



GARDEN SILK MILLS LTD

Regd. Office: Sahara Gate, Surat 395010

Designer of Yarns, Weaves and Prints

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2009

Rs. in Lacs

Particulars	Quarter Ended		Six Months Ended		Previous year (9 Months ended) 31/03/2009 (Audited)
	30/09/2009 (Unaudited)	30/09/2008 (Unaudited)	30/09/2009 (Unaudited)	30/09/2008 (Unaudited)	
Gross Sales/Income from operations	64231.72	44641.35	123042.07	92529.53	138484.35
Less: Excise Duty on Sales	4443.75	1845.13	6734.56	5424.13	5314.52
Net Sales / Income from operations	59787.97	42796.22	116307.51	87105.40	133169.83
Expenditure					
(Increase)/Decrease in stock-in-trade and work in progress	(1617.42)	(1830.41)	(2844.48)	(2182.91)	(829.01)
Consumption of raw materials	45473.85	32948.30	88152.51	64948.54	93031.96
Purchase of traded goods	346.33	399.29	664.63	1862.17	1099.62
Employees cost	1380.89	1319.81	2622.73	2678.74	4424.60
Depreciation	1790.08	1396.65	3536.22	2862.11	4483.60
Other expenditure	9388.01	6334.85	16255.23	12943.03	19958.26
Total Expenditure	56761.74	40568.49	108386.84	83111.68	122169.03
Profit from operations before other income & Interest	3026.23	2227.73	7920.67	3993.72	11000.80
Other income	127.06	257.92	193.79	954.00	696.66
Profit before interest & tax	3153.29	2485.65	8114.46	4947.72	11697.46
Interest & finance charges (Net)	2194.79	1272.69	3797.64	2882.09	4698.15
Profit from ordinary activities	958.50	1212.96	4316.82	2065.63	6999.31
Provision for tax:					
- Current tax	128.68	93.84	701.43	187.68	762.15
- Deferred tax	(186.88)	39.25	408.26	107.24	1233.69
- Fringe benefits tax	0.00	15.00	0.00	30.00	45.00
Net profit after tax	1016.70	1064.87	3207.13	1740.71	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)	2.66	2.78	8.38	4.55	12.95
Total Public Shareholding					
Number of shares	16869516	17283588	16869516	17283588	17100865
Percentage of shareholding	44.06	45.14	44.06	45.14	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	21421044	--	21421044	--	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)	55.94	--	55.94	--	55.34

Notes:

- 1 In view of the change in financial year of the Company, the figures for the previous year ended 31st March, 2009 pertains to 9 months period from 1st July, 2008 to 31st March, 2009.
- 2 The Company's business activity falls within a single primary business segments viz. "Textiles". Since the Company has taken steps to wind down the activities of the Finance Division and since the segment revenue, segment results and segment assets of the Finance segment are not material, and accordingly that segment is not considered reportable in terms of the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting", issued by The Institute of Chartered Accountants of India.
- 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 Bill (No.2), 2009.
- 4 No investor grievances were pending at the beginning of the quarter. During the quarter ended 30th September, 2009, 58 investor grievances were received. As of 30th September, 2009 all grievances have been suitably replied to.
- 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 30th September, 2009.
- 7 The unaudited results for the quarter ended 30th September, 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 30th October, 2009 and have been approved by the Board of Directors of the Company at its meeting held on 31st October, 2009 and the text of this statement was also taken on record.

Place: Mumbai
Date: 31.10.2009

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