

# gokaldas exports ltd.

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

Rs. in lakhs except EPS

Part I	Quarter ended			Year Ended		Consolidated Year Ended	
	31.03.2013 Audited (Also refer Note 3)	31.12.2012 Unaudited	31.03.2012 Unaudited	31.03.2013 Audited	31.03.2012 Audited	31.03.2013 Audited	31.03.2012 Audited
<b>1. Income from Operations</b>							
(a) Sales (Net of excise duty)	25,411.21	20,966.15	23,588.62	89,899.19	90,338.18	90,256.76	90,597.03
(b) Other Operating Income	2,078.29	1,852.53	3,924.00	7,057.02	9,868.47	7,843.13	11,828.55
<b>Total Income from operations (net)</b>	<b>27,489.50</b>	<b>22,818.68</b>	<b>27,512.62</b>	<b>96,956.21</b>	<b>100,206.65</b>	<b>98,099.89</b>	<b>102,425.58</b>
<b>2. Expenses</b>							
a) Cost of materials consumed	14,300.86	15,084.64	16,414.94	52,640.38	57,299.49	52,637.08	57,149.70
b) Changes in inventories of finished goods and work-in-progress	651.81	(2,680.50)	3,373.70	(2,022.75)	605.61	(2,006.83)	512.07
c) Employee benefit expense	2,786.33	3,264.32	3,175.33	12,370.84	11,241.16	35,672.09	33,245.24
d) Job Work Charges	6,527.67	7,566.50	6,049.91	27,439.68	24,213.81	1,341.91	331.99
e) Depreciation and amortisation expense	824.84	784.89	861.20	3,097.15	3,301.67	3,409.49	3,696.08
f) Other expenditure	2,962.02	2,380.20	2,987.74	10,132.09	11,310.52	13,912.22	15,247.62
<b>Total expenses</b>	<b>28,053.53</b>	<b>26,400.05</b>	<b>32,862.82</b>	<b>103,657.39</b>	<b>107,972.26</b>	<b>104,965.96</b>	<b>110,182.70</b>
<b>3. Profit / (Loss) from Operations before Other Income, Finance costs &amp; Exceptional Items (1-2)</b>	<b>(564.03)</b>	<b>(3,581.37)</b>	<b>(5,350.20)</b>	<b>(6,701.18)</b>	<b>(7,765.61)</b>	<b>(6,866.07)</b>	<b>(7,767.12)</b>
<b>4. Other Income</b>	<b>53.32</b>	<b>74.82</b>	<b>182.17</b>	<b>331.57</b>	<b>421.07</b>	<b>878.64</b>	<b>594.95</b>
<b>5. Profit / (Loss) from ordinary activities before finance costs &amp; Exceptional Items (3+4)</b>	<b>(510.71)</b>	<b>(3,506.55)</b>	<b>(5,168.03)</b>	<b>(6,369.61)</b>	<b>(7,344.54)</b>	<b>(5,987.43)</b>	<b>(7,162.17)</b>
<b>6. Finance costs</b>	<b>1,145.04</b>	<b>990.10</b>	<b>719.71</b>	<b>3,753.21</b>	<b>3,941.85</b>	<b>3,760.75</b>	<b>3,949.14</b>
<b>7. Exchange Difference Loss / (Gain) (net)</b>	<b>(557.06)</b>	<b>(190.27)</b>	<b>(748.27)</b>	<b>1,064.48</b>	<b>2,048.43</b>	<b>1,065.26</b>	<b>2,051.49</b>
<b>8. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6-7)</b>	<b>(1,098.69)</b>	<b>(4,306.38)</b>	<b>(5,139.47)</b>	<b>(11,187.30)</b>	<b>(13,334.82)</b>	<b>(10,813.44)</b>	<b>(13,162.80)</b>
<b>9. Exceptional items</b>	-	-	-	-	-	-	-
<b>10. Profit / (Loss) from Ordinary Activities before tax (8-9)</b>	<b>(1,098.69)</b>	<b>(4,306.38)</b>	<b>(5,139.47)</b>	<b>(11,187.30)</b>	<b>(13,334.82)</b>	<b>(10,813.44)</b>	<b>(13,162.80)</b>
<b>11. Tax expense</b>							
a) Income Tax	-	-	-	-	-	62.81	119.03
Less: Minimum Alternate Tax Credit Entitlement	-	-	-	-	-	-	-
b) Taxes for earlier years charge / (credit)	-	0.74	-	0.74	(58.69)	70.51	(34.35)
c) Deferred Tax Charge / (Credit)	-	-	-	-	-	(2.67)	(9.64)
<b>12. Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>	<b>(1,098.69)</b>	<b>(4,307.12)</b>	<b>(5,139.47)</b>	<b>(11,188.04)</b>	<b>(13,276.13)</b>	<b>(10,944.09)</b>	<b>(13,237.84)</b>
<b>13. Extraordinary items</b>	-	-	-	-	-	-	-
<b>14. Net Profit / (Loss) for the period (12-13)</b>	<b>(1,098.69)</b>	<b>(4,307.12)</b>	<b>(5,139.47)</b>	<b>(11,188.04)</b>	<b>(13,276.13)</b>	<b>(10,944.09)</b>	<b>(13,237.84)</b>
<b>15. Share of profit / (loss) of associates</b>	-	-	-	-	-	-	-
<b>16. Minority interest</b>	-	-	-	-	-	-	-
<b>17. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (14+15+16)</b>	<b>(1,098.69)</b>	<b>(4,307.12)</b>	<b>(5,139.47)</b>	<b>(11,188.04)</b>	<b>(13,276.13)</b>	<b>(10,944.09)</b>	<b>(13,237.84)</b>
<b>18. Paid-up equity share capital (Equity shares of Rs. 5/- each)</b>	<b>1,718.80</b>	<b>1,718.80</b>	<b>1,718.80</b>	<b>1,718.80</b>	<b>1,718.80</b>	<b>1,718.80</b>	<b>1,718.80</b>
<b>19. Reserves excluding revaluation reserves</b>	-	-	-	<b>10,496.13</b>	<b>21,055.70</b>	<b>10,679.09</b>	<b>20,994.71</b>
<b>20. Earnings / (Loss) Per Share at face value of Rs. 5/- each (not annualised) Basic and diluted before and after extraordinary items</b>	<b>(3.20)</b>	<b>(12.53)</b>	<b>(14.95)</b>	<b>(32.55)</b>	<b>(38.62)</b>	<b>(31.84)</b>	<b>(38.51)</b>

*Gokaldas Exports Ltd.*



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# 70, MISSION ROAD, P.B. No. 2717, BANGALORE-560 027 (INDIA)  
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# gokaldas exports ltd.

## PART - II

A. Particulars of Shareholding					
<b>1 Public shareholding</b>					
- Number of equity shares	10,906,758	4,032,556	4,031,556	10,906,758	4,031,556
- Percentage of shareholding	31.73%	11.73%	11.73%	31.73%	11.73%
<b>2. Promoters and promoter group Shareholding</b>					
<b>a) Pledged / Encumbered</b>					
- Number of Shares	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)	100.00%	77.34%	77.34%	100.00%	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%
<b>b) Non-encumbered</b>					
- Number of shares	NIL	6,874,202	6,875,202	NIL	6,875,202
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	22.66%	22.66%	0.00%	22.66%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	20.00%	20.00%	0.00%	20.00%

B. Investor complaints	3 months ended 31.03.2013
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL

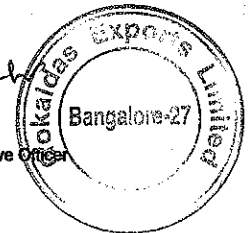
Place: Bangalore  
Date: 20.05.2013

For and on behalf of the board

*Gautam Chakravarti*

Gautam Chakravarti

Wholtime Director & Chief Executive Officer



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Excluding Design

# gokaldas exports ltd.

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

Standalone / Consolidated Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at 31.03.2013 Audited	As at 31.03.2012 Audited	As at 31.03.2013 Audited	As at 31.03.2012 Audited
<b>A Equity and Liabilities</b>				
<b>Shareholders' funds</b>				
(a) Share capital	1,718.80	1,718.80	1,718.80	1,718.80
(b) Reserves and surplus	10,496.13	21,055.70	10,679.09	20,994.71
	<b>12,214.93</b>	<b>22,774.50</b>	<b>12,397.89</b>	<b>22,713.51</b>
<b>Non-current liabilities</b>				
(a) Long-term borrowings	-	526.00	-	526.00
(b) Long-term provisions	484.87	372.88	1,004.03	780.24
(c) Deferred tax liability	-	-	2.41	5.09
	<b>484.87</b>	<b>898.88</b>	<b>1,006.44</b>	<b>1,311.33</b>
<b>Current liabilities</b>				
(a) Short-term borrowings	31,166.38	24,465.86	31,166.38	24,465.86
(b) Trade payables	11,711.07	6,535.76	11,849.78	6,688.62
(c) Other current liabilities	6,178.94	4,351.91	7,001.87	5,542.90
(d) Short-term provisions	434.44	513.49	828.33	935.70
	<b>49,490.83</b>	<b>35,867.02</b>	<b>50,846.36</b>	<b>37,633.08</b>
<b>TOTAL</b>	<b>62,190.63</b>	<b>59,540.40</b>	<b>64,250.69</b>	<b>61,657.92</b>
<b>B ASSETS</b>				
<b>Non-current assets</b>				
(a) Fixed assets	18,781.25	20,862.25	20,365.49	22,828.32
(b) Non-current investments	3,218.43	3,218.43	0.63	0.63
(c) Long-term loans and advances	1,427.52	1,864.36	4,515.26	3,294.14
(d) Trade receivables	-	-	21.24	-
(e) Other non-current assets	90.69	823.85	90.69	823.84
	<b>23,517.89</b>	<b>26,768.89</b>	<b>24,993.31</b>	<b>26,946.93</b>
<b>Current assets</b>				
(a) Current investments	1,000.00	2,439.81	1,000.09	2,439.89
(b) Inventories	24,433.92	16,810.54	24,638.16	17,081.83
(c) Trade receivables	7,799.44	6,217.24	8,037.34	6,374.27
(d) Cash and cash equivalents	1,386.00	3,972.72	1,541.91	4,378.41
(e) Short-term loans and advances	1,483.24	1,568.57	1,469.41	2,673.63
(f) Other current assets	2,570.14	1,762.63	2,570.47	1,762.96
	<b>38,672.74</b>	<b>32,771.51</b>	<b>39,257.38</b>	<b>34,710.99</b>
<b>TOTAL</b>	<b>62,190.63</b>	<b>59,540.40</b>	<b>64,250.69</b>	<b>61,657.92</b>

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors on May 20, 2013.
2. The Company operates in a single business segment of manufacture and sale of garments. As such no further disclosures are required.
3. The figure for the last quarter of current and the previous years are the balancing figures between audited figures for the full financial years
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*  
Gautam Chakravarti  
Wholtime Director & Chief Executive Officer



Place: Bangalore  
Date: 20.05.2013



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Certification



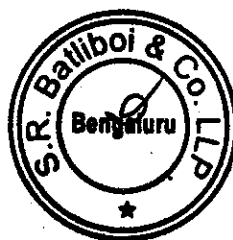
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**Auditor's Report On Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

**To  
Board of Directors of  
Gokaldas Exports Limited**

1. We, Girish Murthy & Kumar and S.R. Batliboi & Co. LLP have audited the consolidated financial results of Gokaldas Exports Limited ("the Company") and its subsidiaries (collectively called 'Gokaldas Group') for the year ended March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The consolidated financial results are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. (a) We did not jointly audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of Rs 3,319.61 lakhs as at March 31, 2013 and total revenues (including other income) of Rs 6,492.61 lakhs for the year ended March 31, 2013. These financial statements and other financial information have been audited solely by Girish Murthy & Kumar on which, S.R. Batliboi & Co. LLP has placed reliance for the purpose of this report.  
  
(b) We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of Rs 4,414.40 lakhs as at March 31, 2013 and total revenues (including other income) of Rs 22,184.52 lakhs for the year ended March 31, 2013. These financial statements and other financial information have been audited by other auditors, whose reports have been furnished to us, and our opinion is based solely on the reports of the other auditors.
4. In our opinion and on consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, and to the best of our information and according to the explanations given to us, these financial results:
  - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net loss and other financial information for the year ended March 31, 2013.



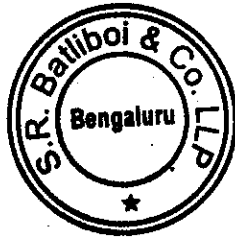
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

*S.R. Batliboi & Co. LLP*  
For S.R. Batliboi & CO. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E

For Girish Murthy & Kumar  
Chartered Accountants  
ICAI Firm Registration Number: 000934S

*Navin Agrawal*  
per Navin Agrawal  
Partner  
Membership Number: 56102  
Place of Signature: Bengaluru  
Date: May 20, 2013

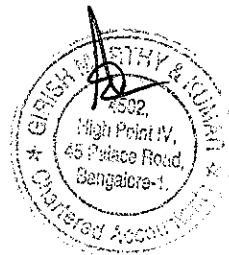
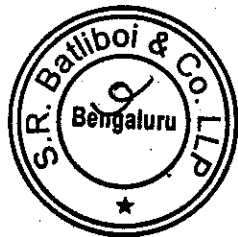
*A.V. Satish Kumar*  
per A.V. Satish Kumar  
Partner  
Membership Number: F-26526  
Place of Signature: Bengaluru  
Date: May 20, 2013



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to the Clause 41 of the Listing Agreement**

**To  
Board of Directors of  
Gokaldas Exports Limited**

1. We, Girish Murthy & Kumar and S.R. Batliboi & Co. LLP have audited the quarterly financial results of Gokaldas Exports Limited ("the Company") for the quarter ended March 31, 2013 and the financial results for the year ended March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2013 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2012, the audited annual financial statements as at and for the year ended March 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2013 and for the year ended March 31, 2013.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

*S.R. Batliboi & Co. LLP*  
For S.R. Batliboi & CO. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E

*Navin Agrawal*

per Navin Agrawal  
Partner  
Membership Number: 56102  
Place of Signature: Bengaluru  
Date: May 20, 2013

For Girish Murthy & Kumar  
Chartered Accountants  
ICAI Firm Registration Number: 000934S

*A.V. Satish Kumar*

per A.V.Satish Kumar  
Partner  
Membership Number: F-26526  
Place of Signature: Bengaluru  
Date: May 20, 2013

