# gokaldas exports ltd.

7th February, 2013

GEL/SEC/NSE/2012-13

**The Manager**
Listing Department
**The National Stock Exchange of India Limited**
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (E),
MUMBAI-400 051

Dear Sir,

**Sub: Clause 41 of Listing Agreement - un-audited results for the quarter ended 31st December, 2012**

**Re: Scrip Code: GOKEX**

Pursuant to clause 41 of the Listing Agreement we enclose the un-audited Results for the quarter ended 31st December, 2012 along with Limited Review Report given by Statutory Auditors of the Company. The same were approved by the Board at its meeting held today.

The duly signed scanned copy of the enclosed details have been faxed to 022-26598194 and also emailed to cmlist@nse.co.in.

Exchange is requested to kindly acknowledge and take the same on record.

Thank you.

Yours truly,
*for* **GOKALDAS EXPORTS LIMITED**

Naveen Chandra P.
Company Secretary & Compliance Officer
Encl: as above

Regd. Office :
# 70, MISSION ROAD, P.B. No. 2717, BANGALORE-560 027 (INDIA)
Telephone : 22223600-1-2, 41272200
Fax No. 91 - (080) - 22274869, 22277497. E-mail : gokex@vsnl.com

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# gokaldas exports ltd.

UNAUDITED STAND ALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER 2012

*Rs. in lakhs except EPS*

| Part I | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2012 Unaudited | 30.09.2012 Unaudited | 31.12.2011 Unaudited | 31.12.2012 Unaudited | 31.12.2011 Unaudited | 31.03.2012 Audited |
| **1. Income from Operations** | | | | | | |
| (a). Sales (Net of excise duty) | 20,966.15 | 22,688.31 | 20,112.55 | 64,487.98 | 69,901.84 | 90,338.18 |
| (b). Other Operating Income | 1,852.53 | 1,359.17 | 725.61 | 4,978.73 | 2,691.34 | 9,868.47 |
| **Total income from operations (net)** | **22,818.68** | **24,047.48** | **20,838.16** | **69,466.71** | **72,593.18** | **100,206.65** |
| **2. Expenses** | | | | | | |
| a) Cost of materials consumed | 15,084.64 | 12,663.37 | 13,479.49 | 38,339.52 | 40,884.55 | 57,299.49 |
| b) Changes in inventories of finished goods and Work-in-progress | (2,680.50) | 251.57 | (2,932.44) | (2,674.56) | (2,768.09) | 605.61 |
| c) Employee benefit expense | 3,264.32 | 3,213.45 | 2,737.85 | 9,584.51 | 8,065.83 | 11,241.16 |
| d) Job Work Charges | 7,566.50 | 6,818.71 | 5,372.42 | 20,912.01 | 18,163.90 | 24,213.81 |
| e) Depreciation and amortisation expense | 784.89 | 754.71 | 826.91 | 2,272.31 | 2,440.47 | 3,301.67 |
| f) Other expenditure | 2,380.20 | 2,572.20 | 1,992.81 | 7,170.07 | 8,322.78 | 11,310.52 |
| **Total expenses** | **26,400.05** | **26,274.01** | **21,477.04** | **75,603.86** | **75,109.44** | **107,972.26** |
| **3. Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)** | **(3,581.37)** | **(2,226.53)** | **(638.88)** | **(6,137.15)** | **(2,516.26)** | **(7,765.61)** |
| 4. Other Income | 74.82 | 71.14 | 118.95 | 278.25 | 339.75 | 421.07 |
| 5. Profit / (Loss) from ordinary activities before finance costs & Exceptional Items (3+4) | **(3,506.55)** | **(2,155.39)** | **(519.93)** | **(5,858.90)** | **(2,176.51)** | **(7,344.54)** |
| 6. Finance costs | 990.10 | 767.13 | 522.10 | 2,608.17 | 1,874.44 | 3,941.85 |
| 7. Exchange Difference Loss / (Gain) (net) | (190.27) | 493.39 | 2,736.09 | 1,621.54 | 4,144.40 | 2,048.43 |
| 8. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6-7) | **(4,306.38)** | **(3,415.91)** | **(3,778.12)** | **(10,088.61)** | **(8,195.35)** | **(13,334.82)** |
| 9. Exceptional items | - | - | - | - | - | - |
| **10. Profit / (Loss) from Ordinary Activities before tax (8-9)** | **(4,306.38)** | **(3,415.91)** | **(3,778.12)** | **(10,088.61)** | **(8,195.35)** | **(13,334.82)** |
| 11. Tax expense | | | | | | |
| a) Income Tax | - | - | - | - | - | - |
| b) Taxes for earlier years charge / (credit) | 0.74 | - | - | 0.74 | (58.69) | (58.69) |
| c) Deferred Tax Charge / (Credit) | - | - | - | - | - | - |
| **12. Net Profit / (Loss) from Ordinary Activities after tax (10-11)** | **(4,307.12)** | **(3,415.91)** | **(3,778.12)** | **(10,089.35)** | **(8,136.66)** | **(13,276.13)** |
| 13. Extraordinary items | - | - | - | - | - | - |
| **14. Net Profit / (Loss) for the period (12-13)** | **(4,307.12)** | **(3,415.91)** | **(3,778.12)** | **(10,089.35)** | **(8,136.66)** | **(13,276.13)** |
| 15. Net Profit / (Loss) after taxes | **(4,307.12)** | **(3,415.91)** | **(3,778.12)** | **(10,089.35)** | **(8,136.66)** | **(13,276.13)** |
| 16. 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 |
| 17. Reserves excluding revaluation reserves as per the Balance Sheet of previous accounting year | - | - | - | - | - | 21,055.70 |
| 18. Earnings / (Loss) Per Share at face value of Rs. 5/- each (not annualised) | | | | | | |
| a) Basic and diluted before and after extraordinary items | (12.53) | (9.94) | (10.99) | (29.35) | (23.67) | (38.62) |

PART - II

| | | | | | | |
|---|---|---|---|---|---|---|
| **A. Particulars of Shareholding** | | | | | | |
| **1 Public shareholding** | | | | | | |
| - Number of equity shares | 4,032,556 | 4,032,556 | 4,031,556 | 4,032,556 | 4,031,556 | 4,031,556 |
| - Percentage of shareholding | 11.73% | 11.73% | 11.73% | 11.73% | 11.73% | 11.73% |
| **2. Promoters and promoter group Shareholding** | | | | | | |
| a) Pledged / Encumbered | | | | | | |
| - Number of Shares | 23,469,242 | 23,469,242 | 23,469,242 | 23,469,242 | 23,469,242 | 23,469,242 |
| - 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 | 6,874,202 | 6,874,202 | 6,875,202 | 6,874,202 | 6,875,202 | 6,875,202 |
| - 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% |

| B. Investor complaints | 3 months ended 31.12.2012 |
|---|---|
| Pending at the beginning of the quarter | NIL |
| Received during the quarter | NIL |
| Disposed of during the quarter | NIL |
| Remaining unresolved at the end of the quarter | NIL |

Gokaldas Exports Limited Bangalore-27

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# gokaldas exports ltd.

**UNAUDITED STAND ALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER 2012**

**Notes:**

1. The unaudited financial results of the Company for the nine months period and quarter ended December 31, 2012 have been subjected to limited review by the statutory auditors. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 07, 2013.

2. The Company operates in a single business segment of manufacture and sale of garments. As such, no further disclosures are required.

3. As on 7th Feb 2013 Mr. Dinesh J Hinduja, Mr. Madanlal J Hinduja, Mr. Rajendra J Hinduja, Mr. Aswin R Hinduja, Mr. Vivek M Hinduja and Mr. Gaurav D Hinduja have ceased to be part of Promoter / Promoters' group.

4. Consolidated results for the quarter ended December 31, 2012

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2012 Unaudited | 30.09.2012 Unaudited | 31.12.2011 Unaudited | 31.12.2012 Unaudited | 31.12.2011 Unaudited | 31.03.2012 Audited |
| **Income from Operations** | | | | | | |
| Sales (Net of excise duty) | 21,251.60 | 22,651.00 | 17,765.37 | 64,758.54 | 66,876.19 | 90,597.03 |
| Other Operating Income | 1,884.99 | 1,619.64 | 3,659.69 | 5,628.69 | 6,903.27 | 11,828.55 |
| **Total income from operations (net)** | **23,136.59** | **24,270.64** | **21,425.06** | **70,387.23** | **73,779.46** | **102,425.58** |
| Net Profit / (Loss) After Tax | (4,056.33) | (3,382.95) | (3,775.48) | (9,786.56) | (8,089.17) | (13,237.84) |
| Earnings Per Share (Basic) | (11.80) | (9.84) | (10.98) | (28.47) | (23.53) | (38.51) |

4. 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**
Wholetime Director & Chief Executive Officer

Gokaldas Exports Limited Bangalore-27

Place: Bangalore
Date: 07.02.2013

**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, 2012 (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.

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

per Navin Agrawal
Partner
Membership No : 56102

Place : Bengaluru
Date: February 07, 2013

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

per Girish Rao B
Partner
Membership No : 85745

Place : Bengaluru
Date: February 07, 2013