

gokaldas exports Ltd

GEL/SEC/2016-17

27th October, 2016

Bombay Stock Exchange 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: Regulation 33 of Listing Agreement 2015 -Un -audited results for the quarter ended 30th September, 2016

Pursuant to Regulation 33 of the Listing Agreement 2015, we enclosed herewith Un -audited Financial Results for the quarter ended 30th September, 2016 along with Limited Review Report issued by Statutory Auditors, M/s. S.R. Batilboi & Associates. LLP, Chartered Accountants and M/s Girish Murthy & Kumar, Chartered Accountants of the Company and the same approved by the Board of Directors' in the meeting held today.

Kindly acknowledge the receipt

Thanking you,

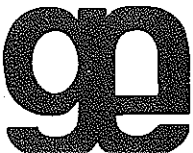
Yours truly,
for GOKALDAS EXPORTS LIMITED


Ramya K
Company Secretary



Encl: as above

CIN# : L18101KA2004PLC033477



Regd. Office :

#16/2, Residency Road, BANGALORE - 560 025 (INDIA)

Telephone : 22223600 - 1- 2, 41272200

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Intertek



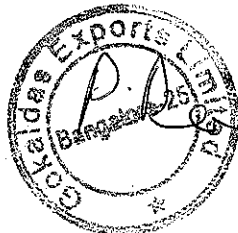
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gokaldas exports Ltd

UNAUDITED STAND ALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2016

Rs. in lakhs except EPS

Part I	Quarter ended			Half-year ended		Year ended
	30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
1. Income from Operations						
(a). Sales (Net of excise duty)	17,089.77	20,880.40	27,972.84	37,970.17	52,544.08	1,04,653.31
(b). Other Operating Income	1,182.37	1,641.07	1,340.68	2,823.44	3,506.22	7,617.11
Total income from operations (net)	18,272.14	22,521.47	29,313.52	40,793.61	56,050.30	1,12,270.42
2. Expenses						
a) Cost of materials consumed	10,393.38	10,253.56	15,968.87	20,646.94	31,088.20	59,832.28
b) Changes in inventories of finished goods and Work-in-progress	(638.81)	1,695.28	135.96	1,056.47	1,038.78	(291.56)
c) Employee benefits expense	2,454.82	2,560.70	3,439.72	5,015.52	6,751.67	12,183.35
d) Job Work Charges	5,544.03	5,766.50	6,437.11	11,310.53	13,121.70	25,131.98
e) Depreciation and amortisation expense	428.67	379.92	528.54	808.59	1,057.94	2,046.34
f) Other expenditure	2,643.59	2,832.75	3,165.55	5,476.34	5,947.63	11,681.90
Total expenses	20,825.68	23,488.71	29,675.75	44,314.39	59,005.92	1,10,584.29
3. Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(2,553.54)	(967.24)	(362.23)	(3,520.78)	(2,955.62)	1,686.13
4. Other Income	305.23	244.12	488.31	549.35	659.59	2,038.12
5. Profit / (Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	(2,248.31)	(723.12)	126.08	(2,971.43)	(2,296.03)	3,724.25
6. Finance costs	866.71	883.89	1,200.81	1,750.60	2,355.99	3,946.32
7. Exchange Difference Loss / (Gain) (net)	(338.27)	(426.22)	(243.70)	(764.49)	(758.12)	(787.98)
8. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6-7)	(2,776.75)	(1,180.79)	(831.03)	(3,957.54)	(3,893.90)	565.91
9. Exceptional items			1,335.32		3,291.81	4,541.81
10. Profit / (Loss) from Ordinary Activities before tax (8+9)	(2,776.75)	(1,180.79)	504.29	(3,957.54)	(602.09)	5,107.72
11. Tax expense / (credit)						(959.42)
12. Net Profit / (Loss) from Ordinary Activities after tax (10-11)	(2,776.75)	(1,180.79)	504.29	(3,957.54)	(602.09)	6,067.14
13. Extraordinary items						
14. Net Profit / (Loss) for the period (12-13)	(2,776.75)	(1,180.79)	504.29	(3,957.54)	(602.09)	6,067.14
15. Paid-up equity share capital (Equity shares of Rs. 5/- each)	1,746.22	1,744.38	1,736.97	1,746.22	1,736.97	1,739.47
16. Reserves excluding revaluation reserves as per the Balance Sheet of previous accounting year						19,543.63
17. Earnings / (Loss) Per Share at face value of Rs. 5/- each (not annualised)						
a) Basic	(7.97)	(3.39)	1.45	(11.35)	(1.74)	17.48
b) Diluted	(7.97)	(3.39)	1.43	(11.35)	(1.74)	17.18





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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2016
 Standalone Statement of Assets and Liabilities Rs. in lakhs except EPS

Particulars	As at 30.09.2016	As at 31.03.2016
A EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,746.22	1,739.47
(b) Reserves and surplus	15,548.67	19,543.63
	17,294.89	21,283.10
Non-current liabilities		
(a) Long-term provisions	248.73	271.99
	248.73	271.99
Current liabilities		
(a) Short-term borrowings	30,681.61	31,304.91
(b) Trade payables	9,368.69	10,411.57
(c) Other current liabilities	5,435.04	8,005.42
(d) Short-term provisions	1,061.27	1,186.09
	46,546.61	50,907.99
TOTAL	64,090.23	72,463.08
B ASSETS		
Non-current assets		
(a) Fixed assets	9,460.94	9,403.94
(b) Non-current investments	2,890.62	2,890.62
(c) Deferred tax assets	959.42	959.42
(d) Long-term loans and advances	2,867.14	3,351.85
(e) Other non-current assets	630.21	735.78
	16,808.33	17,341.61
Current assets		
(a) Inventories	17,858.09	19,384.11
(b) Trade receivables	7,144.22	7,984.64
(c) Cash and cash equivalents	17,273.16	20,917.54
(d) Short-term loans and advances	1,857.82	1,578.51
(e) Other current assets	3,148.61	5,256.67
	47,281.90	55,121.47
TOTAL	64,090.23	72,463.08

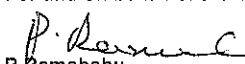
Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors on October 27, 2016.
2. The Company operates in a single business segment of manufacture and sale of garments. As such, no further disclosures are required.
3. Consolidated results for the quarter ended September 30, 2016 are as below.

Particulars	Quarter ended		Half-year ended		Year ended	
	30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
Income from Operations						
Sales (Net of excise duty)	17,208.74	21,017.74	28,156.83	38,226.48	52,933.95	1,05,137.53
Other Operating Income	1,495.84	2,022.93	1,941.38	3,518.77	4,412.40	9,154.81
Total income from operations (net)	18,704.58	23,040.67	30,098.21	41,745.25	57,346.35	1,14,292.34
Net Profit / (Loss) After Tax	(2,773.31)	(1,157.12)	537.47	(3,930.43)	(542.24)	6,133.60
Earnings / (Loss) Per Share (Basic)	(7.96)	(3.32)	1.55	(11.27)	(1.56)	17.68
Earnings / (Loss) Per Share (Diluted)	(7.96)	(3.32)	1.53	(11.27)	(1.56)	17.37

4. Provisions of Ind AS are not applicable to the Company for the current year.
5. 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


 P. Ramababu
 Managing Director

Place: Bengaluru
 Date: October 27, 2016



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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 financial results of Gokaldas Exports Limited ('the Company') for the quarter and six months ended September 30, 2016 (the "Statement"). 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 applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

N/A
per Navin Agrawal
Partner
Membership No: 56102

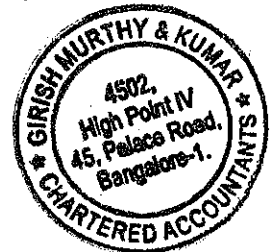
Place: Bengaluru
Date: October 27, 2016



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

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

Place: Bengaluru
Date: October 27, 2016



Gokaldas Exports Ltd

Performance Review – Q2 FY 2016-17

Gokaldas Exports Limited (GEX) has posted quarterly revenue from operations of INR 182.4 crores, 38% YoY decline in Q2 FY17. The company declared net loss of INR 27.8 crores in Q2 FY17.

The decline in revenue in Q2 FY17 was due to tough macro environment, loss of large business from a key export customer to other competing countries and delay in onboarding a new customer. The company is putting its best efforts to get back the business from the existing customer, stabilise the onboarding of the new customer and acquire new customers.

Overall demand for our products remains challenged with heightened competition from other apparel exporting countries. The Government initiatives and new textile policy bodes well for the apparel exports sector in India. The reimbursement of levies along with labour reforms will improve the cost competitiveness of the sector in the global market.

Date: October 27, 2016