

gokaldas exports ltd.

GEL/SEC/NSE/2011-12

February 2, 2012

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra – Kurla Complex,
Bandra (E),
MUMBAI-400 051

Dear Sir,

Sub: Clause 41 of Listing Agreement

- Un-Audited Results for the quarter ending December 31, 2011
- Limited Review Report for the quarter ending December 31, 2011
- Performance Review for the Q3 FY 2011-12

Re: Scrip Code: GOKEX

As required by Clause 41 of the Listing Agreement,

We are herewith enclosing the

- Un-Audited Results of the Company for the quarter ended December 31, 2011 and
- Limited Review Report for the quarter ended December 31, 2011 issued by the statutory auditors, M/S S R Batliboi & Co., Chartered Accountants and M/S Girish Murthy & Kumar., Chartered Accountants for your records.
- Performance Review Q3 FY 2011-12.

These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held today.

Kindly acknowledge the receipt of the same.

Thanking you

Yours truly,
For Gokaldas Exports Limited


N Sri Sai Kumar
Company Secretary

Encl a/a

gokaldas exports ltd.

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 ST DECEMBER 2011

Rs. In lakhs except EPS

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Unaudited	31.03.2011 Audited
1. (a). Net Sales / Income from Operations	20,112.55	26,416.64	28,404.97	69,901.84	79,583.19	1,07,953.45
(b). Other Operating Income	725.61	845.86	1,483.91	2,691.34	4,538.52	6,287.60
Total	20,838.16	27,262.50	29,888.88	72,593.18	84,121.71	1,14,241.05
2. Expenditure						
a) (Increase)/Decrease in Stock in Trade and Work-in-progress	(2,932.44)	(15.72)	(285.94)	(2,768.09)	2,855.42	3,347.10
b) Consumption of Raw and Packing materials	13,479.49	14,894.88	17,901.72	40,884.55	46,327.79	62,442.94
c) Employee cost	2,737.85	2,728.39	2,531.17	8,065.83	7,766.04	10,411.25
d) Job Work Charges	5,372.42	6,477.87	6,904.80	18,163.90	21,166.98	29,125.02
e) Depreciation	826.91	824.15	862.21	2,440.47	2,561.57	3,513.86
f) Other expenditure	1,992.81	3,028.32	3,156.76	8,322.78	8,442.29	12,059.07
g) Total	21,477.04	27,937.89	31,070.72	75,109.44	89,120.09	1,20,899.24
3. Profit / (Loss) from Operations before Other Income, Interest & Exceptional Item (1-2)	(638.88)	(675.39)	(1,181.84)	(2,516.26)	(4,998.38)	(6,658.19)
4. Other Income	118.95	73.51	33.48	339.75	121.80	133.28
5. Profit / (Loss) before Interest & Exceptional Items (3+4)	(519.93)	(601.88)	(1,148.36)	(2,176.51)	(4,876.58)	(6,524.91)
6. Interest	522.10	597.23	892.60	1,874.44	2,701.85	3,633.94
7. Exchange Difference Loss / (Gain) (net)	2,736.09	1,812.48	(368.82)	4,144.40	(966.38)	(1,451.31)
8. Profit / (Loss) after Interest but before Exceptional Items (5-6-7)	(3,778.12)	(3,011.59)	(1,672.14)	(8,195.35)	(6,612.05)	(8,707.54)
9. Exceptional items	-	-	-	-	-	-
10. Profit / (Loss) from Ordinary Activities before tax (8-9)	(3,778.12)	(3,011.59)	(1,672.14)	(8,195.35)	(6,612.05)	(8,707.54)
11. Tax expense						
a) Income Tax	-	-	-	-	-	-
b) Taxes for earlier years charge / (credit)	-	-	-	(58.69)	-	26.19
c) Deferred Tax Charge / (Credit)	-	-	-	-	(456.79)	(456.79)
12. Net Profit / (Loss) from Ordinary Activities after tax (10-11)	(3,778.12)	(3,011.59)	(1,672.14)	(8,136.66)	(6,155.26)	(8,276.94)
13. Extraordinary items	-	-	-	-	-	531.16
14. Net Profit / (Loss) for the period (12-13)	(3,778.12)	(3,011.59)	(1,672.14)	(8,136.66)	(6,155.26)	(8,808.10)
15. Paid-up equity share capital (Equity shares of Rs. 5/- each)	1,718.80	1,718.80	1,718.80	1,718.80	1,718.80	1,718.80
16. Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	35,214.96
17. Earnings / (Loss) Per Share at face value of Rs. 5/- each						
a) Basic and diluted before extraordinary items	(10.99)	(8.76)	(4.86)	(23.67)	(17.91)	(24.08)
b) Basic and diluted after extraordinary items	(10.99)	(8.76)	(4.86)	(23.67)	(17.91)	(25.62)
18. Aggregate of public shareholding						
- Number of equity shares	40,31,556	40,31,556	40,31,556	40,31,556	40,31,556	40,31,556
- Percentage of shareholding	11.73%	11.73%	11.73%	11.73%	11.73%	11.73%
19. Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	2,34,69,242	2,34,69,242	2,34,69,242	2,34,69,242	2,34,69,242	2,34,69,242
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.34%	77.34%	77.34%	77.34%	77.34%	77.34%
- Percentage of shares (as a % of the total share capital of the company)	68.27%	68.27%	68.27%	68.27%	68.27%	68.27%
b) Non-encumbered						
- Number of shares	68,75,202	68,75,202	68,75,202	68,75,202	68,75,202	68,75,202
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.66%	22.66%	22.66%	22.66%	22.66%	22.66%
- Percentage of shares (as a % of the total share capital of the company)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%

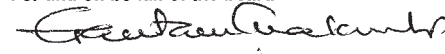
Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors on February 02, 2012.
- The Company did not have any investor complaints pending as on October 01, 2011 and as on December 31, 2011. NIL investor complaints were received and resolved during the quarter ended December 31, 2011.
- The Company operates in a single business segment of manufacture and sale of garments. As such, no further disclosures are required.
- The disclosure under Sl. No. 19 (a) and 19 (b) are pursuant to the SEBI notification on Substantial Acquisition and Takeover Regulations 2011 effective from October 22, 2011.
- Unaudited consolidated results for the quarter and nine months period ended December 31, 2011:

Particulars	For the Quarter ended			For the nine months ended	
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010
- Net Sales / Income from Operations	20,762.74	26,881.71	28,661.98	71,392.09	79,858.15
- Net Profit/(Loss) After Tax	(3,775.48)	(2,890.67)	(1,661.56)	(8,089.17)	(6,114.67)
- Earnings/(Loss) Per Share (Basic)	(10.98)	(8.41)	(4.83)	(23.53)	(17.79)

6. Previous year's / period's figures have been regrouped / rearranged wherever necessary, to conform to the current period's presentation.

For and on behalf of the board


Gautam Chakravarti
 Director & Chief Executive Officer

Place: Bangalore
Date: 02.02.2012

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Excluding Design



Limited Review Report

**Review Report to
The Board of Directors,
Gokaldas Exports Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Gokaldas Exports Limited ('the Company') for the quarter ended December 31, 2011 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Co.
For S. R. Batliboi & Co
Firm registration number: 301003E
Chartered Accountants

Navin Agrawal
per Navin Agrawal
Partner
Membership No : 56102

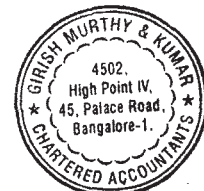
Place: Bengaluru
Date: February 2, 2012



For Girish Murthy & Kumar
Firm registration number: 000934S
Chartered Accountants

A.V. Satish Kumar
per A.V. Satish Kumar
Partner
Membership No : F-26526

Place: Bengaluru
Date: February 2, 2012





Gokaldas Exports Ltd
Performance Review
Q3 2011-12

Gokaldas Exports Limited has achieved total revenue of Rs.216 Cr on a consolidated basis in Q3 FY12. For the quarter, the company has clocked an EBIDTA of Rs.4.4 Cr showing a margin of 2% which compares favorably against 1.7% reported in Q2 FY12 and a loss of (1%) for Q3 FY11.

On a cumulative basis (first 9 months of FY12), the consolidated revenue has been Rs.745 Cr with marginally positive EBIDTA of Rs.6.7 Cr against a loss of Rs.20 Cr in the corresponding period of FY11.

The company has shown improved profitability in this quarter with sustained efforts on cost and margin management. There has been reduction in operating costs despite the inflationary trends. In addition, finance costs have also been reduced in the quarter under review through better working capital management notwithstanding rising interest rates.

On the other hand, overall volumes have been under pressure this quarter due to weaker demand scenario particularly from the European markets. However, with our efforts of business development in the earlier part of this year, we have been able to acquire new customers and have started received orders from them. These are likely to build over the coming quarters.

On the currency front, this quarter again saw a sharp movement in the foreign currency rates particularly in USD-INR where the INR depreciated by 9% in the quarter under review and a sharp 19% since April 2011 to Dec 2011. This has resulted in mark-to-market losses in our books on account of restatement of forex denominated working capital loans.

With a stable pricing regime for cotton and the US market providing some optimism for the sector, we continue our efforts towards working closely with our customers, existing as well as new, to increase our share of business from them and also expand the categories being serviced for them.