

gokaldas exports ltd.

UNAUDITED STAND ALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 TH SEPTEMBER 2014

Rs. in lakhs except EPS

Part I	Quarter ended			Half-year ended		Year ended
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1. Income from Operations						
(a). Sales (Net of excise duty)	30,291.95	25,839.53	26,542.72	56,131.48	50,731.09	105,000.14
(b). Other Operating Income	1,411.53	1,338.63	1,367.58	2,750.16	2,964.94	6,185.62
Total Income from operations (net)	31,703.48	27,178.16	27,910.30	58,881.64	53,696.03	111,185.76
2. Expenses						
a) Cost of materials consumed	15,622.69	15,899.68	13,444.02	31,522.37	28,619.47	56,923.27
b) Changes in inventories of finished goods and Work-in-progress	2,023.36	(1,883.22)	475.02	140.14	(540.95)	407.56
c) Employee benefit expense	3,178.75	3,141.02	2,861.49	6,319.77	5,621.22	11,392.62
d) Job Work Charges	6,833.70	6,984.00	5,785.96	13,817.70	12,321.89	24,756.53
e) Depreciation and amortisation expense	734.45	746.86	624.18	1,481.31	1,246.62	2,485.49
f) Other expenditure	2,679.53	2,618.91	3,276.17	5,298.44	5,851.73	10,641.86
Total expenses	31,072.48	27,507.25	26,466.84	58,579.73	53,119.98	106,607.33
3. Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	631.00	(329.09)	1,443.46	301.91	576.05	4,578.43
4. Other Income	182.14	274.01	1,136.67	456.15	1,351.44	1,528.62
5. Profit / (Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	813.14	(55.08)	2,580.13	758.06	1,927.49	6,107.05
6. Finance costs	1,159.03	1,313.18	941.48	2,472.21	2,002.30	3,996.19
7. Exchange Difference Loss / (Gain) (net)	(675.55)	(1,095.46)	1,459.08	(1,771.01)	1,382.62	2,791.96
8. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6-7)	329.66	(272.80)	179.57	56.86	(1,457.43)	(681.10)
9. Exceptional items	-	-	-	-	-	-
10. Profit / (Loss) from Ordinary Activities before tax (8-9)	329.66	(272.80)	179.57	56.86	(1,457.43)	(681.10)
11. Tax expense						
a) Income Tax	-	-	-	-	-	40.32
b) Taxes of earlier years charge / (credit)	-	-	-	-	-	-
c) Deferred Tax Charge / (Credit)	-	-	-	-	-	-
12. Net Profit / (Loss) from Ordinary Activities after tax (10-11)	329.66	(272.80)	179.57	56.86	(1,457.43)	(721.42)
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
14. Net Profit / (Loss) for the period (12-13)	329.66	(272.80)	179.57	56.86	(1,457.43)	(721.42)
15. Paid-up equity share capital (Equity shares of Rs. 5/- each)	1,727.72	1,718.80	1,718.80	1,727.72	1,718.80	1,718.80
16. Reserves excluding revaluation reserves as per the Balance Sheet of previous accounting year	-	-	-	-	-	10,412.60
17. Earnings / (Loss) Per Share at face value of Rs. 5/- each (not annualised)						
a) Basic before and after extraordinary items	0.96	(0.79)	0.52	0.17	(4.24)	(2.10)
b) Diluted before and after extraordinary items	0.95	(0.79)	0.52	0.16	(4.24)	(2.10)
PART - II						
A. Particulars of Shareholding						
1 Public shareholding						
- Number of equity shares	13,015,591	12,837,258	10,906,758	13,015,591	10,906,758	10,906,758
- Percentage of shareholding	37.67%	37.34%	31.73%	37.67%	31.73%	31.73%
2. Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	21,538,742	21,538,742	23,469,242	21,538,742	23,469,242	23,469,242
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	62.33%	62.66%	68.27%	62.33%	68.27%	68.27%
b) Non-encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
B. Investor complaints						
	3 months ended 30.09.2014					
Pending at the beginning of the quarter	Nil					
Received during the quarter	Nil					
Disposed of during the quarter	Nil					
Remaining unresolved at the end of the quarter	Nil					

Gautam Chakrabarti

Regd. Office : CIN # L18101KA2004PLC033475
 # 70, MISSION ROAD, P.B. No. 2717, BANGALORE-560 027 (INDIA)
 Telephone : 2223600-1-2, 41272200
 Fax No. 91 - (080) - 22274869, 22277497. E-mail : gokex@vsnl.com

ISO 9001:2008
BUREAU VERITAS
Certification

Excluding Design



008

gokaldas exports ltd.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2014

Standalone Statement of Assets and Liabilities

Rs. in lakhs except EPS

Particulars	As at 30.09.2014	As at 31.03.2014
A EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,727.72	1,718.80
(b) Reserves and surplus	9,954.26	10,412.60
	11,681.98	12,131.40
Non-current liabilities		
(a) Long-term borrowings	3,778.00	6,416.00
(b) Long-term provisions	808.19	688.19
	4,586.19	7,104.19
Current liabilities		
(a) Short-term borrowings	22,865.15	24,489.87
(b) Trade payables	10,752.77	11,418.03
(c) Other current liabilities	6,944.95	5,292.95
(d) Short-term provisions	369.01	343.94
	40,931.88	41,544.79
TOTAL	57,200.05	60,780.38
B ASSETS		
Non-current assets		
(a) Fixed assets	14,393.15	15,864.62
(b) Non-current investments	3,218.43	3,218.43
(c) Long-term loans and advances	1,647.36	1,540.08
(d) Other non-current assets	468.54	468.54
	19,727.48	21,091.67
Current assets		
(a) Current investments	-	-
(b) Inventories	19,086.88	20,191.73
(c) Trade receivables	10,307.99	9,740.57
(d) Cash and cash equivalents	4,683.85	3,450.40
(e) Short-term loans and advances	1,254.52	2,138.82
(f) Other current assets	2,139.33	4,167.19
	37,472.57	39,688.71
TOTAL	57,200.05	60,780.38

Notes:

1. The unaudited financial results of the Company for the quarter ended September 30, 2014 have been subjected to limited review by the statutory auditors. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 14, 2014.

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, 2014

Particulars	Quarter ended			Half-year ended		Year ended
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
Income from Operations						
Sales (Net of excise duty)	30,369.02	25,908.37	###	56,277.39	51,088.58	105,439.87
Other Operating Income	1,677.81	1,554.04	1,786.30	3,231.85	3,735.90	7,678.54
Total income from operations (net)	32,046.83	27,462.41	28,522.07	59,509.24	54,824.48	113,118.21
Net Profit / (Loss) After Tax	361.40	(243.51)	199.79	117.89	(1,405.41)	(670.09)
Earnings / (Loss) Per Share (Basic)	1.05	(0.71)	0.58	0.34	(4.09)	(1.95)
Earnings / (Loss) Per Share (Diluted)	1.04	(0.71)	0.58	0.34	(4.09)	(1.95)

4. 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

Gautam Chakravarti

Gautam Chakravarti

Wholtime Director & Chief Executive Officer

Place: Bengaluru

Date: November 14, 2014

Regd. Office : CIN # L18101KA2004PLC033475

70, MISSION ROAD, P.B. No. 2717, BANGALORE-560 027 (INDIA)

Telephone : 2223600-1-2, 41272200

Fax No. 91 - (080) - 22274869, 22277497. E-mail : gokex@vsnl.com

ISO 9001:2008
BUREAU VERITAS
Certification



Excluding Design


008


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 ended September 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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
Chartered Accountants


Per Chandra Kumar Rampuria
Partner
Membership No.: 055729



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


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



Place : Bengaluru
Date : November 14, 2014

Place : Bengaluru
Date : November 14, 2014

Gokaldas Exports Ltd

Performance Review – Q2 FY 2014-15

- **Revenue growth of 11% YoY in Q2 FY 14-15**
- **EBIDTA at Rs. 22 Cr for the quarter, growth of 27% YoY**
- **H1 FY15 Revenue growth of 11% YoY**
- **H1 FY15 EBIDTA at Rs. 40 Cr, a positive swing of 22Cr over H1 FY14**

Gokaldas Export Limited has posted revenues of Rs.319 Cr for Q2 of financial year 2014-15. This reflects a growth of 11% as compared to the corresponding quarter of the previous year. Growth on a like to like basis is 14%.

Global economy is in the process of re-adjusting to the recent events of strong US GDP growth, lower unemployment in US, big drop in oil prices, lower growth in Germany etc. While USD as a currency is strengthening against a basket of other global currencies, INR has been stable within a band. Europe's economic situation is a source of concern as it is one of our large markets.

We have been able to make inroads into our existing set of customers which has enabled us to achieve the above growths in topline. This has been a strong quarter for us for our outerwear business as well as sportswear business.

The company has been able to address the issues emanating out of increased wage rates and general inflation, and have posted an EBIDTA of Rs.22 Cr for Q2 FY15. This is a 27% growth over Q2 FY14, and translates to an EBIDTA margin of 6.8%, which is an improvement over 6.1% of Q2 FY14. For the half year of FY15, EBIDTA is at Rs. 40 Cr (6.6% EBIDTA margin vs 5.4% of previous year) showing a growth of 124% over HY1 FY14 which is a positive swing of Rs. 22 Cr. A combination of higher revenue, cost management and productivity improvement has enabled this growth.

At PBT level, the company has reported a profit of Rs.0.6 Cr for the half year ended 30 Sep 2014, a positive movement of Rs.15 Cr over HY1 FY14.

We see market demand in US at stable levels, but European demand is likely to be weak. Management would continue to pursue its efforts to improve productivity while driving business growth.

Date: November 14, 2014