

gokaldas exports ltd

GEL/SEC/2017-18

3rd February, 2018

BSE 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: Outcome of the Board Meeting held today - 3rd February, 2018

Sub: Regulation 33 of Listing Agreement 2015 -Un -audited results for the quarter ended 31st December, 2017

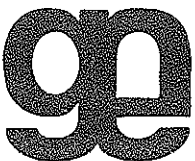
1. Pursuant to Regulation 33 of the Listing Agreement 2015, we enclosed herewith Un - audited Financial Results for the quarter ended 31st December, 2017 along with Limited Review Report issued by Statutory Auditors, M/s. S.R. Batliboi & Associates. LLP, Chartered Accountants of the Company and the same approved by the Board of Directors' in the meeting held today.
2. The Board of Directors at their meeting held today approved issuance of Employee Restricted Stock Unit Plan - 2018 subject to the approval of members as required under SEBI (Share Based Employee Benefits) Regulations, 2014 and Section 62 of the Companies Act, 2013.

The Board meeting concluded at 4.00 P M.

Kindly acknowledge the receipt and take note.

Thanking you,
Yours truly,
for **GOKALDAS EXPORTS LIMITED**

Ramya K
Ramya K
Company Secretary
Encl : As stated above.



Regd. Office :

16/2, Residency Road, Bangalore - 560 025. (INDIA)
Telephone : 41272200, 41272220

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CIN : L18104KA2004PLC033475



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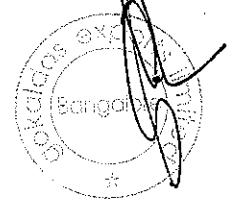
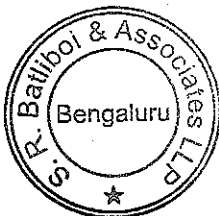
GOKALDAS EXPORTS LIMITED

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 and nine months ended December 31, 2017

PART I Particulars	(Rs. In Lakhs except EPS)				
	3 Months Ended			9 Months Ended	
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from operations					
Revenue from operations (inclusive of excise duty)	23,745.01	26,069.15	19,881.05	73,587.70	60,903.63
Other income	996.12	1,367.25	950.48	3,718.81	3,161.22
Total income	24,741.13	27,436.40	20,831.53	77,306.51	64,064.85
Expenses					
Cost of materials consumed	13,651.13	12,707.46	14,363.11	38,895.23	35,010.05
Excise duty	-	-	79.84	48.50	308.81
Changes in inventories of work-in-progress and finished goods	(1,786.72)	1,736.02	(4,793.94)	(69.86)	(3,737.47)
Employee benefits expenses	8,378.58	8,537.92	3,078.20	19,542.99	8,176.36
Finance costs	949.18	892.34	860.34	2,781.47	2,610.94
Depreciation and amortisation expenses	394.46	388.85	458.88	1,157.84	1,270.05
Other expenses	4,869.81	4,139.63	8,927.50	18,482.58	26,429.49
Total expenses	26,456.44	28,402.22	22,973.93	80,838.75	70,068.23
Loss before tax	(1,715.31)	(965.82)	(2,142.40)	(3,532.24)	(6,003.38)
Tax expenses					
Deferred Tax credit	(36.67)	(38.40)	(5.85)	(81.26)	(17.55)
Total tax expense	(36.67)	(38.40)	(5.85)	(81.26)	(17.55)
Net loss	(1,678.64)	(927.42)	(2,136.55)	(3,450.98)	(5,985.83)
Other comprehensive income					
(A) (i) Items that will not to be reclassified to profit or loss					
Re-measurement gains/ (losses) on defined benefit plans	105.95	110.94	16.90	234.77	50.70
(ii) Income tax effect	(36.67)	(38.40)	(5.85)	(81.26)	(17.55)
(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax effect	-	-	-	-	-
Other comprehensive income for the period, net of tax	69.28	72.54	11.05	153.51	33.15
Total comprehensive income	(1,609.36)	(854.88)	(2,125.50)	(3,297.47)	(5,952.68)
Paid-up share capital (par value Rs 5 each fully paid up)	1,747.64	1,746.97	1,746.38	1,747.64	1,746.38
Earnings per equity share (EPS) (not annualised)					
Basic	(4.61)	(2.45)	(6.10)	(9.44)	(17.07)
Diluted	(4.61)	(2.45)	(6.10)	(9.44)	(17.07)



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Notes

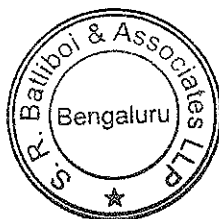
- 1 In terms of Regulation 33 of the SEBI Regulations 2015, the aforesaid statement of unaudited standalone financial results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 03, 2018. The aforesaid results for the quarter and nine months period ended December 31, 2017 have been subjected to a limited review by the statutory auditors.
- 2 The Company operates in a single business segment of manufacture and sale of garments. As such no further segment 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 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. There is a possibility that these financial results along with the comparative financial results for the quarter and nine months ended December 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018.
- 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	3-Months Ended 31/12/2016
	Rs. In Lakhs
Net profit / (loss) after tax as per IGAAP	(2,184.38)
Add / (Less) IND AS Adjustments:	
Duty benefit on EPCG licences	100.60
Fair value accounting for ESOP	(34.46)
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)	(7.26)
Deferred tax on above (net)	5.85
Net profit after tax as per IND AS	(2,136.55)
Other comprehensive income (net of deferred tax)	11.05
Total comprehensive income as per IND AS	(2,125.50)

- 5 The Company had applied for a scheme of amalgamation of 9 wholly owned subsidiary companies with the Holding Company. The appointed date of amalgamation is April 01, 2016. The application was filed with the Hon'ble National Company Law tribunal ("NCLT") on February 23, 2017. The Hon'ble NCLT has passed an order dated September 25, 2017 instructing the Company to conduct Secured Creditors Meeting and shareholders meeting in November 2017. Necessary approval has been obtained from the Secured Creditors (Canara Bank and Corporation Bank) on November 24, 2017 and shareholders of the Company on November 29, 2017 and the Report of the Chairman along with necessary petition has been filed with the NCLT and awaits the NCLT order.
- 6 In view of the on-going merger as detailed in note 5 and to facilitate ease of business operations, majority of the employees have been transferred from the subsidiary companies to the Company with effect from July 01, 2017.
- 7 The Board of Directors of the Company has appointed Mr. Sivaramakrishnan Vilayur Ganapathi (DIN 07954560) as the Managing Director of the Company with effect from October 03, 2017 and re-designated Mr. P Ramababu (DIN 00149649) as Vice Chairman of the Company. Mr. P Ramababu (DIN 00149649), has resigned from the Company on 31 January 2018.
- 8 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

Sivaramakrishnan Vilayur Ganapathi
Managing Director
DIN: 07954560



Date: February 03, 2018
Place: Bengaluru



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

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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 December 31, 2017 and year to date from April 01, 2017 to December 31, 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, (Ind AS) 34 "Interim Financial Reporting" 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.

For S.R. BATLIBOI & ASSOCIATES LLP

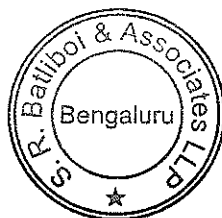
Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Sandeep Karnani

Partner

Membership No.:0612017



Place: Bengaluru

February 3, 2018