

gokaldas exports Ltd

GEL/SEC/2017-18

14th August, 2017

BSE 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: Outcome of the Board Meeting held today - 14th August, 2017

Ref: Regulation 33 & read with Regulation 30, Schedule III, Part A (4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed a statement of Un-audited Financial Results for three months ended 30th June, 2017 as per IndAS which was taken on record by the Board of Directors at their meeting held today (on 14th August, 2017).

The Board of Directors have approved the limited review report at their meeting held on 14th August, 2017 for three months ended 30th June, 2017. We therefore enclose a copy of the limited review report issued by Joint Statutory Auditors M/s. S.R. Batliboi & Associates. LLP, Chartered Accountants and M/s Girish Murthy & Kumar, Chartered Accountants.

Further, Board has approved for the Followings items:\

1. Re-classification of Promoter and Promoter Group:

M/s Clear Wealth Consultancy Services LLP ("Acquirer") has acquired 13,955,742 shares constituting 39.94 % of the paid up share capital of the Company from M/s Blackstone FP Capital Partners V-B Mauritius ("Seller") in accordance with the Share Purchase Agreement executed between the Acquirer and the seller dated 31st March, 2017 ("SPA"). M/s Clear wealth Consultancy Services LLP also acquired 215 shares from the Public Shareholders of the Company vide the Open Offer as per SEBI guidelines made consequent to the above acquisition of shares under the SPA. Subsequent to the above, the Seller will be de-classified as Promoter and the Acquirer will be classified as Promoter.

2. Alteration of Articles of Association of the Company

Consequent to acquisition of equity shares by M/s Clear Wealth Consultancy Services LLP from M/s Blackstone FP Capital Partners V-B Mauritius in the Company in accordance with the SPA, the Board has approved for alteration of Articles of Association to be aligned with the SPA and as per the Companies Act, 2013.

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Telephone : 41272200, 41272220




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In view of this, Board has approved for the same and the same will be put up for approval of the shareholders via postal Ballot.

Kindly acknowledge the receipt

Thanking you,
Yours truly,

for GOKALDAS EXPORTS LIMITED


Ramya K
Company Secretary
Encl: as above



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Telephone : 41272200, 41272220
Fax No. 91 - (080) - 33477491, E-mail : gokex@vsnl.com
CIN : L18101KA2004PLC033475



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GOKALDAS EXPORTS LIMITED

Regd. Off: No.16/2, Residency Road, Bengaluru - 560 025

CIN : L18101KA2004PLC033475 E-MAIL : gokex@gokaldasexports.com WEBSITE : www.gokaldasexports.com

Statement of unaudited standalone financial results for the quarter ended June 30, 2017

PART I Particulars	(Rs. In Lakhs except EPS)	
	3-Months Ended 30/06/2017	Corresponding 3-Months Ended 30/06/2016
	unaudited	unaudited
Revenue from operations		
Revenue from operations (inclusive of excise duty)	23,773.54	22,585.52
Other income	1,355.44	1,016.30
Total income	25,128.98	23,601.82
Expenses		
Cost of materials consumed	12,536.64	10,253.56
Excise duty	48.50	64.05
Changes in inventories of work-in-progress and finished goods	(19.16)	1,695.28
Employee benefits expense	2,626.49	2,591.48
Finance costs	939.95	883.89
Depreciation and amortisation expense	374.53	380.18
Other expenses	9,473.14	8,900.91
Total expenses	25,980.09	24,769.35
Loss before tax	(851.11)	(1,167.53)
Tax expense		
Adjustment of tax relating to earlier years	-	-
Deferred Tax credit	(6.19)	(5.85)
Total tax expense	(6.19)	(5.85)
Net loss	(844.92)	(1,161.68)
Other comprehensive income		
(A) (i) Items that will not be reclassified to profit or loss		
Re-measurement gains/ (losses) on defined benefit plans	17.88	16.90
(ii) Income tax effect	(6.19)	(5.85)
(B) (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax effect	-	-
Other comprehensive income for the period, net of tax	11.69	11.05
Total comprehensive income	(833.23)	(1,150.63)
Paid-up share capital (par value Rs 5 each fully paid up)	1,746.97	1,744.38
Earnings per equity share (EPS) (not annualised)		
Basic	(2.38)	(3.31)
Diluted	(2.38)	(3.31)

Notes

- 1 in terms of Regulation 33 of the SEBI Regulations 2015, the aforesaid statement of unaudited standalone financial results
- 2 The Company operates in a single business segment of manufacture and sale of garments. As such no further disclosures are required.
- 3 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Company has opted to avail relaxation provided by Securities and Exchange Board of India ("SEBI") vide the aforesaid circular dated July 5, 2016 in respect of disclosure requirements for figures of earlier periods. Accordingly, the figures for the quarter and year ended March 31, 2017 have not been presented. The reserves (excluding revaluation reserve, if any), as per the balance sheet of the previous accounting year not being mandatory, have not been presented.

The standalone financial results for the quarter ended June 30, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the standalone financial results for the

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4 Reconciliation of Net Profit after tax as previously reported under Indian GAAP (IGAAP) and the total comprehensive income as per IND AS is as per the table below.

Particulars	Quarter ended
	3-Months Ended 30/06/2016
Net profit / (loss) after tax as per IGAAP	(1,180.79)
Add / (Less) IND AS Adjustments:	
Duty benefit on EPCG licences	47.08
Fair value accounting for ESOP	(13.88)
Reclassification of net actuarial gain on defined benefit obligation to other comprehensive income	(16.90)
Other items (Discounting of non current financial assets, expected credit loss, etc)	(3.04)
Deferred tax on above (net)	5.85
Net profit after tax as per IND AS	(1,161.68)
Other comprehensive income (net of deferred tax)	11.05
Total comprehensive income as per IND AS	(1,150.63)

5 During the quarter ended June 30, 2017, no options have been granted, 147,501 options are vested, 11,667 options are exercised and no options are lapsed under Stock Option Plan (ESOP 2010).

6 The Company has applied for a scheme of amalgamation of 9 wholly owned subsidiary companies with the Holding Company. The appointed date of amalgamation is April 1, 2016. The application is filed with the Hon'ble National Company Law Tribunal on February 23, 2017. The Company awaits necessary approvals for the merger to become effective.

7 An open offer was proposed by Clear Wealth Consultancy Services LLP ("Acquirer") along with Mathew Cyriac (Person acting in concert ("PAC") 1), Gazania Advisory LLP ("PAC II"), Westex Infotech Private Limited ("PAC III") and Gautham Madhavan ("PAC IV") (PAC I, PAC II, PAC III and PAC IV are collectively referred to as "PACs"). This Open Offer was made pursuant to the execution of share purchase agreement dated March 31, 2017 ("SPA") by the Acquirer with Blackstone FP Capital Partners (Mauritius) VB Subsidiary Ltd, being the erstwhile promoter of the Company. Pursuant to SPA, the Acquirer had agreed to acquire 13,955,742 equity shares representing 39.94% of fully paid-up equity share capital of the Target Company at a price of Rs. 42 per equity share aggregating to Rs. 586,141,164 payable in cash. This Open Offer was made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all public shareholders of the Target Company, pursuant to which the Acquirer will further acquire up to 9,179,993 equity shares representing 26% of expanded voting share capital of the Company at a price of Rs. 63.25 per equity share payable in cash subject to the terms and conditions set out in the detailed public statement and letter of offer that was sent to all public shareholders of the Company. Subsequent to the quarter ended June 30, 2017, the Acquirer has completed the acquisition of shares from Blackstone FP Capital Partners (Mauritius) VB Subsidiary Ltd.

8 During the quarter ended June 30, 2017, the Company has acquired 32.45% of Yepme UK Limited (YKL) by subscribing to 22,577 Preference shares at GBP 33.22 each fully paid up aggregating to GBP 750,008 (Rs. 6.27 crore). These shares have cumulative dividend rate of 0.1% and have voting rights pari passu with the existing equity shares. The Company has an option to acquire additional stake up to maximum of 49% in YKL at the same price per share. These shares are convertible at the option of the Company into equivalent number of equity shares at any time prior to 19 years from the date of allotment, viz., June 09, 2017.

9 Previous 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

P.Ramababu
Vice Chairman & Managing Director
DIN : 00149649

Date: August 14, 2017
Place: Bengaluru



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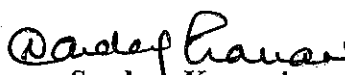


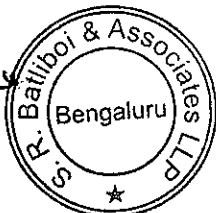
Limited Review Report

**Review Report to
The Board of Directors
Gokaldas Exports Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gokaldas Exports Limited (the 'Company') for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not reviewed the accompanying financial results and other financial information for the quarters ended June 30, 2016 which have been presented solely based on the information compiled by the Company's management and has been approved by the Board of Directors.

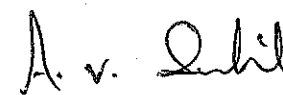
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

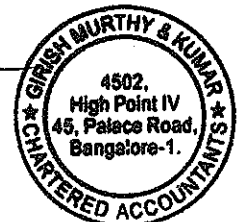

per Sandeep Karnani
Partner
Membership No.: 061207



Place: Bengaluru
Date: August 14, 2017

For GIRISH MURTHY & KUMAR
Chartered Accountants
ICAI Firm registration number: 000934S


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



Place: Bengaluru
Date: August 14, 2017