

gokaldas exports Ltd

GEL/SEC/2017-18

19th May, 2017

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 - 19th May, 2017

We wish to inform you that the Board of Directors at their meeting held today have approved the following:

1. Audited Financial Results for the quarter and year ended 31st March, 2017
2. Joint Statutory Auditors Report and Statement of Assets and Liabilities issued by Statutory Auditors, M/s. S.R. Batliboi & Associates. LLP, Chartered Accountants and M/s Girish Murthy & Kumar, Chartered Accountants.
3. To Invest in Yepme International, UK, subject to such necessary approvals if any, to be obtained from time to time.

Particulars	Remarks
Name of the Parties	Yepme International, UK
Purpose of entering into the agreement	Investment in an entity which shall provide exposure to digital sales channels, fast fashion design and procurement, online marketing tools etc.
Shareholding	Presently not holding any shares
Significant terms of agreement	The Company shall invest in Yepme International as Convertible preference shares in one or more tranches. Certain business matters like further fund raising, any change in business etc of Yepme UK shall require consent of the Company.
Whether, the said parties are related to promoter/promoter group/group companies in any manner, if yes, nature of relationship	NA
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	NA
In case of issuance of shares to the parties, details of issue price, class of shares issued	NA

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Any other disclosure related to such agreements, viz., details of nominee on the Board of Directors of the listed entity, potential conflict of interest arising out of such agreements etc.,	Gokaldas shall have the right to nominate such number of directors proportionate to their shareholding on the Board of Yepme UK subject to a minimum of one director.
In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchanges(s)	Yes

Kindly acknowledge the receipt

Thanking you,

Yours truly,
for GOKALDAS EXPORTS LIMITED

Ramya K
Company Secretary
Encl: as above



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CIN : L18101KA2004PLC033475



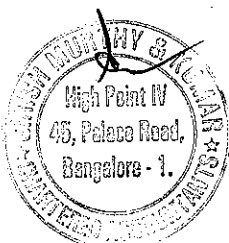
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STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs. in lakhs except EPS

Part I	Quarter ended			Year Ended		Consolidated Year Ended	
	31.03.2017 Audited (Also refer Note 3)	31.12.2016 Unaudited	31.03.2016 Audited (Also refer Note 3)	31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1. Income from Operations							
(a) Sales (Net of excise duty)	28,139.39	17,847.11	29,252.00	83,956.67	1,04,653.31	84,357.64	1,05,137.53
(b) Other Operating Income	2,726.56	1,954.10	2,528.71	7,504.10	7,617.11	8,689.85	9,154.81
Total income from operations (net)	30,865.95	19,801.21	31,780.71	91,460.77	1,12,270.42	93,047.49	1,14,292.34
2. Expenses							
a) Cost of materials consumed	13,246.17	14,363.11	15,001.51	48,256.22	59,832.28	48,136.80	59,699.73
b) Changes in inventories of finished goods and work-in-progress	3,768.65	(4,793.94)	815.08	31.18	(291.56)	39.96	(353.60)
c) Employee benefit expense	2,478.36	2,981.34	2,587.63	10,475.22	12,183.35	30,314.88	34,578.79
d) Job Work Charges	5,938.26	6,203.99	6,273.13	23,452.78	25,131.98	1,100.73	1,538.53
e) Depreciation and amortisation expense	459.32	454.40	492.83	1,722.31	2,046.34	1,805.97	2,217.52
f) Other expenditure	3,201.72	2,684.27	2,744.61	11,362.33	11,681.90	15,447.98	15,099.19
Total expenses	29,092.48	21,893.17	27,914.79	95,300.04	1,10,584.29	96,846.32	1,12,780.16
3. Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)	1,773.47	(2,091.96)	3,865.92	(3,839.27)	1,686.13	(3,798.83)	1,512.18
4. Other Income	292.74	469.15	403.52	1,311.24	2,038.12	1,539.49	2,433.43
5. Profit / (Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	2,066.21	(1,622.81)	4,269.44	(2,528.03)	3,724.25	(2,259.34)	3,945.61
6. Finance costs	1,025.05	860.34	1,068.80	3,635.99	3,946.32	3,641.23	3,977.22
7. Exchange Difference Loss / (Gain) (net)	(418.95)	(298.77)	83.21	(1,482.21)	(787.98)	(1,478.11)	(787.69)
8. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6-7)	1,460.11	(2,184.38)	3,117.43	(4,681.81)	565.91	(4,422.46)	756.08
9. Exceptional items	-	-	-	-	4,541.81	-	4,575.90
10. Profit / (Loss) from Ordinary Activities before tax (8-9)	1,460.11	(2,184.38)	3,117.43	(4,681.81)	5,107.72	(4,422.46)	5,331.98
11. Tax expense / (credit)	316.08	-	(959.42)	316.08	(959.42)	488.19	(801.62)
12. Net Profit / (Loss) from Ordinary Activities after tax (10-11)	1,144.03	(2,184.38)	4,076.85	(4,997.89)	6,067.14	(4,910.65)	6,133.60
13. Extraordinary items	-	-	-	-	-	-	-
14. Net Profit / (Loss) for the period (12-13)	1,144.03	(2,184.38)	4,076.85	(4,997.89)	6,067.14	(4,910.65)	6,133.60
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)	1,144.03	(2,184.38)	4,076.85	(4,997.89)	6,067.14	(4,910.65)	6,133.60
18. Paid-up equity share capital (Equity shares of Rs. 5/- each)	1,746.38	1,746.38	1,739.47	1,746.38	1,739.47	1,746.38	1,739.47
19. Reserves excluding revaluation reserves as per the Balance Sheet of previous accounting year	-	-	-	15,158.10	19,543.63	15,549.83	19,848.12
20. Earnings / (Loss) Per Share at face value of Rs. 5/- each (not annualised)							
(a) Basic	3.28	(6.27)	11.72	(14.32)	17.48	(14.07)	17.68
(b) Diluted	3.24	(6.27)	11.59	(14.07)	17.18	(13.83)	17.37



A. Rambe



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STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

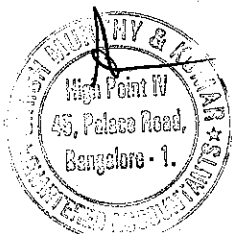
Standalone / Consolidated Statement of Assets and Liabilities

Rs. in lakhs

Particulars	Standalone		Consolidated	
	As at 31.03.2017 Audited	As at 31.03.2016 Audited	As at 31.03.2017 Audited	As at 31.03.2016 Audited
A Equity and Liabilities				
Shareholders' funds				
(a) Share capital	1,746.38	1,739.47	1,746.38	1,739.47
(c) Reserves and surplus	15,158.10	19,543.63	15,549.83	19,848.12
	16,904.48	21,283.10	17,296.21	21,587.59
Share application money pending allotment	1.61	-	1.61	-
Non-current liabilities				
(a) Long-term borrowings	-	-	-	-
(b) Long-term provisions	454.06	271.99	454.06	271.99
(c) Deferred tax liability	-	-	-	-
	454.06	271.99	454.06	271.99
Current liabilities				
(a) Short-term borrowings	34,026.45	31,304.91	34,026.45	31,304.91
(b) Trade payables	9,338.25	10,411.57	9,555.24	10,676.87
(c) Other current liabilities	5,082.42	8,005.42	4,079.77	7,050.07
(d) Short-term provisions	573.39	1,186.09	1,625.53	2,737.46
	49,020.51	50,907.99	49,286.99	51,769.31
TOTAL	66,380.66	72,463.08	67,038.87	73,628.89
B ASSETS				
Non-current assets				
(a) Fixed assets	9,113.51	9,403.94	9,478.99	9,853.50
(b) Non-current investments	2,890.46	2,890.62	0.29	0.63
(c) Deferred tax assets	685.15	959.42	685.15	959.42
(d) Long-term loans and advances	2,528.89	3,351.85	4,778.92	5,718.43
(e) Other non-current assets	753.64	735.78	753.64	735.78
	15,971.65	17,341.61	15,696.99	17,267.76
Current assets				
(a) Current investments	-	-	-	0.09
(b) Inventories	18,658.40	19,384.11	19,152.21	19,918.34
(c) Trade receivables	7,768.81	7,984.64	7,996.64	8,496.06
(d) Cash and cash equivalents	17,395.28	20,917.54	17,534.69	21,116.12
(e) Short-term loans and advances	954.39	1,578.51	1,026.21	1,573.85
(f) Other current assets	5,632.13	5,256.67	5,632.13	5,256.67
	50,409.01	55,121.47	51,341.88	56,361.13
TOTAL	66,380.66	72,463.08	67,038.87	73,628.89

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors on May 19, 2017.

2. Gokaldas Exports Limited (the Company) operates in a single business segment of manufacture and sale of garments. As such no further disclosures are required.



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3. 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.

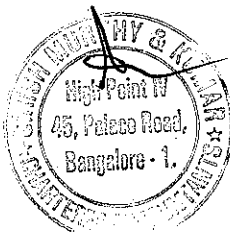
4. The Company has applied for a scheme of amalgamation of 9 wholly owned subsidiary companies with the Company. The appointed date of amalgamation is April 1, 2016. The application is filed with the Hon'ble National Company Law Tribunal on February 23, 2017. The Company awaits necessary approvals for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

5. An open offer is 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 is being 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 current promoter of the Target Company. Pursuant to SPA, the Acquirer has 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 is being 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 acquire up to 9,179,993 equity shares representing 26% of expanded voting share capital of the Target 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 will be sent to all public shareholders of the Target Company.

6. Provisions of Ind AS are not applicable to the Company for the current year.

7. Previous year's / 'period's figures have been regrouped / rearranged wherever necessary to conform to the current period's presentation.

Place: Bangalore
Date: 19.5.2017



For and on behalf of the board

P. Ramababu

Padala Ramababu
Vice Chairman & Managing Director



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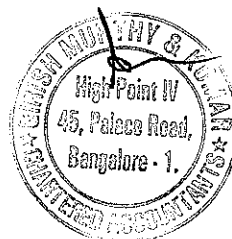


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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

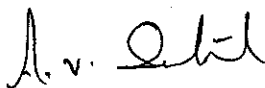
**To
Board of Directors of
Gokaldas Exports Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of Gokaldas Exports Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, 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 standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which 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 standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 on Interim Financial Reporting, specified under 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 standalone financial statements as at and for the year ended March 31, 2017; 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. 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 standalone 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 / loss for the quarter ended March 31, 2017 and for the year ended March 31, 2017 respectively and other financial information for such period.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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


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



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 19, 2017

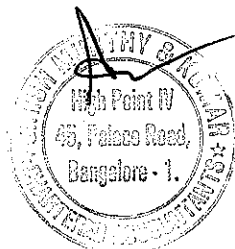
Place: Bengaluru
Date: May 19, 2017

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 accompanying statement of consolidated financial results of Gokaldas Exports Limited ('the Company'), comprising its subsidiaries (together, 'the Group') for the year ended March 31, 2017, 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, 2017 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which 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, 2017 which was 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. 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 include total assets of Rs 1,674.31 lakhs as at 31st March, 2017 and total revenues (including other income) of Rs 1,112.99 lakhs for the year ended on that date and net cash inflows of Rs 0.47 lakh 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 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 include total assets of Rs 1,874.16 lakhs as at 31st March, 2017 and total revenues (including other income) of Rs 1,067.47 lakhs for the year ended on that date and net cash outflows of Rs 59.66 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, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these consolidated financial results for the year:

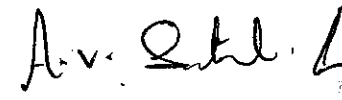
i. include the year-to-date results of the following entities:

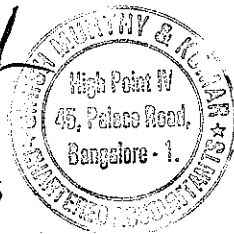
- (a) Gokaldas Exports Limited
- (b) All Colour Garments Private Limited
- (c) Deejay Trading Private Limited
- (d) Glamourwear Apparels Private Limited
- (e) Madhin Trading Private Limited
- (f) Magenta Trading Private Limited
- (g) Rafter Trading Private Limited
- (h) Rajdin Apparels Private Limited
- (i) Reflexion Trading Private Limited
- (j) Rishikesh Apparels Private Limited
- (k) Seven Hills Clothing Private Limited
- (l) SNS Clothing Private Limited
- (m) Vignesh Apparels Private Limited

ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

iii. give a true and fair view of the consolidated net loss and other financial information for the consolidated year to date results for the year ended March 31, 2017.

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


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



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 19, 2017

Place: Bengaluru
Date: May 19, 2017

gokaldas exports Ltd

GEL/SEC/2017-18

19th May, 2017

BSE Limited
Floor 25, P.J Towers,
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Exchange Plaza,
Bandra – Kurla Complex, Bandra (E),
MUMBAI-400 051

SCRIP CODE: 532630

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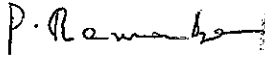
Dear Sir

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

I, P. Ramababu, Vice Chairman & 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, 2017.

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 & Managing Director



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



FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

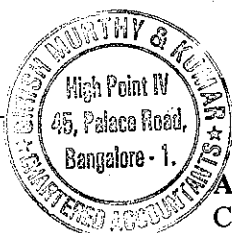
FORM A (for audit report with unmodified opinion)

1.	Name of the Company	Gokaldas Exports Limited
2.	Annual Financial Statements for the year ended	Standalone financial statements for the year ended March 31, 2017
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

For Girish Murthy & Kumar
ICAI Firm Registration No: 000934S
Chartered Accountants

For Gokaldas Exports Limited

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



Arun K Thiagarajan
Arun K Thiagarajan
Chairman of the Audit Committee

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No:
101049W/E300004
Chartered Accountants

P. Ramababu
P. Ramababu
Vice Chairman & Managing Director

M/A
per Navin Agrawal
Partner
Membership No : 056102



Sathyamurthy. A
Sathyamurthy. A
Chief Financial Officer



Place: Bengaluru
Date: May 19th, 2017

Place: Bengaluru
Date: May 19th, 2017

FORM A

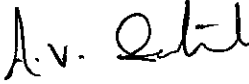
Format of covering letter of the annual audit report to be filed with the stock exchanges

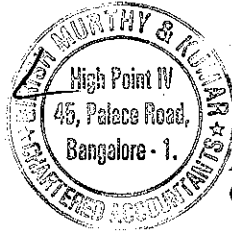
FORM A (for audit report with unmodified opinion)

1.	Name of the Company	Gokaldas Exports Ltd
2.	Annual Financial Statements for the year ended	Consolidated financial statements for the year ended March 31, 2017
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

For Girish Murthy & Kumar
ICAI Firm Registration No: 000934S
Chartered Accountants

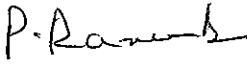
For Gokaldas Exports Limited


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

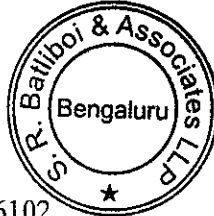


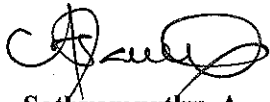

Arun K Thiagarajan
Chairman of the Audit Committee

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No:
101049W/E300004
Chartered Accountants


P. Ramababu
Vice Chairman & Managing Director


per Navin Agrawal
Partner
Membership No : 056102




Sathyamurthy. A
Chief Financial Officer



Place: Bengaluru
Date: May 19th, 2017

Place: Bengaluru
Date: May 19th, 2017