



Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Date: 26th May, 2017

Dear Sirs,

Gokak Textiles Limited
Statement of Financial Results for the quarter and year ended 31st March, 2017

(Rs. in Lakh)

Consolidated		Sr. No.	Particulars	Standalone				
Year ended				Quarter ended		Year ended		
31.03.2017 (Audited)	31.03.2016 (Audited) (Six Months)			31.03.2017 (Audited) (see Note b)	31.12.2016 (Unaudited)	31.03.2016 (Audited) (see Note b)	31.03.2017 (Audited)	31.03.2016 (Audited) (Six Months)
8,309	10,153	1	Income					
1,298	431		a) Revenue from operations	3,784	1,724	3,972	7,758	10,045
9,607	10,584		b) Other Income	815	138	342	1,290	487
			Total Income	4,599	1,862	4,314	9,048	10,532
4,367	5,812	2	Expenses					
349	91		a) Cost of materials consumed	2,595	1,189	2,191	4,367	5,812
508	556		b) Purchases of stock-in-trade	3	3	91	349	91
2,607	1,818		c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44)	(231)	282	508	556
2,623	1,508		d) Employee benefits expense	1,220	546	719	2,549	1,791
815	407		e) Finance costs	380	364	441	1,668	976
2,248	3,165		f) Depreciation and amortisation expense	169	176	174	711	355
13,517	13,357		g) Other expenses	935	660	1,710	2,588	3,303
			Total expenses	5,258	2,707	5,608	12,740	12,884
(3,910)	(2,773)	3	Profit/ (Loss) from Operations before Exceptional Items (1-2)	(659)	(845)	(1,294)	(3,692)	(2,352)
-	-	4	Exceptional Items	-	-	-	-	-
(3,910)	(2,773)	5	Profit/ (Loss) from Ordinary activities Before Tax (3-4)	(659)	(845)	(1,294)	(3,692)	(2,352)
14	6		Current tax	-	14	6	14	6
(776)	(205)		Deferred tax	(268)	2	127	(323)	76
(762)	(199)	6	Tax expense	(268)	16	133	(309)	82
(3,148)	(2,574)	7	Net Profit/(Loss) after Tax before Non-Controlling Interest (5-6)	(391)	(861)	(1,427)	(3,383)	(2,434)
(98)	(116)	8	Non-Controlling Interest	-	-	-	-	-
(3,050)	(2,458)	9	Net Profit/(Loss) for the period (7-8)	(391)	(861)	(1,427)	(3,383)	(2,434)
181	45	10	Other Comprehensive Income (Net of tax)	424	8	40	180	43
(2,869)	(2,413)	11	Total Comprehensive Income (9+10)	33	(853)	(1,387)	(3,203)	(2,391)
(2,869)	(2,411)	12	Total Comprehensive Income for the period attributable to					
(98)	(118)		- Owners of the Company					
650	650		- Non-Controlling Interest					
(48.43)	(39.60)	13	Paid-up equity share capital (Face Value of Rs. 10 each)	650	650	650	650	650
		14	Basic and diluted Earnings per share (Face Value of Rs. 10 each)	(6.02)	(13.25)	(21.95)	(52.05)	(37.45)
See accompanying notes to the financial results								

Notes:

- The above 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 26th May, 2017. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. These results have been subjected to an audit by the statutory auditors of the Company.
- The figures for the quarter ended March 31, 2017 are balancing figures between audited figures of the financial year ended March 31, 2017 and the published year to date figures up to the previous quarter of the current financial year.
- Segment information as per Ind AS 108, 'Operating Segments' is disclosed in Annexure I.
- The reconciliation of net loss for the quarter and year ended March 31, 2016 reported as per Indian GAAP to total comprehensive income as per Ind AS is disclosed in Annexure II (a).
- The reconciliation of total equity reported as per Indian GAAP to Ind AS as at March 31, 2016 is disclosed in Annexure II (b).
- The Company changed the Financial Year as per provisions of the Companies Act, 2013 from October to September to April to March, from March 2016. The previous Financial Year 2015-16 is for a period of six months ending 31st March, 2016.
- The figures for the corresponding periods have been regrouped and rearranged wherever necessary, to make them comparable.



For Gokak Textiles Limited

R R Patil
CEO & Managing Director
DIN 07568951





Gokak Textiles Limited
Statement of Assets and Liabilities



(Rs. in Lakhs)

CONSOLIDATED (Audited)		Particulars	STANDALONE (Audited)	
As at 31.03.2017	As at 31.03.2016		As at 31.03.2017	As at 31.03.2016
		Assets		
		1 Non-current assets		
11,344	12,142	a) Property, Plant and Equipment	8,521	9,215
31	33	b) Capital work-in-progress	17	11
11	11	c) Investment Property	11	11
72	98	d) Other Intangible assets	72	98
		e) Financial Assets:		
		i) Investments		
		a) Investments in Subsidiaries	2,499	2,499
1	1	b) Other Investments	1	1
158	160	iii) Other financial assets	258	260
		f) Tax assets		
		i) Deferred tax assets (net)	-	-
784	330	ii) Income tax assets (net)	46	69
60	83			
		g) Other non-current assets	2,016	1,978
2,087	2,053	Total Non-current assets	13,441	14,142
14,548	14,911			
		2 Current assets		
3,161	3,849	a) Inventories	3,146	3,831
		b) Financial Assets:		
740	1,185	i) Trade receivables	665	1,172
78	693	ii) Cash and cash equivalents	42	163
959	899	iii) Bank balances other than (ii) above	3	3
488	795	iv) Other financial assets	32	56
2,265	3,572		742	1,394
425	533	c) Other current assets	421	1,674
2,690	4,105		1,163	3,068
		Assets classified as held for sale	70	84
70	84	Total Current assets	4,379	6,983
5,921	8,038	Total Assets	17,820	21,125
20,469	22,949			
		Equity and Liabilities		
		Equity		
650	650	a) Equity share capital	650	650
		b) Other equity		
(5,005)	(7,849)	Equity attributable to the owners of the parent	1,918	(592)
542	640	Non-Controlling interest		
(3,813)	(6,559)	Total Equity	2,568	58
		Liabilities		
		1 Non-current liabilities		
		a) Financial liabilities:		
9,463	12,529	i) Borrowings	4,141	6,347
-	-	ii) Other financial liabilities	-	-
9,463	12,529		4,141	6,347
652	691	b) Provisions	635	672
139	381	c) Deferred Tax liability (Net)	139	381
-	-	d) Other non-current liabilities	-	-
10,254	13,601	Total Non-current liabilities	4,915	7,400
		2 Current liabilities		
		a) Financial liabilities:		
6,000	7,186	i) Borrowings	3,221	5,776
		ii) Trade payables		
		(A) Total outstanding dues of micro enterprises and small enterprises	4	29
4	29	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,151	2,661
2,152	2,672		4,446	4,373
5,347	5,180	iii) Other financial liabilities	9,822	12,839
13,503	15,067		237	46
238	50	b) Provisions	-	-
-	-	c) Current tax liabilities (net)	278	782
287	790	d) Other current liabilities	10,337	13,667
14,028	15,907			
		Liabilities directly associated with assets classified as held for sale	-	-
14,028	15,907	Total Current Liabilities	10,337	13,667
24,282	29,508	Total Liabilities	15,252	21,067
20,469	22,949	Total Equity and Liabilities	17,820	21,125





Reporting of Segment wise Revenue, Results, Assets And Liabilities

(Rs in Lakh)

Particulars	Consolidated	
	Year ended 31.03.2017	Six Months ended 31.03.2016
	Audited	Audited
1) Segment Revenue		
a) Textile	8,967	10,440
b) Electricity and Power	1,054	302
c) Others	88	36
Less: Inter-segment eliminations	(502)	(194)
Income from Operations	9,607	10,584
2) Segment Result:		
Profit / (Loss) before Tax and Interest		
a) Textile	(2,104)	(1,468)
b) Electricity and Power	411	(66)
Total	(1,693)	(1,534)
Less: Inter-segment eliminations	(318)	(233)
Total	(1,375)	(1,301)
Less : Interest	(2,535)	(1,472)
Total Profit before Tax	(3,910)	(2,773)
3) Segment Assets		
a) Textile	17,416	20,573
b) Electricity and Power	11,454	12,034
c) Others	2,244	2,371
Less: Intersegment elimination	(10,647)	(12,032)
	20,467	22,946
4) Segment Liabilities		
a) Textile	7,256	11,404
b) Electricity and Power	2,929	2,723
c) Others	14,206	16,624
Less: Intersegment elimination	(111)	(1,246)
	24,280	29,505



**GOKAK TEXTILES LIMITED**

Annexure II

(a) Reconciliation of Standalone and Consolidated Statement of Profit and Loss as previously reported under IGAAP and Ind AS

Rs. in lakh

Particulars	STANDALONE		CONSOLIDATED
	Quarter ended 31/3/2016	Year ended 31/3/2016	Year ended 31/3/2016
Profit and Loss After Tax as per previous GAAP	(1,382)	(2,386)	(2,406)
Interest on liability component of compound financial instruments	(12)	(12)	(12)
Prior period errors	(27)	(27)	(27)
Other Ind AS adjustments - processing fees on borrowings (net of tax)	34	34	34
Total adjustments to equity	(5)	(5)	(5)
Profit and Loss After Tax as per Ind AS	(1,387)	(2,391)	(2,411)

(b) Reconciliation of Standalone and Consolidated Statement of Equity as previously reported under IGAAP and Ind AS

Rs. in lakh

Particulars	As at 31/3/2016	
	Standalone	Consolidated
Total Equity and Reserves (shareholders' funds) under previous GAAP	502	(6,755)
Liability component of compound financial instruments	(427)	(427)
Prior period errors	(39)	(39)
Interest on liability component of compound financial instruments	(12)	(12)
Other Ind AS adjustments - processing fees on borrowings (net of tax)	34	34
Total adjustments to equity	(444)	(444)
Total Equity & Reserves under Ind AS	58	(7,199)



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Board of Directors of Gokak Textiles Limited

1. We have audited the accompanying statement of standalone financial results of **GOKAK TEXTILES LIMITED** ('the Company') for the quarter and financial year ended March 31, 2017 together with the notes thereon ('the statement'), prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the Company's management and approved by the Board of Directors at its meeting held on May 26, 2017, has been compiled from the related standalone financial statements which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India including the Ind AS. Our responsibility is to express an opinion of the statement based on our audit of such standalone Ind AS financial statements.

Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2017 and the published year to date figures up to the end of the third quarter of the financial year.

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 standalone financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Company. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, 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 financial results for the year ended March 31, 2017:
 - (i) are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the net loss (financial performance including other comprehensive income) and other financial information for the quarter as well as year ended March 31, 2017.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
(Firm Registration No. 104607W/W100166)


Anil A. Kulkarni

Partner

M. No.: 47576

Place: Mumbai

Dated: May 26, 2017



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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GOKAK TEXTILES LIMITED

1. We have audited the accompanying statements of Consolidated Financial Results of **GOKAK TEXTILES LIMITED** ('the Company') and its subsidiary (collectively referred to as the "Group") for the year ended March 31, 2017, together with the notes thereon ('the Statement), prepared by the Company pursuant to the requirement 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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on May 26, 2017, has been compiled from the related Consolidated Financial Statements which have been prepared in accordance Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements based on our audit of such Consolidated Financial Statements.

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 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.
3. We did not audit the financial statements of the subsidiary included in the consolidated year to date results, whose financial statements reflect the Group's share of total assets of Rupees 13,294 Lakh as at March 31, 2017 as well as the Group's share of total revenue Rupees 1,054 Lakh for the year ended on that date as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.



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KALYANIWALLA
& MISTRY LLP

4. Based on our audit conducted as above ,in our opinion and to the best of our information and according to the explanations given to us , the Consolidated Financial Results for the year ended March 31,2017
- (i) include the annual financial results of the Company and its subsidiary – Gokak Power & Energy Limited;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and SEBI Circular dated July 5, 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net loss (financial performance including other comprehensive income) and other financial information for the year ended March 31, 2017.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
(Firm Registration No. 104607W/W100166)


Anil A. Kulkarni
Partner
M. No.: 47576
Place: Mumbai
Dated: May 26, 2017

