

MIRA INFORM REPORT

Report No. :	529516
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	GARDEN SILK MILLS LIMITED
Registered Office :	1st Floor, Tulsi Krupa Arcade, Near Aai Mata Chowk, Puna - Kumbharia Road, Dumbhal, Surat – 395010, Gujarat
Tel. No.:	91-22-22873117
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.07.1979
Capital Investment / Paid-up Capital :	INR 420.825 Million
CIN No.: [Company Identification No.]	L17111GJ1979PLC003463
IEC No.: [Import-Export Code No.]	0888005482
PAN No.: [Permanent Account No.]	AAACG8932C
GSTN : [Goods & Service Tax Registration No.]	29AAACG8932C1ZN
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Subject is a vertically integrated manufacturer of a wide range of Polyester Chips, Polyester Filament Yarns (PFY), Preparatory Yarns, Woven (Grey) Fabric as well as Dyed and Printed Sarees and Dress Materials. (Registered Activity and also Confirmed by management)
No. of Employees :	4759 (Approximately)

RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Poor
Payment Behaviour :	Slow and delayed
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1979 and is engaged in manufacturing of polyester chips, polyester filament yarn and polyester textile fabrics.</p> <p>As per the quarterly results of June 2018, the company has earned revenue of INR 9161.000 Million from its operation.</p> <p>As per the financial records of March 2018, the company has achieved 17.40% growth in its revenue as compared to the previous year but has incurred losses.</p> <p>Rating also takes into consideration on account of weak financial profile marked by eroded net worth base and high debt balance sheet profile.</p> <p>Rating also takes into consideration ongoing delays in servicing of debt obligation by the company on the account on its weakened liquidity position.</p> <p>Subject was been found under RBI defaulter's list the name of the credit grantor is Corporation Bank and the amount charges is INR 1470.382 Million dates 30.06.2018.</p> <p>Business is active. Payments seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans = D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery.
Date	14.02.2018

Rating Agency Name	CARE
Rating	Short Term Loans = D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery.
Date	14.02.2018

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

Suit Filed Accounts – Defaulters INR 10.000 Million and above for quarter 30.06.2018
Borrowers details

Borrower Name	GARDEN SILK MILLS LIMITED
Address	GARDEN MILLS COMPLEX, SAHARA GATE, SURTA – 395010, MAHARASHTRA

Name of Directors Reported by Credit Grantors Filing the Suit:

Sr. No.	Directors Reported by Credit Grantors	DIN Number
CORPORATION BANK		
1	MR. ALOK P. SHAH	218180
2	MR. H C MISHRA	3111520
3	MR. JITENDRA P. SHAH	
4	MR. MADANLAL U. LANKAPATI	
5	MR. PRAFUL A. SHAH	218143
6	MR. RAJEN P. SHAH	
7	MR. SANJAY S. SHAH	24004

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8	MR. SHAIL P. SHAH	719002
9	MR. YATISH PAREKH	168488

List of Credit Grantors to which GARDEN SILK MILLS LIMITED is a defaulter:

Names of Credit Grantor	Branch	Amount (In Million)
CORPORATION BANK	MUMBAI-I.F.B	1470.382
	TOTAL	1470.382

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Vasudevan
Designation :	Assistant General Manager
Contact No.:	91-261-3071399
Date :	10.09.2018

LOCATIONS

Registered Office :	1st Floor, Tulsi Krupa Arcade, Near Aai Mata Chowk, Puna - Kumbharia Road, Dumbhal, Surat – 395010, Gujarat, India
Tel. No.:	91-261-2311197 / 2311615/ 3071399
Fax No.:	91-261-2311029 / 502
E-Mail :	sharedepartment@gardenvareli.com garden_tax@gardenvareli.com vasudeven@gardenvareli.com
Website :	http://www.gardenvareli.com

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Corporate Office :	Manek Mahal, 90, Veer Nariman Road, Churchgate, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-22873117-19 / 22046473 / 22040895
Fax No.:	91-22-22048112
E-Mail :	support@gardenvareli.com
Factory 1 :	Vareli Complex, Village Vareli, Taluka Palsana, Surat – 394327, Gujarat, India
Tel. No.:	91-2622-271241-47
Factory 2 :	Village Jolwa, Taluka Palsana, Surat – 394305, Gujarat, India
Tel. No.:	91-2622-271287-89
Factory 3 :	Garden Silk Mills Complex, Sahara Gate, Surat – 395010, Gujarat India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Suresh Shah
Designation :	Whole-time Director
Address :	At and Post Antroli, Taluka Palsana, Dist. Surat, Gujarat, India
Date of Birth/Age :	19.02.1956
Date of Appointment :	19.02.1990
DIN No.:	00024004
Name :	Mr. Sunil Sureshchandra Sheth
Designation :	Director
Address :	601 Leela Apartment 355 S.V. Road, Vile Parle West, Mumbai - 400056, Maharashtra, India
Date of Appointment :	13.08.2014
DIN No.:	00024033
Name :	Mr. Yatish Chandrakant Parekh
Designation :	Director
Address :	2, Adarsh Society, Next To P.T. Mahila College Athvalines, Sunvali, Nanpura Chorasi, Surat – 395001, Gujarat, India
Date of Birth/Age :	30.11.1951
Date of Appointment :	19.10.2001
DIN No.:	00168488
Name :	Mr. Praful Amichand Shah
Designation :	Managing Director
Address :	10, Cliff, 10th Floor, 25 B.G Kher Marg Next To Sahyadri Guest House, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	14.12.1938
Date of Appointment :	01.09.2013

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DIN No.:	00218143
Name :	Mr. Alok Praful Shah
Designation :	Whole-time Director
Address :	9/B, IL-Palazzo Little Gibbs Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	11.09.1970
Date of Appointment :	01.11.2014
DIN No.:	00218180
Name :	Ms. Anita Mandrekar
Designation :	Director
Address :	Flat No 39, 4th Floor, Walchand Terraces, 79-81, Tardeo Road, Tardeo, Mumbai - 400034, Maharashtra, India
Date of Appointment :	30.05.2015
DIN No.:	00623327
Name :	Mr. Suhail Praful Shah
Designation :	Whole-time Director
Address :	10, Cliff, 10th Floor, 25 B.G Kher Marg Next To Sahyadri Guest House, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	01.09.1974
Date of Appointment :	01.12.2012
DIN No.:	00719002
Name :	Mr. Ketan Arunchandra Jariwala
Designation :	Director
Address :	901, Shree Apartment, Makkai Pool, Nanpura, Surat – 395001, Gujarat, India
Date of Appointment :	30.05.2017
DIN No.:	02095540
Name :	Mr. Harish Chandra Mishra
Designation :	Nominee Director
Address :	Flat No. 41, Antariksha C.H.S., K.G. Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	29.05.1953
Date of Appointment :	20.06.2013
DIN No.:	03111520
Name :	Mr. Deepak Narandas Shah
Designation :	Director
Address :	603, Panchasheel Condominium C Road, Churchgate, Mumbai – 400020, Maharashtra, India
Date of Appointment :	05.12.2015
DIN No.:	07356807

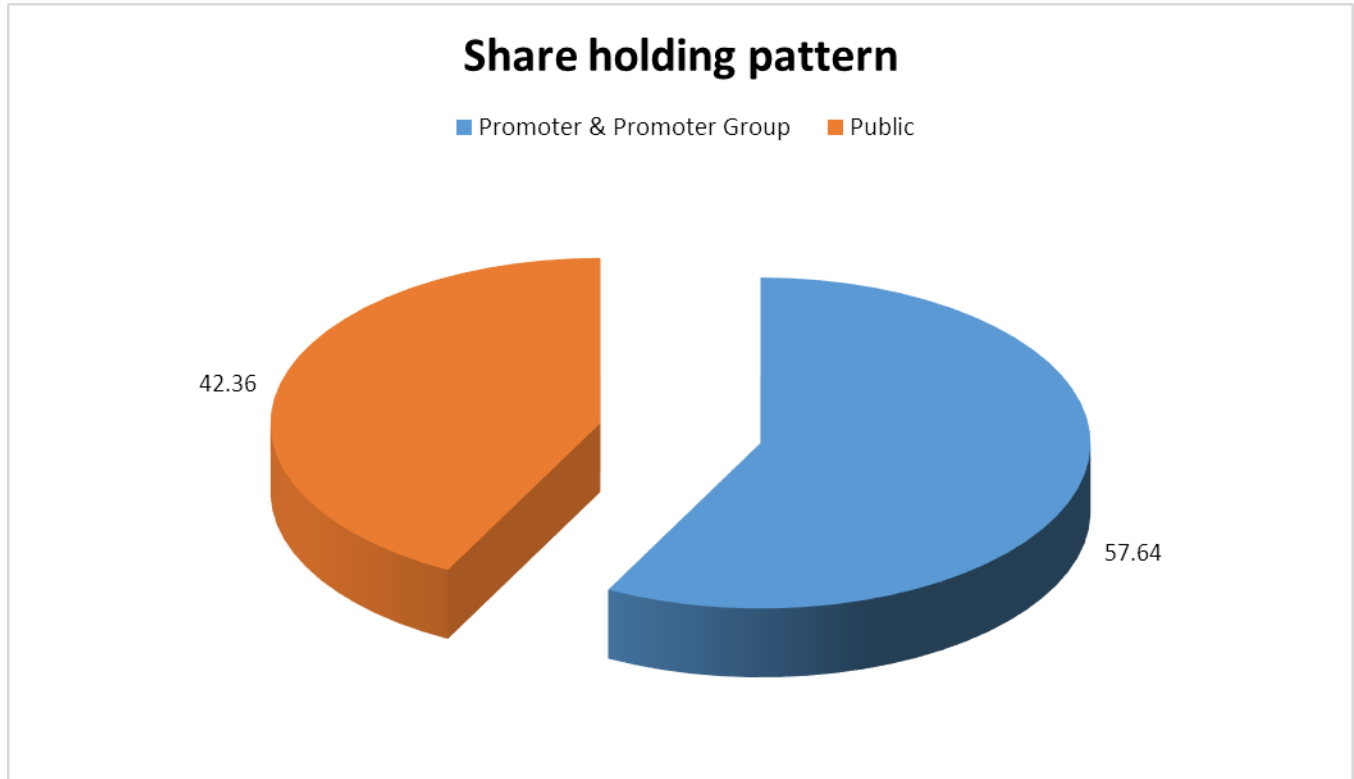
KEY EXECUTIVES

Name :	Mr. Kamlesh Balvantrai Vyas
Designation :	Company Secretary
Address :	201, Poonam Palace, Opposite Umra Pokice Station, Athwalines, Surat – 395001, Gujarat, India
Date of Birth/Age :	27.05.1960
Date of Appointment :	21.11.1996
PAN No.:	AARPV5514F
Name :	Mr. Vasudevan
Designation :	Assistant General Manager

SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	24255821	57.64
(B) Public	17826704	42.36
Grand Total	42082525	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	6327274	15.04
Praful A. Shah	2789190	6.63
Praful Amichand Shah (HUF)	1002667	2.38
Alok P. Shah	754671	1.79
Sanjay Suresh Shah	689660	1.64
Suhail Praful Shah	496685	1.18
Shilpa Praful Shah	554325	1.32
Shyama Sanjay Shah	35878	0.09
Rajen P. Shah	4198	0.01
Any Other (specify)	17928547	42.60
Introscope Properties Private Limited	7231996	17.19
Palomar Textiles Limited	3930872	9.34
Surat Textile Mills Limited	480878	1.14
Vareli Trading Co Limited	20	0.00
Praful Amichand Shah Partner of Isha Enterprises	3791965	9.01

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Praful Amichand Shah Partner of Rayban Investments	2492816	5.92
Sub Total A1	24255821	57.64
A2) Foreign		0.00
A=A1+A2	24255821	57.64

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding calculated as per SCRR, 1957 As a % of %
B1) Institutions	0	0.00
Mutual Funds/	3450	0.01
Foreign Portfolio Investors	8660	0.02
Financial Institutions/ Banks	19897	0.05
Any Other (specify)	100	0.00
Sub Total B1	32107	0.08
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	7632336	18.14
Individual share capital in excess of INR 0.200 Million	3145327	7.47
Shaunak Jagdish Shah	700000	1.66
NBFCs registered with RBI	2050	0.00
Any Other (specify)	7014884	16.67
Ricky Ishwardas Kirpalani	811563	1.93
Keswani Haresh	1868212	4.44
Il And Fs Trust Co Ltd	2086777	4.96
Sub Total B3	17794597	42.29
B=B1+B2+B3	17826704	42.36

BUSINESS DETAILS

Line of Business :	Subject is a vertically integrated manufacturer of a wide range of Polyester Chips, Polyester Filament Yarns (PFY), Preparatory Yarns, Woven (Grey) Fabric as well as Dyed and Printed Sarees and Dress Materials. (Registered Activity and also Confirmed by management)	
Products / Services :	NIC Code	Product Description
	203-Manufacture of man-made fibres	Polyester Chips and Polyester Filament Yarn
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		

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Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • United States of America • Poland • Brazil • United Arab Emirates, etc.
Imports :	
Products :	Raw Materials
Countries :	<ul style="list-style-type: none"> • Taiwan • Dubai
Terms :	
Selling :	L/C, Cheque and Others (NEFT/ RTGS)
Purchasing :	L/C, Cheque and Others (NEFT/ RTGS)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Wholesalers and Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	4759 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Bank of Baroda • Allahabad Bank • State Bank of India • Bank of India • State Bank of Patiala (merged with State Bank of India) • Corporation Bank • Union Bank of India 	

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	<ul style="list-style-type: none"> • IDBI Bank Limited • Indian Overseas Bank • Export Import Bank of India • Life Insurance Corporation of India • State Bank of Travancore (merged with State Bank of India) • Indian Bank • ICICI Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loan from Banks	9173.952	11725.527
	Term loan from Financial Institutions	130.491	151.353
	Short-term borrowings		
	Cash Credit Facilities	1575.151	1105.199
	Total	10879.594	12982.079

Statutory Auditors	
Name :	Sharp and Tannan Associates Chartered Accountants
Address :	Mumbai, Maharashtra, India
Cost Auditors	
Name :	Manubhai and Associates Cost Accountants
Address :	Surat, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	GAIA International FZE
Group Company :	Surat Textile Mills Limited
Other Related Parties :	<ul style="list-style-type: none"> • Armorax Business Centre Private Limited • Como Textile Private Limited • Sorrento Textile Private Limited • Amalfi Textile Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
42082525	Equity Shares	INR 10/- each	INR 420.825 Million

Shareholders holding more than 5% of Paid up Equity Share Capital

	As at 31st March, 2018	
	No of Shares	% of holding
Introscope Properties Private Limited	7231996	17.19
Praful A. Shah (Indl.)	2789190	6.63
Praful A. Shah - (Partner of Isha Enterprises)	3791965	9.01
IL and FS Trust Co. Limited	2091212	4.97
Rayben Investments	2492816	5.92
Palomar Textiles Limited	3930872	9.34

Rights, Preferences and Restrictions attached to Shares

Equity Shares:

The Company has one class of shares referred to as equity shares having a par value of INR 10 each. Each shareholder is entitled to one vote per share held. The dividend as and when proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. In the event of liquidation, Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	420.825	420.825	420.825
(b) Reserves & Surplus	(2529.474)	(1644.365)	(680.542)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(2108.649)	(1223.540)	(259.717)
(3) Non-Current Liabilities			
(a) long-term borrowings	9337.538	11933.984	9061.811
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	4369.074
(d) long-term provisions	58.810	66.098	62.109
Total Non-current Liabilities (3)	9396.348	12000.082	13492.994
(4) Current Liabilities			
(a) Short term borrowings	1575.151	1105.199	568.698
(b) Trade payables	3620.607	2629.097	2468.968
(c) Other current liabilities	7093.235	3718.508	1733.143
(d) Short-term provisions	159.644	279.782	95.427
Total Current Liabilities (4)	12448.637	7732.586	4866.236
TOTAL	19736.336	18509.128	18099.513
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10302.909	10935.241	11474.201
(ii) Intangible Assets	0.782	1.751	3.220
(iii) Capital work-in-progress	151.439	308.404	311.676
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	106.471	109.364	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.514	133.368	142.070
(e) Other Non-current assets	395.179	328.893	323.264
Total Non-Current Assets	10957.294	11817.021	12254.431
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	4228.806	3882.126	2934.616
(c) Trade receivables	2106.192	1512.575	1494.045
(d) Cash and cash equivalents	1002.937	512.442	263.337
(e) Short-term loans and advances	100.115	103.535	1037.264
(f) Other current assets	1340.992	681.429	115.820
Total Current Assets	8779.042	6692.107	5845.082
TOTAL	19736.336	18509.128	18099.513

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	31033.345	26433.190	25673.131
	Other Income	53.607	99.628	98.365
	TOTAL	31086.952	26532.818	25771.496
Less	EXPENSES			
	Cost of Materials Consumed	22174.982	17862.408	16743.824
	Purchases of Stock-in-Trade	644.883	179.929	140.915
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(492.511)	(844.434)	273.739
	Excise Duty	699.322	2085.581	1918.296
	Employees benefits expense	1304.050	1219.498	1169.492
	Impairment Losses	148.602	0.000	0.000
	Other expenses	4948.598	4545.791	4497.050
	TOTAL	29427.926	25048.773	24743.316
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1659.026	1484.045	1028.180
Less	FINANCIAL EXPENSES	1886.191	1673.217	1772.513
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(227.165)	(189.172)	(744.333)
Less/ Add	DEPRECIATION/ AMORTISATION	662.498	644.742	668.143
	PROFIT/ (LOSS) BEFORE TAX	(889.663)	(833.914)	(1412.476)
Less	TAX	0.000	0.000	(6.409)
	PROFIT/ (LOSS) AFTER TAX	(889.663)	(833.914)	(1406.067)

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	5893.710	4082.293	3132.248
	TOTAL EARNINGS	5893.710	4082.293	3132.248
	IMPORTS			
	Raw Materials	5168.743	4668.179	5127.591
	Components and Stores parts	1151.334	996.602	1090.781
	Capital Goods	13.889	0.000	0.000
	TOTAL IMPORTS	6333.966	5664.781	6218.372
	Earnings / (Loss) Per Share (INR)	(21.14)	(19.82)	(33.41)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	1600.722
Cash generated from operations	1583.083	(2940.845)	2038.718
Net cash flow from (used in) operations	1580.093	(2944.332)	2046.418

QUARTERLY RESULTS

PARTICULARS	30.06.2018
Unaudited	1st Quarter
Net Sales	9161.490
Total Expenditure	8636.850
PBIDT (Excl OI)	524.640
Other Income	11.490
Operating Profit	536.130
Interest	488.850
Exceptional Items	NA
PBDT	47.280
Depreciation	171.140
Profit Before Tax	(123.860)
Tax	NA
Provisions and contingencies	NA
Profit After Tax	(123.860)
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	(123.860)

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	24.77	20.89	21.24
Account Receivables Turnover (Income / Sundry Debtors)	14.73	17.48	17.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.91	53.19	53.37
Inventory Turnover (Operating Income / Inventories)	0.39	0.38	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.13	0.09

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	1.10	1.06	0.86
Debt Equity Ratio (Total Liability / Networth)	(5.18)	(10.66)	(43.24)
Current Liabilities to Network (Current Liabilities / Net Worth)	(5.90)	(6.32)	(18.74)
Fixed Assets to Network (Net Fixed Assets / Network)	(4.96)	(9.19)	(45.39)
Interest Coverage Ratio (PBIT / Financial Charges)	0.88	0.89	0.58

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(2.87)	(3.15)	(5.48)
Return on Total Assets [(PAT / Total Assets) * 100]	%	(4.51)	(4.51)	(7.77)

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	42.19	68.16	541.38
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.71	0.87	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.37	0.36	0.60
G-Score Ratio Financial (Networth / Total Assets)	(0.11)	(0.07)	(0.01)
G-Score Ratio Debt (Debts / Equity Capital)	25.93	30.98	26.69
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.71	0.87	1.20

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

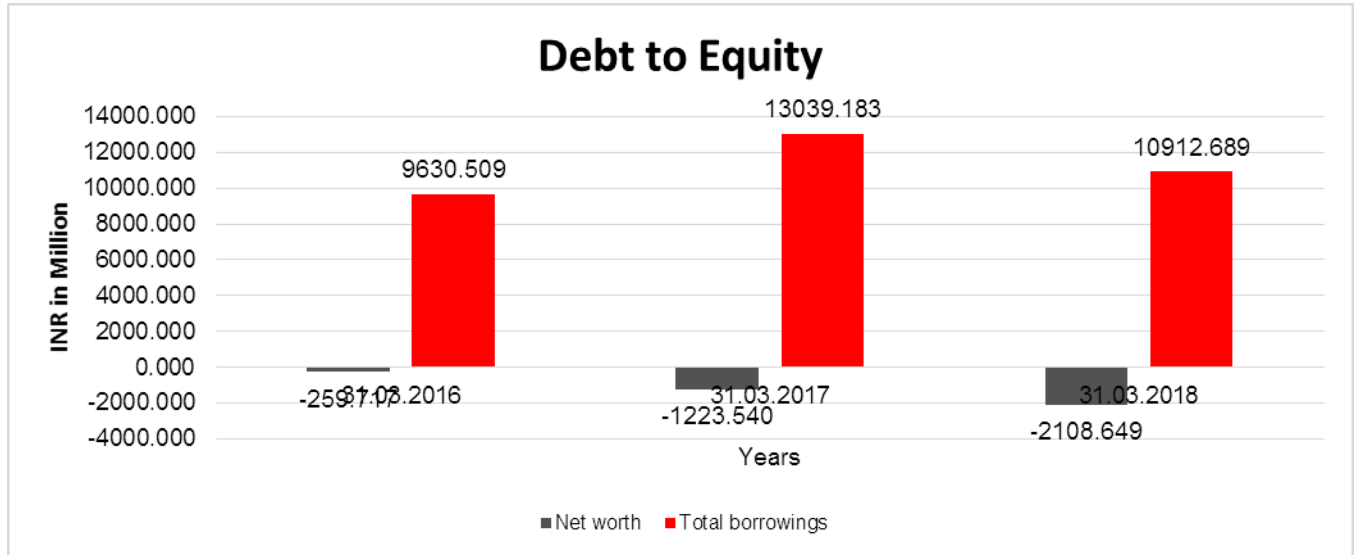
Face Value	INR 10/-
Market Value	INR 25.95/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

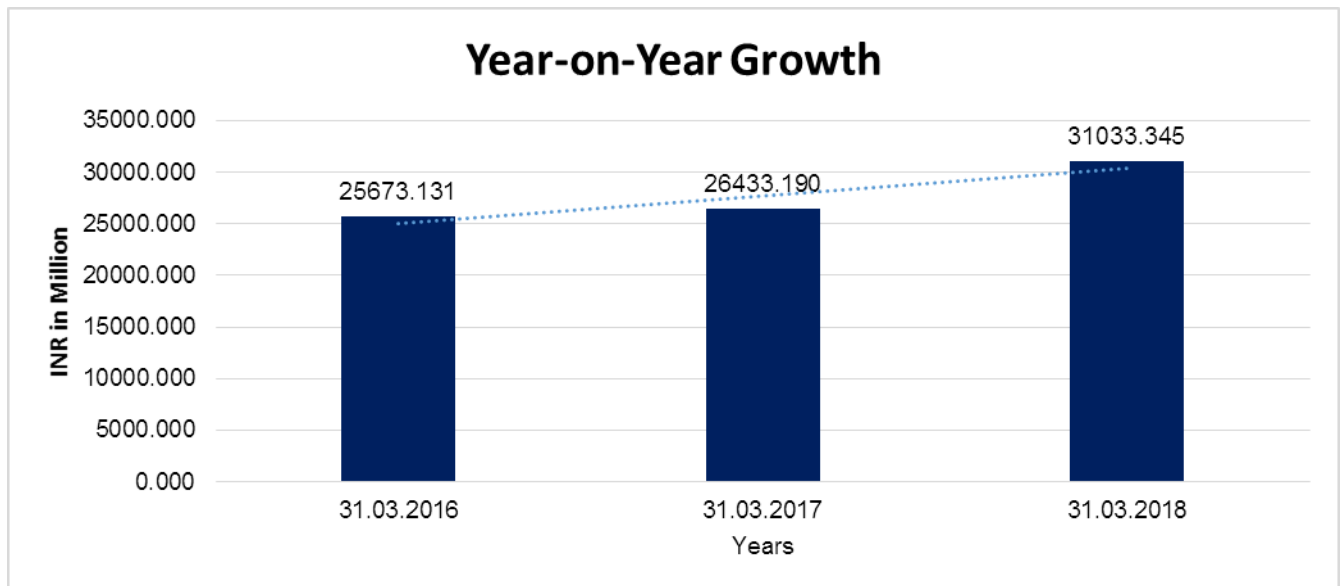
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	420.825	420.825	420.825
Reserves & Surplus	(680.542)	(1644.365)	(2529.474)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(259.717)	(1223.540)	(2108.649)
long-term borrowings	9061.811	11933.984	9337.538
Short term borrowings	568.698	1105.199	1575.151
Total borrowings	9630.509	13039.183	10912.689
Debt/Equity ratio	(37.081)	(10.657)	(5.175)

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YEAR-ON-YEAR GROWTH

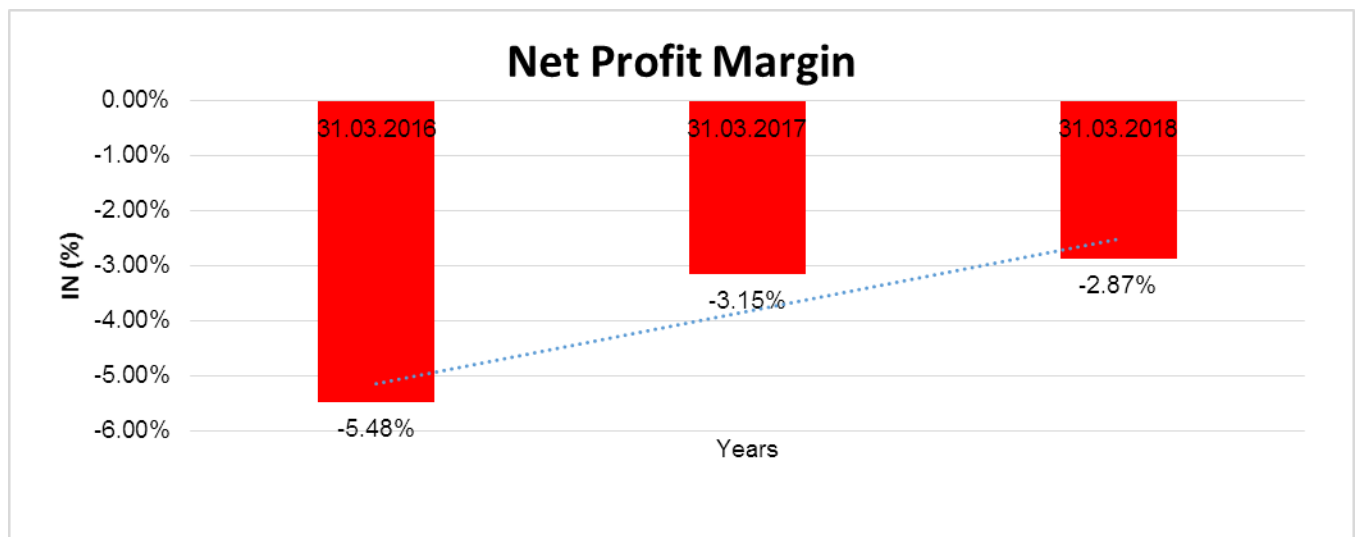
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	25673.131	26433.190	31033.345
		2.961	17.403



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	25673.131	26433.190	31033.345
Profit/ (Loss)	(1406.067)	(833.914)	(889.663)
	(5.48%)	(3.15%)	(2.87%)



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	420.825	420.825
(b) Reserves & Surplus	(2564.919)	(1731.201)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	(2144.094)	(1310.376)
(3) Non-Current Liabilities		
(a) long-term borrowings	9337.538	11933.984
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	58.810	66.098
Total Non-current Liabilities (3)	9396.348	12000.082

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(4) Current Liabilities			
(a) Short term borrowings		1575.151	1105.199
(b) Trade payables		3620.607	2629.097
(c) Other current liabilities		7094.438	3722.469
(d) Short-term provisions		159.644	279.782
Total Current Liabilities (4)		12449.840	7736.547
TOTAL		19702.094	18426.253
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		10302.930	10935.286
(ii) Intangible Assets		0.782	1.751
(iii) Capital work-in-progress		151.439	308.404
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		59.997	61.229
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.514	1.105
(e) Other Non-current assets		395.179	328.893
Total Non-Current Assets		10910.841	11636.668
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		4228.806	3882.126
(c) Trade receivables		2085.756	1272.645
(d) Cash and cash equivalents		1034.071	849.835
(e) Short-term loans and advances		100.115	103.535
(f) Other current assets		1342.505	681.444
Total Current Assets		8791.253	6789.585
TOTAL		19702.094	18426.253

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	31114.434	26540.053
	Other Income	53.610	50.379
	TOTAL	31168.044	26590.432
Less	EXPENSES		
	Cost of Materials Consumed	22174.982	17862.408
	Purchases of Stock-in-Trade	644.883	179.929
	Changes in inventories of finished goods, work-in-	(492.511)	(844.434)

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	progress and Stock-in-Trade			
	Excise Duty		699.322	2085.581
	Employees benefits expense		1306.025	1221.488
	Impairment Losses		148.602	0.000
	Other expenses		4960.913	4578.350
	TOTAL		29442.216	25083.322
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1725.828	1507.110
Less	FINANCIAL EXPENSES		1901.578	1793.437
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(175.750)	(286.327)
Less/ Add	DEPRECIATION/ AMORTISATION		662.522	644.766
	PROFIT/ (LOSS) BEFORE TAX		(838.272)	(931.093)
Less	TAX		0.000	0.000
	PROFIT/ (LOSS) AFTER TAX		(838.272)	(931.093)
	OTHER COMPREHENSIVE INCOME		4.554	1.449
	TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(833.718)	(929.644)
	Earnings / (Loss) Per Share (INR)		(19.92)	(22.13)

LEGAL CASES

**HIGH COURT OF GUJARAT
TAX APPEAL No. 434 of 2016**

Status : PENDING (Converted from : O/ST/976/2016) CCIN No : 001092201600434

Last Listing Date: 09/06/2017

Coram

- HONOURABLE MR.JUSTICE AKIL KURESHI
- HONOURABLE MR.JUSTICE BIREN VAISHNAV

S.NO.	Name of the Petitioner	Advocate On Record
1	COMMISSIONER OF CENTRAL EXCISE	JAIMIN A GANDHI for: Appellant(s) → 1

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GARDEN SILK MILLS LIMITED - 529516

PAGE NO. : 22

AND CUSTOMS, SURAT-1

S.NO.	Name of the Respondant	Advocate On Record
1	GARDEN SILK MILLS LTD	MR PARESH M DAVE for :Opponent(s) → 1

Presented On	: 13/04/2016	Registered On	: 10/05/2016
Bench Category	: DIVISON BENCH	District	: SURAT
Case Originated From	: THROUGH HIS/HER/THEIR ADVOCATE	Listed	: 11 times
StageName	: FOR FINAL HEARING		
Classification	DB - OJ - TAX APPEAL - CENTRAL EXCISE ACT, 1944 - UNDER SECTION 35G		
Act	CENTRAL EXCISES AND SALT ACT, 1944		

Office Details

S. No.	Filing Date	Document Name	Advocate Name	Court Fee on Document	Document Details
1	13/04/2016	APPEARANCE NOTE	MR RJ OZA ADVOCATE for PETITIONER(s) → 1	0	MR RJ OZA(520) for P:1
2	13/04/2016	MEMO OF PETITION/APPEAL/SUIT	MR RJ OZA ADVOCATE for PETITIONER(s) → 1	50	MR RJ OZA(520), for P:1
3	10/05/2016	ADDITIONAL FEE ON CERTIFIEDCOPY	MR RJ OZA ADVOCATE for PETITIONER(s) → 1	2	MR RJ OZA(520) for P:1
4	30/06/2016	VAKALATNAMA	MR PARESH M DAVE ADVOCATE for RESPONDENT(s) → 1	5	MR PARESH M DAVE(260) for R:1
5	22/07/2016	APPEARANCE NOTE	JAIMIN A GANDHI ADVOCATE for PETITIONER(s) → 1	0	JAIMIN A GANDHI(8065) for P:1

Court Proceedings

S. No.	Notified Date	CourtCode	Board Sr. No.	Stage	Action	Coram
1	06/06/2016	6	58	URGENT ADMISSION (FRESH MATTERS)	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE S.R.BRAHMBHATT HONOURABLE MR.JUSTICE A.Y. KOGJE
2	13/06/2016	6	11	URGENT ADMISSION (FRESH MATTERS)	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE S.R.BRAHMBHATT

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						<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE A.Y. KOGJE
3	06/09/2016	5	163	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE S.R.BRAHMBHATT HONOURABLE MR.JUSTICE A.Y. KOGJE
4	22/09/2016	5	132	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE S.R.BRAHMBHATT HONOURABLE MR.JUSTICE A.Y. KOGJE
5	09/11/2016	6	71	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE S.R.BRAHMBHATT HONOURABLE MS.JUSTICE HARSHA DEVANI and HONOURABLE MR.JUSTICE A.Y. KOGJE and HONOURABLE MR.JUSTICE A.S. SUPEHIA
6	05/12/2016	2	211	FOR FINAL HEARING		<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE M.R. SHAH HONOURABLE MR.JUSTICE B.N. KARIA
7	06/12/2016	6	-	FOR FINAL HEARING		<ul style="list-style-type: none"> HONOURABLE MS.JUSTICE HARSHA DEVANI HONOURABLE MR.JUSTICE A.S. SUPEHIA
8	01/05/2017	2	-	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE M.R. SHAH HONOURABLE MR.JUSTICE B.N. KARIA
9	04/05/2017	2	47	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE M.R. SHAH HONOURABLE MR.JUSTICE B.N. KARIA
10	09/06/2017	3	17	FOR FINAL HEARING	NEXT DATE NOT GIVEN	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE M.R. SHAH HONOURABLE MR.JUSTICE AKIL KURESHI and HONOURABLE MR.JUSTICE BIREN VAISHNAV and HONOURABLE

MR.JUSTICE B.N. KARIA									
Available Orders									
S. No.	Case Details	Judge Name	Order Date	CAV	Judgement	Questions	Transferred		
1	TAX APPEAL/434/2016	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE S.R.BRAHMBHATT HONOURABLE MR.JUSTICE A.Y. KOGJE 	13/06/2016	N	ORDER	-	Y		
Certified Copy									
S. No.	Applicant Name	Application Type	Application Date	UOL Number	Order Date	Notify Date	Delivery Date	Status	Nature Of Document
1	MR RJ OZA	ORDINARY	14/06/2016	O/20561/2016	13/06/2016	15/06/2016	16/06/2016	Delivered	ORDER

HIGH COURT OF GUJARAT
TAX APPEAL No. 441 of 2016

Status : PENDING	(Converted from : O/ST/1343/2016)	CCIN No : 001092201600441
Last Listing Date:	08/03/2018	
Coram	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE M.R. SHAH HONOURABLE MR.JUSTICE A.Y. KOGJE 	

S.NO.	Name of the Petitioner	Advocate On Record
1	COMMISSIONER OF CENTRAL EXCISE AND CUSTOMS, SURAT-I	JAIMIN A GANDHI for: Appellant(s) → 1

S.NO.	Name of the Respondant	Advocate On Record
1	GARDEN SILK MILLS LTD	RULE NOT RECD BACK for :Opponent(s) → 1 RULE SERVED for :Opponent(s) → 1

Presented On	: 06/05/2016	Registered On	: 17/05/2016
Bench Category	: DIVISON BENCH	District	: SURAT
Case Originated From	: THROUGH	Listed	: 19 times

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GARDEN SILK MILLS LIMITED - 529516

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		HIS/HER/THEIR ADVOCATE				
StageName		: FOR FINAL HEARING				
Classification	DB - OJ - TAX APPEAL - CENTRAL EXCISE ACT, 1944 - UNDER SECTION 35G					
Act	CENTRAL EXCISE RULES, 1944					
Other Forums						
S.No.	CASEDETAILS	TRIBUNAL REFERENCE	ORDER PASSED BY	JUDGEMENT DATE	PLACE	
1	A/11807/2015	CUSTOMS EXCISE AND SERVICE APPELLATE TRIBUNAL, WEST ZONAL BENCH AHMEDABAD	PRESIDENT/MEMBER	08/12/2015	SURAT	
Office Details						
S. No.	Filing Date	Document Name	Advocate Name	Court Fee on Document	Document Details	
1	07/05/2016	APPEARANCE NOTE	MR RJ OZA ADVOCATE for PETITIONER(s) → 1	0	MR RJ OZA(520) for P:1	
2	07/05/2016	MEMO OF PETITION/APPEAL/SUIT	MR RJ OZA ADVOCATE for PETITIONER(s) → 1	50	MR RJ OZA(520), for P:1	
3	01/06/2016	DRAFT AMENDMENT	MR RJ OZA ADVOCATE for PETITIONER(s) → 1	0	MR RJ OZA(520) for P:1	
4	22/07/2016	APPEARANCE NOTE	JAIMIN A GANDHI ADVOCATE for PETITIONER(s) → 1	0	JAIMIN A GANDHI(8065) for P:1	
Court Proceedings						
S. No.	Notified Date	CourtCode	Board Sr. No.	Stage	Action	Coram
1	07/06/2016	6	17	URGENT ADMISSION (FRESH MATTERS)	RULE/ADMIT	<ul style="list-style-type: none"> • HONOURABLE MR.JUSTICE S.R.BRAHMBHATT • HONOURABLE MR.JUSTICE A.Y. KOGJE
2	13/06/2016	6	102	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> • HONOURABLE MR.JUSTICE S.R.BRAHMBHATT • HONOURABLE

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						MR.JUSTICE A.Y. KOGJE
3	05/07/2016	6	101	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE S.R.BRAHMBHATT HONOURABLE MR.JUSTICE A.Y. KOGJE
4	28/07/2016	6	126	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE S.R.BRAHMBHATT HONOURABLE MR.JUSTICE A.Y. KOGJE
5	31/08/2016	5	143	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE S.R.BRAHMBHATT HONOURABLE MR.JUSTICE A.Y. KOGJE
6	22/09/2016	5	131	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE S.R.BRAHMBHATT HONOURABLE MR.JUSTICE A.Y. KOGJE
7	09/11/2016	6	70	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE S.R.BRAHMBHATT HONOURABLE MS.JUSTICE HARSHA DEVANI and HONOURABLE MR.JUSTICE A.Y. KOGJE and HONOURABLE MR.JUSTICE A.S. SUPEHIA
8	05/12/2016	2	206	FOR FINAL HEARING		<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE M.R. SHAH HONOURABLE MR.JUSTICE B.N. KARIA
9	06/12/2016	6	-	FOR FINAL HEARING		<ul style="list-style-type: none"> HONOURABLE MS.JUSTICE HARSHA DEVANI HONOURABLE MR.JUSTICE A.S. SUPEHIA

10	28/04/2017	2	-	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE M.R. SHAH HONOURABLE MR.JUSTICE B.N. KARIA
11	03/05/2017	2	38	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE M.R. SHAH HONOURABLE MR.JUSTICE B.N. KARIA
12	16/06/2017	5	44	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE M.R. SHAH HONOURABLE MR.JUSTICE AKIL KURESHI and HONOURABLE MR.JUSTICE S.R.BRAHMBHATT and HONOURABLE MR.JUSTICE A.G.URAIZEE and HONOURABLE MR.JUSTICE BIREN VAISHNAV and HONOURABLE MR.JUSTICE B.N. KARIA
13	05/07/2017	5	92	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE S.R.BRAHMBHATT HONOURABLE MR.JUSTICE A.G.URAIZEE
14	02/08/2017	5	85	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE S.R.BRAHMBHATT HONOURABLE MR.JUSTICE A.G.URAIZEE
15	31/08/2017	5	90	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE S.R.BRAHMBHATT HONOURABLE MR.JUSTICE A.G.URAIZEE
16	04/10/2017	5	109	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE S.R.BRAHMBHATT HONOURABLE MR.JUSTICE A.G.URAIZEE

17	15/11/2017	6	33	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE AKIL KURESHI HONOURABLE MR.JUSTICE S.R.BRAHMBHATT and HONOURABLE MS.JUSTICE HARSHA DEVANI and HONOURABLE MR.JUSTICE A.G.URAIZEE and HONOURABLE MR.JUSTICE A.Y. KOGJE and HONOURABLE MR.JUSTICE A.S. SUPEHIA
18	11/12/2017	6	54	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MS.JUSTICE HARSHA DEVANI HONOURABLE MR.JUSTICE A.S. SUPEHIA
19	25/01/2018	6	51	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MS.JUSTICE HARSHA DEVANI HONOURABLE MR.JUSTICE A.S. SUPEHIA
20	22/02/2018	2	45	FOR FINAL HEARING	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE M.R. SHAH HONOURABLE MR.JUSTICE AKIL KURESHI and HONOURABLE MS.JUSTICE HARSHA DEVANI and HONOURABLE MR.JUSTICE A.Y. KOGJE and HONOURABLE MR.JUSTICE A.S. SUPEHIA and HONOURABLE MR.JUSTICE B.N. KARIA
21	08/03/2018	2	-	FOR FINAL HEARING		<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE M.R. SHAH

GARDEN SILK MILLS LIMITED - 529516

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										• HONOURABLE MR.JUSTICE A.Y. KOGJE
<u>Available Orders</u>										
S. No	Case Details	Judge Name	Order Date	CA V	Judgement	Questions	Transferred			
1	TAX APPEAL/441/2016	• HONOURABLE MR.JUSTICE S.R.BRAHMBHATT • HONOURABLE MR.JUSTICE A.Y. KOGJE	07/06/2016	N	ORDER	-	Y			
Certified Copy										
S. No.	Applicant Name	Application Type	Application Date	UOL Number	Order Date	Notify Date	Delivery Date	Status	Nature Of Document	
1	MR RJ OZA	ORDINARY	08/06/2016	O/19606/2016	07/06/2016	09/06/2016	10/06/2016	Delivered	ORDER	

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes

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16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

Note: The Registered Office of the Company has been shifted from its existing location, outside Sahara Gate, Surat 395010 to new location, Tulsi Krupa Arcade, 1st Floor, Near Aai Mata Chowk, Puna - Kumbharia, Road, Dumbhal, Surat – 395010, Gujarat, India (w.e.f. 2013)

CORPORATE INFORMATION

The Company is domiciled in India. The Company's registered office is at Tulsi Krupa Arcade, Puna-Kumbharia Road, Dumbhal, Surat-395010. Garden Silk Mills Ltd. is one of India's leading man-made fibre-based textile companies. It is a vertically integrated manufacturer of a wide range of Polyester Chips, Polyester Filament Yarns (PFY), Preparatory Yarns, Woven (Grey) Fabric as well as Dyed and Printed Sarees and Dress Materials.

REVIEW OF OPERATIONS

In FY 18 Garden Silk Mills Limited has delivered strong volume growth and maintained a leadership position in the major segments of its business activities i.e. Polyester Chips and POY / FDY (including processed yarn).

Improved domestic and export demand led to about 23% year-on-year growth in total revenue from operations at INR 30334.000 Million as compared to INR 24682.100 Million in the previous year. Income from exports for FY 18 was higher by about 46% at INR 5893.700 Million compared to INR 4045.600 Million in the previous year.

Despite a challenging and competitive business environment, the Company achieved Operating EBITDA (earnings before interest, tax and depreciation) of INR 1807.600 Million as compared to INR 14840.000 Million in the previous year. On a consolidated basis, EBITDA for FY 18 increased by 23% to INR 1874.400 Million from INR 1507.100 Million in the previous year.

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Total sale of chips in volume was higher at 160,771 MT for the year 2017-18 as compared to 142,165 MT in the previous year. In value terms also the Company achieved higher sale of chips for FY18 at INR 11120.400 Million as compared to INR 9186.800 Million in the previous year. Higher exports were a key contributor to this performance.

We achieved higher production of chips (including melt), during 2017-18 at 319,979 MT as compared to 277,714 MT in the previous year. In yarn segment, the Company achieved higher production of spun polyester filament yarn (POY/FDY) at 176,630 MT for FY 18 as compared to 155,142 MT in FY 17. Equated (standardised) production for both POY and FDY reached record highs.

The volume of sales of polyester filament yarn (PFY) including processed yarn in FY 18 also increased at 182,429 MT as against 148,427 MT in the previous year FY 17. Sale of PFY (including processed yarn) in value terms also increased in FY 18 at INR 18083.200 Million as compared to INR 150260.500 Million in FY 17.

During the year, the demand for Fabrics remained subdued, mainly because of the impact of GST implementation on Textiles. The wholesale / retail trade took it's time to come to terms with the tax and procedures imposed on them for the first time.

The Company's improved EBITDA performance has been possible despite extremely tight working capital conditions in the face of 30% increase in raw material costs and rising fuel prices.

With the arrival of GST the company has achieved a level playing field with industry players having sales tax exemptions in Union Territories. This has materially helped their performance in the domestic market and polyester yarn margins generally improved for the company. Yet, the local markets still remain weak as the fragmented and unorganised downstream textile sector has not fully adjusted to the requirements mandated by GST. Their profitable exports to quality customers have demonstrated Garden's adaptability and global competitiveness, and have reduced pressure of low margin sales in the domestic market.

The Company's spinning plants achieved record utilisation levels and CP throughput was the highest in last five years. All continuous plants (except for CP3 which remains shut) are running at close to 100% and steps are being taken to further improve output with still better energy efficiencies. Overall spinning and CP efficiencies, first-grade production and efficiency were very high in the year under review. High energy costs are a matter of some concern and were a significant contributor to the increase in overall manufacturing expenses for FY 17-18.

The Company is continuously working on increasing/modifying its supplier base to reduce cost and lead time and ensure uninterrupted supply of raw materials and other inputs. The Company simultaneously reviews its policies and practices to adjust the inventory level of both raw materials and finished goods to reduce the impact of volatility in raw material prices while ensuring availability of sufficient stock for optimum production plans and supply of finished goods. The Company maintains its focus on cost reduction at the manufacturing level via its continuous improvement program.

The Company continues to have a clear price and product leadership in its key specialty yarn product segments: especially cationic, fine-denier and spandex-covered yarns. It is also an important player in mother-yarn and nylon yarns. It continues to be perceived in the market as a premium producer of quality chips, yarn and fabric even for its commodity products.

Industry Scenario

The Indian textile sector is a major contributor to the Indian economy in terms of gross domestic products (GDP), industrial production, employment and the country's total export earnings. The polyester demand growth has picked up significantly in the last 2 years. The Indian textile industry is currently passing through a turbulent phase in the post-GST environment but the government is sensitive to the industry's needs and so we remain optimistic for strong growth in the years to come.

Increase in commodity prices such as those of coal, oil, chemicals and stores have impacted the economy as well as the polyester industry.

In polyester chips, the domestic supply has increased and outstrips demand significantly. This puts considerable pressure on sale and margins. The raw material prices are expected to go up and likely to put further pressure on margins. The Company hopes to counter this effect by improved product mix and by exports.

In POY/FDY demand has been catching up with supply and margins so industry utilisation levels are reasonably high. The domestic outlooks for this segment is expected improve over the next 2 years.

Raw material prices of PTA and MEG during FY18 reached lows at around USD 637 and USD 690 per metric ton respectively and reached highs of around USD 806 and USD 1023 per metric ton. Raw material remains volatile but the industry has lately been able to pass on the changes in RM prices to customers.

Overview of the economy

Gross domestic products rose a better than expected 7.7 per cent in the fourth quarter of FY18, retaining India's ranking as the world's fastest major economy, outstripping China by nearly a percentage point.

The full year FY18 growth estimates was revised upward to 6.7 per cent. This is in line with the 6.75 per cent growth forecast by the economic survey and down from 7.1 per cent in FY17 with the slowdown being attributed to the lingering effect of demonetization and the role out of the goods and service tax (GST) in July last year.

The constant increasing trend of quarterly GDP numbers in the four quarters of 2017-18 at 5.6%, 6.3%, 7% and 7.7% indicates that the structural measures of reforms undertaken by government is bringing rich dividends in the form of higher GDP growth rate.

The rupee touched its record level of 65.29 a dollar during the year. The immediate concern for the rupee is the sharp spike in crude oil prices. The US-China trade war is a risk to India to the extent that it impacts China's growth, disturbs supply chains that it depends on and diverts China's exports to other countries including India.

According to Care Ratings, the recent depreciation in the rupee maybe temporary, and is not alarming. The depreciation is essential to remain competitive with its trading partners most of whom also have depreciating currencies.

Business Outlook

The outlook for the polyester industry over the medium term is optimistic supported by favourable demand, both domestically and internationally. Global and domestic GDP growth is strong and is looking strongly supportive of polyester demand.

The introduction of GST has for the first time led to a level-playing field for the Company as it has ended CST exemptions (given to competitors in union territories) and Gujarat-specific VAT reversals. This has meant that finally the Company is able to achieve among the highest margins in its product segments once again, despite a tough year for the textile industry in which the largely unorganized downstream trade is yet to come to terms with GST – related compliances. The oversupply in the industry is also nearing its end with most healthy competitors running at full capacity once again.

Beyond the current year, the growth outlook will be influenced by several factors. GST implementation is stabilizing, which augurs well for economic activity. GDP and income growth is growing which would boost textile and polyester demand. The process of recapitalization of public sector banks has got underway which will boost credit to the textile sector. Export growth is expected to improve further on account of improving global demand.

The negatives for the industry are elevated commodity prices, especially of oil, which may act as a drag on aggregate demand and margins as well as the start-up of new and existing idle capacities which would temporarily increase oversupply.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term loan from foreign banks	33.095	57.104
Total	33.095	57.104

INDEX OF CHARGE:

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G76634526	100153860	BANK OF BARODA	19/01/2018	-	2881060000.0	Surat main brBhagatalaoSURATGJ395003IN
2	C52713104	10567924	IDBI BANK LIMITED	10/04/2015	-	323300000.0	IDBI Tower, WTC Complex, Cuffe ParadeColabaMUMBAIMH400051N
3	C48851919	10558752	Bank of Baroda	09/03/2015	-	823300000.0	Surat Main Br.BhagatalaoSURATGJ395003IN
4	C39218789	10541026	Bank of Baroda	24/12/2014	-	3021200000.0	Bhaga Talao Main Br.Bhaga TalaoSURATGJ395003IN
5	B60426277	10382058	ALLAHABAD BANK	27/09/2012	27/09/2012	407000000.0	NANPURA BRANCH,NANPURASURATGJ

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							395001IN
6	B604255 68	1038205 4	ALLAHAB AD BANK	27/09/2 012	27/09/ 2012	352900000.0	NANPURA BRANCH,NANPURASURATGJ 395001IN
7	B604358 64	1038204 9	ALLAHAB AD BANK	27/09/2 012	27/09/ 2012	125500000.0	NANPURA BRANCH,NANPURASURATGJ 395001IN
8	B604605 81	1038106 7	BANK OF INDIA	24/09/2 012	26/09/ 2012	189700000.0	SURAT MID CORPORATE BRANCH, BOI BLDG, 1ST FLOORNEAR BSNL OFFICE, GHOD DOD ROAD,SURATGJ395001IN
9	B609493 51	1038040 5	BANK OF BARODA	24/09/2 012	26/09/ 2012	1185500000.0	BHAGATALAV, KANPITH,SURATGJ395003IN
10	B604596 25	1038109 3	BANK OF INDIA	24/09/2 012	26/09/ 2012	64600000.0	SURAT MID CORPORATE BRANCH, BOI BLDG, 1ST FLOORNEAR BSNL OFFICE, GHOD DOD ROAD,SURATGJ395001IN

CONTINGENT LIABILITIES: (As on 31.03.2018)

Disputed liabilities for Excise Duty not acknowledged as debts INR 864.606 Million.

Unpaid dividend on 0.001% Optionally Convertible Cumulative Preference shares (now converted into equity shares) not acknowledged as debts INR 0.100 Million.

Counter-guarantees to Banks against guarantees issued to third parties INR 5.000 Million.

STANDALONE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

Particulars	(INR In Million)
	Quarter Ended 30.06.2018 (Unaudited)
INCOME FROM OPERATIONS	
Net Sales	9161.494
Other Operating Income	11.490
Total Income	9172.984
EXPENSES	
Cost of materials consumed	6669.967
Purchase of Stock in Trade	148.716
Changes in inventories of finished goods and work-in-progress	112.969
Employee benefits expense	306.859
Excise duty on sales	0.000

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Finance Costs	488.854
Depreciation and Amortization expenses	171.142
Other Expenditure	1398.341
Total Expenses	9296.848
Profit / (Loss) before exceptional items and tax	(123.864)
Exceptional Items	0.000
Profit / (Loss) before Tax	(123.864)
Tax Expense	0.000
Profit / (Loss) after Tax	(123.864)
Paid-up Equity Share Capital (Face value INR 10/- per share)	420.825
Other equity excluding revaluation reserves	--
Earnings per Share (EPS) - INR	
Basic and diluted	(2.94)

Notes:

- The above financial results, as reviewed and recommended by the Audit Committee, have been approved and taken on record by the Board of Directors of the Company at its meeting held on 7th August, 2018. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter ended 30th June, 2018 and expressed an unqualified report on the above results.
- The revenue from operations for periods upto 30th June, 2017 are reported inclusive of excise duty, in accordance with requirement of Ind AS. Consequent to the implementation of Goods and Service Tax (GST) Regulations effective from 1st July, 2017, the revenue from operations for the quarter ended 30th June, 2018 and 31st March, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly the revenue from operations for the quarter ended 30th June, 2018 and 31st March, 2018 are not comparable with the amounts reported in the corresponding previous periods.
- The Company has term loan, working capital and other financing arrangements from certain banks and other lenders. These lenders have declared their arrangements with the Company as non-performing asset since the Company has defaulted in repayment of principal, interest and other penal dues. The Company's net-worth as at the year-end is negative mainly due to accumulated losses. Although the Company has shown an improvement in its operating income for the year, the Company continue to have a significant pressure on its financial resources. The Company is in discussion with its consortium of lenders for financial restructuring arrangement including identifying a potential investor. The management is confident about the successful closure of above measures/conditions and has accordingly prepared financial results on a going-concern basis.
- The Company business segment consists of a single segment of "Textiles" in accordance with the requirement of Indian Accounting Standards (Ind AS) - 108 Operating Segments. Accordingly, no separate segment information has been provided.
- The Company has opted to publish Extracts of the Unaudited Standalone Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Unaudited Consolidated Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.gardenvareli.com.)

- The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2018 and the unaudited published year to date figures up to 31st December, 2017, being the end of the third quarter of the previous financial year which were subjected to a limited review.
- Effective 1st April, 2018, Ind AS 115, 'Revenue From Contracts with Customers' is applicable to the Company, however there is no material impact on the above results.
- The Company continues to be engaged with its lenders towards a debt restructuring.
- Previous period's / year's figures have been regrouped / reclassified wherever necessary.

FIXED ASSETS

- Freehold Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Motor Vehicle
- Office Equipment
- Computer and Data Processing Units
- Laboratory Equipment
- Electrical Installation and Equipment

WEBSITE DETAILS

NEWS/ PRESS RELEASES

BANKS SCRAMBLE TO FIX BIG NPA ACCOUNTS AS RBI DEADLINE APPROACHES

27.08.2018

Banks are racing against time to ensure that at least 15-16 of nearly 80 large borrowers are able to meet the Reserve Bank of India's (RBI) deadline for the resolution of big-ticket non-performing assets (NPA) that comes to an end today, multiple sources told CNBC-TV18.

According to the central bank's revised framework for the resolution of stressed assets, now popularly referred to as the February 12 circular, banks were given 180 days to resolve defaulting accounts of over INR 2000.000 Million.

The new rule mandates lenders to initiate insolvency resolution under the Bankruptcy Code, if a resolution plan is not approved even at the end of the 180 days of first default.

For the corporates, who were delayed in their repayment to lenders when the circular was issued, the 180-day deadline started on March 1 and will come to an end on August 27.

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First the good news. Almost all the accounts impacted by RBI's Feb 12 circular are already recognised as NPAs by banks. This means that banks have already taken a minimum 15-25 percent provision on these accounts and there is no large incremental hit that banks will have to take further. There are also several accounts that have already been referred to the National Company Law Tribunal (NCLT), or even been admitted.

"As far as the Feb 12 circular is concerned, provisioning will depend on level of security, ageing etc of these accounts. What could happen is, in case an account goes to NCLT, account by account provisioning may differ," said Arjit Basu, managing director at State Bank of India.

The bad news, however, is that the problem of resolving these assets now moves from the banks to the courts, which are already choked with several unresolved cases.

Sources said that 7-8 power accounts have been identified where a resolution is possible outside the NCLT and another 6-7 non-power sector cases where a solution is being worked out to meet the deadline.

"Around 8 power assets are already working fine, some resolution has already happened. Around 7 are already admitted, 4 are already referred and another 4 that we have taken a call to refer to NCLT. Another 7 cases are where we are very close to resolution, where bankers have agreed and price discovery has already happened, so let's see how soon they close," said Basu.

According to sources, resolution plans for Coastal Energen, SKS Power Generation Chattisgarh and Prayagraj Power Generation Co have already been approved by the banks and those for Avantha Jhabua Power, JPVL, GMR Rajahmundry and KSK Mahanadi are in the process of receiving approval.

In the non-power sector, banks are hopeful of resolving Ballarpur Industries, Supreme Infra, Matix Fertilisers and Chemicals, Bombay Rayon, Hindustan National Glass and Ind, Surat Hazira outside the NCLT.

Several other accounts, where no resolution was found, will be referred to the NCLT for bankruptcy proceedings now.

According to Basu, "There are cases, which we are ourselves working on, and found that there are no resolution coming in, and found that taking them to NCLT is the best option. There are some cases we have already referred to NCLT, and others where we are in the process of taking them to NCLT."

In the power sector, the cases that are likely to be sent to the NCLT includes Jindal India Thermal Power, Rattan India, Sai Wardha Power, Sravanthi Energy, Essar Gujarat and Lavasa Gujarat. The other accounts are namely Punj Lloyd, JBF Industries, Garden Silk Mills, Rohit Ferrotech, ISMT, Gitanjali Gems, Splendid Metal Products and BMM Ispat.

"The resolution plan as considered by the consortium of lenders is under approval with the lenders. The plan is in line with the circular issued by RBI dated 12 February and requisite compliance have been met. We are in advance stages of settlement process with a significant majority of lenders on board. The process took longer due to the delay in appointment of the official credit rating agency, over 100 days, which was a prerequisite for the banks to finalize a resolution process. Hence we are seeking an extension. The contours of the settlement are in final stages of negotiation with the lenders," a Punj Lloyd spokesperson told CNBC-TV18.

There are certain cases where banks are unsure of what action would be taken. For instance, Reliance Communication is a large account that falls under the purview of the February 12 circular, but given that the case

is already being heard in National Company Law Appellate Tribunal or NCLAT, banks are unlikely to take it to the NCLT until the matter is closed in a higher court.

Other accounts like Sterling Global Oil and Aban Holdings, which are also defaulters, may not be referred to the NCLT as these companies are not based in India and hence do not fall under the purview of the quasi-judicial body.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.38
UK Pound	1	INR 95.28
Euro	1	INR 84.68

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NYT
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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