



GARDEN SILK MILLS LTD

Regd. Office: Sahara Gate, Surat 395010

Designer of Yarns, Weaves and Prints

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2010

Rs. in Lacs

Particulars	Three months ended on		Current Year 12 months ended 31/03/2010 (Unaudited)	Previous year 9 Months ended 31/03/2009 (Audited)
	31/03/2010 (Unaudited)	31/03/2009 (Unaudited)		
Gross Sales/Income from operations	73759.54	50351.53	266304.43	138484.35
Less: Excise Duty on Sales	4984.70	1838.77	14744.18	5314.52
Net Sales / Income from operations	68774.84	48512.76	251560.25	133169.83
Expenditure				
(Increase)/Decrease in stock-in-trade and work in progress	(6102.87)	(3217.52)	(6053.05)	(829.01)
Consumption of raw materials	57082.07	35841.52	192846.57	93031.96
Purchase of traded goods	350.14	309.64	1409.14	1099.62
Employees cost	1877.38	1991.03	5791.35	4424.60
Depreciation	1869.36	1605.02	7257.56	4483.60
Other expenditure	8721.48	6933.14	34215.27	19958.26
Total Expenditure	63797.56	43462.83	235466.84	122169.03
Profit from Operations before Other Income & Interest	4977.28	5049.93	16093.41	11000.80
Other Income	152.92	(254.20)	489.27	696.66
Profit before Interest & Tax	5130.20	4795.73	16582.68	11697.46
Interest & finance charges (Net)	1755.79	1337.53	7296.52	4698.15
Profit from Ordinary Activities before tax	3374.41	3458.20	9286.16	6999.31
Provision for tax:				
- Current tax	569.33	574.47	1573.66	762.15
- Deferred tax	479.96	1016.98	1420.33	1233.69
- Fringe benefits tax	0.00	15.00	0.00	45.00
Net profit for the period	2325.12	1851.75	6292.17	4958.47
Paid-up equity share capital (face value Rs.10/- per share)	3829.06	3829.06	3829.06	3829.06
Reserves excluding Revaluation Reserves	--	--	--	39683.21
EPS (Rs.)-Basic and diluted (not annualised)	6.07	4.84	16.43	12.95
Total Public Shareholding				
Number of shares	16617259	16825190	16617259	16825190
Percentage of shareholding	43.40	43.94	43.40	43.94
Promoters and promoter Group Shareholding				
Pledged/Encumbered				
Number of shares	0	0	0	0
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	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	0.00
Non-encumbered				
Number of shares	21423976	21189695	21423976	21189695
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
Percentage of shares (as a % of the total share capital of the company)	55.95	55.34	55.95	55.34

Notes:

- 1 The results for the current year ended 31st March, 2010 are not strictly comparable with the corresponding previous year as the previous year period pertains to 9 months.
- 2 The unaudited results for the quarter ended 31st March, 2010 have been subjected to a limited review by the statutory auditors of the Company. These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 4th May, 2010 and the text of this statement was also taken on record.
- 3 The Company successfully commissioned its 65000 tonnes per annum (TPA) continuous polymerisation project at its plant at Village Jolwa, Taluka Palsana, Dist. Surat, and the commercial production commenced from April, 2010.
- 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 complaints from investors pending at the beginning of the quarter. The Company received 79 complaints during the quarter. All the 79 complaints were resolved and there were no complaint pending at the end of the quarter.
- 6 Public Shareholding (as defined under clause 40A of the Listing Agreement) excludes shares held by the custodian against Global Depository Receipts.
- 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" is not applicable.
- 8 Previous period's / year's figures have been regrouped / recast, wherever considered necessary, to correspond with those of the current period / year. There was no exceptional / extra ordinary item during the quarter and year ended 31st March, 2010.

For and on behalf of the Board

Sd/-

Praful A. Shah

Chairman & Managing Director

Place: Surat

Date: 04.05.2010