

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, 2011**

(Rs. in Lacs)

Particulars	Three Months Ended			Nine Months Ended		Previous year ended 31/03/2011 (Audited)
	31/12/2011 (Unaudited)	30/09/2011 (Unaudited)	31/12/2010 (Unaudited)	31/12/2011 (Unaudited)	31/12/2010 (Unaudited)	
Gross Sales/Income from operations	80,766.75	115,990.45	85,500.70	280,078.98	272,454.94	366,741.39
Less: Excise Duty on Sales	5,236.89	8,740.33	6,317.72	19,586.51	20,020.79	26,693.40
Net Sales / Income from operations	75,529.86	107,250.12	79,182.98	260,492.47	252,434.15	340,047.99
Expenditure						
(Increase)/Decrease in stock-in-trade and work in progress	1,009.38	4,807.61	714.47	6,595.94	2,388.93	(8,832.33)
Consumption of raw materials	58,427.11	78,148.01	55,667.43	195,795.79	189,628.22	264,008.53
Purchase of traded goods	663.68	862.74	307.21	1,920.53	793.53	1,378.51
Employees cost	1,975.62	2,009.12	1,560.72	6,014.58	4,658.49	7,297.40
Depreciation	2,318.11	2,002.67	1,948.10	6,230.07	5,735.88	7,651.63
Other expenditure	13,658.21	14,870.97	13,013.16	39,756.65	35,612.15	48,124.34
Total Expenditure	78,052.11	102,701.12	73,211.09	256,313.56	238,817.20	319,628.08
Profit/(Loss) from operations before other income & Int	(2,522.25)	4,549.00	5,971.89	4,178.91	13,616.95	20,419.91
Other income	235.68	937.67	97.26	1,256.33	391.30	577.11
Profit/(Loss) before interest & tax	(2,286.57)	5,486.67	6,069.15	5,435.24	14,008.25	20,997.02
Interest & finance charges (Net)	3,853.63	3,845.41	2,211.86	10,638.71	6,220.90	8,893.48
Profit / (Loss) from ordinary activities	(6,140.20)	1,641.26	3,857.29	(5,203.47)	7,787.35	12,103.54
Provision for tax:						
- Current tax	(186.47)	186.47	768.73	-	1,531.46	2,410.55
- Deferred tax	(2,134.03)	502.99	564.86	(1,865.16)	546.86	906.43
Net Profit / (Loss) after tax	(3,819.70)	951.80	2,523.70	(3,338.31)	5,709.03	8,786.56
Paid-up Equity Share capital (Face Value Rs.10/- per share)	3,829.06	3,829.06	3,829.06	3,829.06	3,829.06	3,829.06
Reserves (excluding Revaluation Reserves)	-	-	-	-	-	53,185.49
Basic and diluted EPS (not annualised)	(9.98)	2.49	6.59	(8.72)	14.91	22.95
Total Public Shareholding						
Number of shares	16379789	16340789	16258790	16379789	16258790	16199628
Percentage of shareholding	42.78	42.68	42.46	42.78	42.46	42.31
Promoters and promoter Group Shareholding						
Pledged/Encumbered						
Number of shares	-	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
Non-encumbered						
Number of shares	21910771	21949771	21907745	21910771	21907745	21967007
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
Percentage of shares (as a % of the total share capital of the company)	57.22	57.32	57.21	57.22	57.21	57.37

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COMPANY SECRETARY

Notes:

- 1 The above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved and taken on record by the Board at its meetings held on 11th February, 2012.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 31st December, 2011 in accordance with clause 41 of the Listing Agreement and their report contains no qualification.
- 3 During the quarter, in line with the notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, the Company has exercised the option available to it under paragraph 46A of the Companies (Accounting Standards) (Second Amendment) Rules, 2011 in respect of accounting for fluctuations in foreign exchange relating to "Long Term Foreign Currency Monetary Items". Accordingly, the Foreign Exchange Loss incurred on Long Term Foreign Currency Monetary Items during the period from 1st April, 2011 to 31st December, 2011 amounting to Rs.410.95 Lacs (Rs.314.77 lacs during 1st April, 2011 to 30th September, 2011) which relates to acquisition of Fixed Assets, has been capitalised and added to cost of respective Fixed Assets which was hitherto charged to Profit & Loss Account. Out of the above capitalised amount, Rs.408.15 lacs is remaining to be amortized as at 31st December, 2011.
- 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 as at the beginning of the quarter. The Company received 85 complaints during the quarter. All the 85 complaints were resolved and there were no complaints pending at the end of the quarter.
- 6 Public Shareholding (as defined under clause 40A of the Listing Agreement) as disclosed for the quarter ended 31.12.2010 and year ended 31.03.2011 excludes shares held by the custodian against Global Depository Receipts (GDRs). The GDRs of the Company stands de-listed from Luxembourg Stock Exchange (LSE) with effect from 4th April, 2011.
- 7 In accordance with the requirements of Accounting Standards -17, Segment Reporting, the Company's business segment is 'Textiles' and hence it has no other primary reportable segments.
- 8 Figures for the previous periods have been regrouped/restated, wherever necessary, to confirm to the figures for the current period. The Company does not have any Exceptional or Extraordinary item to report for the above periods.

Place: Mumbai

Date: 11th February, 2012

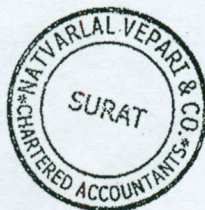


For and on behalf of the Board

Praful A. Shah

Praful A. Shah

Chairman & Managing Director



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COMPANY SECRETARY