



General Manager,
Department of Corporate Services,
BSE Ltd.
PhirozeJeejeeboy Towers,
Dalal Street, Mumbai - 400 001

May 23, 2019

Security Code: **532957**
Security ID : **GOKAKTEX**

Subject : Outcome of Board Meeting held on May 23, 2019.

Compliance of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In compliance with the requirements of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Director of the Company at their meeting held on May 23, 2019 have approved the Audited Standalone & Consolidated Financial Results for the quarter and financial year ended March 31, 2019.

A copy of the aforesaid Financial Results along with the Reports by Statutory Auditors of the Company, a declaration with regard to Auditors' Report with unmodified opinion on Standalone & Consolidated Financial Results is enclosed.

The Board meeting commenced at 2.00 PM and concluded at 5.50 PM.

Kindly acknowledge receipt.

Yours faithfully,
For Gokak Textiles Limited

Rakesh M. Nanwani
Company Secretary & Compliance Officer

Encl: As above



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Department of Corporate Services,
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Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2019.

Dear Sir,

We hereby declare that with respect to Audited Standalone & Consolidated Financial Results for the quarter and Financial Year ended March 31, 2019, approved by the Board of Directors of the Company at their meeting held on May 23, 2019, the Statutory Auditors, Batliboi & Purohit, Chartered Accountants have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made pursuant to the Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take the above information on your record.

Yours faithfully,
For Gokak Textiles Limited

Rakesh M. Nanwani
Company Secretary & Compliance Officer





Gokak Textiles Limited
Statement of Audited Standalone and Consolidated Financial Results for the year ended on 31.03.2019

(Rs. in Lakhs)

Consolidated		Sr. No	Particulars	Standalone				
Year ended				Quarter ended	Quarter ended	Quarter ended	Year Ended	Year Ended
31.03.2019 (Audited)	31.03.2018 (Audited)			31.03.2019 (Audited)	31.12.2018 (Un-audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
		1	Income					
17,931.52	17,733.75		a) Revenue from operations	3,091.74	3,893.23	4,541.00	17,250.46	17,304.55
753.54	346.80		b) Other income	10.56	25.20	156.00	70.20	297.40
18,685.18	18,080.55		Total Income	3,702.30	3,918.43	4,703.00	18,001.66	17,801.94
		2	Expenses					
12,127.69	11,796.48		a) Cost of materials consumed	2,506.78	2,829.71	2,899.00	12,127.69	11,796.48
68.80	209.47		b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	110.52	15.45	173.00	59.51	209.47
3,255.88	2,886.20		c) Employee benefits expense	896.79	696.92	630.00	3,182.30	7,325.90
2,249.70	2,278.65		d) Finance costs	249.90	330.58	323.00	4,426.06	1,351.67
726.46	754.42		e) Depreciation and amortisation expense	151.35	164.44	164.00	621.55	650.80
1,758.36	1,802.44		f) Power & Fuel Expenses	559.28	590.05	722.00	7,598.79	2,664.83
1,804.68	2,101.19		g) Other expenses	737.80	384.81	446.00	6,528.81	1,723.19
21,880.36	21,828.85		Total expenses	4,801.12	4,372.00	5,470.00	21,832.71	21,223.40
(3,295.20)	(3,748.50)	3	Profit/(Loss) from before Exceptional Items (1-2)	(1,098.73)	(1,053.57)	(767.00)	(3,631.05)	(3,621.46)
		4	Exceptional Items					
		5	Profit/(Loss) Before Tax (3-4)	(1,098.73)	(1,053.57)	(767.00)	(3,631.05)	(3,621.46)
	832.79		Current tax	-	-	-	-	-
	832.79		Deferred tax	-	-	83.00	-	98.25
	832.79	6	Tax expense	-	-	83.00	-	98.25
(3,295.20)	(4,681.29)	7	Net Profit/(Loss) for the period (5-6)	(1,098.73)	(1,053.57)	(850.00)	(3,631.05)	(3,719.70)
	(0.28)	8	Share of profit and loss from associates	-	-	-	-	-
(3,295.20)	(4,681.55)	9	Net Profit or (loss) for the period (7-8)	(1,098.73)	(1,053.57)	(850.00)	(3,631.05)	(3,719.70)
66.34	(4.92)	10	Other Comprehensive Income					
			(i) Items that will not be reclassified to profit or loss (net of tax)	66.43	1.13	28.00	62.43	15.74
66.34	(4.92)		(ii) Items that will be reclassified to profit or loss (net of tax)	66.43	1.13	28.00	62.43	15.74
(3,228.86)	(4,686.47)	11	Total Comprehensive Income (9+10)	(1,032.30)	(1,052.44)	(822.00)	(3,568.62)	(3,703.96)
(3,055.63)	(3,793.94)	12	Net profit/(loss) for the period attributable to:					
(236.57)	(887.71)		- Owners of the Company					
			- Non Controlling interest					
64.42	(4.92)	13	Other Comprehensive Income for the period attributable to:					
1.92	-		- Owners of the Company					
			- Non Controlling interest					
12,991.20)	(3,798.76)	14	Total Comprehensive Income for the period attributable to:					
(237.68)	(887.71)		- Owners of the Company					
			- Non Controlling interest					
649.93	649.03	15	Paid-up equity share capital	649.93	649.93	649.93	649.93	649.93
			(Face Value of Rs. 10 each)					
(47.01)	(58.37)	16	Basic and diluted Earnings per share (Face Value of Rs. 10 each)	(16.91)	(115.21)	(13.08)	(55.31)	(57.23)
			See accompanying notes to the financial results.					

Notes:

- The above standalone results, which are published in accordance with Regual on 32 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 the meeting held on 23.04.2019. The standalone and Consolidated 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.
- The Company has allotted 3,50,00,000 11% non-Cumulative Non-convertible Non-participating redeemable preference shares of Rs. 10/- each aggregate face value Rs. 35,00,00,000/- (Rs. Thirty five crores only) on private placement basis to Shapoorji Pallonji and Company Private Limited on 21.12.2018.
- The Company operates in one segment only at standalone level, namely Textiles. Consolidated financial statements have two operating segments namely textiles and hydro power (Refer annexure to results for segment information).
- The Company has standalone accumulated losses of Rs. 21,821.74 lakhs and its current liabilities exceeded current assets by Rs. 6,180.09 lakhs as at the March 31, 2019. However, of the above current liabilities of Rs. 5,653.43 lakhs are loans repayable to Shapoorji Pallonji and Company Private Limited ("the Holding Company") and as at March 31, 2019, the Company has a positive net worth of Rs. 1465.74 lakhs. In addition, the Holding Company has infused capital of Rs. 3,500 lakhs in the Company during the current year. The continuity of the operations of the Company is dependent upon the continued operational and financial support of the Holding Company. Based on the reasons stated above, and such operational and financial support from the Holding Company, the above standalone financial results have been prepared on a going concern basis.
- The Group (Gokak Textiles Limited and its subsidiary) has consolidated accumulated losses of Rs. 25,240.89 lakhs and its consolidated current liabilities exceeded consolidated current assets by Rs. 10,067.11 lakhs as at the March 31, 2019. However, of the above, current liabilities of Rs. 9,287.26 lakhs are loans repayable to Shapoorji Pallonji and Company Private Limited ("the Holding Company"). In addition, the Holding Company has infused capital of Rs. 3,500 lakhs in the Company during the current year. The continuity of the operations of the Group is dependent upon the continued operational and financial support of the Holding Company. Based on the reasons stated above, and such operational and financial support from the Holding Company, the above consolidated financial results have been prepared on a going concern basis.
- The Company has adopted Ind AS 115 - "Revenue from contracts with customers" with effect from 1st April 2018. There is no material impact on the financial statements of the Company on such adoption.
- The figures for the corresponding periods have been regrouped and rearranged wherever necessary, to make them comparable.

For Gokak Textiles Limited,

R R Palli
Chief Executive Officer and Managing Director
DIN No: 07503851
Date - 23rd May 2019





Gokak Textiles Limited
Audited Balance Sheet as at 31 st March, 2019

(Rs. in Lakhs)

CONSOLIDATED (Audited)		Statement of Assets and Liabilities	STANDALONE (Audited)	
As at 31.03.2019	As at 31.03.2018		As at 31.03.2019	As at 31.03.2018
Assets				
1 Non-current assets				
9,977.39	10,656.03	a) Property, Plant and Equipment	7,349.67	7,924.97
10.11	27.92	b) Capital work-in-progress	-	17.83
11.35	11.35	c) Investment Property	11.35	11.35
0.28	7.73	d) Other intangible assets	0.28	7.73
e) Financial Assets:				
i) Investments				
a) Investments in Subsidiary				
0.03	0.53	b) Other investments	2,499.00	2,499.00
142.38	142.20	ii) Other financial assets	0.03	0.53
			242.38	242.20
f) Tax assets				
i) Deferred tax assets (net)				
83.85	76.44	ii) Income tax assets (net)	64.57	56.15
1,173.41	1,665.08	g) Other non-current assets	1,161.23	1,648.01
11,398.80	12,587.28	Total Non-current assets	11,328.51	12,407.77
2 Current assets				
2,485.05	2,785.30	a) Inventories	2,472.21	2,771.30
b) Financial Assets:				
i) Trade receivables				
1,130.00	1,333.88	ii) Cash and cash equivalents	868.44	1,313.81
31.68	105.68	iii) Bank balances other than (ii) above	20.08	46.38
921.50	865.32	iv) Other financial assets	4.00	3.92
241.72	14.49		241.72	14.49
2,324.90	2,319.37	c) Other current assets	1,134.24	1,378.60
532.38	447.59		290.48	348.84
2,657.28	2,766.96	d) Assets classified as held for sale	68.15	69.78
68.15	69.78	Total Current assets	3,965.08	4,568.52
5,210.48	5,622.04	Total Assets	15,293.59	16,976.29
16,609.28	18,209.32	Equity and Liabilities		
Equity				
a) Equity share capital				
649.93	649.93	b) Other equity	619.93	649.93
(5,683.34)	(5,737.62)	Non-controlling interest		
(583.05)	(345.79)		755.81	1,258.53
(5,596.44)	(5,433.48)	Total Equity	1,405.74	1,908.46
Liabilities				
1 Non-current liabilities				
a) Financial liabilities:				
i) Borrowings				
5,738.90	6,193.38	ii) Other financial liabilities	2,556.15	1,894.63
5,738.90	6,193.38		2,556.15	1,894.63
1,189.25	899.30	b) Provisions	1,186.53	896.94
-	-	c) Other non-current liabilities	-	-
6,928.15	7,092.68	Total Non-current liabilities	3,742.68	2,791.57
2 Current liabilities				
a) Financial liabilities:				
i) Borrowings				
10,475.64	9,634.23	ii) Trade payables	6,481.73	6,365.12
2,952.64	1,908.22	iii) Other financial liabilities	2,982.31	1,992.55
1,757.92	4,763.56		597.60	3,679.72
15,186.20	16,306.01	b) Provisions	10,061.64	12,037.39
11.03	13.40	c) Current tax liabilities (net)	10.76	10.63
80.36	230.71	d) Other current liabilities	72.77	228.23
15,277.59	16,550.12	Total Current Liabilities	10,145.17	12,276.25
22,205.74	23,642.80	Total Liabilities	13,887.85	15,067.82
16,609.28	18,209.32	Total Equity and Liabilities	15,293.59	16,976.29

For Gokak Textiles limited

R R Patil

R R Patil
Chief Executive Officer and Managing Director
DIN NO. 07568951
Date - 23rd May 2019





Annexure to consolidated financial results of the Company for the year March 31, 2019

Segment reporting under consolidated financial statements of the Company:

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The managing director and chief executive officer of the Company who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision maker.

Segment wise information:

No.	Particulars	2018-19 Rs. in lakhs	2017-18 Rs. in lakhs
1	segment revenue		
	textile	18,001.66	17,601.95
	electricity and power	1,536.26	1,353.40
	inter segment	(852.76)	(875.00)
	Consolidated Revenue	18,685.16	18,080.35
2	segment result (Profit before tax)		
	textile	(3,631.05)	(3,621.45)
	electricity and power*	335.85	(127.05)
	Consolidated profit before tax	(3,295.20)	(3,748.50)
	<i>*after adjustment of depreciation on inter segment assets.</i>		
3	segment assets		
	textile	15,293.59	16,976.30
	electricity and power*	1,453.77	1,427.12
	inter segment	(138.09)	(194.23)
	Consolidated total assets	16,609.27	18,209.19
	<i>* after adjustment of revaluation of intersegment fixed assets.</i>		
4	segment liabilities		
	textile	13,887.85	15,067.84
	electricity and power	8,455.98	8,769.18
	inter segment	(138.09)	(194.23)
	Consolidated total liabilities	22,205.74	23,642.79
5	Capital employed*		
	textile	3,961.89	6,685.54
	electricity and power	7,430.86	7,341.60
	<i>*equity and long term debts including current maturities.</i>		
6	Capital expnditures		
	textile	39.56	6.26
	electricity and power	0.63	11.69
	Total capital expenditure	40.19	17.95
7	Depreciation and amortisation		
	textile	621.55	650.80
	electricity and power	103.90	103.62
	Total depreciation and amortisation	725.45	754.42
	<i>*after adjustment of depreciation on inter segment assets.</i>		



BATLIBOI & PUROHIT

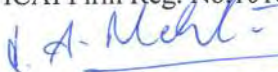
Chartered Accountants

Independent Auditor's Report on Annual standalone Financial Results of Gokak Textiles Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Gokak Textiles Limited

1. We have audited the standalone financial results of Gokak Textiles Limited (the "Company") for the year ended 31st March 2019 ("standalone annual financial results"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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 auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). 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 financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended March 31, 2019.
5. We draw attention to Note 4 of the Statement which indicates that the Company has accumulated losses of Rs. 21821.74 Lakhs as on March 31, 2019 and its current liabilities exceed its current assets by Rs. 6180.09 lakhs as on that date. However, the Statement has been prepared on a going concern basis for the reasons stated in the said Note of the Statement. Our opinion is not modified in respect of this matter.
6. Attention is drawn to the fact that the figures for the last quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter had only been reviewed and not subjected to audit.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No. 101048W


Kaushal Mehta
Partner
Membership No.111749



Place : Mumbai
Date : May 23, 2019

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Report on Annual Consolidated Financial Results of Gokak Textiles Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Gokak Textiles Limited

1. We have audited the consolidated annual financial results of Gokak Textiles Limited (hereinafter referred to as the "Holding Company") and its subsidiary (collectively referred to as "the Group") for the year ended March 31, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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 auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). 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 consolidated annual financial results:
 - (i) Include the annual financial result of one subsidiary Gokak Power and Energy Ltd;
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view of the consolidated net loss and other comprehensive income and other financial information for the year ended March 31, 2019.
5. We draw attention to Note 5 of the Statement which indicates that the Group has accumulated losses of Rs. 28240.89 Lakhs as on March 31, 2019 and its current liabilities exceed its current assets by Rs. 10067.11 lakhs as on that date. However, the Statement has been prepared on a going concern basis for the reasons stated in the said Note of the Statement. Our opinion is not modified in respect of this matter.

For BATLIBOI & PUROHIT

Chartered Accountants
ICAI Firm Reg. No.101048W



Kaushal Mehta

Partner

Membership No.111749



Place : Mumbai

Date : May 23, 2019