

gokaldas exports ltd.

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Rs. in lakhs except EPS

Part I	Quarter ended			Year Ended		Consolidated Year Ended	
	31.03.2015 Audited (Also refer Note 3)	31.12.2014 Unaudited	31.03.2014 Audited (Also refer Note 3)	31.03.2015 Audited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
1. Income from Operations							
(a) Sales (Net of excise duty)	23,742.08	20,509.77	30,673.41	100,383.33	105,000.14	100,628.53	105,439.67
(b) Other Operating Income	2,018.32	1,859.96	1,529.70	6,628.44	6,185.62	8,394.62	7,678.54
Total income from operations (net)	25,760.40	22,369.73	32,203.11	107,011.77	111,185.76	109,023.15	113,118.21
2. Expenses							
a) Cost of materials consumed	12,481.32	12,384.31	15,261.38	56,388.00	56,923.27	56,105.77	56,772.27
b) Changes in inventories of finished goods and work-in-progress	(172.80)	(1,734.15)	1,639.16	(1,766.81)	407.56	(2,002.51)	393.05
c) Employee benefit expense	3,192.26	3,161.29	3,094.85	12,673.32	11,392.62	37,045.44	33,267.42
d) Job Work Charges	6,783.98	6,454.24	6,660.37	27,055.92	24,756.53	1,262.74	885.25
e) Depreciation and amortisation expense	780.12	730.48	604.67	2,991.91	2,485.49	3,320.73	2,728.96
f) Other expenditure	3,024.56	2,200.75	2,743.55	10,523.75	10,641.86	14,131.95	14,240.53
Total expenses	26,089.44	23,196.92	30,003.98	107,866.09	106,607.33	109,864.12	108,287.48
3. Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)	(329.04)	(827.19)	2,199.13	(854.32)	4,578.43	(840.97)	4,830.73
4. Other income	413.30	600.94	47.84	1,470.39	1,528.62	1,578.22	1,590.64
5. Profit / (Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	84.26	(226.25)	2,246.97	616.07	6,107.05	737.25	6,421.37
6. Finance costs	1,101.40	1,109.66	1,163.03	4,683.27	3,996.19	4,688.03	4,000.46
7. Exchange Difference Loss / (Gain) (net)	(1,029.98)	(346.48)	407.81	(3,147.47)	2,791.96	(3,147.57)	2,793.89
8. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6-7)	12.84	(989.43)	676.13	(919.73)	(681.10)	(803.21)	(372.98)
9. Exceptional items (refer note 4)	3,470.68	884.63	-	4,355.31	-	4,355.31	-
10. Profit / (Loss) from Ordinary Activities before tax (8-9)	3,483.52	(104.80)	676.13	3,435.58	(681.10)	3,552.10	(372.98)
11. Tax expense	-	-	40.32	-	40.32	83.38	297.11
12. Net Profit / (Loss) from Ordinary Activities after tax (10-11)	3,483.52	(104.80)	635.81	3,435.58	(721.42)	3,468.72	(670.09)
13. Extraordinary items	-	-	-	-	-	-	-
14. Net Profit / (Loss) for the period (12-13)	3,483.52	(104.80)	635.81	3,435.58	(721.42)	3,468.72	(670.09)
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)	3,483.52	(104.80)	635.81	3,435.58	(721.42)	3,468.72	(670.09)
18. Paid-up equity share capital (Equity shares of Rs. 5/- each)	1,729.72	1,729.72	1,718.80	1,729.72	1,718.80	1,729.72	1,718.80
19. Reserves excluding revaluation reserves	-	-	-	13,915.90	10,412.60	14,153.93	10,646.92
20. Earnings / (Loss) Per Share at face value of Rs. 5/- each (not annualised)							
(a) Basic	10.07	(0.30)	1.85	9.96	(2.10)	10.05	(1.95)
(b) Diluted	9.98	(0.30)	1.83	9.87	(2.10)	9.97	(1.95)

PART - II

A. Particulars of Shareholding					
1 Public shareholding					
- Number of equity shares	14,610,590	14,610,590	10,906,758	14,610,590	10,906,758
- Percentage of shareholding	42.23%	42.23%	31.73%	42.23%	31.73%
2. Promoters and promoter group Shareholding					
a) Pledged / Encumbered					
- Number of Shares	19,983,742	19,983,742	23,469,242	19,983,742	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%
- Percentage of shares (as a % of the total share capital of the company)	57.77%	57.77%	68.27%	57.77%	68.27%
b) Non-encumbered					
- Number of shares	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%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%

B. Investor complaints	3 months ended 31.03.2015
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 Chaturvedi

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gokaldas exports ltd.

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015 Standalone / Consolidated Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at 31.03.2015 Audited	As at 31.03.2014 Audited	As at 31.03.2015 Audited	As at 31.03.2014 Audited
<i>Rs. in lakhs</i>				
A Equity and Liabilities				
Shareholders' funds				
(a) Share capital	1,729.72	1,718.80	1,729.72	1,718.80
(b) Reserves and surplus	13,915.90	10,412.60	14,153.93	10,646.92
	15,645.62	12,131.40	15,883.65	12,365.72
Non-current liabilities				
(a) Long-term borrowings	2,674.00	6,416.00	2,674.00	6,416.00
(b) Long-term provisions	278.91	688.19	278.91	1,296.66
(c) Deferred tax liability	-	-	6.95	-
	2,952.91	7,104.19	2,959.86	7,712.66
Current liabilities				
(a) Short-term borrowings	26,204.09	24,489.87	26,204.09	24,489.87
(b) Trade payables	10,099.39	11,418.03	10,259.41	11,470.56
(c) Other current liabilities	8,558.29	5,292.95	8,327.47	5,896.76
(d) Short-term provisions	994.55	343.94	2,271.47	870.73
	45,856.32	41,544.79	47,062.44	42,727.92
TOTAL	64,454.85	60,780.38	65,905.95	62,806.30
B ASSETS				
Non-current assets				
(a) Fixed assets	12,731.38	15,864.62	13,697.36	17,253.18
(b) Non-current investments	3,218.43	3,218.43	0.63	0.63
(c) Long-term loans and advances	2,139.24	1,540.08	4,471.83	4,454.70
(d) Other non-current assets	657.56	468.54	657.56	468.54
	18,746.61	21,091.67	18,827.38	22,177.05
Current assets				
(a) Current investments	-	-	0.09	0.09
(b) Inventories	20,864.65	20,191.73	21,320.59	20,381.89
(c) Trade receivables	7,732.94	9,740.57	8,215.07	10,069.32
(d) Cash and cash equivalents	7,040.98	3,450.40	7,395.82	3,876.73
(e) Short-term loans and advances	1,420.96	2,138.82	1,498.29	2,134.03
(f) Other current assets	8,648.71	4,167.19	8,648.71	4,167.19
	45,708.24	39,688.71	47,078.57	40,629.25
TOTAL	64,454.85	60,780.38	65,905.95	62,806.30

- The above results were reviewed by the Audit Committee and approved by the Board of Directors on May 25, 2015.
- 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.
- Exceptional item represents profit from sale of land and buildings. Profit on sale of land and building in quarter ended December 31, 2014 has been reclassified from other income.
- 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
Wholetime Director & Chief Executive Officer

Place: Bangalore
Date: 25.5.2015



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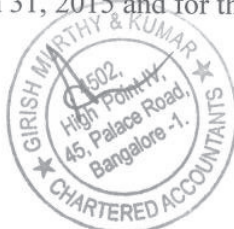


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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

**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, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement 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, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 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 accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
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. 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 clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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 Clause 41(I)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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 25, 2015



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



per Chandra Kumar Rampuria
Partner
Membership No: 055729

Place: Bengaluru
Date: May 25, 2015



Auditor's Report on Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

**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 (collectively called 'Gokaldas Group') for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The consolidated financial results 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 consolidated financial results which was prepared in accordance with the Accounting Standards, 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 accounting principles generally accepted in India; and the relevant requirements of Clause 41 of the Listing Agreement.
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. 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 1,712.71 lakhs as at 31st March, 2015 and total revenues (including other income) of Rs 887.61 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by Girish Murthy & Kumar on which S.R. Batiboi & Associates LLP has placed reliance for the purpose of this report.
(b) We did not audit the financial statements of nine subsidiaries whose financial statements reflect total assets of Rs 2,645.01 lakhs as at 31st March, 2015 and total revenues (including other income) of Rs 1,865.31 lakhs for the year ended on that date, as considered in the consolidated financial statements. 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 on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us these year to date results:

(a) include the financial results of year-to-date 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) Robot Systems Private Limited
- (xii) Seven Hills Clothing Private Limited
- (xiii) SNS Clothing Private Limited
- (xiv) Vignesh Apparels Private Limited

(b) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(c) give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2015.

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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 25, 2015

For S.R. Batliboi & Associates LLP

ICAI Firm Registration Number: 101049W
Chartered Accountants


per Chandra Kumar Rampuria
Partner

Membership No: 055729



Place: Bengaluru
Date: May 25, 2015

Gokaldas Exports Ltd

Performance Review – Q4 FY 2014-15

- **EBIDTA growth of 33% in FY15 over FY14**
- **EBIDTA % at 6.1% as compared to 4.4% in FY14**
- **PBT of Rs.34 Cr as compared to (-)7 Cr in FY14**

Gokaldas Export Limited (GEX) has posted growth in operational EBIDTA for the year 2014-15. It has increased from Rs.49.5 Cr in FY14 to Rs.66 Cr in FY15, reflecting a growth of 33%. EBIDTA margins have also improved from 4.4% in FY14 to 6.1% in FY15.

There has also been an improvement in the PBT of the company, which has moved from (-)7 Cr in FY14 to Rs.34 Cr in FY15. PBT for the year 2014-15, excluding one-time income, has also improved over FY14.

The company has achieved cash profits of Rs.20 Cr in the current financial year. The overall debt has also reduced by 15% (Rs.42Cr) during the year.

Despite flat revenues in FY15, the company has been able to achieve growth in profitability in a challenging global and domestic environment, through a combination of margin improvement and consolidation of manufacturing operations.

From a topline perspective, the company has been able to garner higher business from certain existing customers as well as adding new customers. Gains from these have largely got offset due to decline in business from other customers, who have been adversely affected by market conditions in their operating environments.

Traction is foreseen in the US market and in select European brands. Based on this scenario, business development initiatives have been put in place by the management to increase share of business in USA, with its strong revival prospects.

The overall demand pattern is likely to be stable in the short to medium term, with operating costs at similar level as this quarter.

Date: May 25, 2015