

# gokaldas exports ltd

GEL/SEC/2018-19

24<sup>th</sup> May, 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 - 24<sup>th</sup> May 2018**

**Regulation 33 of Listing Agreement 2015 Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018.**

1. Pursuant to Regulation 33 of the Listing Agreement 2015, we enclose herewith Standalone and Consolidated Audited Financial Results and Statement of Assets and Liabilities for the quarter and year ended 31<sup>st</sup> March, 2018 along with Auditors Report issued by Statutory Auditor, M/s. S.R. Batliboi & Associates. LLP (Firm Registration number: 101049W/E300004), Chartered Accountants of the Company and the same approved by the Board of Directors' in the meeting held today.
2. Increase in the limit of shareholding by registered Foreign Portfolio Investors (FPIs) from 24% to 49% of the paid up capital of the Company, subject to the approval of Shareholders.
3. The Board appointed Mr. Nagendra D Rao, Practicing Company Secretary as the Secretarial Auditor of the Company for the financial year 2018-19. Brief profile is enclosed below as Annexure 1.

The meeting concluded at 9.00 P M

Kindly acknowledge the receipt

Thanking you,

Yours truly,  
for GOKALDAS EXPORTS LIMITED

  
Ramya K  
Company Secretary  
Encl: as above



Regd. Office :

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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								
Corporate Identity Number (CIN) : L18101KA2004PLC033475								
Regd. Off: No.16/2, Residency Road, Bengaluru - 560 025								
E-mail : gokex@gokaldasexports.com WEBSITE : www.gokaldasexports.com								
Statement of audited standalone and consolidated Ind AS financial results of Gokaldas Exports Limited for the period ended March 31, 2018								
(in Rs. lakh, except earnings per share)								
S. No.	Particulars	Quarter ended			Year ended		Consolidated year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		(refer note 8)	Unaudited	(refer note 8)	Audited	Audited	Audited	Audited
I	<b>Revenue</b>							
	(a) Revenue from operations (inclusive of excise duty)	29,038.48	23,745.01	31,012.33	102,626.18	91,915.96	103,235.44	93,615.65
	(b) Other income	969.30	996.12	767.85	4,688.11	3,929.07	4,709.23	4,153.22
	<b>Total revenue</b>	<b>30,007.78</b>	<b>24,741.13</b>	<b>31,780.18</b>	<b>107,314.29</b>	<b>95,845.03</b>	<b>107,944.67</b>	<b>97,768.87</b>
II	<b>Expenses</b>							
	(a) Cost of materials consumed	13,803.52	13,651.13	13,246.17	52,698.75	48,256.22	52,626.89	48,136.80
	(b) Excise duty	-	-	146.38	48.50	455.19	48.50	568.16
	(c) Changes in inventories of work-in-progress and finished goods	1,104.44	(1,786.72)	3,768.65	1,034.58	31.18	1,007.89	39.96
	(d) Employee benefits expenses	8,541.57	8,378.58	2,524.55	28,150.56	10,789.97	33,902.14	30,689.44
	(e) Finance costs	960.84	949.18	1,025.05	3,742.31	3,635.99	3,745.29	3,641.23
	(f) Depreciation and amortisation expenses	441.03	394.46	476.20	1,598.87	1,746.25	1,646.45	1,829.91
	(g) Job work charges	178.82	462.12	5,938.26	7,300.31	23,452.78	1,692.48	1,100.73
	(g) Other expenses	4,320.30	4,407.69	3,230.73	15,615.39	12,056.64	16,287.14	16,272.29
	<b>Total expenses</b>	<b>29,350.52</b>	<b>26,456.44</b>	<b>30,355.99</b>	<b>110,189.27</b>	<b>100,424.22</b>	<b>110,956.78</b>	<b>102,278.52</b>
III	<b>Profit / (Loss) before tax (I-II)</b>	<b>657.26</b>	<b>(1,715.31)</b>	<b>1,424.19</b>	<b>(2,874.98)</b>	<b>(4,579.19)</b>	<b>(3,012.11)</b>	<b>(4,509.65)</b>
IV	<b>Tax expenses</b>							
	a) Adjustment of tax relating to earlier years	-	-	41.81	-	41.81	64.97	137.65
	b) Current tax	-	-	-	-	-	23.26	76.27
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>41.81</b>	<b>-</b>	<b>41.81</b>	<b>88.23</b>	<b>213.92</b>
V	<b>Net Profit / (loss) for the period / year (III ± IV)</b>	<b>657.26</b>	<b>(1,715.31)</b>	<b>1,382.38</b>	<b>(2,874.98)</b>	<b>(4,621.00)</b>	<b>(3,100.34)</b>	<b>(4,723.57)</b>
VI	<b>Other Comprehensive Income / (expenses) (net of tax)</b>							
	(A) (i) Items that will not be reclassified to profit or loss							
	Re-measurement gains/ (losses) on defined benefit plans	(224.13)	105.95	16.91	10.64	67.61	248.59	257.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	(590.44)	539.76	917.53	(1,123.80)	574.67	(1,123.80)	574.67
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(814.57)</b>	<b>645.71</b>	<b>934.44</b>	<b>(1,113.16)</b>	<b>642.28</b>	<b>(875.21)</b>	<b>832.09</b>
VII	<b>Total comprehensive income for the period / year</b> (Comprising Profit/(loss) and Other Comprehensive Income/(expenses)(net of tax) for the period/year (VI ± VII)	<b>(157.31)</b>	<b>(1,069.60)</b>	<b>2,316.82</b>	<b>(3,988.14)</b>	<b>(3,978.72)</b>	<b>(3,975.55)</b>	<b>(3,891.48)</b>
VIII	<b>Paid-up equity share capital</b> (face value Rs 5 each, fully paid up)	1,747.64	1,747.64	1,746.38	1,747.64	1,746.38	1,747.64	1,746.38
	<b>Earnings per equity share (EPS)</b>							
	(a) Basic	1.88	(4.91)	3.96	(8.23)	(13.24)	(8.87)	(13.54)
	(b) Diluted	1.84	(4.91)	3.90	(8.23)	(13.24)	(8.87)	(13.54)



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# gokaldas exports ltd

Notes to standalone and consolidated Ind AS financial results of Gokaldas Exports Limited for the period ended March 31, 2018

I. Statement of standalone and consolidated assets and liabilities						(in Rs. lakh)
S. No.	Particulars	Standalone		Consolidated		
		As at	As at	As at	As at	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	
		Audited	Audited	Audited	Audited	
<b>A</b>	<b>ASSETS</b>					
<b>I</b>	<b>Non- current assets</b>					
	Property, plant and equipment	9,119.35	9,280.95	9,437.30	9,646.43	
	Capital work-in-progress	7.00	90.04	7.00	90.04	
	Other intangible assets	125.71	98.59	125.71	98.59	
	Financial assets					
	Investments	2,890.46	2,890.46	0.29	0.29	
	Loans and advances	1,471.51	1,421.34	2,645.94	2,594.53	
	Other financial assets	14,096.23	13,669.33	14,096.23	13,692.82	
	Non-current tax assets (net)	435.28	594.12	1,658.88	1,607.26	
	Other non-current assets	375.52	409.47	437.40	473.16	
		<b>28,521.06</b>	<b>28,454.30</b>	<b>28,408.75</b>	<b>28,203.12</b>	
<b>II</b>	<b>Current assets</b>					
	Inventories	17,297.79	18,658.40	17,802.38	19,152.21	
	Financial assets					
	Loans			-	1.21	
	Trade receivables	21,486.84	21,164.16	21,616.45	21,391.99	
	Cash and cash equivalents	1,642.78	4,479.59	1,717.57	4,595.51	
	Bank balances other than cash and cash equivalents	-	-	27.13	-	
	Other financial assets	2,301.03	1,896.98	730.62	1,912.42	
	Other current assets	6,806.71	4,766.37	7,180.15	4,821.53	
		<b>49,535.15</b>	<b>50,965.50</b>	<b>49,074.30</b>	<b>51,874.87</b>	
<b>III</b>	<b>Assets classified as held for sale</b>	626.56	-	626.56	-	
	<b>Total assets (I+II+III)</b>	<b>78,682.77</b>	<b>79,419.80</b>	<b>78,109.61</b>	<b>80,077.99</b>	
<b>B</b>	<b>EQUITY AND LIABILITIES</b>					
<b>I</b>	<b>Equity</b>					
	Equity share capital	1,747.64	1,746.38	1,747.64	1,746.38	
	Other equity	10,938.71	14,803.50	11,342.75	15,194.93	
	<b>Total equity</b>	<b>12,686.35</b>	<b>16,549.88</b>	<b>13,090.39</b>	<b>16,941.31</b>	
<b>II</b>	<b>Non-current liabilities</b>					
	Provisions	369.81	454.06	369.81	454.06	
		<b>369.81</b>	<b>454.06</b>	<b>369.81</b>	<b>454.06</b>	
<b>III</b>	<b>Current liabilities</b>					
	Financial liabilities					
	Borrowings	47,244.96	47,421.80	47,244.96	47,421.80	
	Trade payables	9,535.75	7,982.74	9,799.25	8,468.04	
	Other current financial liabilities	5,983.15	5,912.23	4,653.97	4,263.62	
	Other current liabilities	805.95	525.70	875.88	903.63	
	Provisions	2,056.80	573.39	2,075.35	1,625.53	
		<b>65,626.61</b>	<b>62,415.86</b>	<b>64,649.41</b>	<b>62,682.62</b>	
	<b>Total equity and liabilities (I+II+III)</b>	<b>78,682.77</b>	<b>79,419.80</b>	<b>78,109.61</b>	<b>80,077.99</b>	



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# gokaldas exports ltd

## Notes to standalone and consolidated Ind AS financial results of Gokaldas Exports Limited for the quarter and year ended March 31, 2018

- 2 The standalone audited Ind AS financial results for the quarter and year ended March 31, 2018 and the consolidated audited Ind AS financial results of the Company for the year ended March 31, 2018 can be viewed on the Company's website [www.gokaldasexports.com](http://www.gokaldasexports.com) or on the website of NSE ([www.nse-india.com](http://www.nse-india.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).
- 3 Gokaldas Exports Limited ('the Company') operates in a single business segment of manufacture and sale of garments. Accordingly, no further segment disclosures are required.
- 4 The Company had applied for a scheme of amalgamation of 9 wholly owned subsidiary companies with the 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 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. The approval from NCLT is pending receipt.

In view of the aforesaid matter 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 1, 2017.

- 5 The Company has adopted Indian Accounting Standard (Ind- AS) prescribed under section 133 of the Companies Act, 2013 from April 1, 2017 and all the periods presented in the standalone and consolidated financial results and other financial information have been prepared in accordance with recognition and measurement principles laid down in Ind- AS and discloses information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. Consequently, the standalone audited Ind AS financial results for the quarter and year ended March 31, 2017 and the consolidated audited Ind AS financial results of the Company for the year ended March 31, 2017 have been restated in accordance with Ind- AS.

The Company has also prepared a reconciliation of the net profit/ (loss) for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ('Previous GAAP') with the total comprehensive income as reported in these financial results under Ind- AS. The net profit/ (loss) reconciliation for the quarter and year ended March 31, 2017 and the consolidated audited Ind AS financial results of the Company for the year ended March 31, 2017 are presented below:

Particulars	Standalone		Consolidated
	Quarter ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017
Net profit / (loss) after tax under previous Indian GAAP	1,144.03	(4,997.89)	(4,910.65)
Add / (Less) IND AS Adjustments:			
Recognition of income on government grant (net of depreciation)	10.17	298.11	298.11
Impact of expense on employee stock option plan	(33.85)	(117.00)	(117.00)
Remeasurement of post employment benefit obligation, net of tax	(16.91)	(67.61)	(257.42)
Impact of accretion of security deposit (net of rent expense and interest income)	4.67	(10.88)	(10.88)
Others	274.27	274.27	274.27
<b>Profit / (loss) after tax as per Ind AS</b>	<b>1,382.38</b>	<b>(4,621.00)</b>	<b>(4,723.57)</b>
Other comprehensive income / (expenses), net of tax	934.44	642.28	832.09
<b>Net profit after tax as per IND AS</b>	<b>2,316.82</b>	<b>(3,978.72)</b>	<b>(3,891.48)</b>

Reconciliation of equity in standalone and consolidated Ind AS financial statements with the equity as reported under previous GAAP as at March 31, 2017 is as presented below:

Particulars	As at March 31, 2017	
	Standalone	Consolidated
Equity as reported under Previous Indian GAAP	16,906.09	17,297.82
Recognition of income on government grant (net of depreciation)	356.24	356.24
Impact of accretion of security deposit (net of rent expense and interest income)	(27.30)	(27.30)
Others	(685.15)	(685.45)
<b>Equity as per Ind AS</b>	<b>16,549.88</b>	<b>16,941.31</b>

- 6 Subsequent to the year ended March 31, 2018, pursuant to the approval of the committee of the Board of Directors dated May 3, 2018, the Company issued 77.08 lakh equity shares of Rs. 5 each, at an issue price of Rs. 90.00 per equity share (including Rs. 85.00 per share towards securities premium) aggregating to Rs. 6,937.20 lakh to qualified institutional buyers under chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the "SEBI Regulations") and provisions of all other applicable laws. The Shareholders had approved the aforesaid issue of equity shares by way of special resolution dated February 8, 2018.

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## Notes to standalone and consolidated Ind AS financial results of Gokaldas Exports Limited for the quarter and year ended March 31, 2018

- 7 The standalone audited Ind AS financial results for the quarter and year ended March 31, 2018 and consolidated audited Ind AS financial results of the Company for the year ended March 31, 2018 have been reviewed by the Audit Committee in their meeting on May 24, 2018 and approved by the Board of Directors in their meeting held on May 24, 2018.
- 8 The figures for quarter ended March 31 of current and the previous years in the standalone Ind AS financial results are the balancing figures between the audited figures in respect of the full financial years and the unaudited published year-to-date figures for nine months ended December 31 for respective years.
- 9 Previous period/ year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period/ year's classification.

For Gokaldas Exports Limited



Sivaramakrishnan Vilayur Ganapathi  
Managing Director  
DIN: 07954560



Date: May 24, 2018  
Place: Bengaluru

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**Auditor's Report On Quarterly and Year to Date Standalone Ind AS Financial Results of Gokaldas Exports Limited 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 standalone Ind AS financial results of Gokaldas Exports Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34] "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 Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
3. 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 misstatements. 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.
4. 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:
  - a. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - b. give a true and fair view of the net profit/loss including other comprehensive income other financial information for the quarter ended and for the year ended March 31, 2018.
5. The comparative financial information of the Company for the year ended March 31, 2017 included in these standalone Ind AS financial results, are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued



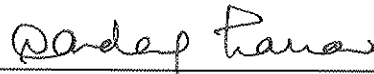
thereunder and other accounting principles generally accepted in India and jointly audited by us along with the predecessor joint auditor and the report for the year ended March 31, 2017 dated May 19, 2017 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been solely audited by us.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 the Regulation and the Circular.

For S.R. Batliboi & Associates LLP

Chartered Accountants

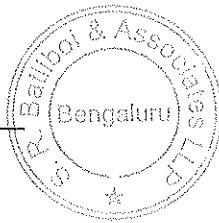
ICAI Firm Registration Number: 101049W/E300004



per Sandeep Karnani

Partner

Membership Number: 061207



Place of Signature: Bengaluru

Date: May 24, 2018

**Auditor's Report On Consolidated Year to Date Ind AS Financial Results of Gokaldas Exports Limited 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 Ind AS financial results of Gokaldas Exports Limited ('the Company'), and its subsidiaries (together, 'the Group'), for the year ended March 31, 2018 ('the Statement'), 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation and the Circular, 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 Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
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 and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these consolidated Ind AS financial results for the year:
  - i. include the year-to-date results of the following entities;
    - a. Gokaldas Exports Limited
    - b. Deejay Trading Private Limited
    - c. Glamourwear Apparels Private Limited
    - d. Madhin Trading Private Limited
    - e. Magenta Trading Private Limited
    - f. Rafter Trading Private Limited
    - g. Rajdin Apparels Private Limited
    - h. Reflexion Trading Private Limited
    - i. Rishikesh Apparels Private Limited
    - j. Seven Hills Clothing Private Limited
    - k. SNS Clothing Private Limited
    - l. Vignesh Apparels Private Limited
    - m. All Colour Garments Private Limited



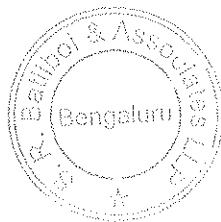


- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net loss including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of 12 subsidiaries, whose Ind AS financial statements include total assets of Rs 5,353.09 lakh as at March 31, 2018, and total revenues (including other income) of Rs 8,779.79 lakh for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.
5. The comparative financial information of the Group for the year ended March 31, 2017 included in these consolidated Ind AS financial results, are based on the previously issued consolidated financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and jointly audited by us along with the predecessor joint auditor and the report for the year ended March 31, 2017 dated May 19, 2017 expressed an unmodified opinion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been solely audited by us.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



Sandeep Karnani

per Sandeep Karnani

Partner

Membership Number: 061207

Place of Signature: Bengaluru

Date: May 24, 2018

# gokaldas exports ltd

GEL/SEC/2018-19

24<sup>th</sup> May, 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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016

I, Sivaramakrishnan Ganapathi, Managing Director of M/s Gokaldas Exports Ltd having its registered office at No.16/2, Residency Road, Bangalore - 560025, hereby declare that, the statutory Auditor of the Company M/s M/s. S.R. Batliboi & Associates. LLP (Firm Registration number: 101049W/E300004), Chartered Accountants have issued an Audit Report with unmodified/unqualified opinion on Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018.

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 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

For Gokaldas Exports Ltd

Sivaramakrishnan Ganapathi  
Managing Director



Regd. Office :

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

Telephone : 41272200, 41272220

Fax No. 91 - (080) - 33477491, E-mail : gokex@vsnl.com

CIN : L18101KA2004PLC033475



## Gokaldas Exports Ltd

### Performance Review – Q4 FY 2017-18

Gokaldas Exports Limited (GEX) has posted a strong quarterly performance in Q4 FY18 delivering a Total Income of Rs. 300.1 crores, generating EBITDA of Rs. 20.6 crores and net Profit after tax of Rs. 6.6 crores as against a total income of Rs 247.4 Crores, EBITDA loss of Rs 3.72 Cr and loss after tax of Rs 17.2 Cr in the immediately preceding quarter -Q3 FY18.

The company's exports revenue in Q4 grew by 12% over the same period in FY17, while domestic business declined by 47%. This is primarily due to its focus on export business. The Government had notified reduced drawback rates with effect from 1<sup>st</sup> October, 2017 impacting the apparel industry as a whole. The net reduction in the draw back rates coupled with a weaker US Dollar over previous period impacted net profit to the extent of Rs. 13.98 crores during the quarter and Rs. 32.3 crores for the full year.

Gokaldas Exports has a long history of serving leading international brands and is recognized as a high quality apparel producer globally. The company recently raised Rs. 69.37 crores through QIP for its growth. The company generated a Total Income of Rs. 1073.1 crores in FY18, a y-o-y growth of 12%. The EBITDA for FY18 is 24.7 crores as against Rs. 8.0 crores in FY17, a growth of 209%. The net loss for the financial year is Rs. 28.7 crores, as against a net loss of Rs. 46.2 crores in FY17.

The company is witnessing a robust growth, despite several industry wide challenges, and has acquired three new customers during the last quarter and expects to increase business from these customers in the forthcoming quarters. The company is simultaneously focusing on improving its operational metrics viz., factory efficiency, reduction of rework and wastage leading to unlocking incremental capacity, better quality and improved on-time delivery performance to its customers.

Date: May 24, 2018





### **Annexure 1 – Brief profile of Mr. Nagendra D Rao –Secretarial Auditor**

**Mr. Nagendra D Rao** is the Designated Partner and Founder of the Nagendra D. Rao and Associates, LLP. He is a Commerce graduate and post graduate in Law from Bombay University. He is also a Fellow Member of the Institute of Company Secretaries of India. Presently, he is whole time Practicing as a Company Secretary.

He has worked in multinational companies like Godrej Group of Companies Bombay; Indo Nissin Foods Limited, Bangalore & Sobha Developers Limited, Bangalore looking into Legal & Secretarial aspects.

He possesses over 15 years of experience in Corporate Sector and specializes in Corporate and Securities Laws, Capital Markets Transactions, Business Planning, Mergers & Acquisitions, Financial Restructuring, Strategic Investment, Funds Planning & Arrangement.

He was elected to the Managing Committee of the Bengaluru Chapter of the ICSI for the period 2007-2010. He has served the Bengaluru Chapter of the ICSI as Secretary - 2007, Vice-Chairman - 2008 and Chairman – 2009.

He has been elected to the Southern India Regional Council for Two terms 2011 – 2014 & 2015 - 2018 and was the Chairman of Southern India Regional Council for the year 2015.

He was the member of the Corporate Affairs and Taxation Committee of the Bangalore Chamber of Industry & Commerce during the period 2000 – 2004. He is Director in Avava Environs Pvt. Ltd. and is a guest lecturer in Christ University, since 2004. He has been associated with the Bengaluru Chapter, ICSI as a faculty and addressed number of Secretarial Modular Training Programmes (SMTP), Training Orientation Programme (TOP), Seminars and Workshops conducted by ICSI.