



GARDEN SILK MILLS LTD

Regd. Office: Sahara Gate, Surat 395010

Designer of Yarns, Weaves and Prints

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

Particulars	Three Months Ended			Year Ended	Previous year
	31/03/2012 (Unaudited)	31/12/2011 (Unaudited)	31/03/2011 (Unaudited)	31/03/2012 (Unaudited)	31/03/2011 (Audited)
(Rs. in Lacs)					
PART I					
1 Income from operations					
Gross Sales/Income from operations	96,446.50	80,766.75	94,652.42	376,525.48	366,741.39
Less: Excise Duty on Sales	6,118.78	5,236.89	6,672.61	25,705.29	26,693.40
Total Income from operations (Net)	90,327.72	75,529.86	87,979.81	350,820.19	340,047.99
2 Expenses:					
(a) Cost of materials consumed	76,954.85	58,427.11	74,556.83	272,750.64	264,008.53
(b) Purchases of stock-in-trade	538.54	663.68	581.01	2,459.07	1,378.51
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,561.02)	1,009.38	(11,221.30)	4,034.92	(8,832.33)
(d) Employee benefits expense	2,469.20	1,975.62	2,689.75	8,483.78	7,297.40
(e) Depreciation & amortisation expense	2,356.93	2,318.11	1,988.00	8,587.00	7,651.63
(f) Other expenses	13,274.21	13,658.21	12,415.31	53,030.86	48,124.34
Total Expenses	93,032.71	78,052.11	81,009.60	349,346.27	319,628.08
3 Profit/(Loss) from operations before other income and financial costs (1-2)	(2,704.99)	(2,522.25)	6,970.21	1,473.92	20,419.91
4 Other Income	907.13	235.68	211.35	2,163.46	690.94
5 Profit/(Loss) from ordinary activities before finance costs (3+4)	(1,797.86)	(2,286.57)	7,181.56	3,637.38	21,110.85
6 Finance Costs	4,732.69	3,853.63	2,884.12	15,371.40	9,007.31
7 Profit/(Loss) from ordinary activities before tax (5+6)	(6,530.55)	(6,140.20)	4,297.44	(11,734.02)	12,103.54
8 Tax Expenses					
- Current Tax	15.00	(186.47)	869.48	15.00	2,410.55
- Deferred Tax	(2,044.79)	(2,134.03)	695.65	(3,909.95)	906.43
9 Net Profit/(Loss) for the period (7+8)	(4,500.76)	(3,819.70)	2,732.31	(7,839.07)	8,786.56
10 Paid-up Equity Share Capital (Face value Rs.10/- per share)	3829.06	3829.06	3829.06	3829.06	3829.06
11 Reserves excluding revaluation reserves	--	--	--	--	53185.49
12 Basic & Diluted Earning Per Share for the period (Rs.) (not annualised)	(11.75)	(9.98)	7.14	(20.47)	22.95
PART II					
A Particulars of Shareholding					
1 Public shareholding					
- Number of Shares	16379789	16379789	16199628	16379789	16199628
- Percentage of shareholding	42.78	42.78	42.31	42.78	42.31
2 Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	0	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	0.00
- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00
b) Non-Encumbered					
- Number of Shares	21910771	21910771	21967007	21910771	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
- Percentage of shares (as a % of the total share capital of the company)	57.22	57.22	57.37	57.22	57.37
B Investor Complaints					
Pending at the beginning of the quarter	0				
Received during the quarter	49				
Disposed of during the quarter	49				
Remaining unresolved at the end of the quarter	0				



Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 8th May, 2012.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 31st March, 2012 in accordance with clause 41 of the Listing Agreement and their report contains no qualification.
- 3 There were no exceptional / extraordinary items to report for the above periods.
- 4 During the year, company has exercised the option under paragraph 46A of Accounting Standards 11 relating to "The effects of changes in Foreign Exchange Rates" as notified by the Ministry of Corporate Affairs on 29th December, 2011. Consequently, the Foreign Exchange Loss incurred on Long Term Foreign Currency Monetary Items amounting to Rs.603.66 Lacs for the year ended 31st March, 2012 has been capitalised and added to the cost of depreciable respective fixed assets and out of which Rs.593.35 Lacs remains unamortized as at 31st March, 2012.
- 5 Public Shareholding (as defined under clause 40A of the Listing Agreement) as disclosed for the quarter 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.
- 6 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.
- 7 The current period / year figures in this statement have been reported in the format recommended as per the SEBI circular dated 16th April, 2012. The comparative figures have also been accordingly restated to conform with the current period's classification under revised Schedule VI of the Companies Act, 1956.

Place: Surat

Date: 8th May, 2012



For and on behalf of the Board

Praful A. Shah
Praful A. Shah

Chairman & Managing Director

