



Gokak Textiles Limited
Statement of Audited Standalone Financial Results for Year ended and Quarter ended on 31 st March, 2018

(Rs. in Lakhs)

Consolidated		Sr. No.	Particulars	Standalone					
Year ended				Quarter ended	Quarter ended	Quarter ended	Year Ended	Year ended	
31.03.2018	31.03.2017			31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	
(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)			
17,734	8,309	1	Income						
347	1,298		a) Revenue from operations	4,547	4,412	3,784	17,305	7,758	
18,081	9,607		b) Other Income	156	34	815	297	1,290	
			Total Income	4,703	4,446	4,599	17,602	9,048	
11,796	4,367	2	Expenses						
-	349		a) Cost of materials consumed	2,989	2,935	2,595	11,796	4,367	
209	508		b) Purchases of stock-in-trade	-	(9)	3	-	349	
2,886	2,607		c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	176	(10)	(44)	209	508	
2,279	2,623		d) Employee benefits expense	650	784	1,220	2,827	2,549	
754	815		e) Finance costs	323	327	380	1,352	1,668	
1,802	-		f) Depreciation and amortisation expense	164	163	169	651	711	
2,103	2,248		g) Power & Fuel Expenses	722	698		2,665	1,356	
21,829	13,517		h) Other expenses	446	432	935	1,723	1,232	
(3,748)	(3,910)		Total expenses	5,470	5,320	5,258	21,223	12,740	
-	-	3	Profit/ (Loss) from Operations before Exceptional Items (1-2)	(767)	(874)	(659)	(3,621)	(3,692)	
(3,748)	(3,910)	4	Exceptional Items	-	-	-	-	-	
933	(776)	5	Profit/ (Loss) from Ordinary activities Before Tax (3-4)	(767)	(874)	(659)	(3,621)	(3,692)	
933	(762)		Current tax	-	-	-	-	14	
(4,681)	(3,148)		Deferred tax	83	81	(268)	98	(323)	
(888)	(98)	6	Tax expense	83	81	(268)	98	(309)	
(3,793)	(3,050)	7	Net Profit/(Loss) for the period (5-6)	(850)	(955)	(391)	(3,719)	(3,383)	
(5)	181	8	Non Controlling Interest	-	-	-	-	-	
		9	Net Profit or (loss) for the period (7-8)	-	-	-	-	-	
		10	Other Comprehensive Income (Net of tax)						
			A (i) Items that will not be reclassified to profit or loss	43	16	424	(6)	260	
			(ii) Income tax relating to items that will not be reclassified to profit or loss	(15)	(5)	-	-	(80)	
			B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	
			(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
(5)	181		Other Comprehensive Income (Net of tax)	28	11	424	(6)	180	
(3,798)	(2,869)	11	Total Comprehensive Income (9+10)	(822)	(944)	33	(3,725)	(3,203)	
(3,798)	(2,869)	12	Total Comprehensive Income for the period attributable to						
(888)	(98)		-Owners of the Company						
650	650	13	-Non Controlling Interest	650	650	650	650	650	
(72.02)	(48.43)	14	Paid-up equity share capital (Face Value of Rs. 10 each)						
			Basic and diluted Earnings per share (Face Value of Rs. 10 each)	(13.08)	(14.69)	(6.02)	(57.22)	(52.05)	
			See accompanying notes to the financial results.						

Notes:

- (a) The above standalone results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors of the Company at their meeting held on 18th May, 2018. The standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory Auditors have expressed unmodified Audit opinion.
- (b) The Company operates in one segment only, namely Textiles.
- (c) The figures for the corresponding periods have been regrouped and rearranged wherever necessary, to make them comparable.



For Gokak Textiles limited

R R Patil

R R Patil

Chief Executive Officer and Managing Director

DIN NO. 07568951

Date - 18th May 2018



Gokak Textiles Limited
Statement of Assets and Liabilities

(Rs. in Lakhs)

CONSOLIDATED (Audited)		Particulars	STANDALONE (Audited)	
As at 31.03-2018	As at 31.03.2017		As at 31.03-2018	As at 31.03.2017
		Assets		
		1 Non-current assets		
10,656.03	11,343.81	a) Property, Plant and Equipment	7,924.97	8,520.82
27.92	30.79	b) Capital work-in-progress	17.83	16.53
11.35	11.35	c) Investment Property	11.35	11.35
7.73	72.49	d) Other Intangible assets	7.73	72.49
		e) Financial Assets:		
		i) Investments		
-	-	a) Investments in Subsidiaries	2,499.00	2,499.00
0.53	0.53	b) Other Investments	0.53	0.53
142.20	165.36	iii) Other financial assets	242.20	265.36
		f) Tax assets		
		i) Deferred tax assets (net)	-	99.94
-	934.48	ii) Income tax assets (net)	56.15	46.33
76.44	59.86			
		g) Other non-current assets	1,648.01	1,779.20
1,665.08	1,798.67			
12,587.28	14,417.34	Total Non-current assets	12,407.77	13,311.55
		2 Current assets		
2,785.30	3,160.56	a) Inventories	2,771.30	3,146.15
		b) Financial Assets:		
1,333.88	739.84	i) Trade receivables	1,313.81	664.87
105.68	77.59	ii) Cash and cash equivalents	46.38	41.71
865.32	959.42	iii) Bank balances other than (ii) above	3.92	3.25
14.49	31.65	iv) Other financial assets	14.49	31.65
2,319.37	1,808.50		1,378.60	741.48
447.59	872.45	c) Other current assets	348.84	412.46
2,766.96	2,680.95			
69.78	69.78	Assets classified as held for sale	69.78	69.78
5,622.04	5,911.29	Total Current assets	4,568.52	4,369.87
18,209.32	20,328.63	Total Assets	16,976.29	17,681.42
		Equity and Liabilities		
		Equity		
649.93	649.93	a) Equity share capital	649.93	649.93
(5,737.62)	(5,005.27)	b) Other equity	1,258.54	1,918.08
(345.79)	542.32	Non-Controlling interest		
(5,433.48)	(3,813.02)	Total Equity	1,908.47	2,568.01
		Liabilities		
		1 Non-current liabilities		
		a) Financial liabilities:		
6,193.38	9,462.77	i) Borrowings	1,894.63	4,141.02
-	-	ii) Other financial liabilities	-	-
6,193.38	9,462.77		1,894.63	4,141.02
899.30	651.64	b) Provisions	896.94	635.02
-	-	c) Deferred Tax liability (Net)	-	-
-	-	d) Other non-current liabilities	-	-
7,092.68	10,114.41	Total Non-current liabilities	2,791.57	4,776.04
		2 Current liabilities		
		a) Financial liabilities:		
9,634.23	6,000.10	i) Borrowings	6,365.12	3,220.88
1,908.22	2,156.38	ii) Trade payables	1,992.55	2,155.17
4,763.56	5,346.58	iii) Other financial liabilities	3,679.72	4,445.76
16,306.01	13,503.06		12,037.39	9,821.81
13.40	237.72	b) Provisions	10.63	237.05
-	-	c) Current tax liabilities (net)	-	-
230.71	286.46	d) Other current liabilities	228.23	278.51
16,550.12	14,027.24		12,276.25	10,337.37
-	-	Liabilities directly associated with assets classified as held for sale	-	-
16,550.12	14,027.24	Total Current Liabilities	12,276.25	10,337.37
23,642.80	24,141.65	Total Liabilities	15,067.82	15,113.41
18,209.32	20,328.63	Total Equity and Liabilities	16,976.29	17,681.42



GOKAK TEXTILES LIMITED

Annexure I

Reporting of Segment wise Revenue, Results, Assets And Liabilities*(Rs in Lakhs)*

Particulars	Consolidated	
	Year ended 31.03.2018	Year ended 31.03.2017
	Audited	Audited
1) Segment Revenue		
a) Textile	17,305	8,967
b) Electricity and Power	1,292	1,054
c) Others	347	88
Less: Inter-segment eliminations	(863)	(502)
Income from Operations	18,081	9,607
2) Segment Result:		
Profit / (Loss) before Tax and Interest		
a) Textile	(2,269)	(2,104)
b) Electricity and Power	561	411
Total	(1,708)	(1,693)
Less: Inter-segment eliminations	(237)	(318)
Total	(1,471)	(1,375)
Less : Interest	(2,279)	(2,535)
Total Profit before Tax	(3,749)	(3,910)
3) Segment Assets		
a) Textile	16,976	17,416
b) Electricity and Power	11,712	11,454
c) Others	-	2,244
Less: Intersegment elimination	(10,479)	(10,647)
	18,209	20,467
4) Segment Liabilities		
a) Textile	15,068	7,256
b) Electricity and Power	8,769	2,929
c) Others	-	14,206
Less: Intersegment elimination	(194)	(111)
	23,643	24,280



GOKAK TEXTILES LIMITED

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Website: www.gtl.com

BATLIBOI & PUROHIT

Chartered Accountants

INDEPENDENT AUDITORS REPORT ON STANDALONE FINANCIAL RESULTS OF GOKAK TEXTILES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF GOKAK TEXTILES LIMITED

1. We have audited the accompanying annual standalone financial results (the Statement') of Gokak Textiles Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figure in respect of full financial year and the published year to date figures upto to the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter had only been reviewed and not subject to audit.
2. These standalone financial results are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing regulations.
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 the 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 financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the standalone net loss (including other comprehensive income) and other financial information for the year ended 31 March, 2018.
5. In forming our opinion on the standalone annual financial statements, in view of the accumulated losses, we have considered and relied on the parent company's commitment to and the active involvement in the Company and based on above, the standalone Ind AS financial statements have been prepared on the Going Concern basis.

Our conclusion is not modified in respect of these matters.



Chartered Accountants

6. The standalone financial statements of the Company for the year ended 31 March, 2017 were audited by another firm of Chartered Accountants, which issued an unmodified opinion vide their audit report dated May 26, 2017.

For **Batliboi & Purohit**

Chartered Accountants

Firm Registration No. 101048W

K. A. Mehta

Kaushal Mehta

Partner

Membership No. 111749



Place : Mumbai

Date : 18, May 2018

BATLIBOI & PUROHIT

Chartered Accountants

INDEPENDENT AUDITORS REPORT ON CONSOLIDATED FINANCIAL RESULTS OF GOKAK TEXTILES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF GOKAK TEXTILES LIMITED

1. We have audited the accompanying annual consolidated financial results (the Statement) of Gokak Textiles Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
2. These consolidated financial results are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements which have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing regulations.
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 the management. We believe that our audit provides a reasonable basis for our opinion.
4. These Consolidated financial statements include the annual financial results of the following entities:
 - i. Gokak Power and Energy Limited (Subsidiary)
 - ii. Suryoday One Energy Private Limited (Associate)
5. We did not audit the group's share of net loss of Rs. 0.26 lakhs in respect of one associate whose financial statements has been audited by other auditors whose report has been furnished to us. Our opinion on the statement, in so far as it relates to this associate is based on the aforesaid audit report. Our opinion is not modified in respect of this matters.
6. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information for the year ended 31 March, 2018.



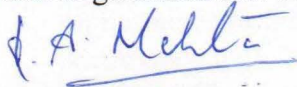
ATLIBOI & PUROHIT

Chartered Accountants

7. In forming our opinion on the consolidated annual financial statements, in view of the accumulated losses, we have considered and relied on the parent company's commitment to and the active involvement in the Company and based on above, the consolidated Ind AS financial statements have been prepared on the Going Concern basis. Our opinion is not modified in respect of these matters.
8. The consolidated financial statements of the Company for the year ended 31 March, 2017 were audited by another firm of Chartered Accountants, which issued an unmodified opinion vide their audit report dated May 26, 2017.

For **Batliboi & Purohit***Chartered Accountants*

Firm Registration No. 101048W

**Kaushal Mehta***Partner*

Membership No. 111749



Place : Mumbai

Date : 18, May 2018