



GARDEN SILK MILLS LTD

Regd. Office: Sahara Gate, Surat 395010

Designer of Yarns, Weaves and Prints

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2009

Rs. in Lacs

Particulars	Quarter Ended		Nine Months Ended		Previous year (9 Months ended) 31/03/2009 (Audited)
	31/12/2009 (Unaudited)	31/12/2008 (Unaudited)	31/12/2009 (Unaudited)	31/12/2008 (Unaudited)	
Gross Sales/Income from operations	69502.82	43491.47	192544.89	136021.00	138484.35
Less: Excise Duty on Sales	3024.92	1630.62	9759.48	7054.75	5314.52
Net Sales / Income from operations	66477.90	41860.85	182785.41	128966.25	133169.83
Expenditure					
(Increase)/Decrease in stock-in-trade and work in progress	2894.30	4218.92	49.82	2036.01	(829.01)
Consumption of raw materials	47611.99	24242.14	135764.50	89190.68	93031.96
Purchase of traded goods	394.37	390.69	1059.00	2252.86	1099.62
Employees cost	1291.24	1113.76	3913.97	3792.50	4424.60
Depreciation	1851.98	1481.93	5388.20	4344.04	4483.60
Other expenditure	9238.56	6690.27	25493.79	19633.30	19958.26
Total Expenditure	63282.44	38137.71	171669.28	121249.39	122169.03
Profit from operations before other income & Interest	3195.46	3723.14	11116.13	7716.86	11000.80
Other income	142.56	692.94	336.35	1646.94	696.66
Profit before interest & tax	3338.02	4416.08	11452.48	9363.80	11697.46
Interest & finance charges (Net)	1743.09	2087.93	5540.73	4970.02	4698.15
Profit from ordinary activities	1594.93	2328.15	5911.75	4393.78	6999.31
Provision for tax:					
- Current tax	302.90	93.84	1004.33	281.52	762.15
- Deferred tax	532.11	177.46	940.37	284.70	1233.69
- Fringe benefits tax	0.00	15.00	0.00	45.00	45.00
Net profit after tax	759.92	2041.85	3967.05	3782.56	4958.47
Paid-up equity share capital (face value Rs.10/- each)	3829.06	3829.06	3829.06	3829.06	3829.06
Reserves excluding Revaluation Reserves					39683.21
EPS (Rs.)-Basic and diluted (not annualised)	1.98	5.33	10.36	9.88	12.95
Total Public Shareholding					
Number of shares	16866573	17255019	16866573	17255019	17100865
Percentage of shareholding	44.05	45.06	44.05	45.06	44.66
Promoters and promoter Group Shareholding					
Pledged/Encumbered					
Number of shares	0	--	0	--	0
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
Non-encumbered					
Number of shares	21423987	--	21423987	--	21189695
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	--	100.00	--	100.00
Percentage of shares (as a % of the total share capital of the company)	55.95	--	55.95	--	55.34

Notes:

- 1 Credit Analysis & Research Ltd. (CARE) reaffirmed the rating of 'PR1+' [PR One Plus] to the Commercial Paper (CP) / Mibor linked Short-Term unsecured NCD / Fixed rate short term unsecured NCD programme of the company, aggregating to Rs.185 crore for a maturity upto six months.
- 2 The expansion programme of the Company at Village Jolwa, Taluka Palsana, Dist. Surat is progressing as per schedule.
- 3 The Company has provided for current tax based on Minimum Alternate Tax (MAT) rate of 15% with applicable surcharge and education cess and discontinued providing for Fringe Benefit Tax (FBT) in view of the proposal contained in Finance Act.
- 4 There were no investors complaints pending as on 1st October, 2009. 81 complaints were received and resolved during the quarter. No complaints were pending as on 31st December, 2009.
- 5 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.
- 6 Figures of the previous period have been restated / regrouped wherever necessary to conform to the current period's presentation. There was no exceptional / extra ordinary item during the quarter ended 31st December, 2009.
- 7 The unaudited results for the quarter ended 31st December, 2009 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee at its meeting held on 27th January, 2010 and have been approved by the Board of Directors of the Company at its meeting held on 27th January, 2010 and the text of this statement was also taken on record.

Place: Surat
Date: 27.01.2010

For and on behalf of the Board
Sd/-
Praful A. Shah
Chairman & Managing Director