730.42)
- Tax in respect of earlier years	0.00	0.00	0.00	0.00	(214.60)
9 Net Profit/(Loss) for the period (7+8)	(2,400.32)	(5,486.36)	(5,730.42)	(14,275.55)	(14,444.77)
10 Paid-up Equity Share Capital (face value Rs.10/- each)	4,208.25	4,013.27	4,013.27	4,208.25	4,013.27
11 Reserves excluding Revaluation Reserves	--	--	--	7,255.26	21,850.00
12 Earnings per share (of Rs.10/- each) (Not Annualised)					
(a) Basic (Rs.)	(5.97)	(14.30)	(14.94)	(35.50)	(37.66)
(b) Diluted (Rs.)	(5.97)	(14.30)	(14.94)	(35.50)	(37.66)

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31-03-2015

A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of Shares	17526395	17526395	16436395	17526395	16436395
- Percentage of Shareholding	41.65	43.67	40.96	41.65	40.96
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	24556130	22606270	23696270	24556130	23696270
- 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)	58.35	56.33	59.04	58.35	59.04
B INVESTORS' COMPLAINTS					
	Quarter ended 31-03-2015				
Pending at the beginning of the Quarter	0				
Received during the Quarter	47				
Disposed of during the Quarter	47				
Remaining unresolved at the end of the Quarter	0				

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars		As at	
		31-03-2015	31-03-2014
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4,208.25	4,013.27
	(b) Share Capital (Other than Equity)	0.00	148.71
	(c) Reserves and Surplus	7,255.26	21,850.00
	Sub-total - Shareholders' Funds	11,463.51	26,011.98
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	104,788.43	118,886.68
	(b) Other Long-Term Liabilities	32,947.13	758.87
	(c) Long-Term Provisions	642.08	529.53
	Sub-total - Non-Current Liabilities	138,377.64	120,175.08
3	Current Liabilities		
	(a) Short-Term Borrowings	5,680.48	6,419.65
	(b) Trade Payables	31,369.89	35,867.96
	(c) Other Current Liabilities #	8,766.81	13,349.14
	(d) Short-Term Provisions	1,185.17	947.32
	Sub-total - Current Liabilities	47,002.35	56,584.07
	TOTAL - EQUITY AND LIABILITIES	196,843.50	202,771.13
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets (includes Capital work-in-Progress)	122,346.62	128,851.41
	(b) Non-Current Investments	1,393.58	1,357.02
	(c) Long-Term Loans and Advances (Includes Capital Advances)	5,598.57	6,590.42
	Sub-total - Non-Current Assets	129,338.77	136,798.85
2	Current Assets		
	(a) Inventories	31,280.81	32,007.01
	(b) Trade Receivables	10,607.10	14,602.76
	(c) Cash and Cash Equivalents *	4,537.16	3,197.35
	(d) Short-Term Loans and Advances	18,601.64	14,654.82
	(e) Other Current Assets	2,478.02	1,510.34
	Sub-total - Current Assets	67,504.73	65,972.28
	TOTAL - ASSETS	196,843.50	202,771.13

includes current maturities of long-term debts Rs.6766.20 Lacs (Previous Year Rs.10076.19 Lacs)

* Cash and Cash Equivalents represents Cash and Bank Balances.

Notes:

- 1 Previous periods' figures have been regrouped / restated / rearranged wherever necessary, to conform to the current periods' classification.
- 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.
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- 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.37.80 Lacs for the quarter ended 31st March, 2015 has been capitalized and added to the cost of depreciable respective fixed assets. Total amount capitalized upto 31st March, 2015 is Rs.1658.60 Lacs and out of which Rs.1422.38 Lacs remains unamortized as at 31st March, 2015.
- 7 The figures for the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published year to date figures upto the third quarter of the respective financial years.
- 8 During the quarter, the Company allotted 1949860 equity shares of Rs.10 each fully paid up at a premium of Rs.25.90 per share to the promoters / promoter group on exercise of option for conversion of the OCCPS 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 40132665 equity shares of Rs.10 each aggregating to Rs.40,13,26,650 to 42082525 equity shares of Rs.10 each aggregating to Rs.42,08,25,250.

For and on behalf of the Board of Directors

Sd/-

Praful A. Shah

Chairman & Managing Director

DIN: 00218143

Place: Mumbai

Date: 30th May, 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
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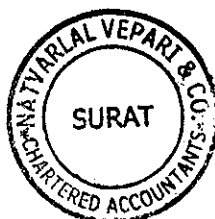
Designer of Yarns, Weaves and Prints

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2015**PART I:**

Particulars		Quarter ended			(Rs. in Lacs, except as stated)	
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		Audited (refer note 7)	Unaudited	Audited (refer note 7)	Audited	Audited
1	Income from Operations					
	Gross Sales/Income from Operations	63,675.79	68,656.73	86,509.33	284,713.83	333,056.20
	Less: Excise Duty on Sales	4,904.02	4,833.90	6,803.31	20,615.45	26,393.75
	Total Income from Operations (Net)	58,771.77	63,822.83	79,706.02	264,098.38	306,662.45
2	Expenses					
	(a) Cost of Materials Consumed	37,076.13	50,071.21	59,740.16	190,164.67	232,473.38
	(b) Purchases of Stock-in-Trade	386.29	525.56	348.34	3,918.04	1,475.37
	(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3,522.34	(1,574.20)	5,053.07	(270.74)	9,467.81
	(d) Employee Benefits Expense	2,883.56	2,617.86	1,964.31	11,088.71	8,597.39
	(e) Depreciation and Amortisation Expense	1,377.81	1,757.40	2,312.43	7,613.21	9,236.58
	(f) Other Expenses	11,619.04	11,344.25	12,205.57	48,308.20	49,444.62
	Total Expenses	56,865.17	64,742.08	81,623.88	260,822.09	310,695.15
3	Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	1,906.60	(919.25)	(1,917.86)	3,276.29	(4,032.70)
4	Other Income	439.02	(0.67)	391.87	770.89	1,464.78
5	Profit/(Loss) from Ordinary Activities before Finance Costs (3+4)	2,345.62	(919.92)	(1,525.99)	4,047.18	(2,567.92)
6	Finance Costs	4,770.78	4,566.44	4,204.43	18,347.57	15,821.87
7	Profit/(Loss) from Ordinary Activities before Tax (5+6)	(2,425.16)	(5,486.36)	(5,730.42)	(14,300.39)	(18,389.79)
8	Tax (expenses)/credit					
	- Current Tax	0.00	0.00	0.00	0.00	0.00
	- Deferred Tax	0.00	0.00	0.00	0.00	(3,730.42)
	- Tax in respect of earlier years	0.00	0.00	0.00	0.00	(214.60)
9	Net Profit/(Loss) for the period (7+8)	(2,425.16)	(5,486.36)	(5,730.42)	(14,300.39)	(14,444.77)
10	Paid-up Equity Share Capital (face value Rs.10/- each)	4,208.25	4,013.27	4,013.27	4,208.25	4,013.27
11	Reserves excluding Revaluation Reserves	--	--	--	7,230.42	21,850.00
12	Earnings per share (of Rs.10/- each) (Not Annualised)					
	(a) Basic (Rs.)	(6.03)	(14.30)	(14.94)	(35.57)	(37.66)
	(b) Diluted (Rs.)	(6.03)	(14.30)	(14.94)	(35.57)	(37.66)

PART II**SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31-03-2015**

A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of Shares	17526395	17526395	16436395	17526395	16436395
	- Percentage of Shareholding	41.65	43.67	40.96	41.65	40.96
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	24556130	22606270	23696270	24556130	23696270
	- 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)	58.35	56.33	59.04	58.35	59.04
B INVESTORS' COMPLAINTS						
		Quarter ended				
		31-03-2015				
	Pending at the beginning of the Quarter	0				
	Received during the Quarter	47				
	Disposed of during the Quarter	47				
	Remaining unresolved at the end of the Quarter	0				

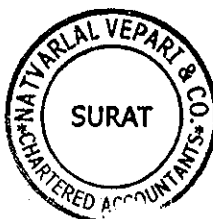


STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	As at	
	31-03-2015	31-03-2014
	(Audited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	4,208.25	4,013.27
(b) Share Capital (Other than Equity)	0.00	148.71
(c) Reserves and Surplus	7,230.42	21,850.00
Sub-total - Shareholders' Funds	11,438.67	26,011.98
2 Non-Current Liabilities		
(a) Long-Term Borrowings	137,000.93	118,886.68
(b) Other Long-Term Liabilities	734.63	758.87
(c) Long-Term Provisions	642.08	529.53
Sub-total - Non-Current Liabilities	138,377.64	120,175.08
3 Current Liabilities		
(a) Short-Term Borrowings	5,680.48	6,419.65
(b) Trade Payables	31,377.18	35,867.96
(c) Other Current Liabilities #	8,779.16	13,349.14
(d) Short-Term Provisions	1,185.17	947.32
Sub-total - Current Liabilities	47,021.99	56,584.07
TOTAL - EQUITY AND LIABILITIES	196,838.30	202,771.13
B ASSETS		
1 Non-current Assets		
(a) Fixed assets (includes Capital work-in-Progress)	122,346.62	128,851.41
(b) Non-Current Investments	1,357.07	1,357.02
(c) Long-Term Loans and Advances (Includes Capital Advances)	4,234.26	6,590.42
Sub-total - Non-Current Assets	127,937.95	136,798.85
2 Current Assets		
(a) Inventories	31,280.81	32,007.01
(b) Trade Receivables	10,365.38	14,602.76
(c) Cash and Cash Equivalents *	5,522.45	3,197.35
(d) Short-Term Loans and Advances	19,253.69	14,654.82
(e) Other Current Assets	2,478.02	1,510.34
Sub-total - Current Assets	68,900.35	65,972.28
TOTAL - ASSETS	196,838.30	202,771.13

includes current maturities of long-term debts Rs.6766.20 Lacs (Previous Year Rs.10076.19 Lacs)
 * Cash and Cash Equivalents represents Cash and Bank Balances.



Notes:

- 1 Previous periods' figures have been regrouped / restated / rearranged wherever necessary, to conform to the current periods' classification.
- 2 a. The Company has opted to publish Consolidated Financial Results from the quarter ended 30th September, 2014. The Company had no subsidiary in the earlier period.
- 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. These financial results were reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th May, 2015.
- d. Key numbers of Standalone Financial Results of the Company are as under:

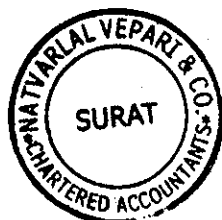
Particulars	Quarter ended			Year ended	
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Operating Income	58,746.75	63,822.83	79,706.02	264,073.36	306,662.45
Profit / (Loss) before Tax	(2,400.32)	(5,486.36)	(5,730.42)	(14,275.55)	(18,389.79)
Net Profit / (Loss) after Tax	(2,400.32)	(5,486.36)	(5,730.42)	(14,275.55)	(14,444.77)

Note: The Standalone Financial Results will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

- 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 Consequent to the applicability of the Companies Act, 2013 with effect from 1st April, 2014, during the year ended 31st March, 2015, the depreciation is required to be provided as per the useful life specified in the act or as re-assessed by the Company. Consequently, the Company having followed useful life specification as per Schedule II to the Companies Act, 2013, resultant depreciation for the quarter and year ended 31st March, 2015, is lower by Rs.1029.20 Lacs and Rs.2012.20 Lacs respectively. Carrying value of the assets whose useful life is already exhausted as on 1st April, 2014, amounting to Rs.272.93 Lacs has been adjusted in the opening balance of Retained Earnings.
- 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" notified by the Company (Accounting Standards) Rules, 2006 are not applicable.
- 7 The figures for the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published year to date figures upto the third quarter of the respective financial years.
- 8 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.37.80 Lacs for the quarter ended 31st March, 2015 has been capitalized and added to the cost of depreciable respective fixed assets. Total amount capitalized upto 31st March, 2015 is Rs.1658.60 Lacs and out of which Rs.1422.38 Lacs remains unamortized as at 31st March, 2015.
- 9 During the quarter, the Company allotted 19,49,860 equity shares of Rs.10 each fully paid up at a premium of Rs.25.90 per share to the promoters / promoter group on exercise of option for conversion of the OCCPS 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 4,01,32,665 equity shares of Rs.10 each aggregating to Rs.40,13,26,650 to 4,20,82,525 equity shares of Rs.10 each aggregating to Rs.42,08,25,250.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30th May, 2015



Praful A. Shah
Chairman & Managing Director
DIN: 00218143



GARDEN SILK MILLS LTD

Regd. Office: Tulsi Krupa Arcade, 1st Floor, Near Aai Mata Chowk, Puna-Kumbharia Road, Dumbhal, Surat 395010

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Designer of Yarns, Weaves and Prints

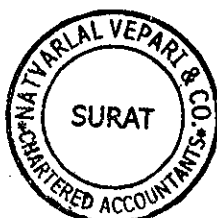
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2015

PART I:

Particulars		Quarter ended			Year ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
		Audited (refer note 7)	Unaudited	Audited (refer note 7)	Audited	Audited
1 Income from Operations						
Gross Sales/Income from Operations		63,650.77	68,656.73	86,509.33	284,688.81	333,056.20
Less: Excise Duty on Sales		4,904.02	4,833.90	6,803.31	20,615.45	26,393.75
Total Income from Operations (Net)		58,746.75	63,822.83	79,706.02	264,073.36	306,662.45
2 Expenses						
(a) Cost of Materials Consumed		37,076.13	50,071.21	59,740.16	190,164.67	232,473.38
(b) Purchases of Stock-in-Trade		386.29	525.56	348.34	3,918.04	1,475.37
(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		3,522.34	(1,574.20)	5,053.07	(270.74)	9,467.81
(d) Employee Benefits Expense		2,883.56	2,617.86	1,964.31	11,088.71	8,597.39
(e) Depreciation and Amortisation Expense		1,377.81	1,757.40	2,312.43	7,613.21	9,236.58
(f) Other Expenses		11,591.91	11,344.25	12,205.57	48,281.07	49,444.62
Total Expenses		56,838.04	64,742.08	81,623.88	260,794.96	310,695.15
3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)		1,908.71	(919.25)	(1,917.86)	3,278.40	(4,032.70)
4 Other Income		438.36	(0.67)	391.87	770.23	1,464.78
5 Profit/(Loss) from Ordinary Activities before Finance Costs (3+4)		2,347.07	(919.92)	(1,525.99)	4,048.63	(2,567.92)
6 Finance Costs		4,747.39	4,566.44	4,204.43	18,324.18	15,821.87
7 Profit/(Loss) from Ordinary Activities before Tax (5+6)		(2,400.32)	(5,486.36)	(5,730.42)	(14,275.55)	(18,389.79)
8 Tax (expenses)/credit						
- Current Tax		0.00	0.00	0.00	0.00	0.00
- Deferred Tax		0.00	0.00	0.00	0.00	(3,730.42)
- Tax in respect of earlier years		0.00	0.00	0.00	0.00	(214.60)
9 Net Profit/(Loss) for the period (7+8)		(2,400.32)	(5,486.36)	(5,730.42)	(14,275.55)	(14,444.77)
10 Paid-up Equity Share Capital (face value Rs.10/- each)		4,208.25	4,013.27	4,013.27	4,208.25	4,013.27
11 Reserves excluding Revaluation Reserves		--	--	--	7,255.26	21,850.00
12 Earnings per share (of Rs.10/- each) (Not Annualised)						
(a) Basic (Rs.)		(5.97)	(14.30)	(14.94)	(35.50)	(37.66)
(b) Diluted (Rs.)		(5.97)	(14.30)	(14.94)	(35.50)	(37.66)

PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31-03-2015

A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of Shares	17526395	17526395	16436395	17526395	16436395
- Percentage of Shareholding	41.65	43.67	40.96	41.65	40.96
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	24556130	22606270	23696270	24556130	23696270
- 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)	58.35	56.33	59.04	58.35	59.04
B INVESTORS' COMPLAINTS					
	Quarter ended				
	31-03-2015				
Pending at the beginning of the Quarter	0				
Received during the Quarter	47				
Disposed of during the Quarter	47				
Remaining unresolved at the end of the Quarter	0				



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars		As at	
		31-03-2015	31-03-2014
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4,208.25	4,013.27
	(b) Share Capital (Other than Equity)	0.00	148.71
	(c) Reserves and Surplus	7,255.26	21,850.00
	Sub-total - Shareholders' Funds	11,463.51	26,011.98
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	104,788.43	118,886.68
	(b) Other Long-Term Liabilities	32,947.13	758.87
	(c) Long-Term Provisions	642.08	529.53
	Sub-total - Non-Current Liabilities	138,377.64	120,175.08
3	Current Liabilities		
	(a) Short-Term Borrowings	5,680.48	6,419.65
	(b) Trade Payables	31,369.89	35,867.96
	(c) Other Current Liabilities #	8,766.81	13,349.14
	(d) Short-Term Provisions	1,185.17	947.32
	Sub-total - Current Liabilities	47,002.35	56,584.07
	TOTAL - EQUITY AND LIABILITIES	196,843.50	202,771.13
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets (includes Capital work-in-Progress)	122,346.62	128,851.41
	(b) Non-Current Investments	1,393.58	1,357.02
	(c) Long-Term Loans and Advances (Includes Capital Advances)	5,598.57	6,590.42
	Sub-total - Non-Current Assets	129,338.77	136,798.85
2	Current Assets		
	(a) Inventories	31,280.81	32,007.01
	(b) Trade Receivables	10,607.10	14,602.76
	(c) Cash and Cash Equivalents *	4,537.16	3,197.35
	(d) Short-Term Loans and Advances	18,601.64	14,654.82
	(e) Other Current Assets	2,478.02	1,510.34
	Sub-total - Current Assets	67,504.73	65,972.28
	TOTAL - ASSETS	196,843.50	202,771.13

includes current maturities of long-term debts Rs.6766.20 Lacs (Previous Year Rs.10076.19 Lacs)

* Cash and Cash Equivalents represents Cash and Bank Balances.



Notes:

- 1 Previous periods' figures have been regrouped / restated / rearranged wherever necessary, to conform to the current periods' classification.
- 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 Consequent to the applicability of the Companies Act, 2013 with effect from 1st April, 2014, during the year ended 31st March, 2015, the depreciation is required to be provided as per the useful life specified in the act or as re-assessed by the Company. Consequently, the Company having followed useful life specification as per Schedule II to the Companies Act, 2013, resultant depreciation for the quarter and year ended 31st March, 2015, is lower by Rs.1029.20 Lacs and Rs.2012.20 Lacs respectively. Carrying value of the assets whose useful life is already exhausted as on 1st April, 2014, amounting to Rs.272.93 Lacs has been adjusted in the opening balance of Retained Earnings.
- 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.37.80 Lacs for the quarter ended 31st March, 2015 has been capitalized and added to the cost of depreciable respective fixed assets. Total amount capitalized upto 31st March, 2015 is Rs.1658.60 Lacs and out of which Rs.1422.38 Lacs remains unamortized as at 31st March, 2015.
- 7 The figures for the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published year to date figures upto the third quarter of the respective financial years.
- 8 During the quarter, the Company allotted 19,49,860 equity shares of Rs.10 each fully paid up at a premium of Rs.25.90 per share to the promoters / promoter group on exercise of option for conversion of the OCCPS 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 4,01,32,665 equity shares of Rs.10 each aggregating to Rs.40,13,26,650 to 4,20,82,525 equity shares of Rs.10 each aggregating to Rs.42,08,25,250.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30th May, 2015

Praful A. Shah
Chairman & Managing Director
DIN: 00218143

