GARDEN SILK MILLS LIMITED

Regd. Office: Tulsi Krupa Arcade, 1st Floor, Near Aai Mata Chowk, Puna-Kumbharia Road, Dumbhal, Surat 395010
CIN: L17111GJ1979PLC003463; Website: www.gardenvareli.com; e-mail: sharedepartment@gardenvareli.com.
Tel.No. (0261) 2311197, 2311615 Fax : (0261) 2311029

Designer of Yarns, Weaves and Prints

Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2016

(Rs. in Lacs, except as stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)	31/03/2016 (Audited)
1	**Income from Operations**						
	Gross Sales/Income from Operations	63324.84	67192.30	59301.50	194124.31	189967.29	256731.31
	Less: Excise Duty on Sales	4687.50	4513.11	5038.20	13037.09	13983.02	19182.96
	Total Income from Operations (Net)	**58637.34**	**62679.19**	**54263.30**	**181087.22**	**175984.27**	**237548.35**
2	**Expenses**						
	(a) Cost of Materials Consumed	40893.52	43357.29	36502.42	128281.48	127699.94	167438.24
	(b) Purchases of Stock-in-Trade	311.84	429.86	440.58	1508.36	1127.08	1409.15
	(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	572.71	910.36	3537.44	(937.01)	660.57	2737.39
	(d) Employee Benefits Expense	3172.41	3563.68	3009.22	9503.50	8741.72	11694.92
	(e) Depreciation and Amortisation Expense	1625.45	1624.00	1688.00	4856.75	5031.83	6681.43
	(f) Other Expenses	10835.16	11146.32	10373.08	32577.87	34010.53	44970.50
	Total Expenses	**57411.09**	**61031.51**	**55550.74**	**175790.95**	**177271.67**	**234931.63**
3	**Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)**	**1226.25**	**1647.68**	**(1287.44)**	**5296.27**	**(1287.40)**	**2616.72**
4	Other Income	135.18	125.95	115.59	339.18	495.80	983.65
5	**Profit/(Loss) from Ordinary Activities before Finance Costs (3±4)**	**1361.43**	**1773.63**	**(1171.85)**	**5635.45**	**(791.60)**	**3600.37**
6	Finance Costs	4648.69	3782.28	4092.06	13384.69	13789.59	17725.13
7	**Profit/(Loss) from Ordinary Activities before Tax (5±6)**	**(3287.26)**	**(2008.65)**	**(5263.91)**	**(7749.24)**	**(14581.19)**	**(14124.76)**
8	**Tax expenses/(credit)**						
	- Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	- Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
	- Tax in respect of earlier years	0.00	0.00	0.00	0.00	0.00	(64.09)
9	**Net Profit/(Loss) for the period (7±8)**	**(3287.26)**	**(2008.65)**	**(5263.91)**	**(7749.24)**	**(14581.19)**	**(14060.67)**
10	Paid-up Equity Share Capital (face value Rs.10/- each)	4208.25	4208.25	4208.25	4208.25	4208.25	4208.25
11	Reserves excluding Revaluation Reserves	- -	- -	- -	- -	- -	(6805.42)
12	Earnings per share (of Rs.10/- each) (Not Annualised) Basic and Diluted (Rs.)	(7.81)	(4.77)	(12.51)	(18.41)	(34.65)	(33.41)

Notes:

1 Figures for the previous periods have been re-grouped / re-stated / re-arranged wherever necessary, to correspond with the current periods classification / disclosure.

2 The above financial results for the quarter ended 31st December, 2016 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 14th February, 2017. The Statutory Auditors of the Company have carried out a Limited Review of these financial results.

3 In pursuance to the notification dated 16/02/2015 issued by the Ministry of Corporate Affairs on Companies (Indian Accounting Standard) Rules, 2015 (IND-AS), the Company is required to adopt IND-AS w.e.f. 1st April, 2017 with the comparatives for the period ending on 31st March, 2017.

4 The Company has unabsorbed depreciation & carried forward losses under Tax laws. In absence of virtual certainty of sufficient future taxable income, net deferred tax assets has not been recognized by way of prudence in accordance with Accounting Standard (AS) 22 – "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

5 As the Company's business activity falls within a single primary business segment viz. 'Textiles', the disclosure requirement of Accounting Standards (AS) 17 on "Segment Reporting" notified by the Company (Accounting Standards) Rules, 2006 are not applicable.

6 Consequent to the introduction of para 46A of Accounting Standard 11 vide notification dated 29th December, 2011, the Company has adjusted a sum of Rs.12.32 Lacs on account of foreign exchange transaction variations in long term foreign currency borrowings for the quarter ended 31st December, 2016. Total amount capitalized upto 31st December, 2016 is Rs.1824.29 Lacs and out of which Rs.1449.15 Lacs remains unamortized as at 31st December, 2016.

7 The Company does not have any Exceptional or Extraordinary item to report for the above periods.

For and on behalf of the Board of Directors
Sd/-
Alok P. Shah
Wholetime Director & CFO
DIN: 00218180

Place: Surat
Date: 14th February, 2017

GARDEN SILK MILLS LTD

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Designer of Yarns, Weaves and Prints

Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2016

(Rs. in Lacs, except as stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)	31-03-2016 (Audited)
1	**Income from Operations**						
	Gross Sales/Income from Operations	63525.21	67338.20	59467.67	194857.57	190777.28	257811.99
	Less: Excise Duty on Sales	4687.50	4513.11	5038.20	13037.09	13983.02	19182.96
	Total Income from Operations (Net)	**58837.71**	**62825.09**	**54429.47**	**181820.48**	**176794.26**	**238629.03**
2	**Expenses**						
	(a) Cost of Materials Consumed	40893.52	43357.29	36502.42	128281.48	127699.94	166950.34
	(b) Purchases of Stock-in-Trade	311.84	429.86	440.08	1508.36	1155.63	1438.20
	(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	572.71	910.36	3537.44	(937.01)	660.57	2737.39
	(d) Employee Benefits Expense	3177.37	3568.59	3010.62	9518.02	8743.12	11700.59
	(e) Depreciation and Amortisation Expense	1625.51	1624.06	1688.01	4856.93	5031.84	6681.51
	(f) Other Expenses	10910.37	11211.31	10481.99	32808.16	34250.20	45288.90
	Total Expenses	**57491.32**	**61101.47**	**55660.56**	**176035.94**	**177541.30**	**234796.93**
3	**Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)**	**1346.39**	**1723.62**	**(1231.09)**	**5784.54**	**(747.04)**	**3832.10**
4	Other Income	135.63	127.33	113.70	342.43	500.20	990.43
5	**Profit/(Loss) from Ordinary Activities before Finance Costs (3±4)**	**1482.02**	**1850.95**	**(1117.39)**	**6126.97**	**(246.84)**	**4822.53**
6	Finance Costs	4907.89	4050.41	4394.03	14159.10	14629.68	18823.74
7	**Profit/(Loss) from Ordinary Activities before Tax (5±6)**	**(3425.87)**	**(2199.46)**	**(5511.42)**	**(8032.13)**	**(14876.52)**	**(14001.21)**
8	**Tax expenses/(credit)**						
	- Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	- Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
	- Tax in respect of earlier years	0.00	0.00	0.00	0.00	0.00	(64.09)
9	**Net Profit/(Loss) for the period (7±8)**	**(3425.87)**	**(2199.46)**	**(5511.42)**	**(8032.13)**	**(14876.52)**	**(13937.12)**
10	Paid-up Equity Share Capital (face value Rs.10/- each)	4208.25	4208.25	4208.25	4208.25	4208.25	4208.25
11	Reserves excluding Revaluation Reserves	--	--	--	--	--	(6701.97)
12	Earnings per share (of Rs.10/- each) (Not Annualised)						
	Basic and Diluted (Rs.)	(8.14)	(5.23)	(13.10)	(19.09)	(35.35)	(33.12)

Notes:

1 Figures for the previous periods have been re-grouped / re-stated / re-arranged wherever necessary, to correspond with the current periods classification / disclosure.

2 The above results for the quarter ended 31st December, 2016 were reviewed and recommended for adoption by the Audit Committee to the Board of Directors and approved by the Board at its meeting held on 14th February, 2017. The Statutory Auditors of the Company have carried out a Limited Review of these financial results.

3 In pursuance to the notification dated 16/02/2015 issued by the Ministry of Corporate Affairs on Companies (Indian Accounting Standard) Rules, 2015 (IND-AS), the Company is required to adopt IND-AS w.e.f. 1st April, 2017 with the comparatives for the period ending on 31st March, 2017.

4 The consolidated accounts have been prepared in accordance with Accounting Standard (AS) 21 on "Consolidated Financial Statements" and Accounting Standard (AS) 23 on "Accounting for investments in Associates".

5 Key numbers of Standalone Financial Results of the Company are as under:

(Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)	31-03-2016 (Audited)
Total Operating Income	58637.34	62679.19	54263.30	181087.22	175984.27	237548.35
Profit / (Loss) before Tax	(3287.26)	(2008.65)	(5263.91)	(7749.24)	(14581.19)	(14124.76)
Net Profit / (Loss) after Tax	(3287.26)	(2008.65)	(5263.91)	(7749.24)	(14581.19)	(14060.67)

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

6 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.

7 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.

8 Consequent to the introduction of para 46A of Accounting Standard 11 vide notification dated 29th December, 2011, the Company has adjusted a sum of Rs.12.32 Lacs on account of foreign exchange transaction variations in long term foreign currency borrowings for the quarter ended 31st December, 2016. Total amount capitalized upto 31st December, 2016 is Rs.1824.29 Lacs and out of which Rs.1449.15 Lacs remains unamortized as at 31st December, 2016.

9 The Company does not have any Exceptional or Extraordinary item to report for the above periods.

For and on behalf of Board of Directors
Garden Silk Mills Limited
Sd/-
Alok P. Shah
Wholetime Director & CFO
DIN: 00218180

Place: Surat
Date: 14th February, 2017