

GARDEN SILK MILLS LIMITED

Date: 12th August, 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: Unaudited Financial Results

Dear Sir,

We refer to our earlier letter dated 3rd August, 2015 on the captioned subject.

The Board of Directors of the Company at its meeting held on Wednesday, 12th August, 2015 approved the Consolidated as well as Standalone Financial Results of the Company for the quarter ended 30th June, 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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2015

PART I:

(Rs. in Lacs, except as stated)

Particulars	Quarter ended			Year ended
	30-06-2015	31-03-2015	30-06-2014	31-03-2015
	Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1 Income from Operations				
Gross Sales/Income from Operations	65,308.08	63,675.79	76,524.69	284,713.83
Less: Excise Duty on Sales	4,114.19	4,904.02	5,790.98	20,615.45
Total Income from Operations (Net)	61,193.89	58,771.77	70,733.71	264,098.38
2 Expenses				
(a) Cost of Materials Consumed	42,980.40	37,076.13	50,318.53	190,164.67
(b) Purchases of Stock-in-Trade	360.89	386.29	905.47	3,918.04
(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(977.48)	3,522.34	1,019.41	(270.74)
(d) Employee Benefits Expense	2,718.03	2,883.56	2,401.00	11,088.71
(e) Depreciation and Amortisation Expense	1,664.19	1,377.81	2,645.35	7,613.21
(f) Other Expenses	11,971.55	11,619.04	12,490.90	48,308.20
Total Expenses	58,717.58	56,865.17	69,780.66	260,822.09
3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	2,476.31	1,906.60	953.05	3,276.29
4 Other Income	54.23	439.02	249.93	770.89
5 Profit/(Loss) from Ordinary Activities before Finance Costs (3+4)	2,530.54	2,345.62	1,202.98	4,047.18
6 Finance Costs	5102.99	4,770.78	4476.38	18,347.57
7 Profit/(Loss) from Ordinary Activities before Tax (5+6)	(2,572.45)	(2,425.16)	(3,273.40)	(14,300.39)
8 Tax (expenses)/credit				
- Current Tax	0.00	0.00	0.00	0.00
- Deferred Tax	0.00	0.00	0.00	0.00
- Tax in respect of earlier years	0.00	0.00	0.00	0.00
9 Net Profit/(Loss) for the period (7+8)	(2,572.45)	(2,425.16)	(3,273.40)	(14,300.39)
10 Paid-up Equity Share Capital (face value Rs.10/- each)	4,208.25	4,208.25	4,208.25	4,208.25
11 Reserves excluding Revaluation Reserves	- -	- -	- -	7,230.42
12 Earnings per share (of Rs.10/- each) (Not Annualised)				
(a) Basic (Rs.)	(6.40)	(6.03)	(8.14)	(35.57)
(b) Diluted (Rs.)	(6.40)	(6.03)	(8.14)	(35.57)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30-06-2015

A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of Shares	17526395	17526395	16991395	17526395
- Percentage of Shareholding	41.65	41.65	42.34	41.65
2 Promoters and promoter group shareholding				
a) Pledged/Encumbered				
- Number of Shares	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
- Percentage of Shares (as a % of the total share capital of the Company)	0.00	0.00	0.00	0.00
b) Non-Encumbered				
- Number of Shares	24556130	24556130	23141270	24556130
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total share capital of the Company)	58.35	58.35	57.66	58.35

Notes:

- 1 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. The consolidated financial results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12th August, 2015.
- d. Key numbers of Standalone Financial Results of the Company for the quarter ended 30-06-2015 are as under:

Particulars	(Rs. in Lacs)		
	Quarter ended		Year ended
	30-06-2015 Unaudited	31-03-2015 Audited (Refer Note 7)	31-03-2015 Audited
Total Operating Income	60,961.38	58,746.75	264,073.36
Profit / (Loss) before Tax	(2,489.10)	(2,400.32)	(14,275.55)
Net Profit / (Loss) after Tax	(2,489.10)	(2,400.32)	(14,275.55)

Note: The Standalone Financial Results are available at Company's website www.gardenvareli.com and on the websites of the stock exchanges www.bseindia.com and www.nseindia.com.

- 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 April, 2015. All the 35 complaints received during the quarter ended as on 30th June, 2015 were resolved and no complaints were outstanding as on 30th June, 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.34.60 Lacs for the quarter ended 30th June, 2015 has been capitalized and added to the cost of depreciable respective fixed assets. Total amount capitalized upto 30th June, 2015 is Rs.1693.20 Lacs and out of which Rs.1440.14 Lacs remains unamortized as at 30th June, 2015.
- 7 The figures for quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year 2014-15. Previous period / year figures have been regrouped wherever necessary.
- 8 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: 12th August, 2015



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CIN: L17111GJ1979PLC003463; Website: www.gardenvareli.com

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

Designer of Yarns, Weaves and Prints

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2015

PART I:

(Rs. in Lacs, except as stated)

Particulars	Quarter ended			Year ended
	30-06-2015	31-03-2015	30-06-2014	31-03-2015
	Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1 Income from Operations				
Gross Sales/Income from Operations	65,075.57	63,650.77	76,524.69	284,688.81
Less: Excise Duty on Sales	4,114.19	4,904.02	5,790.98	20,615.45
Total Income from Operations (Net)	60,961.38	58,746.75	70,733.71	264,073.36
2 Expenses				
(a) Cost of Materials Consumed	42,980.40	37,076.13	50,318.53	190,164.67
(b) Purchases of Stock-in-Trade	360.89	386.29	905.47	3,918.04
(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(977.48)	3,522.34	1,019.41	(270.74)
(d) Employee Benefits Expense	2,718.03	2,883.56	2,401.00	11,088.71
(e) Depreciation and Amortisation Expense	1,664.19	1,377.81	2,645.35	7,613.21
(f) Other Expenses	11,913.13	11,591.91	12,490.90	48,281.07
Total Expenses	58,659.16	56,838.04	69,780.66	260,794.96
3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	2,302.22	1,908.71	953.05	3,278.40
4 Other Income	54.00	438.36	249.93	770.23
5 Profit/(Loss) from Ordinary Activities before Finance Costs (3+4)	2,356.22	2,347.07	1,202.98	4,048.63
6 Finance Costs	4,845.32	4,747.39	4476.38	18,324.18
7 Profit/(Loss) from Ordinary Activities before Tax (5+6)	(2,489.10)	(2,400.32)	(3,273.40)	(14,275.55)
8 Tax (expenses)/credit				
- Current Tax	0.00	0.00	0.00	0.00
- Deferred Tax	0.00	0.00	0.00	0.00
- Tax in respect of earlier years	0.00	0.00	0.00	0.00
9 Net Profit/(Loss) for the period (7+8)	(2,489.10)	(2,400.32)	(3,273.40)	(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
11 Reserves excluding Revaluation Reserves	- -	- -	- -	7,255.26
12 Earnings per share (of Rs.10/- each) (Not Annualised)				
(a) Basic (Rs.)	(6.19)	(5.97)	(8.16)	(35.50)
(b) Diluted (Rs.)	(6.19)	(5.97)	(8.16)	(35.50)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30-06-2015

A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of Shares	17526395	17526395	16991395	17526395
- Percentage of Shareholding	41.65	41.65	42.34	41.65
2 Promoters and promoter group shareholding				
a) Pledged/Encumbered				
- Number of Shares	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
- Percentage of Shares (as a % of the total share capital of the Company)	0.00	0.00	0.00	0.00
b) Non-Encumbered				
- Number of Shares	24556130	24556130	23141270	24556130
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total share capital of the Company)	58.35	58.35	57.66	58.35

Notes:

- 1 The standalone financial results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12th August, 2015.
- 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 April, 2015. All the 35 complaints received during the quarter ended as on 30th June, 2015 were resolved and no complaints were outstanding as on 30th June, 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 The figures for quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year 2014-15. Previous period / year figures have been regrouped wherever necessary.
- 7 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.34.60 Lacs for the quarter ended 30th June, 2015 has been capitalized and added to the cost of depreciable respective fixed assets. Total amount capitalized upto 30th June, 2015 is Rs.1693.20 Lacs and out of which Rs.1440.14 Lacs remains unamortized as at 30th June, 2015.
- 8 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: 12th August, 2015

NATVARLAL VEPARI & CO.

Chartered Accountants

PAN : AADFN5448E

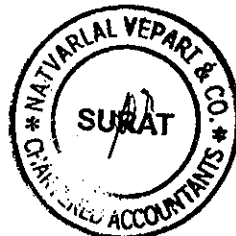
Service Tax No. : AADFN5448EST001

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 period **1st April, 2015 to 30th June, 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.

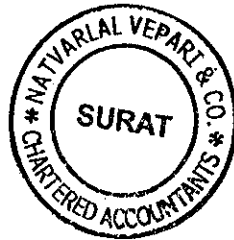
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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. 46765.37 lacs as on 30th June, 2015, as well as the total loss of Rs. 83.35 lacs for the three months ended 30th June, 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(specified under the Companies Act, 1956, which are deemed to be applicable as per 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: 12th August, 2015



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

Sunil Vatvani
Partner
Membership No.: 118092



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2015

PART I:

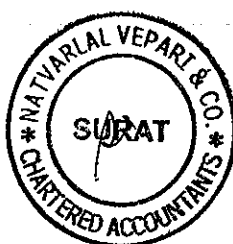
(Rs. in Lacs, except as stated)

Particulars	Quarter ended		Year ended	
	30-06-2015	31-03-2015	30-06-2014	31-03-2015
	Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1 Income from Operations				
Gross Sales/Income from Operations	65,308.08	63,675.79	76,524.69	2,84,713.83
Less: Excise Duty on Sales	4,114.19	4,904.02	5,790.98	20,615.45
Total Income from Operations (Net)	61,193.89	58,771.77	70,733.71	2,64,098.38
2 Expenses				
(a) Cost of Materials Consumed	42,980.40	37,076.13	50,318.53	1,90,164.67
(b) Purchases of Stock-in-Trade	360.89	386.29	905.47	3,918.04
(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(977.48)	3,522.34	1,019.41	(270.74)
(d) Employee Benefits Expense	2,718.03	2,883.56	2,401.00	11,088.71
(e) Depreciation and Amortisation Expense	1,664.19	1,377.81	2,645.35	7,613.21
(f) Other Expenses	11,971.55	11,619.04	12,490.90	48,308.20
Total Expenses	58,717.58	56,865.17	69,780.66	2,60,822.09
3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	2,476.31	1,906.60	953.05	3,276.29
4 Other Income	54.23	439.02	249.93	770.89
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8 Tax (expenses)/credit				
- Current Tax	0.00	0.00	0.00	0.00
- Deferred Tax	0.00	0.00	0.00	0.00
- Tax in respect of earlier years	0.00	0.00	0.00	0.00
9 Net Profit/(Loss) for the period (7+8)	(2,572.45)	(2,425.16)	(3,273.40)	(14,300.39)
10 Paid-up Equity Share Capital (face value Rs.10/- each)	4,208.25	4,208.25	4,208.25	4,208.25
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12 Earnings per share (of Rs.10/- each) (Not Annualised)				
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PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30-06-2015

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1 Public shareholding				
- Number of Shares	17526395	17526395	16991395	17526395
- Percentage of Shareholding	41.65	41.65	42.34	41.65
2 Promoters and promoter group shareholding				
a) Pledged/Encumbered				
- Number of Shares	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
- Percentage of Shares (as a % of the total share capital of the Company)	0.00	0.00	0.00	0.00
b) Non-Encumbered				
- Number of Shares	24556130	24556130	23141270	24556130
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total share capital of the Company)	58.35	58.35	57.66	58.35



Notes:

- 1 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. The consolidated financial results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12th August, 2015.
- d. Key numbers of Standalone Financial Results of the Company for the quarter ended 30-06-2015 are as under:

Particulars	(Rs. in Lacs)		
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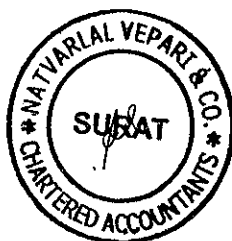
Note: The Standalone Financial Results are available at Company's website www.gardenvareli.com and on the websites of the stock exchanges www.bseindia.com and www.nseindia.com.

- 2 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
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- 7 The figures for quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year 2014-15. Previous period / year figures have been regrouped wherever necessary.
- 8 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

Praful A. Shah
Chairman & Managing Director
DIN: 00218143

Place: Surat
Date: 12th August, 2015



NATVARLAL VEPARI & CO.

Chartered Accountants

PAN : AADFN5448E

Service Tax No. : AADFN5448EST001

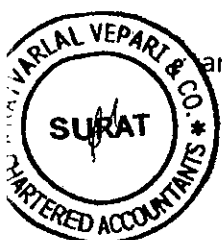
1st Floor, River Palace-II, Near Navdi Ovara, Nanpura, Surat 395 001. | www.vepari.com

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 three months ended **30th June, 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.

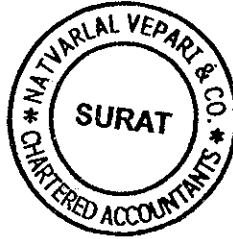
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 (specified under the Companies Act, 1956, which are deemed to be applicable as per 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: 12th August, 2015



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

Sunil 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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2015**PART I:**

Particulars		(Rs. in Lacs, except as stated)			
		Quarter ended		Year ended	
		30-06-2015	31-03-2015	30-06-2014	31-03-2015
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1	Income from Operations				
	Gross Sales/Income from Operations	65,075.57	63,650.77	76,524.69	2,84,688.81
	Less: Excise Duty on Sales	4,114.19	4,904.02	5,790.98	20,615.45
	Total Income from Operations (Net)	60,961.38	58,746.75	70,733.71	2,64,073.36
2	Expenses				
	(a) Cost of Materials Consumed	42,980.40	37,076.13	50,318.53	1,90,164.67
	(b) Purchases of Stock-in-Trade	360.89	386.29	905.47	3,918.04
	(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(977.48)	3,522.34	1,019.41	(270.74)
	(d) Employee Benefits Expense	2,718.03	2,883.56	2,401.00	11,088.71
	(e) Depreciation and Amortisation Expense	1,664.19	1,377.81	2,645.35	7,613.21
	(f) Other Expenses	11,913.13	11,591.91	12,490.90	48,281.07
	Total Expenses	58,659.16	56,838.04	69,780.66	2,60,794.96
3	Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	2,302.22	1,908.71	953.05	3,278.40
4	Other Income	54.00	438.36	249.93	770.23
5	Profit/(Loss) from Ordinary Activities before Finance Costs (3+4)	2,356.22	2,347.07	1,202.98	4,048.63
6	Finance Costs	4,845.32	4,747.39	4,476.38	18,324.18
7	Profit/(Loss) from Ordinary Activities before Tax (5+6)	(2,489.10)	(2,400.32)	(3,273.40)	(14,275.55)
8	Tax (expenses)/credit				
	- Current Tax	0.00	0.00	0.00	0.00
	- Deferred Tax	0.00	0.00	0.00	0.00
	- Tax in respect of earlier years	0.00	0.00	0.00	0.00
9	Net Profit/(Loss) for the period (7+8)	(2,489.10)	(2,400.32)	(3,273.40)	(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
11	Reserves excluding Revaluation Reserves	--	--	--	7,255.26
12	Earnings per share (of Rs.10/- each) (Not Annualised)				
	(a) Basic (Rs.)	(6.19)	(5.97)	(8.16)	(35.50)
	(b) Diluted (Rs.)	(6.19)	(5.97)	(8.16)	(35.50)

PART II**SELECT INFORMATION FOR THE QUARTER ENDED 30-06-2015**

A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of Shares	17526395	17526395	16991395	17526395
	- Percentage of Shareholding	41.65	41.65	42.34	41.65
2	Promoters and promoter group shareholding				
a)	Pledged/Encumbered				
	- Number of Shares	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
	- Percentage of Shares (as a % of the total share capital of the Company)	0.00	0.00	0.00	0.00
b)	Non-Encumbered				
	- Number of Shares	24556130	24556130	23141270	24556130
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the Company)	58.35	58.35	57.66	58.35



Notes:

- 1 The standalone financial results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12th August, 2015.
- 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 April, 2015. All the 35 complaints received during the quarter ended as on 30th June, 2015 were resolved and no complaints were outstanding as on 30th June, 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 The figures for quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year 2014-15. Previous period / year figures have been regrouped wherever necessary.
- 7 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.34.60 Lacs for the quarter ended 30th June, 2015 has been capitalized and added to the cost of depreciable respective fixed assets. Total amount capitalized upto 30th June, 2015 is Rs.1693.20 Lacs and out of which Rs.1440.14 Lacs remains unamortized as at 30th June, 2015.
- 8 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: 12th August, 2015

Praful A. Shah
Chairman & Managing Director
DIN: 00218143

