



Secretary  
Bombay Stock Exchange Ltd  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai -400001

abc



Dear Sirs,

Compliance with the requirements of Clause 41 of the Listing Agreement  
Audited Financial Results for the 18 months ended September 30, 2012

We set out the Audited Financial Results for the 18 Months ended September 30, 2012

Standalone			Sr No	PARTICULARS	(Rs in Lac)		
Quarter Ended					18 Months ended	Year ended	18 Months ended
30.09.2012	30.06.2012	30.09.2011		30.09.2012	31.03.2011	30.09.2012	
Reviewed	Reviewed	Reviewed		Audited	Audited	Audited	
8,720.65	7,536.11	7,736.22	1	Income From Operations			
35.50	61.01	58.90		a) Net Sales From Operations	48,000.55	39,431.50	
8,756.15	7,597.12	7,795.13		b) Other Operating Income	300.83	271.04	
				Total Income From Operations (Net)	48,301.38	39,702.54	
			2	Expenses			
5,597.45	4,524.20	5,196.48		a) Cost of Materials Consumed	30,873.55	25,994.93	
(1.37)	0.46	-		b) Purchase of Stock-in Trade	8.04	139.62	
680.86	(16.02)	489.20		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,928.37	(3,015.99)	
1,296.11	995.19	977.22		d) Employee Benefit Expense	6,034.04	4,736.19	
905.10	-	-		e) Fixed Assets Scrapped/Written Off	905.10	-	
337.68	333.87	344.95		f) Depreciation and Amortization Expense	2,048.65	1,354.26	
778.72	1,110.69	312.98		g) Power and Fuel	4,172.08	3,326.98	
1,129.35	780.39	918.04		h) Other Expenses	5,125.12	4,585.26	
10,723.90	7,728.78	8,238.87		Total Expenses	52,094.95	37,121.25	
(1,967.75)	(131.66)	(443.74)	3	Profit/ (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(3,793.57)	2,581.29	
-	-	-	4	Other Income	120.74	113.05	
(1,967.75)	(131.66)	(443.74)	5	Profit/ (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	(3,672.83)	2,694.34	
670.59	616.62	657.82	6	Finance Costs	3,851.86	2,504.68	
(2,638.34)	(748.28)	(1,101.56)	7	Profit/ (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(7,524.69)	189.66	
-	-	-	8	Exceptional Items (Refer note (h))	-	733.53	
(2,638.34)	(748.28)	(1,101.56)	9	Profit/ (Loss) from Ordinary Activities Before Tax (7-8)	(7,524.69)	923.19	
212.00	-	-	10	Tax Expense	212.00	-	
(212.00)	-	-		Current Tax	(212.00)	-	
(66.50)	-	-		Minimum Alternative Tax Credit Entitlement	(66.50)	(14.11)	
(2,571.84)	(748.28)	(1,101.56)	11	Net Profit/(Loss) from Ordinary activities after Tax (9-10)	(7,458.19)	937.30	
9,406.40	-	-	12	Extraordinary Items (Refer note (f))	9,406.40	-	
6,834.56	(748.28)	(1,101.56)	13	Net Profit/(Loss) for the Period	1,948.21	937.30	
-	-	-	14	Minority Interest	-	-	
6,834.56	(748.28)	(1,101.56)	15	Net Profit/(Loss) for the Period	1,948.21	937.30	
649.93	649.93	649.93	16	Paid up Equity Share Capital (Face Value of Rs 10 each)	649.93	649.93	
(39.57)	(11.51)	(16.95)	17	Reserves excluding Revaluation Reserve	7,806.71	5,858.51	
105.16	(11.51)	(16.95)	18	Basic and Diluted Earnings per share of face value of Rs 10 each before extraordinary items net of tax	(114.75)	14.42	
				Basic and Diluted Earnings per share of face value of Rs 10 each after extraordinary items and tax	29.98	14.42	
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1,718,463	1,718,463	1,718,463	1	Public Shareholding	1,718,463	1,718,463	
26.44%	26.44%	26.44%		(a) Number of Shares	26.44%	26.44%	
-	-	-	2	Promoters and Promoter Group Shareholding	-	-	
-	-	-		a) Pledged / Encumbered	-	-	
-	-	-		- Number of shares	-	-	
-	-	-		- Percentage of shares (as % of the total shareholding of promoters and promoter group)	-	-	
-	-	-		- Percentage of shares (as % of the total share capital of the company)	-	-	
4,780,845	4,780,845	4,780,845		b) Non-encumbered	4,780,845	4,780,845	
100.00%	100.00%	100.00%		- Number of Shares	100.00%	100.00%	
73.56%	73.56%	73.56%		- Percentage of shares (as % of the total shareholding of promoters and promoter group)	73.56%	73.56%	
				- Percentage of shares (as % of the total share capital of the Company)			
<b>B INVESTOR COMPLAINTS</b>							
				Pending at the beginning of the quarter	-	-	
				Received during the quarter	27	25	
				Disposed off during the quarter	25	2	
				Remaining unresolved at the end of the quarter	2	-	

**Notes:**

- (a) The above audited standalone and consolidated results have been reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors of the Company at their meeting held on 31st October, 2012.
- (b) The figures for the quarter ended September 30, 2012 and March 31, 2011 are balancing figures between audited figures of the full financial year and the published year to date figures upto the previous quarter of the respective financial years.
- (c) The Company has formed a subsidiary company in the Current Year. Accordingly consolidated results have been presented only for the current year.
- (d) In the last quarter of the year the Company has transferred 49% of the total paid up share capital of its subsidiary Gokak Power and Energy Limited to Shapoorji Pallonji Infrastructure Capital Company Ltd.
- (e) With effect from current financial year the Company has changed its accounting year from year ended March 31 to year ended September 30 which has been approved by ROC vide its order dated 12th April 2012. Accordingly the figures for the current year are for a period of 18 months and those for the previous year are for a period of 12 months and hence the same are not comparable with each other.
- (f) Pursuant to approval obtained from shareholders under section 293 (1) (a) of Companies Act 1956, the company, on September 28, 2012 has sold its hydro power business to its subsidiary company Gokak Power and Energy Limited as a slump sale for a consideration of Rs. 120 crores. The profit on said slump sale of hydro power business to GP&E amounting to Rs. 94.06 crores is disclosed as extra ordinary item.
- (g) During the current accounting period the company has written off fixed assets amounting to Rs. 90,510,493 mainly pertaining to spinning machines, speed frames, humidification plant, HFO plant and weaving machines. The company has scrapped these assets as they are technologically obsolete and in physically damaged condition.
- (h) Exceptional item represents profit on sale of an investment.
- (i) Segment Reporting disclosure as per Accounting Standard 17 is not applicable during the current period.
- (j) The steep drop of both cotton and yarn prices has resulted in uneconomical operations and hence a lower production and a stock loss.
- (k) The figures for the corresponding periods have been regrouped and rearranged wherever necessary, to make them comparable.



**GOKAK TEXTILES LIMITED**

Registered / Corporate Office :  
No. 24, 29th Main, BTM Layout 2nd Stage  
Bangalore - 560 076 INDIA  
Tel : +91 80 266 89 605 / 6

For Gokak Textiles Limited  
H. S. Bhaskar  
Executive Director & CEO  
Mumbai; 31.10.2012





Statement of Assets and Liabilities

Particulars	As at September 30, 2012 (Rupees)	As at March 31, 2011 (Rupees)	As at September 30, 2012 (Rupees)
	Standalone		Consolidated
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	649.93	649.93	649.93
(b) Reserves and Surplus	7,806.71	5,858.51	(1,746.77)
(c) Money received against share warrants	-	-	-
<b>Sub Total Shareholder's Funds</b>	<b>8,456.64</b>	<b>6,508.44</b>	<b>(1,096.84)</b>
<b>Minority Interest</b>	-	-	2,255.72
<b>(2) Share application money pending allotment</b>	-	-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	4,587.64	6,829.50	13,187.64
(b) Deferred tax liabilities (Net)	505.22	571.72	505.22
(c) Other Long term liabilities	-	-	-
(d) Long term provisions	186.12	158.42	186.12
<b>Sub Total Non Current Liabilities</b>	<b>5,278.98</b>	<b>7,559.64</b>	<b>13,878.98</b>
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	7,088.13	11,690.41	7,088.13
(b) Trade payables	2,523.85	3,887.03	2,523.85
(c) Other current liabilities	4,201.74	6,060.34	4,212.09
(d) Short-term provisions	229.45	45.34	229.45
<b>Sub Total Current Liabilities</b>	<b>14,043.17</b>	<b>21,683.12</b>	<b>14,053.52</b>
<b>Total - EQUITY AND LIABILITIES</b>	<b>27,778.79</b>	<b>35,751.20</b>	<b>29,091.38</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	12,615.57	17,955.60	15,371.41
(b) Non-current investments	2,499.50	0.50	0.50
(c) Deferred tax assets (net)	-	-	-
(d) Long term loans and advances	1,948.53	1,832.24	1,948.53
(e) Other non-current assets	-	-	-
<b>Sub Total Non Current Assets</b>	<b>17,063.60</b>	<b>19,788.34</b>	<b>17,320.44</b>
<b>(2) Current assets</b>			
(a) Current investments	-	-	-
(b) Inventories	7,079.12	10,914.21	7,079.12
(c) Trade receivables	1,958.79	3,996.53	1,958.80
(d) Cash and cash equivalents	206.60	158.03	1,414.29
(e) Short-term loans and advances	1,210.55	493.41	1,058.60
(f) Other current assets	260.13	400.68	260.13
<b>Sub Total Current Assets</b>	<b>10,715.19</b>	<b>15,962.86</b>	<b>11,770.94</b>
<b>TOTAL - ASSETS</b>	<b>27,778.79</b>	<b>35,751.20</b>	<b>29,091.38</b>

For Gokak Textiles Limited

H. S. Bhaskar  
Executive Director & CEO  
Mumbai; 31.10.2012