

gokaldas exports Ltd

GEL/SEC/2017-18

30th October, 2017

BSE Limited
Floor 25, P.J Towers,
Dalal Street,
MUMBAI - 400 001

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

SCRIP CODE: 532630

GOKEX

Dear Sir,

Sub: Outcome of the Board Meeting held today - 30th October, 2017

Ref: Regulation 33 & read with Regulation 30, Schedule III, Part A (4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed a statement of Un-audited Financial Results for the quarter and half year ended 30th September, 2017 as per IndAS which was taken on record by the Board of Directors at their meeting held today (on 30th October, 2017).

The Board of Directors has approved the limited review report at their meeting held on 30th October, 2017 for the quarter and half year ended 30th September, 2017. We enclose a copy of the limited review report issued by Statutory Auditor M/s. S.R. Batliboi & Associates. LLP, Chartered Accountants.

Further, the Board had considered and approved Followings items

1. The Board approved the appointment of Mr. Palaniappan Chidambaram (Holding DIN 06804913) as an Additional Director and Non - Executive Director of the Company effective 30th October, 2017.
2. The Board approved the appointment of Ms. Anuradha Sharma (Holding DIN 01965605) as an Additional Director. She has been appointed in the capacity of Non-Executive Independent Director of the Company effective 30th October, 2017, Subject to the approval of the members.

Enclosures:

1. Brief Profile of Mr. Palaniappan Chidambaram
2. Brief Profile of Ms. Anuradha Sharma

The Board meeting commenced at 10.30 A M and concluded at 3.00 P M.

Kindly acknowledge the receipt and take note.

Thanking you,
Yours truly,
for GOKALDAS EXPORTS LIMITED

Ramya K
Ramya K
Company Secretary
Encl : As stated above.



Regd. Office :

16/2, Residency Road, Bangalore - 560 025. (INDIA)
Telephone : 41272200, 41272220

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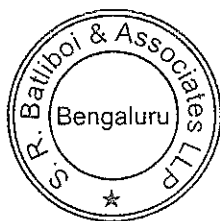


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Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2017

PART I Particulars	(Rs. In Lakhs except EPS)				
	3 Months Ended			6 Months Ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from operations					
Revenue from operations (inclusive of excise duty)	26,069.15	23,773.54	18,437.06	49,842.69	41,022.58
Other income	1,367.25	1,355.44	1,194.44	2,722.69	2,210.74
Total income	27,436.40	25,128.98	19,631.50	52,565.38	43,233.32
Expenses					
Cost of materials consumed	12,707.46	12,536.64	10,393.38	25,244.10	20,646.94
Excise duty	-	48.50	164.92	48.50	228.97
Changes in inventories of work-in-progress and finished goods	1,736.02	(19.16)	(638.81)	1,716.86	1,056.47
Employee benefits expenses	8,537.92	2,626.49	2,506.68	11,164.41	5,098.16
Finance costs	892.34	939.95	866.71	1,832.29	1,750.60
Depreciation and amortisation expenses	388.85	374.53	430.99	763.38	811.17
Other expenses	4,139.63	9,473.14	8,601.08	13,612.77	17,501.99
Total expenses	28,402.22	25,980.09	22,324.95	54,382.31	47,094.30
Loss before tax	(965.82)	(851.11)	(2,693.45)	(1,816.93)	(3,860.98)
Tax expenses					
Deferred Tax credit	(38.40)	(6.19)	(5.85)	(44.59)	(11.70)
Total tax expense	(38.40)	(6.19)	(5.85)	(44.59)	(11.70)
Net loss	(927.42)	(844.92)	(2,687.60)	(1,772.34)	(3,849.28)
Other comprehensive income					
(A) (i) Items that will not to be reclassified to profit or loss					
Re-measurement gains/ (losses) on defined benefit plans	110.94	17.88	16.90	128.82	33.80
(ii) Income tax effect	(38.40)	(6.19)	(5.85)	(44.59)	(11.70)
(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax effect	-	-	-	-	-
Other comprehensive income for the period, net of tax	72.54	11.69	11.05	84.23	22.10
Total comprehensive income	(854.88)	(833.23)	(2,676.55)	(1,688.11)	(3,827.18)
Paid-up share capital (par value Rs 5 each fully paid up)	1,746.97	1,746.97	1,746.22	1,746.97	1,746.22
Earnings per equity share (EPS) (not annualised)					
Basic	(2.45)	(2.38)	(7.68)	(4.83)	(10.98)
Diluted	(2.45)	(2.38)	(7.68)	(4.83)	(10.98)




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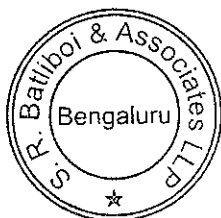
Statement of assets and liabilities

Particulars	As at
	30-Sep-17
	Rs. In Lakhs
ASSETS	
Non-current assets	
(a) Property, Plant and Equipment	8,779.09
(b) Capital work-in-progress	33.26
(c) Other Intangible assets	84.98
(d) Financial assets	
(i) Investments	3,517.02
(ii) Loans	1,445.78
(iii) Other bank balances	753.64
(e) Deferred tax assets (net)	685.15
(f) Other non current assets	471.45
(g) Non Current tax assets (net)	597.37
Total Non-current assets (A)	16,367.74
Current assets	
(a) Inventories	17,305.11
(b) Financial assets	
(i) Trade receivables	19,831.10
(ii) Cash and cash equivalents	628.67
(iii) Bank balances other than Cash and cash equivalents	13,318.58
(iv) Loans	1,202.86
(c) Other current assets	5,217.57
Total Current assets (B)	57,503.89
Total Assets (A+B)	73,871.63
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	1,746.97
(b) Other equity	12,723.00
Total Equity (C)	14,469.97
Liabilities	
Non-current liabilities	
(a) Provisions	536.89
Total Non-current liabilities (D)	536.89
Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	43,139.58
(ii) Trade payables	7,688.33
(b) Other current liabilities	7,426.08
(c) Provisions	610.78
Total Current liabilities (E)	58,864.77
Total Equity and Liabilities (C+D+E)	73,871.63

Notes

1 In terms of Regulation 33 of the SEBI Regulations 2015, the aforesaid statement of unaudited standalone financial results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 30, 2017. The aforesaid results for the quarter and six month period ended September 30, 2017 have been subjected to a limited review by the statutory auditors.

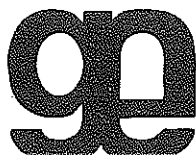
2 The Company operates in a single business segment of manufacture and sale of garments. As such no further segment disclosures are required.



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3 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Company has opted to avail relaxation provided by Securities and Exchange Board of India ('SEBI') vide the aforesaid circular dated July 5, 2016 in respect of disclosure requirements for figures of earlier periods. Accordingly, the figures for the year ended March 31, 2017 have not been presented. The reserves (excluding revaluation reserve, if any), as per the balance sheet of the previous accounting year not being mandatory, have not been presented.

The standalone financial results for the quarter and six month period ended September 30, 2016 have not been subjected to limited review. However, the management has exercised necessary diligence to ensure that the standalone financial results for the quarter and six month period ended September 30, 2016 provide a true and fair view of the Company's affairs.

4 Reconciliation of Net Profit after tax as previously reported under Indian GAAP (IGAAP) and the total comprehensive income as per IND AS is as per the table below.

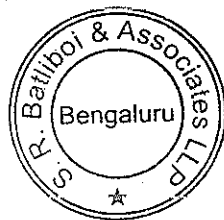
Particulars	3-Months Ended
	30/09/2016
	Rs. In Lakhs
Net profit / (loss) after tax as per IGAAP	(2,776.75)
Add / (Less) IND AS Adjustments:	
Duty benefit on EPCG licences	140.26
Fair value accounting for ESOP	(34.96)
Reclassification of net actuarial gain on defined benefit obligation to other comprehensive income	(16.90)
Other items (Discounting of non current financial assets, expected credit loss, etc)	(5.10)
Deferred tax on above (net)	5.85
Net profit after tax as per IND AS	(2,687.60)
Other comprehensive income (net of deferred tax)	11.05
Total comprehensive income as per IND AS	(2,676.55)

5 The Company had applied for a scheme of amalgamation of 9 wholly owned subsidiary companies with the Holding Company. The appointed date of amalgamation is April 01, 2016. The application was filed with the Hon'ble National Company Law Tribunal ("NCLT") on February 23, 2017. The Hon'ble NCLT has passed an order dated September 25, 2017 instructing the Company to conduct Secured Creditors Meeting and shareholders meeting in November 2017.

6 In view of the on-going merger as detailed in note 5 and to facilitate ease of business operations, majority of the employees have been transferred from the subsidiary companies to the Company with effect from July 01, 2017.

7 The Board of Directors of the Company has appointed Mr. Sivaramkrishnan Vilayur Ganapathi (DIN 07954560) as the Managing Director of the Company with effect from October 03, 2017 and re-designated Mr. P Ramababu (DIN 00149649) as Vice Chairman of the Company.

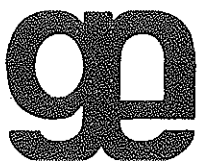
8 Previous period's figures have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.



[Signature]
For and on behalf of the Board

Sivaramkrishnan Vilayur Ganapathi
Managing Director
DIN: 07954560

Date: October 30, 2017
Place: Bengaluru



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gokaldas Exports Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 [read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016] is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not reviewed the accompanying financial results and other financial information for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016, which have been presented solely based on the information compiled by the Company's management and has been approved by the Board of Directors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sandeep Karnani

per Sandeep Karnani

Partner

Membership No.: 061207

Place: Bengaluru

October 30, 2017

