

gokaldas exports Ltd

GEL/SEC/2015-16

9th August, 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

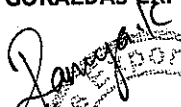
Dear Sir

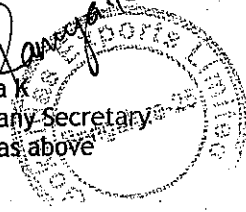
Sub: Regulation 33 of Listing Agreement 2015 -Un -audited results for the quarter ended 30th June, 2016

Pursuant to Regulation 33 of the Listing Agreement 2015, we enclosed herewith Un -audited Financial Results for the quarter ended 30th June, 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.

Thanking you,

Yours truly,
for GOKALDAS EXPORTS LIMITED


Ramya K
Company Secretary
Encl: as above



Regd. Office :

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

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gokaldas exports Ltd

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

Part - I

Rs. in lakhs except EPS

Particulars	Quarter ended			Year Ended
	30.06.2016 Unaudited	31.03.2016 Audited (Also refer Note 3)	30.06.2015 Unaudited	31.03.2016 Audited
1. Income from Operations				
(a) Sales (Net of excise duty)	20,880.40	29,252.00	24,571.24	1,04,653.31
(b) Other Operating Income	1,641.07	2,528.71	2,165.54	7,617.11
Total income from operations (net)	22,521.47	31,780.71	26,736.78	1,12,270.42
2. Expenses				
a) Cost of materials consumed	10,253.56	15,001.51	15,119.33	59,832.28
b) Changes in inventories of finished goods and work-in-progress	1,695.28	815.08	902.82	(291.56)
c) Employee benefits expense	2,560.70	2,587.63	3,311.95	12,183.35
d) Job Work Charges	5,766.50	6,273.13	6,684.59	25,131.98
e) Depreciation and amortisation expense	379.92	492.83	529.40	2,046.34
f) Other expenses	2,832.75	2,744.61	2,782.08	11,681.90
Total expenses	23,488.71	27,914.79	29,330.17	1,10,584.29
3. Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)	(967.24)	3,865.92	(2,593.39)	1,686.13
4. Other Income	244.12	403.52	171.28	2,038.12
5. Profit / (Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	(723.12)	4,269.44	(2,422.11)	3,724.25
6. Finance costs	883.89	1,068.80	1,155.18	3,946.32
7. Exchange Difference Loss / (Gain) (net)	(426.22)	83.21	(514.42)	(787.98)
8. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6-7)	(1,180.79)	3,117.43	(3,062.87)	565.91
9. Exceptional items	-	-	1,956.49	4,541.81
10. Profit / (Loss) from Ordinary Activities before tax (8+9)	(1,180.79)	3,117.43	(1,106.38)	5,107.72
11. Tax expense / (credit)	-	(959.42)	-	(959.42)
12. Net Profit / (Loss) from Ordinary Activities after tax (10-11)	(1,180.79)	4,076.85	(1,106.38)	6,067.14
13. Extraordinary items	-	-	-	-
14. Net Profit / (Loss) for the period (12-13)	(1,180.79)	4,076.85	(1,106.38)	6,067.14
15. Share of profit / (loss) of associates	-	-	-	-
16. Minority interest	-	-	-	-
17. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (14+15+16)	(1,180.79)	4,076.85	(1,106.38)	6,067.14
18. Paid-up equity share capital (Equity shares of Rs. 5/- each)	1,744.38	1,739.47	1,729.72	1,739.47
19. Reserves excluding revaluation reserves as per the Balance Sheet of previous accounting year	-	-	-	19,543.63
20. Earnings / (Loss) Per Share (EPS) at face value of Rs. 5/- each (not annualised)				
(a) Basic	(3.39)	11.72	(3.20)	17.48
(b) Diluted	(3.39)	11.59	(3.20)	17.18

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors on August 09, 2016.
2. The Company operates in a single business segment of manufacture and sale of garments. As such no further disclosures are required.
3. The figures for the last quarter of previous year are the balancing figures between audited figures for the full financial year and the unaudited published year-to-date figures for nine months of previous year.

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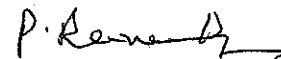
4. Consolidated results for the quarter ended June 30, 2016

Particulars	Quarter ended			Year ended
	30.6.2016 Unaudited	31.3.2016 Unaudited	30.6.2015 Unaudited	31.3.2016 Audited
Income from Operations				
Sales (Net of excise duty)	21,017.74	29,294.43	24,777.12	1,05,137.53
Other Operating Income	2,022.93	3,012.75	2,471.02	9,154.81
Total income from operations (net)	23,040.67	32,307.18	27,248.14	1,14,292.34
Net Profit/ (Loss) After tax	(1,157.12)	4,067.72	(1,079.71)	6,133.60
Earnings Per Share (Basic)	(3.32)	11.69	(3.12)	17.68
Earnings Per Share (Diluted)	(3.32)	11.57	(3.12)	17.37

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

6. 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



Padala Ramababu
Vice Chairman & Managing Director
DIN No. 00149649

Place: Bangalore
Date: August 09, 2016



Regd. Office : CIN # : L16101KA2009PLC0033477

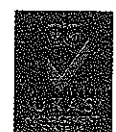
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Limited Review Report

**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 three months ended June 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

nao
per Navin Agrawal
Partner
Membership No: 56102



Place: Bengaluru

Date: August 9, 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: August 9, 2016

Gokaldas Exports Ltd

Performance Review – Q1 FY 2016-17

Gokaldas Exports Limited (GEX) has posted quarterly revenue from operations of INR 225.2 crores, 16% YoY decline in Q1 FY17. The company managed to curtail losses before exceptional items to INR 11.8 cr in Q1 FY17 as compared to loss of INR 30.6 cr in Q1 FY16.

During the quarter, the company has realigned customer portfolio, discontinued unprofitable orders and rationalized the capacity. While this rationalization will have some near term adverse impact on financial results in Q2, medium to longer run, it will help company to enhance overall profitability and quality of growth. The company is expecting a healthier growth in order book in H2 FY17.

The company has been able to significantly bring down its losses through further progress made on cost rationalization program. Through profitability improvement, sharp focus on working capital and review of asset base, the company has been able to reduce its Net Debt by INR 89 Cr to INR 127 Cr over the last twelve months.

Overall demand for our products remains challenging with heightened competition from other apparel exporting countries. The Government initiatives and new textile policy bodes well for the apparel exports sector in India and should help enhance its competitiveness. The company also continues to make investments in front-end to grow business with existing customers as well as make inroads into new strategic accounts.

Date: August 9, 2016