



# GARDEN SILK MILLS LTD

Regd. Office: Sahara Gate, Surat 395010

*Designer of Yarns, Weaves and Prints*

## AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH, 2009

Particulars	Rs. in Lacs	
	9 months ended 31/03/2009 (Audited)	12 months ended 30/06/2008 (Audited)
Gross Sales/Income from operations	138,484.35	182,444.89
Less: Excise Duty on Sales	5,314.52	14,711.19
<b>Net Sales / Income from operations</b>	<b>133,169.83</b>	<b>167,733.70</b>
Expenditure		
(Increase)/Decrease in stock-in-trade and work in progress	(829.01)	(4,440.31)
Consumption of raw materials	93,031.96	123,242.83
Purchase of traded goods	1,099.62	4,447.02
Employees cost	4,424.60	4,579.07
Depreciation	4,483.60	5,740.12
Other expenditure	19,958.26	22,867.81
<b>Total Expenditure</b>	<b>122,169.03</b>	<b>156,436.54</b>
<b>Profit from operations before other income &amp; Interest</b>	<b>11,000.80</b>	<b>11,297.16</b>
Other income	696.66	1,278.79
<b>Profit before interest &amp; tax</b>	<b>11,697.46</b>	<b>12,575.95</b>
Interest & finance charges (Net)	4,698.15	5,702.01
<b>Profit from ordinary activities</b>	<b>6,999.31</b>	<b>6,873.94</b>
Provision for tax:		
- Current tax	762.15	760.03
- Deferred tax	1,233.69	2,058.54
- Fringe benefits tax	45.00	55.00
<b>Net profit after tax</b>	<b>4,958.47</b>	<b>4,000.37</b>
Paid-up equity share capital (face value Rs.10/- each)	3,829.06	3,829.06
Reserves excluding Revaluation Reserves	39,683.21	35,396.71
<b>EPS (Rs.)-Basic and diluted (not annualised)</b>	<b>12.95</b>	<b>10.45</b>
<b>Total Public Shareholding</b>		
Number of shares	17,100,865	17,283,588
Percentage of shareholding	44.66	45.14
<b>Promoters and promoter Group Shareholding</b>		
Pledged/Encumbered		
Number of shares	0	--
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	--
Percentage of shares (as a % of the total share capital of the company)	0.00	--
Non-encumbered		
Number of shares	21,189,695	--
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	--
Percentage of shares (as a % of the total share capital of the company)	55.34	--

**Segment wise Revenue, Results and Capital employed  
under Clause 41 of the Listing Agreement**

Rs. in Lacs

Particulars	9 months ended 31/03/2009 (Audited)	12 months ended 30/06/2008 (Audited)
<b>1 Segment Revenue (Net Sales / Income)</b>		
a) Textiles	133,196.14	171,936.35
b) Finance	229.21	191.60
<b>Total</b>	<b>133,425.35</b>	<b>172,127.95</b>
Less: Inter-segment revenue	0.00	0.00
<b>Net Sales / income from operations</b>	<b>133,425.35</b>	<b>172,127.95</b>
<b>2 Segment Results (Profit(+)/ Loss(-) before tax and interest</b>		
a) Textiles	11,119.72	11,386.31
b) Finance	137.52	573.28
<b>Total</b>	<b>11,257.24</b>	<b>11,959.59</b>
Less: Interest and finance charges (Net)	4,451.60	5,374.91
Add: Other un-allocable income	441.14	612.61
Less: Un-allocable expenses	247.47	323.35
Net off un-allocable income	193.67	289.26
<b>Total Profit before tax.</b>	<b>6,999.31</b>	<b>6,873.94</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>		
(a) Textiles	134,206.34	114,687.59
(b) Finance	1,503.87	1,374.94
(c) Others-Unallocable	8,564.50	12,509.54
<b>Total Capital Employed</b>	<b>144,274.71</b>	<b>128,572.07</b>

**Notes:**

- 1 The Board of Directors of the Company at their meeting held on 24th March, 2009, had approved change in financial year of the Company from 30th June to 31st March. Accordingly the accounts of the Company for the financial year 2008-09 have been drawn for a period of nine months ending on 31st March, 2009. The figures in respect of the previous year, however, relate to 12 months ended 30th June, 2008 and hence are not comparable.
- 2 The Board of Directors have recommended a dividend of Rs.1.50 per share of Rs.10 each (previous year Rs.1.50 per equity share), for the said 9 months period ended 31st March, 2009, subject to the approval of the shareholders.
- 3 Notice is hereby given pursuant to Section 154 of the Companies Act, 1956 that for the purpose of ascertaining the shareholders who will be eligible to receive the dividend, if any for the said 9 months period, the Register of Members of the Company will remain closed from Wednesday, 23rd September, 2009 to Wednesday, 30th September, 2009 (both days inclusive).
- 4 Provision for current tax pertains to Minimum Alternate Tax (MAT). Provision for deferred taxation is made in accordance with the Accounting Standards 22 issued by the Institute of Chartered Accountants of India.
- 5 There were no investors complaints pending at the beginning of the year. The Company received 299 complaints during the period. All the 299 complaints were resolved and there were no pending unresolved complaints as on 31st March, 2009.
- 6 The Company has initiated the process for enhancing its POY production capacity by 144 tonnes per day (TPD) and setting up a captive power project of 18 MW at its Plant at Village Jolwa, Taluka Palsana, Dist. Surat.
- 7 Figures for the previous accounting year have been re-grouped / restated, wherever necessary to conform to the current period's classification.
- 8 The disclosure regarding details of promoter and promoter group shareholding including the details of pledge of shares has been made effective from February 3, 2009. Accordingly disclosure for corresponding previous year is not applicable.
- 9 The above results have been reviewed by the Audit Committee at its meeting held on 1st September, 2009 and have been approved by the Board of Directors of the Company at its meeting held on 1st September, 2009.

**For and on behalf of the Board**

**Sd/-**

**Praful A. Shah**

**Chairman & Managing Director**

**Place: Surat**

**Date: 1st September, 2009**