

gokaldas exports ltd

GEL/SEC/2021-22

30th July, 2021

BSE Limited
Limited
Floor 25, P.J Towers,
Dalal Street,
MUMBAI - 400 001

The National Stock Exchange of India
Exchange Plaza,
Bandra - Kurla Complex, Bandra (E),
MUMBAI-400 051

SCRIP CODE: 532630

GOKEX

Dear Sir,

Sub: Outcome of the Board Meeting held today - 30th July, 2021

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

1. Reference to the captioned subject, the Board of Directors at their meeting held today, have inter-alia approved the Un-audited Financial Results for the quarter and three months ended 30th June, 2021 as per IND AS along with the Limited Review Report.

Copy of the Un-audited Financial Results for the quarter and three months ended 30th June, 2021 along with Limited Review Report issued by the Statutory Auditors M/S. MSKA & Associates, Chartered Accountants is enclosed for your information and record.

2. Pursuant to Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the list of contact details of the following Key Managerial Personnel of the Company responsible for determining the materiality of an event or transaction or information and for the purpose of making disclosures to the Stock Exchanges:

Sl.No	Name	Designation	Contact Details
1	Mr. Sivaramakrishnan Vilayur Ganapathi	Managing Director	+91 80 68951000
2	Mr. Prabhat Kumar Singh	Whole time Director	+91 80 68951000
3	Mr. Sathyamurthy A	Chief Financial Officer	+91 80 68951000
4	Ms. Shrithee M S	Company Secretary	+91 80 68951000



M. Sathyamurthy



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E-Mail : info@gokaldasexports.com CIN : L18101KA2004PLC033475



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3. The Nomination and Remuneration Committee and the Board of Directors of the Company have approved the allotment of 20,000 equity shares of Rs. 5 each to employees who have exercised their options under the Gokaldas Exports Employee Restricted Stock Unit Plan 2018.

The Company will be applying for the final listing of the above shares on NSE and BSE to complete the rest of the issue formalities.

4. The Nomination and Remuneration Committee and the Board of Directors of the Company has approved grant of 1,00,000 (One Lakh) options to certain eligible employees of the Company under the “Gokaldas Exports Restricted Stock Unit Plan 2018” (“RSU 2018”). The date of grant of these stock units is 30th July, 2021 and the exercise price will be Rs. 5/- per share.

Particulars of Stock units granted are as follows:

Sl.No	Grantee	No of options granted	Date of Grant	Vesting Schedule
1.	Poorana Seenivasan S	1,00,000	30/07/2021	50,000 by 31 st March 2023 50,000 by 31 st March 2024

5. The Board of Directors have approved incorporation of two wholly owned subsidiaries of the company. The details required under Regulation 30 of SEBI SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as Annexure I and II.

The meeting commenced at 1:00 PM and concluded at 2:30 PM

Kindly acknowledge the receipt and take note.

Thanking you,

Yours truly,

For Gokaldas Exports Limited,

M S Shrithee

Shrithee M S

Company Secretary and Compliance Officer



Encl: As detailed above and Press release



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Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Gokaldas Exports Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gokaldas Exports Limited ('the Company') for the quarter ended June 30, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 to the unaudited financial results which states that 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 ended June 30, 2021 and has concluded that there is no impact which is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results.

MSKA

& Associates

Chartered Accountants

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

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

**Deepak
Kumar
Rao**

Digitally signed by Deepak Kumar Rao
DN: c=IN, o=Personal, title=3893,
pseudonym=9a35cd4e45c933ed70b6bd
4ea54aff56757359c4,
2.5.4.20=0ea25f9b28c22b39e2eae7622f2
8677713f0b5229944711a200347cd73a424
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serialNumber=1e6297e3c7611852c3baf
4821a0f4323120d1eef6c933b9a8a4cd8d
ac0e4a488, cn=Deepak Kumar Rao
Date: 2021.07.30 13:25:14 +05'30'

Deepak Rao
Partner

Membership No.: 113292
UDIN: 21113292AAAAJE7575

Place: Bengaluru
Date: July 30, 2021

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Gokaldas Exports Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Gokaldas Exports Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the following entities:

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



MSKA
& Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement are prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 5 to the consolidated unaudited financial results which states that 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 ended June 30, 2021 and has concluded that there is no impact which is required to be recognised in the consolidated financial results. Accordingly, no adjustments have been made to the consolidated financial results.

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

7. The consolidated unaudited financial results include the interim unaudited financial results of three subsidiaries which have not been reviewed by their auditors, whose interim unaudited financial results reflect total revenue of Rs. 74.81 lakhs, total net profit/(loss) after tax of Rs. (5.12) lakhs and total comprehensive income / (loss) of Rs. (4.37) lakhs for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group.

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

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

Deepak
Kumar Rao

Digitally signed by Deepak Kumar Rao
DN: cn=K, o=Personal, title=3893,
pseudonym=9a35cf4e45c933ed70b6bd4e
354af55757359c4,
c.S.A.Zo=Ox=35962822b38e2ee78227286
71713f0b529944711a200347cd73a424aa1,
postalCode=560016, st=Karnataka,
serialNumber=1e6297e3c7511852c3ba1f8
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4a488, cn=Deepak Kumar Rao
Date: 2021.07.30 13:24:29 +05'30'

Deepak Rao
Partner
Membership No.: 113292
UDIN: 21113292AAAAJF2838

Place: Bengaluru
Date: July 30, 2021

gokaldas exports ltd

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Statement of unaudited standalone Ind AS financial results for the quarter ended June 30, 2021

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
		Unaudited	(Refer note 3)	Unaudited	Audited
I	Income				
	(a) Revenue from operations	24,083.76	36,935.58	23,382.58	120,932.28
	(b) Other income				
	Income from bank deposits and investment in mutual funds	163.64	187.12	258.26	833.96
	Others	36.92	80.29	77.90	374.04
	Total Income	24,284.32	37,202.99	23,718.74	122,140.28
II	Expenses				
	(a) Cost of materials consumed	13,540.29	17,387.14	11,176.04	56,544.46
	(b) Purchases of stock-in-trade	167.11	-	-	-
	(c) Changes in inventories of work-in-progress and finished goods	(2,353.93)	2,968.87	(157.80)	3,804.80
	(d) Employee benefit expenses	8,565.83	9,814.80	7,393.41	37,121.86
	(e) Finance costs	1,001.19	924.39	975.34	3,426.03
	(f) Depreciation and amortisation expenses	1,226.49	1,238.59	1,284.87	5,213.91
	(g) Job work charges	146.20	407.62	402.32	1,203.70
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	(635.87)	(735.30)	688.35	155.96
	(i) Other expenses	2,877.11	3,622.00	2,345.53	12,039.53
	Total expenses	24,534.42	35,628.11	24,108.06	119,510.25
III	Profit / (loss) before tax (I - II)	(250.10)	1,574.88	(389.32)	2,630.03
IV	Tax expenses				
	Current tax	-	469.85	-	680.90
	Adjustment of tax relating to earlier years	-	5.71	-	5.71
	Deferred tax (credit)/charge	-	(469.85)	-	(680.90)
	Total tax expenses	-	5.71	-	5.71
V	Net profit / (loss) for the period / year (III-IV)	(250.10)	1,569.17	(389.32)	2,624.32
VI	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	75.00	(59.32)	75.00	165.68
	(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)	(650.18)	(169.59)	1,015.34	3,006.78
	Total Other Comprehensive Income / (loss) for the period / year	(575.18)	(228.91)	1,090.34	3,172.46
VII	Total Comprehensive Income for the period / year (V+VI)	(825.28)	1,340.26	701.02	5,796.78
	(Comprising profit/(loss) and Other Comprehensive Income/(loss) (net of tax) for the period/year				
VIII	Paid-up equity share capital	2,144.78	2,144.78	2,141.28	2,144.78
	(face value Rs 5 each, fully paid up)				
IX	Earnings per equity share (EPS)				
	(a) Basic (Rs.)	(0.58)	3.66	(0.91)	6.12
	(b) Diluted (Rs.)*	(0.58)	3.47	(0.91)	5.78

* Employee stock options are not included in the calculation of diluted earnings per share as they are antidilutive for the quarter ended June 30, 2021 and for the quarter ended June 30, 2020



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Notes to the unaudited standalone Ind AS financial results of Gokaldas Exports Limited for the quarter ended June 30, 2021

- 1 The standalone audited Ind AS financial results of the Gokaldas Exports Limited ('the Company') for the quarter ended June 30, 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, 2021 are the balancing figures between the audited figures in respect of the standalone Ind AS financial statements for the year ended March 31, 2021 and the published unaudited year-to-date figures for nine months ended December 31, 2020.
- 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 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. In view of Second wave of Covid-19 pandemic, Government of Karnataka announced strict lockdown between April 27, 2021 and July 04, 2021. The Company's business was affected during this period on account of severe restrictions on operations.

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 ended June 30, 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 June 30, 2021 such as enhancing borrowing limits, strengthening liquidity, optimisation of resource utilisation, etc.

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.



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6 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. The scheme has been effective since January 1, 2021. However, the incentive rates are not notified by the authorities till the last day of the current quarter under review.

For the relevant period from January 1, 2021 to March 31, 2021, the Company had recognized Rs. 7.57 Crore of income towards RoDTEP and corresponding receivable basis estimated calculations and pending notification of the rates.

Subsequent to the quarter ended June 30, 2021, the Ministry of Textiles vide press release dated July 14, 2021 has given its approval for continuation of Rebate of State and Central taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide Notification dated 8th March 2019, on exports of Apparel/Garments (Chapters-61 & 62) and Made-ups (Chapters-63) in exclusion from Remission of Duties and Taxes on Exported Products (RoDTEP) scheme for these chapters. The Ministry of Textiles has decided to continue the scheme of RoSCTL up to 31 March, 2024.

Pursuant to the notification of the rates and eligibility, the Company has recognised the ROSCTL income for the period from April 1, 2021 to June 30, 2021 in line with the rates notified and additionally also recognised the balance income to the extent previously not recognised during previous quarter ended March 31, 2021.

7 For the period/ days of the respective lockdowns imposed by the government during FY 21, 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).

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.

8 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 will assess 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.

9 The Company is in the process of augmenting its production capacity at cost-efficient locations. The company intends to carry out the expansion projects under new wholly-owned subsidiary companies to regulate the business in an efficient manner and to be in a better position to service international customers.

In view of the above, during the board meeting held on July 30, 2021, the Company has obtained approval of the board to incorporate two new wholly-owned subsidiary companies.



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- 10 The statement of unaudited standalone Ind AS financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee in their meeting on July 30, 2021 and approved by the Board of Directors in their meeting held on July 30, 2021.
- 11 The Statutory Auditors have carried out a limited review of unaudited standalone Ind AS financial results for the quarter ended June 30, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12 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: July 30, 2021

Place: Bengaluru



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Statement of unaudited consolidated Ind AS financial results for the quarter ended June 30, 2021

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
		Unaudited	(Refer note 3)	Unaudited	Audited
I	Income				
	(a) Revenue from operations	24,096.66	36,991.93	23,391.08	121,072.73
	(b) Other income				
	Income/(loss) from bank deposits and investment in mutual funds	163.64	187.12	258.26	833.96
	Others	38.43	88.27	80.29	387.00
	Total Income	24,298.73	37,267.32	23,729.63	122,293.69
II	Expenses				
	(a) Cost of materials consumed	13,539.88	17,407.63	11,186.40	56,562.36
	(b) Purchases of stock-in-trade	171.90	-	-	-
	(c) Changes in inventories of work-in-progress and finished goods	(2,320.23)	2,981.67	(113.04)	3,941.80
	(d) Employee benefit expenses	8,571.00	9,821.32	7,402.46	37,156.38
	(e) Finance costs	1,006.54	932.00	979.43	3,446.23
	(f) Depreciation and amortisation expenses	1,242.46	1,250.91	1,296.62	5,261.50
	(g) Job work charges	146.20	407.62	402.32	1,203.70
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	(635.87)	(735.30)	688.35	155.96
	(i) Other expenses	2,832.07	3,584.89	2,313.06	11,903.96
	Total expenses	24,553.95	35,650.74	24,155.60	119,631.89
III	Profit / (loss) before tax (I - II)	(255.22)	1,616.58	(425.97)	2,661.80
IV	Tax expenses				
	Current tax	-	474.85	-	685.90
	Adjustment of tax relating to earlier years	-	7.64	-	7.64
	Deferred tax (credit)/charge	-	(469.85)	-	(680.90)
	Total tax expenses	-	12.64	-	12.64
V	Net profit / (loss) for the period / year (III-IV)	(255.22)	1,603.94	(425.97)	2,649.16
VI	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	75.75	(61.56)	75.75	165.69
	(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)	(650.18)	(169.59)	1,015.34	3,006.78
	Total Other Comprehensive Income / (loss) for the period / year	(574.43)	(231.15)	1,091.09	3,172.47
VII	Total Comprehensive Income for the period / year (V+VI)	(829.65)	1,372.79	665.12	5,821.63
	(Comprising profit/(loss) and Other Comprehensive Income/(loss) (net of tax) for the period/year				
VIII	Paid-up equity share capital	2,144.78	2,144.78	2,141.28	2,144.78
	(face value Rs 5 each, fully paid up)				
IX	Earnings per equity share (EPS)				
	(a) Basic (Rs.)	(0.59)	3.74	(0.99)	6.18
	(b) Diluted (Rs.)*	(0.59)	3.55	(0.99)	5.83

* Employee stock options are not included in the calculation of diluted earnings per share as they are antidilutive for the quarter ended June 30, 2021 and for the quarter ended June 30, 2020



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Notes to the unaudited consolidated Ind AS financial results of Gokaldas Exports Limited for the quarter ended June 30, 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 ended June 30, 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, 2021 are the balancing figures between the audited figures in respect of the consolidated Ind AS financial statements for the year ended March 31, 2021 and the published unaudited year-to-date figures for nine months ended December 31, 2020.
- 4 The Group operates in a single business segment of manufacture and sale of garments. Accordingly, no further segment disclosures are required.
- 5 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. In view of Second wave of Covid-19 pandemic, Government of Karnataka announced strict lockdown between April 27, 2021 and July 04, 2021. The Groups's business was affected during this period on account of severe restrictions on operations.

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 ended June 30, 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 June 30, 2021 such as enhancing borrowing limits, strengthening liquidity, optimisation of resource utilisation, etc.

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.



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6 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. The scheme has been effective since January 1, 2021. However, the incentive rates are not notified by the authorities till the last day of the current quarter under review.

For the relevant period from January 1, 2021 to March 31, 2021, the Group had recognized Rs. 7.57 Crore of income towards RoDTEP and corresponding receivable basis estimated calculations and pending notification of the rates.

Subsequent to the quarter ended June 30, 2021, the Ministry of Textiles vide press release dated July 14, 2021 has given its approval for continuation of Rebate of State and Central taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide Notification dated 8th March 2019, on exports of Apparel/Garments (Chapters-61 & 62) and Made-ups (Chapters-63) in exclusion from Remission of Duties and Taxes on Exported Products (RoDTEP) scheme for these chapters. The Ministry of Textiles has decided to continue the scheme of RoSCTL up to 31 March, 2024.

Pursuant to the notification of the rates and eligibility, the Group has recognised the ROSCTL income for the period from April 1, 2021 to June 30, 2021 in line with the rates notified and additionally also recognised the balance income to the extent previously not recognised during previous quarter ended March 31, 2021.

7 For the period/ days of the respective lockdowns imposed by the government during FY 21, 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).

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.

8 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 will assess 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.

9 The Company is in the process of augmenting its production capacity at cost-efficient locations. The company intends to carry out the expansion projects under new wholly-owned subsidiary companies to regulate the business in an efficient manner and to be in a better position to service international customers.

In view of the above, during the board meeting held on July 30, 2021, the Company has obtained approval of the board to incorporate two new wholly-owned subsidiary companies.



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- 10 The statement of unaudited consolidated Ind AS financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee in their meeting on July 30, 2021 and approved by the Board of Directors in their meeting held on July 30, 2021.
- 11 The Statutory Auditors have carried out a limited review of unaudited consolidated Ind AS financial results for the quarter ended June 30, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12 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: July 30, 2021
Place: Bengaluru



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GOKALDAS EXPORTS LIMITED

PRESS RELEASE

Gokaldas Exports Ltd. reported a total income of Rs. 243.0 Cr, EBITDA of Rs. 19.9 Cr and PAT of Rs. -2.6 Cr in the first quarter of the FY2022. The current quarter's performance was adversely impacted due to a stringent state-wide lockdown announced by the Government on account of a severe second wave of COVID-19 in the state of Karnataka where the company has most of its operations.

As per the directive of the State Government, the company's manufacturing units were completely shut to severely restricted between 29th April 2021 and 4th July 2021. Following Government directives, the operations remained shut for most of May 2021 and worked at 30% capacity in June 2021. The Company resumed full operations from 5th July, 2021.

The Company successfully managed to realign its deliveries consequent to the disruption and is in the process of catching up on its Q1 production loss.

Key Highlights of Q1, FY 2022

- Total income: Rs.243.0 Cr, a marginal increase of 2.4% YoY (Rs. 237.3 Cr in Q1 FY21).
- EBITDA of Rs.19.9 Cr, compared to Rs.18.5 Cr in Q1 FY21.
- Net profits of (Rs.2.6) Cr, compared to (Rs.4.3 Cr) in Q1 FY21.

The Company has taken care of Covid protocols in its units and has managed the health and safety of its employees well, despite a raging second wave in the State of Karnataka where most of its workers are based.

With a strong order book and units running at full capacity, the Company expects to quickly bounce back from the effect of lockdown in Q1.

Date: 30th July 2021



gokaldas exports ltd

Annexure I

Sr.No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Name: As may be approved by the Ministry of Corporate Affairs. Proposed Authorised Capital: Rs. 1,00,000/- (Rupees one lakh only)
2	Whether the acquisition would fall within related party transactions(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The wholly owned subsidiary company will become a related party of the Company, upon incorporation. Apart from what is mentioned above, the promoters/ promoter group/ group Companies are not interested in the transaction.
3	Industry to which the entity being acquired belongs	Textile and other apparel products
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity.	Manufacture and sale of textile, garments, other related products; build, own, operate and lease manufacturing facility for textile and garment industries.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6	Indicative time period for completion of the acquisition	Not applicable
7	Nature of consideration - whether cash consideration or share swap and details of the same	100% subscription to the share capital in cash
8	Cost of acquisition or the price at which the shares are acquired	Not applicable
9	Percentage of shareholding/ control acquired and / or number of shares acquired	100%
10	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not applicable since the proposed company is yet to be incorporated



M. S. Anand



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Annexure II

Sr.No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Name: As may be approved by the Ministry of Corporate Affairs. Proposed Authorised Capital: Rs. 1,00,000/- (Rupees one lakh only)
2	Whether the acquisition would fall within related party transactions(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The wholly owned subsidiary company will become a related party of the Company, upon incorporation. Apart from what is mentioned above, the promoters/ promoter group/ group Companies are not interested in the transaction.
3	Industry to which the entity being acquired belongs	Textile and other apparel products
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity.	Manufacture and sale of textile, garments, other related products; build, own, operate and lease manufacturing facility for textile and garment industries.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6	Indicative time period for completion of the acquisition	Not applicable
7	Nature of consideration - whether cash consideration or share swap and details of the same	100% subscription to the share capital in cash
8	Cost of acquisition or the price at which the shares are acquired	Not applicable
9	Percentage of shareholding/ control acquired and / or number of shares acquired	100%
10	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not applicable since the proposed company is yet to be incorporated



M. S. Shrivastava



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