

gokaldas exports ltd

GEL/SEC/2021-22

14th May, 2021

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 – 14th May, 2021

Ref: Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Reference to the captioned subject and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2021 along with the Independent Auditors Report issued by the Statutory Auditors, M/s. MSKA & Associates (Firm Registration number: 105047W), approved by the Board of Directors' in the meeting held today.
2. We declare that the Auditor's Report is issued with unmodified/unqualified opinion on Annual Audited Results of the Company (Standalone and Consolidated) for year ended March 31, 2021 and the same was approved by the Board of Directors' in the meeting held today.
3. The Board appointed Mr. G Balu and Associates, Chartered Accountants, (Firm Registration number:000376S/S200073), having their office at Jammi Building, No.123, Royapettah High Road, Mylapore, Chennai – 600 004 as the Internal Auditor of the Company for the financial year 2021-22. Brief profile is enclosed below as Annexure 1.
4. The Board appointed Mr. Nagendra D Rao, Practising Company Secretary as the Secretarial Auditor of the Company for the financial year 2021-22. Brief profile is enclosed below as Annexure 2.

The meeting commenced at 1:15 PM and concluded at 4:30 PM

Kindly acknowledge the receipt

Thanking you,

Yours truly,

For GOKALDAS EXPORTS LIMITED



Shrithee M S

Company Secretary and Compliance Officer

Encl: As detailed above and Press Release



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Industrial Suburb, Yeshwanthpur, Bangalore 560 022.

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GOKALDAS EXPORTS LIMITED

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Statement of audited standalone Ind AS financial results for the quarter and year ended March 31, 2021

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
		(Refer note 3)	Unaudited	(Refer note 3)	Audited	Audited
I	Income					
	(a) Revenue from operations	36,935.58	26,448.72	35,719.61	120,932.28	136,790.86
	(b) Other income					
	Income from bank deposits and investment in mutual funds	187.12	167.26	263.78	833.96	1,103.71
	Others	80.29	134.77	128.54	374.04	516.20
	Total Income	37,202.99	26,750.75	36,111.93	122,140.28	138,410.77
II	Expenses					
	(a) Cost of materials consumed	17,387.14	13,295.12	18,352.42	56,544.46	69,505.56
	(b) Changes in inventories of work-in-progress and finished goods	2,968.87	(1,519.96)	40.76	3,804.80	(618.94)
	(c) Employee benefit expenses	9,814.80	9,791.40	11,161.30	37,121.86	46,698.75
	(d) Finance costs	924.39	541.65	892.58	3,426.03	3,654.55
	(e) Depreciation and amortisation expenses	1,238.59	1,246.32	1,503.00	5,213.91	5,434.45
	(f) Job work charges	407.62	21.76	189.44	1,203.70	1,062.79
	(g) (Gain)/loss on account of foreign exchange fluctuations (net)	(735.30)	(137.55)	121.17	155.96	(1,292.81)
	(h) Other expenses	3,622.00	2,918.71	3,152.89	12,039.53	12,724.42
	Total expenses	35,628.11	26,157.45	35,413.56	119,510.25	137,168.77
III	Profit / (loss) before tax and exceptional items (I - II)	1,574.88	593.30	698.37	2,630.03	1,242.00
IV	Exceptional items- (gain)/ loss (Refer note 8)	-	-	-	-	(1,993.94)
V	Profit / (loss) before tax (III - IV)	1,574.88	593.30	698.37	2,630.03	3,235.94
VI	Tax expenses					
	Current tax	469.85	113.78	(67.32)	680.90	74.19
	Adjustment of tax relating to earlier years	5.71	-	-	5.71	-
	Deferred tax (credit)/charge	(469.85)	(113.78)	67.32	(680.90)	(74.19)
	Total tax expenses	5.71	-	-	5.71	-
VII	Net profit / (loss) for the period / year (V-VI)	1,569.17	593.30	698.37	2,624.32	3,235.94
VIII	Other Comprehensive Income / (loss) (net of tax)					
	(A) (i) Items that will not be reclassified to profit or loss					
	Re-measurement gains/ (losses) on defined benefit plans	(59.32)	75.00	(378.89)	165.68	(198.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(B) Items that will be reclassified to profit or loss:					
	The effective portion of gain and loss on hedging instruments in a cash flow hedge (net)	(169.59)	911.22	(2,042.46)	3,006.78	(3,401.95)
	Total Other Comprehensive Income / (loss) for the period / year	(228.91)	986.22	(2,421.35)	3,172.46	(3,600.84)
IX	Total Comprehensive Income for the period / year (VII+VIII) (Comprising profit/(loss) and Other Comprehensive Income/(loss) (net of tax) for the period/year	1,340.26	1,579.52	(1,722.98)	5,796.78	(364.90)
X	Paid-up equity share capital (face value Rs 5 each, fully paid up)	2,144.78	2,144.78	2,141.28	2,144.78	2,141.28
XI	Earnings per equity share (EPS)					
	(a) Basic (Rs.)	3.66	1.38	1.63	6.12	7.56
	(b) Diluted (Rs.)	3.47	1.30	1.53	5.78	7.11



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GOKALDAS EXPORTS LIMITED

(in Rs. Lakhs)

Statement of standalone assets and liabilities as at March 31, 2021		
Particulars	March 31, 2021	March 31, 2020
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	12,514.56	12,694.46
(b) Right-of-use assets	10,838.60	4,206.45
(c) Capital work-in-progress	-	78.98
(d) Other intangible assets	190.11	220.06
(e) Financial assets		
(i) Investments	1,987.75	1,987.75
(ii) Loans	2,802.25	3,398.32
(iii) Other financial assets	14,707.82	13,907.58
(f) Deferred tax assets	680.90	74.19
(g) Non-current tax assets (net)	650.66	1,162.92
(h) Other non-current assets	336.21	204.01
	44,708.86	37,934.72
(2) Current assets		
(a) Inventories	25,763.43	28,630.46
(b) Financial assets		
(i) Investments	3,680.89	3,551.45
(ii) Trade receivables	17,983.57	14,352.92
(iii) Cash and cash equivalents	1,497.57	1,223.45
(iv) Other financial assets	1,464.14	671.65
(c) Other current assets	5,402.89	7,556.89
	55,792.49	55,986.82
Total assets (1+2)	100,501.35	93,921.54
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	2,144.78	2,141.28
(b) Other equity	27,042.14	20,725.05
Total equity	29,186.92	22,866.33
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
Borrowings	1,884.27	-
Lease liability	8,435.87	2,865.95
(b) Provision for employee benefits	521.68	450.81
	10,841.82	3,316.76
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,995.26	39,095.07
(ii) Trade payables		
Total outstanding dues of micro, small and medium enterprises	51.71	24.39
Total outstanding dues of creditors other than micro, small and medium enterprises	11,075.37	11,352.49
(iii) Lease liability	2,667.28	2,031.94
(iv) Other current financial liabilities	10,659.57	11,188.09
(b) Other current liabilities	901.16	1,003.89
(c) Provision for employee benefits	2,784.47	3,042.58
(d) Current tax liability (net)	337.79	-
	60,472.61	67,738.45
Total equity and liabilities (1+2+3)	100,501.35	93,921.54





GOKALDAS EXPORTS LIMITED

(in Rs. Lakhs)

Statement of standalone cash flows for the year ended March 31, 2021		
	Apr to Mar 21	Apr to Mar 20
Cash flow from operating activities		
Profit before exceptional items and tax	2,630.03	1,242.00
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation / amortization expense	5,213.91	5,434.45
Net (gain) / loss on disposal of property, plant and equipment	(61.39)	(43.47)
Unrealised foreign exchange (gain)/loss, (net)	(189.10)	232.37
Gain on sale of investments in mutual fund units	(143.76)	(168.24)
Income from government grant	(158.17)	(570.37)
Share based payments to employees	520.31	703.91
Interest income	(742.09)	(970.30)
Finance costs	3,426.03	3,654.55
Irrecoverable balances written off	84.00	-
Provision for doubtful debts	813.77	514.01
Export Incentives Receivables written off	-	(610.84)
Excess provision of earlier years written back	-	(5.17)
Operating profit/(loss) before working capital changes	11,393.54	9,412.90
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	(87.99)	(1,131.76)
(Increase)/ decrease in other financial assets	(38.42)	0.48
(Increase)/ decrease in other assets	1,932.48	(1,397.98)
(Increase)/ decrease in inventories	2,867.03	(2,859.56)
(Increase)/ decrease in trade receivables	(4,620.52)	1,663.90
Increase/ (decrease) in provisions for employee benefits	(21.56)	296.96
Increase/ (decrease) in trade payables	(249.80)	2,819.33
Increase/ (decrease) in other financial liabilities	461.30	858.12
Increase/ (decrease) in other liabilities	(102.73)	89.95
	11,533.33	9,752.34
Direct taxes refunded/ (paid) (net of refund/payments)	237.63	33.57
Net cash flows from/ (used in) operating activities (A)	11,770.96	9,785.91
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(3,622.12)	(3,775.39)
Proceeds from sale of property, plant and equipment	214.25	2,994.88
Investments in bank deposits	(14,703.28)	(13,684.42)
Redemption of bank deposits	13,911.01	13,022.50
Investment in mutual fund units	(1,599.92)	(8,800.00)
Proceeds from sale of investment in mutual fund units	1,614.24	5,416.79
Interest income received	961.06	963.23
Net cash flows from/ (used in) investing activities (B)	(3,224.76)	(3,862.41)
Cash flow from financing activities		
Proceeds from issue of shares / exercise of share options	3.50	3.22
Proceeds of short-term borrowings	168,326.26	198,223.23
Repayment of short-term borrowings	(171,088.69)	(195,973.11)
Payment of lease liabilities	(2,930.34)	(3,786.57)
Finance costs paid	(2,854.30)	(2,854.13)
Net cash flows from/ (used in) financing activities (C)	(8,543.57)	(4,387.36)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2.63	1,536.14
Cash and cash equivalents at the beginning of the year	(951.87)	(2,488.01)
Cash and cash equivalents at the end of the year	(949.24)	(951.87)
Components of cash and cash equivalents		
Cash and cash equivalents	1,497.57	1,223.45
Bank overdraft	(2,446.81)	(2,175.32)
Total cash and cash equivalents	(949.24)	(951.87)





GOKALDAS EXPORTS LIMITED

Notes to the standalone Ind AS financial results of Gokaldas Exports Limited for the quarter and year ended March 31, 2021

- 1 The standalone audited Ind AS financial results of the Gokaldas Exports Limited ('the Company') for the year ended March 31, 2021 can be viewed on the Company's website www.gokaldasexports.com or on the website of NSE (www.nse-india.com) and BSE (www.bseindia.com).
- 2 The above financial results of Gokaldas Exports Limited ('the Company') have been prepared in accordance with Indian Accounting Standards - Ind AS 34 on 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 3 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.
- 4 Gokaldas Exports Limited ('the Company') operates in a single business segment of manufacture and sale of garments. Accordingly, no further segment disclosures are required.
- 5 During the year ended March 31, 2019, certain foreign customers had filed a plan for reorganization of its business and creditors in the court ('the reorganization plan'). Consequently, based on recommendation of legal counsel, the Company had filed a claim for the balances outstanding with the relevant authorities, including for some claims which were eligible for preferential payment. Based on final negotiation and settlement under the reorganization plan by the court appointed administrative claims manager and also realisations made during the year, the Company carries 100% provision on account of expected credit loss towards this customer.

During the quarter ended June 30, 2020 another foreign customer of the Company had filed for bankruptcy and for a plan for reorganization of its business and creditors in the court. The customer has filed a creditor claim for the outstanding for Rs. 250 Lakhs as at the date of such filing. The Company had partially collected the amount subsequent to the year end March 31, 2021. The Company carries 100% provision on account of expected credit loss towards this customer for the balance amount.

- 6 Exceptional items:
 - a. During the year ended March 31, 2019, the Company had written down the carrying value of the Investment in Yepme UK Limited by recognizing an impairment loss of Rs. 626.56 Lakhs as an exceptional charge. Further to related developments during the previous year on this matter, including claims filed by the Company for the recovery, the Company has reassessed that it is appropriate to reclassify the Investment from 'Associate' to 'Others'.
- 7 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which has been/was further extended till May 3, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter and year ended March 31, 2021 and has concluded that the impact is primarily on the operational aspects of the business. Management has been able to address and counter the potential impact on the financial results as at March 31, 2021 such as enhancing borrowing limits, strengthening liquidity, optimisation of resource utilisation, etc.





GOKALDAS EXPORTS LIMITED

In assessing the recoverability of receivables including receivables, investments, and other assets, the Company has considered internal and external information up to the date of approval of these financial results including status of existing and future customer orders, cash flow forecasts, commitments with suppliers, etc. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets, the Company has also considered the impact of subsequent events in its assessment and concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no further adjustments have been made to the financial results.

Considering the dynamic nature of the issue, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

8 a) In view of Ministry of Textiles, Government of India's Gazette Notification number CG-DL-E 15012020-215423 dated January 14, 2020, the Company had reversed the Merchandise Export from India Scheme (MEIS) benefit relating to prior year and same is disclosed as an exceptional item.

b) During the quarter ended June 30, 2019, pursuant to the approval of the Board of Directors, the Company has concluded the sale of one of its lands, alongwith building constructed thereon. The transaction resulted in a gain of Rs. 2,604.78 lakhs, which has been recognised as an exceptional item.

9 Under the Remission of Duties and Taxes on Export Products RoDTEP the Company is eligible to claim a government grant in the form of refunds of embedded taxes and duties All the items previously under the MEIS and the RoSTCL (Rebate of State and Central Taxes and Levies) are now under the purview of the RoDTEP Scheme

The scheme has been effective since January 1, 2021 However, the incentive rates are yet to be notified by the authorities For the textile/garment industry sector, the RoSCTL scheme was introduced with effect from March 7 2019 Later, for the textile/garment manufacturing sector, the Government retrospectively withdrew 4% MEIS w.e. f. March 7, 2019 through a notification issued on 14th January 2020.

For the relevant period January 1 2021 onwards, the Company has recognized INR 7.57 Crore of income towards RoDTEP and corresponding receivable which is lower than the rates applicable up to 31st December 2020.

For measurement of income from the aforementioned government grants, significant estimates and judgments are made by the management The estimates, inputs, and judgments used by the management include, eligibility of the export transaction for the claim, the timing of processing such claim and its subsequent realization and also the rate expected to be notified by the government authorities, the estimation on the rate involves a high level of uncertainty considering the delay in notification of the rate, the Company has performed sensitivity analysis on the sources of estimation uncertainty and appropriately considered the same while recognizing the income from government grants.

10 For the period/ days of the respective lockdowns imposed by the government, the Company has evaluated the various directions, circulars and orders issued by government authorities regarding payment of wages to employees, and accordingly has paid certain ex-gratia amount to eligible employees for the period of lockdown where they have not worked.

The matter relating to validity of government orders relating to payment of wages during lockdown is pending conclusion with the Honourable Supreme Court of India (SC).





GOKALDAS EXPORTS LIMITED

Pending conclusion of such matter, management based on the interim order of SC and advise obtained from external legal expert, has concluded that the Company is in compliance with the relevant requirement on this matter.

The Company will reassess, if necessary, any further actions, based on the final conclusion by the SC in this regard.

Additionally, Employee benefit expenses is lower during the current year compared to the previous year on account of optimization including structuring of compensation and manpower due to impact on Company's operations on account of COVID-19.

- 11 The Company has performed a reassessment of its Expected Credit Loss provision for the year ended March 31, 2021 and for certain customers with increased credit risk, made an additional provision of Rs. 472 lakhs as at March 31, 2021. This will be reassessed periodically.
- 12 The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on November 13, 2020 inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers.

The Company is in the process of assessing the impact and will give appropriate accounting treatment in its financial statements in the period in which the Code on Social Security, 2020 (including the related rules framed thereunder) becomes effective.
- 13 The statement of audited standalone Ind AS financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee in their meeting on May 14, 2021 and approved by the Board of Directors in their meeting held on May 14, 2021.
- 14 The Statutory Auditors have carried out an audit of audited standalone Ind AS financial results for the quarter and year ended March 31, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 15 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 14, 2021
Place: Bengaluru





GOKALDAS EXPORTS LIMITED

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Statement of audited consolidated Ind AS financial results for the quarter and year ended March 31, 2021

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
		(Refer note 3)	Unaudited	(Refer note 3)	Audited	Audited
I	Income					
	(a) Revenue from operations	36,991.93	26,503.99	35,794.69	121,072.73	137,094.85
	(b) Other income					
	Income/(loss) from bank deposits and investment in mutual funds	187.12	167.26	263.78	833.96	1,103.71
	Others	88.27	136.07	131.64	387.00	524.06
	Total Income	37,267.32	26,807.32	36,190.11	122,293.69	138,722.62
II	Expenses					
	(a) Cost of materials consumed	17,407.63	13,311.98	18,332.68	56,562.36	69,609.75
	(b) Changes in inventories of work-in-progress and finished goods	2,981.67	(1,493.83)	242.09	3,941.80	(414.71)
	(c) Employee benefit expenses	9,821.32	9,801.57	11,170.43	37,156.38	46,742.44
	(d) Finance costs	932.00	546.05	899.71	3,446.23	3,682.47
	(e) Depreciation and amortisation expenses	1,250.91	1,258.07	1,514.93	5,261.50	5,481.92
	(f) Job work charges	407.62	21.76	189.44	1,203.70	1,063.87
	(g) (Gain)/loss on account of foreign exchange fluctuations (net)	(735.30)	(137.55)	121.17	155.96	(1,292.81)
	(h) Other expenses	3,584.89	2,894.59	3,122.79	11,903.96	12,804.92
	Total expenses	35,650.74	26,202.64	35,593.24	119,631.89	137,677.85
III	Profit / (loss) before tax and exceptional items (I - II)	1,616.58	604.68	596.87	2,661.80	1,044.77
IV	Exceptional items- (gain)/ loss (Refer note 8)	-	-	-	-	(1,993.94)
V	Profit / (loss) before tax (III - IV)	1,616.58	604.68	596.87	2,661.80	3,038.71
VI	Tax expenses					
	Current tax	474.85	113.78	(67.32)	685.90	74.19
	Adjustment of tax relating to earlier years	7.64	-	-	7.64	-
	Deferred tax (credit)/charge	(469.85)	(113.78)	67.32	(680.90)	(74.19)
	Total tax expenses	12.64	-	-	12.64	-
VII	Net profit / (loss) for the period / year (V-VI)	1,603.94	604.68	596.87	2,649.16	3,038.71
VIII	Other Comprehensive Income / (loss) (net of tax)					
	(A) (i) Items that will not to be reclassified to profit or loss					
	Re-measurement gains/ (losses) on defined benefit plans	(61.56)	75.75	(376.65)	165.69	(196.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(B) Items that will be reclassified to profit or loss:					
	The effective portion of gain and loss on hedging instruments in a cash flow hedge (net)	(169.59)	911.22	(2,042.46)	3,006.78	(3,401.95)
	Total Other Comprehensive Income / (loss) for the period / year	(231.15)	986.97	(2,419.11)	3,172.47	(3,598.60)
IX	Total Comprehensive Income for the period / year (VII+VIII)	1,372.79	1,591.65	(1,822.24)	5,821.63	(559.89)
	(Comprising profit/(loss) and Other Comprehensive Income/(loss) (net of tax) for the period/year					
X	Paid-up equity share capital	2,144.78	2,144.78	2,141.28	2,144.78	2,141.28
	(face value Rs 5 each, fully paid up)					
XI	Earnings per equity share (EPS)					
	(a) Basic (Rs.)	3.74	1.41	1.39	6.18	7.10
	(b) Diluted (Rs.)	3.55	1.33	1.31	5.83	6.67



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GOKALDAS EXPORTS LIMITED

(in Rs. Lakhs)

Statement of consolidated assets and liabilities as at March 31, 2021		
Particulars	March 31, 2021	March 31, 2020
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	12,531.40	12,713.18
(b) Right of use asset	11,016.15	4,308.06
(c) Capital work-in-progress	-	78.98
(d) Other intangible assets	190.11	220.06
(e) Financial assets		
(i) Investments	0.29	0.29
(ii) Loans	2,886.52	3,472.76
(iii) Other financial assets	14,707.82	13,907.58
(f) Deferred tax assets	680.90	74.19
(g) Non-current tax assets (net)	664.62	1,206.28
(h) Other non-current assets	336.21	204.01
	43,014.02	36,185.39
(2) Current assets		
(a) Inventories	25,920.02	28,924.05
(b) Financial assets		
(i) Investments	3,680.89	3,551.45
(ii) Trade receivables	17,983.76	14,353.04
(iii) Cash and cash equivalents	1,526.19	1,229.28
(iv) Other financial assets	1,464.14	671.65
(c) Other current assets	5,402.89	7,557.00
	55,977.89	56,286.47
Total assets (1+2)	98,991.91	92,471.86
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	2,144.78	2,141.28
(b) Other equity	26,861.99	20,520.05
Total equity	29,006.77	22,661.33
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
Borrowings	1,884.27	-
Lease liabilities	8,555.17	2,946.02
(b) Provision for employee benefits	527.00	455.30
	10,966.44	3,401.32
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,995.26	39,095.07
(ii) Trade payables		
Total outstanding dues of micro, small and medium enterprises	51.71	24.39
Total outstanding dues of creditors other than micro, small and medium enterprises	11,119.99	11,404.59
(iii) Lease liabilities	2,773.56	2,120.45
(iv) Other current financial liabilities	9,047.59	9,711.83
(b) Other current liabilities	906.94	1,008.93
(c) Provision for employee benefits	2,785.86	3,043.95
(d) Current tax liability (net)	337.79	
	59,018.70	66,409.21
Total equity and liabilities (1+2+3)	98,991.91	92,471.86





GOKALDAS EXPORTS LIMITED

(in Rs. Lakhs)

Statement of consolidated cash flows for the year ended March 31, 2021		
	Apr to Mar 21	Apr to Mar 20
Cash flow from operating activities		
Profit before exceptional items and tax	2,661.80	1,044.77
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	5,261.50	5,481.92
Net loss/(gain) on disposal of property, plant and equipment	(61.39)	(43.47)
Foreign exchange loss/(gain), net unrealised	(189.10)	232.37
Gain on sale of investments in mutual fund units	(143.76)	(168.24)
Income from government grants	(158.17)	(570.37)
Share based payment expenses	520.31	703.91
Provision no longer required, written back	-	(5.17)
Irrecoverable balances written off	84.00	-
Provision for doubtful debts	813.77	514.01
Export Incentives Receivables written off	-	(610.84)
Interest income	(744.66)	(973.32)
Finance costs	3,446.23	3,682.47
Operating profit/(loss) before working capital changes	11,490.53	9,288.04
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	(103.03)	(1,136.58)
(Increase)/ decrease in other financial assets	(38.42)	0.48
(Increase)/ decrease in other assets	1,707.71	(1,397.36)
(Increase)/ decrease in inventories	3,004.03	(2,655.33)
(Increase)/ decrease in trade receivables	(4,665.08)	1,666.33
Increase/ (decrease) in provisions for employee benefits	(20.70)	297.50
Increase/ (decrease) in trade payables	(32.39)	2,847.65
Increase/ (decrease) in other financial liabilities	325.59	820.60
Increase/ (decrease) in other liabilities	(57.50)	93.62
	11,610.74	9,824.95
Direct taxes refunded/ (paid) (net of refund/payments)	260.10	35.31
Net cash flows from/ (used in) operating activities (A)	11,870.84	9,860.26
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(3,622.12)	(3,775.39)
Proceeds from sale of property, plant and equipment	214.25	2,994.88
Investments in bank deposits	(14,703.28)	(13,684.42)
Redemption of bank deposits	13,911.01	13,022.50
Investment in mutual fund units	(1,599.92)	(8,800.00)
Proceeds from sale of investment in mutual fund units	1,614.24	5,416.79
Finance income received	963.63	966.25
Net cash flows from/ (used in) investing activities (B)	(3,222.19)	(3,859.39)
Cash flow from financing activities		
Proceeds from issue of shares / exercise of share options including share application money	3.50	3.22
Proceeds of short-term borrowings	168,326.26	198,223.23
Repayment of short-term borrowings	(171,088.69)	(195,973.11)
Payment of lease liabilities	(3,008.25)	(3,860.41)
Finance costs paid	(2,856.05)	(2,860.35)
Net cash flows from/ (used in) financing activities (C)	(8,623.23)	(4,467.42)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	25.42	1,533.45
Cash and cash equivalents at the beginning of the year	(946.04)	(2,479.49)
Cash and cash equivalents at the end of the year	(920.62)	(946.04)
Components of cash and cash equivalents		
Cash and cash equivalents	1,526.19	1,229.28
Bank overdraft	(2,446.81)	(2,175.32)
Balances per statement of cash flows	(920.62)	(946.04)





GOKALDAS EXPORTS LIMITED

Notes to the consolidated Ind AS financial results of Gokaldas Exports Limited for the quarter and year ended March 31, 2021

- 1 The consolidated audited Ind AS financial results of Gokaldas Exports Limited (the Company) and its subsidiaries (cumulatively referred to as 'Group') for the quarter and year ended March 31, 2021 can be viewed on the Company's website www.gokaldasexports.com or on the website of NSE (www.nse-india.com) and BSE (www.bseindia.com).
- 2 The above financial results of the Group have been prepared in accordance with Indian Accounting Standards - Ind AS 34 on 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 3 The figures for quarter ended March 31 of current and the previous years in the consolidated 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.
- 4 The Group operates in a single business segment of manufacture and sale of garments. Accordingly, no further segment disclosures are required.
- 5 During the year ended March 31, 2019, certain foreign customers had filed a plan for reorganization of its business and creditors in the court ('the reorganization plan'). Consequently, based on recommendation of legal counsel, the Group had filed a claim for the balances outstanding with the relevant authorities, including for some claims which were eligible for preferential payment. Based on final negotiation and settlement under the reorganization plan by the court appointed administrative claims manager and also realisations made during the year, the Group carries 100% provision on account of expected credit loss towards this customer.

During the quarter ended June 30, 2020 another foreign customer of the Group had filed for bankruptcy and for a plan for reorganization of its business and creditors in the court. The customer has filed a creditor claim for the outstanding for Rs. 250 Lakhs as at the date of such filing. The Group had partially collected the amount subsequent to the year end March 31, 2021. The Company carries 100% provision on account of expected credit loss towards this customer for the balance amount.

6 Exceptional items:

- a. During the year ended March 31, 2019, the Company had written down the carrying value of the Investment in Yepme UK Limited by recognizing an impairment loss of Rs. 626.56 Lakhs as an exceptional charge. Further to related developments during the previous year on this matter, including claims filed by the Company for the recovery, the Company has reassessed that it is appropriate to reclassify the Investment from 'Associate' to 'Others'.
- 7 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which has been/was further extended till May 3, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter and year ended March 31, 2021 and has concluded that the impact is primarily on the operational aspects of the business. Management has been able to address and counter the potential impact on the financial results as at March 31, 2021 such as enhancing borrowing limits, strengthening liquidity, optimisation of resource utilisation, etc.





GOKALDAS EXPORTS LIMITED

In assessing the recoverability of receivables including receivables, investments, and other assets, the Group has considered internal and external information up to the date of approval of these financial results including status of existing and future customer orders, cash flow forecasts, commitments with suppliers, etc. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets, the Group has also considered the impact of subsequent events in its assessment and concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no further adjustments have been made to the financial results.

Considering the dynamic nature of the issue, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

8 a) In view of Ministry of Textiles, Government of India's Gazette Notification number CG-DL-E 15012020-215423 dated January 14, 2020, the Group had reversed the Merchandise Export from India Scheme (MEIS) benefit relating to prior year and same is disclosed as an exceptional item.

b) During the quarter ended June 30, 2019, pursuant to the approval of the Board of Directors, the Group has concluded the sale of one of its lands, alongwith building constructed thereon. The transaction resulted in a gain of Rs. 2,604.78 lakhs, which has been recognised as an exceptional item.

9 Under the Remission of Duties and Taxes on Export Products RoDTEP the Group is eligible to claim a government grant in the form of refunds of embedded taxes and duties All the items previously under the MEIS and the RoSTCL (Rebate of State and Central Taxes and Levies) are now under the purview of the RoDTEP Scheme

The scheme has been effective since January 1 2021 However, the incentive rates are yet to be notified by the authorities For the textile/garment industry sector, the RoSCTL scheme was introduced with effect from March 7 2019 Later, for the textile/garment manufacturing sector, the Government retrospectively withdrew 4% MEIS w.e. f. March 7, 2019 through a notification issued on 14th January 2020.

For the relevant period January 1, 2021 onwards, the Group has recognized INR 7.57 Crore of income towards RoDTEP and corresponding receivable which is lower than the rates applicable up to 31st December 2020.

For measurement of income from the aforementioned government grants, significant estimates and judgments are made by the management The estimates, inputs, and judgments used by the management include, eligibility of the export transaction for the claim, the timing of processing such claim and its subsequent realization and also the rate expected to be notified by the government authorities, the estimation on the rate involves a high level of uncertainty considering the delay in notification of the rate, the Group has performed sensitivity analysis on the sources of estimation uncertainty and appropriately considered the same while recognizing the income from government grants.

10 For the period/ days of the respective lockdowns imposed by the government, the Group has evaluated the various directions, circulars and orders issued by government authorities regarding payment of wages to employees, and accordingly has paid certain ex-gratia amount to eligible employees for the period of lockdown where they have not worked.

The matter relating to validity of government orders relating to payment of wages during lockdown is pending conclusion with the Honourable Supreme Court of India (SC).





GOKALDAS EXPORTS LIMITED

Pending conclusion of such matter, management based on the interim order of SC and advise obtained from external legal expert, has concluded that the Company is in compliance with the relevant requirement on this matter.

The Group will reassess, if necessary, any further actions, based on the final conclusion by the SC in this regard.

Additionally, Employee benefit expenses is lower during the current year compared to the previous year on account of optimization including structuring of compensation and manpower due to impact on Group's operations on account of COVID-19.

- 11 The Group has performed a reassessment of its Expected Credit Loss provision for the year ended March 31, 2021 and for certain customers with increased credit risk, made an additional provision of Rs. 472 lakhs as at March 31, 2021. This will be reassessed periodically.
- 12 The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on November 13, 2020 inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers.

The Group is in the process of assessing the impact and will give appropriate accounting treatment in its financial statements in the period in which the Code on Social Security, 2020 (including the related rules framed thereunder) becomes effective.

- 13 The statement of audited consolidated Ind AS financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee in their meeting on May 14, 2021 and approved by the Board of Directors in their meeting held on May 14, 2021.
- 14 The Statutory Auditors have carried out an audit of audited consolidated Ind AS financial results for the quarter and year ended March 31, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 15 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 14, 2021

Place: Bengaluru



Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Gokaldas Exports Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Gokaldas Exports Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2021 ('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, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(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 in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes forming part of the standalone financial statements for the year ended March 31, 2021:

- a) Note 7 to the standalone financial results which states that management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.
- b) Note 9 to the standalone financial results which states that export incentives under Remission of Duties and Taxes on Export Products (RoDTEP) Scheme applicable with effect from January 1, 2021 amounting to Rs 757 lakhs has been recognised on the basis of certain assumptions including previous applicable rates, as the rates are yet to be notified under the said scheme.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Deepak Rao
Partner
Membership No. 113292
UDIN: 21113292AAAAFV2023

Place: Bangalore
Date: May 14, 2021

Independent Auditor’s Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Gokaldas Exports Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Gokaldas Exports Limited (hereinafter referred to as the ‘Holding Company’) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), for the quarter and year ended March 31, 2021, (‘the Statement’) attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) include the annual financial results of the following entities

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	All Colour Garments Private Limited	Subsidiary Company
2	SNS Clothing Private Limited	Subsidiary Company
3	Vignesh Apparels Private Limited	Subsidiary Company

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes forming part of the consolidated financial statements for the year ended March 31, 2021:

- a) Note 7 to the consolidated financial results which states that management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.
- b) Note 9 to the consolidated financial results which states that export incentives under Remission of Duties and Taxes on Export Products (RoDTEP) Scheme applicable with effect from January 1, 2021 amounting to Rs 757 lakhs has been recognised on the basis of certain assumptions including previous applicable rates, as the rates are yet to be notified under the said scheme.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

Other Matters

1. The Statement include the audited Financial Results of three subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 478.05 Lakhs as at March 31, 2021, Group's share of total revenue of Rs. 67.02 Lakhs and Rs.170.79 Lakhs and Group's share of total net profit after tax of Rs. 41.71 Lakhs and Rs. 31.78 Lakhs for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 respectively, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter.

2. The Statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Deepak Rao
Partner
Membership No.:113292
UDIN: 21113292AAAAFW2205

Place: Bengaluru
Date: May 14, 2021

gokaldas exports ltd

GEL/SEC/2021-22

14th May, 2021

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

I, Sivaramakrishnan Ganapathi, Managing Director of M/s Gokaldas Exports Limited having its Registered Office at No. 25, Second Cross, Third Main, Industrial Suburb, Yeshwantpur Bangalore – 560022, hereby declare that, the Statutory Auditor of the Company M/s. MSKA & Associates (Firm Registration number: 105047W) Chartered Accountants have issued an Audit Report with unmodified/ unqualified opinion on Annual Audited Results (Standalone and Consolidated) of the Company for the year ended March 31, 2021.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/ LAD-NRO/GN/2016-17/001 dated 25/05/2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

For GOKALDAS EXPORTS LIMITED



Sivaramakrishnan Ganapathi
Managing Director



Regd. Office : # 25, 2nd Cross, 3rd Main,
Industrial Suburb, Yeshwanthpur, Bangalore 560 022.
Tel : +91 80 68951000, Fax : +91 80-68951001
E-Mail : gokex@vsnl.com CIN : L18101KA2004PLC033475



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G BALU ASSOCIATES LLP
Chartered Accountants



Annexure 1 – Brief Profile of G Balu Associates LLP – Internal Auditors

INTERNAL AUDITORS – GOKALDAS EXPORTS LIMITED

LLP firm of Chartered Accountants, established for more than 3 decades and highly experienced in this profession. Head-quartered in Chennai with a branch in Bangalore and supported by affiliates, in and outside India.

Vision is to provide a comprehensive professional service to its diversified clientele with utmost Integrity and Values combined with the high quality standards and ethics set by ICAI.

PARTNERS

Firm consists of 8 partners, with rich experience in the core areas of audit, assurance and attestation services across industries and sectors. Engagement Partner handling this assignment shall be Mr. Raja Gopalan .B

OUR HUMAN ASSETS

The key to GBA's performance is the strong team of professionals including qualified Directors, Managers, Team Leads and Audit Leads. This helps in offering a variety of services without constraint across core areas. With a strength of more than eighty and a strong alma matter of more than three hundred and fifty professionals so far, our endeavor is to build an institution that has been a backbone to this profession. GBA focuses on improving quality of its Human Resources through

- ✓ Ensuring that every audit staff is handpicked
- ✓ Internalizing staff with organizational ideology
- ✓ Constant training in specialized skills
- ✓ Creating a Team to deliver

Our Associates:

Apart from the above in-house strength of resources, we have also associated with us, subject matter experts relevant to the fields of Ind-AS, Legal and Corporate Laws, GST, GAAR and other related specific subjects for more effective professional support to our clientele.

"Jammi Building" No. 123, Royapettah High Road • Mylapore • Chennai – 600 004,
Tamil Nadu, India. Website: www.gbaca.in

G BALU ASSOCIATES LLP
Chartered Accountants



SERVICES OFFERED

The Firm offers 4 category of services like Assurance Services, Tax Advisory Services, Risk Advisory Services and Business Advisory Services

OUR CLIENTELE

Clientele Classification	% of Clientele
COMPANIES	65%
INDIVIDUALS	7%
TRUST AND ASSOCIATIONS	10%
BANKS & PFI	18%

Date: 10th May 2021

Annexure 2 – Brief Profile of Mr. Nagendra D. Rao – Secretarial Auditor

Mr. Nagendra D. Rao, a Fellow Member of the Institute of Company Secretaries of India (ICSI), is also a Law Graduate from University of Mumbai and has a Bachelor's Degree in Commerce. He is a Designated Partner and Founder of CS Nagendra D. Rao and Associates, LLP, a firm of Practising Company Secretaries in Bengaluru. He was elected to the Central Council of the ICSI for the term 2019-2022 and served as Vice-President of The ICSI for the year 2020 before being elected as President for 2021.

With over 15 years of experience in Corporate Sector he specializes in Corporate and Securities Laws, Capital Markets Transactions, Business Planning, Mergers & Acquisitions, Financial Restructuring, Strategic Investment, Funds Planning & Arrangement etc. Prior to setting up his whole-time practice, he has also worked in multinational companies.

He has been associated with the ICSI for several years now. He was elected to the Southern India Regional Council for two terms viz., 2011-2014 & 2015-2018 and has served as Chairman for the year 2015. Prior to that he was elected to the Managing Committee of the Bengaluru Chapter of the ICSI for the period 2007-2010 and was elevated as Chairman during the year 2009.

Mr. Nagendra D. Rao was a member of the Central Taxes, Corporate Laws & GST Committee of the Federation of Karnataka Chambers of Commerce & Industry for the year 2018-19. He was a member of the Corporate Affairs and Taxation Committee of the Bangalore Chamber of Industry & Commerce during the period 2000 – 2004. As a recognition for his outstanding service rendered in the field of education Mr. Nagendra D. Rao was conferred the title “VIDYA VIKAS” by Dr. D.G. Shetty Educational Society (R), Dharwad, Karnataka.

GOKALDAS EXPORTS LIMITED

PRESS RELEASE

Gokaldas Exports Limited is pleased to announce its fourth-quarter and year-end results delivering a robust performance in the last quarter of the fiscal year. The company reported a total income of Rs. 373 Crores, EBITDA of Rs. 38 Crores and net profit of Rs.16 Crores in the Q4 FY2021. The current quarter's revenue grew by 3%, EBITDA grew by 26% yielding a PAT of 2.6 times that of the previous year Q4 2020.

Key Highlights of the Financial Year 2021

- Total income: Rs.1223 Crores, down by 11.8% YoY, mainly due to the business disruption caused by the pandemic.
- Net profits of Rs. 26.5 Crores, as against a profit of Rs. 30.4 Crores (net profit of Rs.10.4 Crores excluding exceptional items) in FY2020.
- Generated EBITDA of Rs. 113.7 Crores compared to Rs.102.1 Crores in the FY 2020 (excluding exceptional items), giving a YoY growth of 11%.
- Net debt reduced by Rs.38 Crores during the year to Rs.166 Crores from Rs.204 Crores as of 31-Mar-2020.

Through this pandemic impacted year, the company ensured on-time delivery, optimized capacity utilization, adopted cost austerity measures, and ensured excellence in customer service enabling the company to deliver superior performance.

The company has a robust order book. However, the company is mindful of the second wave of Covid lockdown and has the confidence and resilience to take appropriate steps in line with Government directives to manage the business going forward.

Date: 14th May 2021

