

gokaldas exports Ltd

GEL/SEC/2015-16

30th May, 2016

Bombay Stock Exchange Limited
Floor 25, P.J Towers,
Dalal Street,
MUMBAI - 400 001

SCRIP CODE: 532630

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

GOKEX

Dear Sir

Sub: Regulation 33 of Listing Agreement 2015 -audited results for the quarter and year ended 31st March, 2016

Pursuant to Regulation 33 of the Listing Agreement 2015, we enclosed herewith audited financial results for the quarter and year ended 31st March, 2016 along with Statement of Assets and Liabilities 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)

Telephone : 22223600 - 1- 2, 41272200

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Intertek



gokaldas exports Ltd

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Rs. in lakhs except EPS

Part I	Quarter ended			Year Ended		Consolidated Year Ended	
	31.03.2016 Audited (Also refer Note 3)	31.12.2015 Unaudited	31.03.2015 Audited (Also refer Note 3)	31.03.2016 Audited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1. Income from Operations							
(a) Sales (Net of excise duty)	29,252.00	22,857.23	23,742.08	1,04,653.31	1,00,383.33	1,05,137.53	1,00,628.53
(b) Other Operating Income	2,528.71	1,582.18	2,018.32	7,617.11	6,628.44	9,154.81	8,394.62
Total income from operations (net)	31,780.71	24,439.41	25,760.40	1,12,270.42	1,07,011.77	1,14,292.34	1,09,023.15
2. Expenses							
a) Cost of materials consumed	15,001.51	13,742.57	12,481.32	59,832.28	56,388.00	59,699.73	56,105.77
b) Changes in inventories of finished goods and work-in-progress	815.08	(2,145.42)	(172.80)	(291.56)	(1,766.81)	(353.60)	(2,002.51)
c) Employee benefit expense	2,587.63	2,844.05	3,192.26	12,183.35	12,673.32	34,578.79	37,045.44
d) Job Work Charges	6,273.13	5,737.15	6,783.98	25,131.98	27,055.92	1,538.53	1,262.74
e) Depreciation and amortisation expense	492.83	495.57	780.12	2,046.34	2,991.91	2,217.52	3,320.73
f) Other expenditure	2,744.61	2,989.66	3,024.56	11,681.90	10,523.75	15,099.19	14,131.95
Total expenses	27,914.79	23,663.58	26,089.44	1,10,584.29	1,07,866.09	1,12,780.16	1,09,864.12
3. Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)	3,865.92	775.83	(329.04)	1,686.13	(854.32)	1,512.18	(840.97)
4. Other Income	403.52	975.01	413.30	2,038.12	1,470.39	2,433.43	1,578.22
5. Profit / (Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	4,269.44	1,750.84	84.26	3,724.25	616.07	3,945.61	737.25
6. Finance costs	1,068.80	521.53	1,101.40	3,946.32	4,683.27	3,977.22	4,688.03
7. Exchange Difference Loss / (Gain) (net)	83.21	(113.07)	(1,029.98)	(787.98)	(3,147.47)	(787.69)	(3,147.57)
8. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6-7)	3,117.43	1,342.38	12.84	565.91	(919.73)	756.08	(803.21)
9. Exceptional items	-	1,250.00	3,470.68	4,541.81	4,355.31	4,575.90	4,355.31
10. Profit / (Loss) from Ordinary Activities before tax (8-9)	3,117.43	2,592.38	3,483.52	5,107.72	3,435.58	5,331.98	3,552.10
11. Tax expense / (credit)	(959.42)	-	-	(959.42)	-	(801.62)	83.38
12. Net Profit / (Loss) from Ordinary Activities after tax (10-11)	4,076.85	2,592.38	3,483.52	6,067.14	3,435.58	6,133.60	3,468.72
13. Extraordinary items	-	-	-	-	-	-	-
14. Net Profit / (Loss) for the period (12-13)	4,076.85	2,592.38	3,483.52	6,067.14	3,435.58	6,133.60	3,468.72
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)	4,076.85	2,592.38	3,483.52	6,067.14	3,435.58	6,133.60	3,468.72
18. Paid-up equity share capital (Equity shares of Rs. 5/- each)	1,739.47	1,737.80	1,729.72	1,739.47	1,729.72	1,739.47	1,729.72
19. Reserves excluding revaluation reserves as per the Balance Sheet of previous accounting year	-	-	-	19,543.63	13,915.90	19,848.12	14,153.93
20. Earnings / (Loss) Per Share at face value of Rs. 5/- each (not annualised)							
(a) Basic	11.72	7.46	10.07	17.48	9.96	17.68	10.05
(b) Diluted	11.59	7.38	9.98	17.18	9.87	17.37	9.97



P. Ramani

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STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

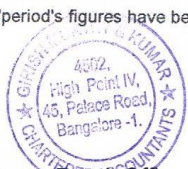
Standalone / Consolidated Statement of Assets and Liabilities

Rs. in lakhs

Particulars	Standalone		Consolidated	
	As at 31.03.2016 Audited	As at 31.03.2015 Audited	As at 31.03.2016 Audited	As at 31.03.2015 Audited
A Equity and Liabilities				
Shareholders' funds				
(a) Share capital	1,739.47	1,729.72	1,739.47	1,729.72
(b) Reserves and surplus	19,543.63	13,915.90	19,848.12	14,153.93
	21,283.10	15,645.62	21,587.59	15,883.65
Non-current liabilities				
(a) Long-term borrowings	-	2,674.00	-	2,674.00
(b) Long-term provisions	271.99	278.91	271.99	278.91
(c) Deferred tax liability	-	-	-	6.95
	271.99	2,952.91	271.99	2,959.86
Current liabilities				
(a) Short-term borrowings	31,304.91	26,204.09	31,304.91	26,204.09
(b) Trade payables	10,411.57	10,099.39	10,676.87	10,259.41
(c) Other current liabilities	8,005.42	8,558.29	7,050.07	8,327.47
(d) Short-term provisions	1,186.09	994.55	2,737.46	2,271.47
	50,907.99	45,856.32	51,769.31	47,062.44
TOTAL	72,463.08	64,454.85	73,628.89	65,905.95
B ASSETS				
Non-current assets				
(a) Fixed assets	9,403.94	12,731.38	9,853.50	13,697.36
(b) Non-current investments	2,890.62	3,218.43	0.63	0.63
(c) Deferred tax assets	959.42	-	959.42	-
(d) Long-term loans and advances	3,351.85	2,139.24	5,718.43	4,471.83
(e) Other non-current assets	735.78	657.56	735.78	657.56
	17,341.61	18,746.61	17,267.76	18,827.38
Current assets				
(a) Current investments	-	-	0.09	0.09
(b) Inventories	19,384.11	20,864.65	19,918.34	21,320.59
(c) Trade receivables	7,984.64	7,732.94	8,496.06	8,215.07
(d) Cash and cash equivalents	20,917.54	7,040.98	21,116.12	7,395.82
(e) Short-term loans and advances	1,578.51	1,420.96	1,573.85	1,498.29
(f) Other current assets	5,256.67	8,648.71	5,256.67	8,648.71
	55,121.47	45,708.24	56,361.13	47,078.57
TOTAL	72,463.08	64,454.85	73,628.89	65,905.95

- The above results were reviewed by the Audit Committee and approved by the Board of Directors on May 30, 2016.
- The Company operates in a single business segment of manufacture and sale of garments. As such no further disclosures are required.
- The figure for the last quarter of current and the previous years are the balancing figures between audited figures for the full financial years and the unaudited published year-to-date figures for nine months of respective years.
- Previous year's / period's figures have been regrouped / rearranged wherever necessary to conform to the current period's presentation.

Place: Bangalore
Date: 30.5.2016



For and on behalf of the board

P. Ramababu
Padala Ramababu

Vice Chairman & Managing Director



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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the quarterly financial results of Gokaldas Exports Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting" specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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(s). 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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: May 30, 2016

For S.R. Batliboi & Associates LLP

ICAI Firm Registration Number: 101049W/E300004

Chartered Accountants

Navin Agrawal

per Navin Agrawal
Partner

Membership No: 56102



Place: Bengaluru
Date: May 30, 2016

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the consolidated financial results of Gokaldas Exports Limited ('the Company'), and its subsidiaries (together, 'the Group') for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2016 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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(s). 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 four subsidiaries whose financial statements reflect total assets of Rs 1,734.01 lakhs as at 31st March, 2016 and total revenues (including other income) of Rs 815.76 lakhs for the year ended on that date, as considered in the consolidated financial statements (after elimination). These financial statements have been audited by Girish Murthy & Kumar on which S.R. Batliboi & Associates LLP has placed reliance for the purpose of this report.

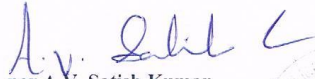
(b) We did not audit the financial statements of eight subsidiaries whose financial statements reflect total assets of Rs 2,383.87 lakhs as at 31st March, 2016 and total revenues (including other income) of Rs 1,870.12 lakhs for the year ended on that date, as considered in the consolidated financial statements (after elimination). 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 report of such other auditors.

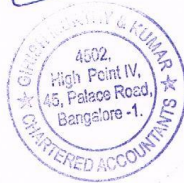


4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:

- a. include the year-to-date results of the following entities:
 - (i) Gokaldas Exports Limited
 - (ii) All Colour Garments Private Limited
 - (iii) DeeJay Trading Private Limited
 - (iv) Glamourwear Apparels Private Limited
 - (v) Madhin Trading Private Limited
 - (vi) Magenta Trading Private Limited
 - (vii) Rafter Trading Private Limited
 - (viii) Rajdin Apparels Private Limited
 - (ix) Reflexion Trading Private Limited
 - (x) Rishikesh Apparels Private Limited
 - (xi) Seven Hills Clothing Private Limited
 - (xii) SNS Clothing Private Limited
 - (xiii) Vignesh Apparels Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
- c. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2016.

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


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



Place: Bengaluru
Date: May 30, 2016

For S.R. Batliboi & Associates LLP
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants


per **Navin Agrawal**
Partner
Membership No: 56102



Place: Bengaluru
Date: May 30, 2016

gokaldas exports Ltd

GEL/SEC/2015-16

Date: 30th May, 2016

Place: Bangalore

Bombay Stock Exchange Limited
Floor 25, P.J Towers,
Dalal Street,
MUMBAI – 400 001

The National Stock Exchange of India Limited
Exchange Plaza,
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MUMBAI-400 051

SCRIP CODE: 532630

GOKEX

Dear Sir

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2016

I, P. Ramababu, Vice Chairman and Managing Director of M/s Gokaldas Exports Ltd having its registered office at No.16/2, Residency Road, Bangalore – 560025, hereby declare that, the Joint Statutory Auditors of the Company M/s. S.R. Batliboi & Associates. LLP (101049W), Chartered Accountants and M/s Girish Murthy & Kumar (000934S), Chartered Accountants have issued an Audit Report with unmodified/unqualified opinion on standalone and Consolidated audited financial results for the quarter and year ended 31st March, 2016.

This declaration is issued in compliance or Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016 as amended by the SEBI (LODR) (Amendment) Regulations, 2016 vide notification No. SEBI/LADNRO/GN/2016-17/001 dated 25/05/2016.

For Gokaldas Exports Ltd



P. Ramababu
Vice Chairman and Managing Director



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Gokaldas Exports Ltd

Performance Review – Q4 FY 2015-16

- In Q4 FY16, Revenue grew by 23% YoY to INR 318 Cr, PAT increased to INR 41 Cr as compared to 35 Cr in Q4 FY15
- In FY16, Revenue grew by 5% YoY, PAT increased to INR 61 Cr as compared to 34 Cr in FY15

Gokaldas Export Limited (GEX) has posted a 17% growth in PAT in Q4 FY16, which has grown to INR 41 Cr from INR 35 cr in Q4 FY15. PBT before exceptional items for Q4 FY16 at INR 31 Cr reflects healthy order book and robust execution in the last quarter.

For the complete financial year, Revenue has been in line with previous financial year with marginal growth at 5%. PBT before exceptional items at INR 6 Cr reflects improvement over FY15. The net debt as of 31st March 2016 has also reduced by 44% YoY to INR 135 Cr.

Against the backdrop of subdued revenue growth in FY16, the company continues to strive for improvement in profitability in a challenging business environment, through a combination of consolidation of manufacturing operations and cost rationalization measures.

Order book for Q4 FY16 was significantly better driven by penetration into new categories of some existing customers and also aided by unusually high spring summer demand. Overall demand environment in international market remains challenging with heightened level of intensity from competing countries. The overall demand pattern is likely to stabilize in the medium term.

The company is working towards growing the top-line and improving profitability through various cost optimization initiatives, improvement in efficiency and customer-category portfolio realignment to improve margins.

Date: May 30, 2016