

gokaldas exports ltd

GEL/SEC/2020-21

22nd October, 2020

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 - 22nd October 2020

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

Reference to the captioned subject, the Board of Directors at their meeting held today i.e. 22nd October 2020 have inter-alia approved:-

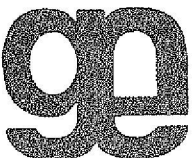
1. The Un-audited Financial Results for the quarter and half year ended 30th September 2020 as per IND AS which was taken on record by the Board of Directors at their meeting held today, 22nd October 2020.
2. The Limited Review Report for the quarter and half year ended 30th September 2020. Copy of the Limited Review Report issued by the Statutory Auditors M/S. MSKA & Associates, Chartered Accountants is enclosed for your information and record.
3. Resignation of Mr. Sameer Sudarshan R.V.(ACS 48679) as the Company Secretary and Compliance Officer of the Company from the close of business hours on 10th November 2020.
4. Appointment of Ms. Shrithee M S (ACS 56563) as the Company Secretary and Compliance Officer of the Company with effect from 11th November 2020. Consequent to her appointment, Ms. Shrithee M S shall also assume the office of Key Managerial Personnel of the Company.

The meeting commenced at 12:45 PM and concluded at 4:15 PM



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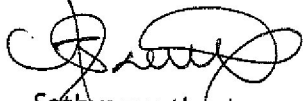
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Kindly acknowledge the receipt and take note.

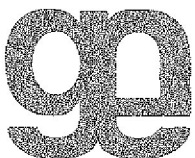
Thanking you,
Yours Truly
For Gokaldas Exports Limited,



Sathyamurthy A
Chief Financial Officer



Encl: As detailed above and Press release



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& Associates

Chartered Accountants

Floor 6, No. 5, Prestige Khoday Tower
Raj Bhavan Road
Bengaluru 560001, INDIA
Tel: +91 80 6815 0000

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 September 30, 2020 and the year to-date results for the period April 1, 2020 to September 30, 2020 ('the Statement') attached herewith, 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 unaudited 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

- i) Note 4 to the unaudited standalone financial results which states that certain foreign customers with an aggregate outstanding balance of Rs. 357 Lakhs (Net of Provisions) as on September 30, 2020 had filed a plan for reorganization of its business and creditors in the court ('the reorganization plan'). Consequently, based on the recommendation of legal counsel, the Company has filed a claim with the relevant authorities. Based on the settlement by the Administrative Expense Claims Consent Program negotiated under the reorganization plan, and considering subsequent realisation and expected recovery, the Company has created a provision on account of expected loss amounting to Rs. 523 Lakhs towards these claims.

Additionally, during the quarter ended June 30, 2020, another foreign customer with an aggregate outstanding balance of Rs. 225 Lakhs (net of provisions) as on September 30, 2020, has filed for a plan for reorganization of its business and creditors in the court and the Company has filed a creditor claim and based on assessment of recovery has created a provision on account of expected credit loss amounting to Rs. 125 Lakhs. For the despatches made during the quarter and half year ended September 30, 2020, which are considered as post-petition with priority claim status, no additional provision is considered necessary.

- ii) Note 6 to the unaudited standalone 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 September 30, 2020 and has concluded that primarily the operational aspects of the business have been affected. Management has considered the mitigating actions taken and results of its assessment on subsequent events and concluded that there is no significant impact which is required to be recognized in the unaudited standalone financial results.

Our conclusion is not modified in respect of these matters.

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

**Deepak
Kumar Rao**

Digitally signed by Deepak Kumar
Rao
DN: cn=Deepak Kumar Rao c=IN
o=Personal
Reason: I am the author of this
document
Date: 2020-10-22 14:04+05:30

Deepak Rao
Partner
Membership No.: 113292
UDIN: 20113292AAAARZ9411

Place: Bengaluru
Date: October 22, 2020

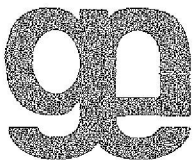
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Statement of unaudited standalone Ind AS financial results for the quarter and half year ended September 30, 2020

S. No.	Particulars	(in Rs. lakhs, except earnings per share)					
		Quarter ended			Half year ended		Year ended
		Sep 30, 2020	June 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	Mar 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Income						
	(a) Revenue from operations	34,033.50	23,382.58	36,163.81	57,416.08	70,289.31	136,220.49
	(b) Other income						
	Gain on account of foreign exchange fluctuations (net)	-	-	748.37	-	1,260.09	1,292.81
	Income from bank deposits and investment in mutual funds	221.32	258.26	297.09	479.58	567.83	1,103.71
	Others including government grant	212.98	77.90	198.36	290.88	378.74	1,086.57
	Total Income	34,467.80	23,718.74	37,407.63	58,186.54	72,495.97	139,703.58
II	Expenses						
	(a) Cost of materials consumed	14,586.16	11,176.04	15,409.88	25,862.20	32,567.83	69,505.56
	(b) Changes in inventories of work-in-progress and finished goods	2,513.69	(157.80)	3,844.43	2,355.89	3,697.03	(618.94)
	(c) Employee benefit expenses	10,122.25	7,393.41	12,157.78	17,515.66	23,652.00	46,698.75
	(d) Finance costs	984.63	975.34	904.77	1,959.99	1,794.38	3,654.55
	(e) Depreciation and amortisation expenses	1,444.13	1,284.87	1,254.32	2,729.00	2,516.74	5,434.45
	(f) Job work charges	372.00	402.32	182.99	774.32	600.76	1,062.79
	(g) Other expenses						
	Loss on account of foreign exchange fluctuations (net)	340.46	688.35	-	1,028.81	-	-
	Others	3,153.29	2,345.53	3,244.12	5,498.82	6,298.31	12,724.42
	Total expenses	33,616.63	24,108.06	36,998.29	57,724.69	71,127.05	138,461.58
III	Profit / (loss) before tax and exceptional items (I - II)	851.17	(389.32)	409.34	461.85	1,368.92	1,242.00
IV	Exceptional items- (gain)/ loss (Refer note 5)	-	-	-	-	(2,604.78)	(1,993.94)
V	Profit / (loss) before tax (III - IV)	851.17	(389.32)	409.34	461.85	3,973.70	3,235.94
VI	Tax expenses						
	Current tax	97.27	-	21.62	97.27	328.94	74.19
	Deferred tax (credit)/charge	(97.27)	-	(21.62)	(97.27)	(328.94)	(74.19)
	Total tax expenses	-	-	-	-	-	-
VII	Net profit / (loss) for the period / year (V-VI)	851.17	(389.32)	409.34	461.85	3,973.70	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	75.00	75.00	60.00	150.00	120.00	(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)	1,249.81	1,015.34	(1,288.09)	2,265.15	(1,330.53)	(3,401.95)
	Total Other Comprehensive Income / (loss) for the period / year	1,324.81	1,090.34	(1,228.09)	2,415.15	(1,210.53)	(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)	2,175.98	701.02	(818.75)	2,877.00	2,763.17	(364.90)
X	Paid-up equity share capital (face value Rs 5 each, fully paid up)	2,141.28	2,141.28	2,141.03	2,141.28	2,141.03	2,141.28
XI	Earnings per equity share (EPS)						
	(a) Basic (Rs.)	1.99	(0.91)	0.95	1.08	9.24	7.56
	(b) Diluted (Rs.)*	1.87	(0.91)	0.93	1.02	9.02	7.11

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



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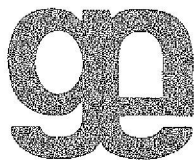
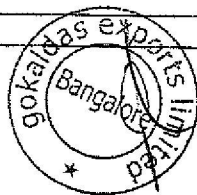
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Statement of standalone assets and liabilities as at September 30, 2020		
Particulars	(in Rs. Lakhs)	
	Sep 30, 2020	March 31, 2020
	Unaudited	Audited
I. ASSETS		
(1) Non- current assets		
(a) Property, plant and equipment	12,809.94	12,694.46
(b) Right-of-use assets	7,867.67	4,206.45
(c) Capital work-in-progress	80.79	78.98
(d) Other intangible assets	196.66	220.06
(e) Financial assets		
(i) Investments	1,987.75	1,987.75
(ii) Loans and advances	3,419.74	3,398.32
(iii) Other financial assets	14,387.05	13,907.58
(f) Deferred tax assets	171.46	74.19
(g) Non-current tax assets (net)	792.48	1,162.92
(h) Other non-current assets	307.69	204.01
	42,021.23	37,934.72
(2) Current assets		
(a) Inventories	22,631.83	28,630.46
(b) Financial assets		
(i) Investments	3,623.54	3,551.45
(ii) Trade receivables	11,356.88	14,352.92
(iii) Cash and cash equivalents	2,125.77	1,223.45
(iv) Other financial assets	566.62	671.65
(c) Other current assets	5,344.88	7,556.89
	45,649.52	55,986.82
Total assets (1+2+3)	87,670.75	93,921.54
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	2,141.28	2,141.28
(b) Other equity	23,964.53	20,725.05
Total equity	26,105.81	22,866.33
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
Lease liability	6,197.73	2,865.95
(b) Provision for employee benefits	445.07	450.81
	6,642.80	3,316.76
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	32,382.46	39,095.07
(ii) Trade payables		
Total outstanding dues of micro, small and medium enterprises	36.69	24.39
Total outstanding dues of creditors other than micro, small and medium enterprises	8,353.65	11,352.49
(iii) Lease liability	2,302.83	2,031.94
(iv) Other current financial liabilities	7,824.61	11,188.09
(b) Other current liabilities	801.48	1,003.89
(c) Provision for employee benefits	3,155.31	3,042.58
(d) Current tax liability (net)	65.11	-
	54,922.14	67,738.45
Total equity and liabilities (1+2+3+4)	87,670.75	93,921.54



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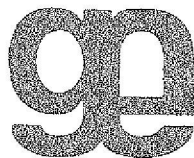
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Statement of standalone cash flows for the half year ended September 30, 2020			
(in Rs. Lakhs)			
	Apr to Sep 20	Apr to Sep 19	Apr to Mar 20
Cash flow from operating activities			
Profit before exceptional items and tax	461.85	1,368.92	1,242.00
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation and amortisation expenses	2,729.00	2,516.74	5,434.45
Net loss/(gain) on disposal of property, plant and equipment	(22.69)	(21.44)	(43.47)
Foreign exchange loss/(gain), net unrealised	(334.36)	(81.89)	232.37
Gain on sale of investments in mutual fund units	(72.09)	(93.06)	(168.24)
Income from government grants	(131.90)	(148.87)	(570.37)
Share based payment expenses	358.98	345.76	703.91
Interest income	(464.59)	(498.15)	(1,167.68)
Finance costs	1,959.99	1,794.38	3,654.55
Provision for doubtful debts	355.00	121.19	514.01
Export Incentives Receivables written off	-	-	(610.84)
Excess provision of earlier years written back	-	(5.17)	(5.17)
Operating profit/(loss) before working capital changes	4,839.19	5,298.41	9,215.52
<i>Working capital adjustments:</i>			
(Increase)/ decrease in loans	(21.42)	(649.18)	(1,131.76)
(Increase)/ decrease in other financial assets	(306.89)	111.05	0.48
(Increase)/ decrease in other assets	1,487.20	(1,361.33)	(1,397.98)
(Increase)/ decrease in inventories	5,998.63	3,683.23	(2,859.56)
(Increase)/ decrease in trade receivables	2,676.50	(2,151.25)	1,663.90
Increase/ (decrease) in provisions for employee benefits	256.99	497.28	296.96
Increase/ (decrease) in trade payables	(2,258.09)	(1,298.17)	2,819.33
Increase/ (decrease) in other financial liabilities	266.66	1,541.81	858.12
Increase/ (decrease) in other liabilities	(201.21)	(104.62)	89.95
Direct taxes refunded/ (paid) (net of refund/payments)	12,737.56	5,567.23	9,554.96
	338.28	(37.03)	33.57
Net cash flows from/ (used in) operating activities (A)	13,075.84	5,530.20	9,588.53
Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(2,706.61)	(2,475.69)	(3,775.39)
Proceeds from sale of property, plant and equipment	51.02	3,258.08	2,994.88
Investments in bank deposits	(14,222.76)	(13,665.46)	(13,684.42)
Redemption of bank deposits	13,741.74	13,011.92	13,022.50
Investment in mutual fund units	-	(5,500.00)	(8,800.00)
Proceeds from sale of investment in mutual fund units	-	2,165.51	5,416.79
Finance income received	800.81	920.52	1,160.61
Net cash flows from/ (used in) investing activities (B)	(2,335.80)	(2,285.12)	(3,665.03)
Cash flow from financing activities			
Proceeds from issue of shares / exercise of share options including share application money	3.50	1.61	3.22
Proceeds of short-term borrowings	81,895.19	97,808.48	198,223.23
Repayment of short-term borrowings	(89,645.42)	(95,870.43)	(195,973.11)
Payment of lease liabilities	(1,663.44)	(1,903.95)	(3,786.57)
Finance costs paid	(1,480.10)	(1,438.73)	(2,854.13)
Net cash flows from/ (used in) financing activities (C)	(10,890.27)	(1,403.02)	(4,387.36)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(150.23)	1,842.06	1,536.14
Cash and cash equivalents at the beginning of the year	(951.87)	(2,488.01)	(2,488.01)
Cash and cash equivalents at the end of the year	(1,102.10)	(645.95)	(951.87)
Components of cash and cash equivalents			
Cash and cash equivalents	2,125.77	2,320.39	1,223.45
Bank overdraft	(3,227.87)	(2,966.34)	(2,175.32)
Total cash and cash equivalents	(1,102.10)	(645.95)	(951.87)



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Notes to the standalone Ind AS financial results of Gokaldas Exports Limited for the quarter and half year ended September 30, 2020

- 1 The standalone unaudited Ind AS financial results of the Company for the quarter and half year ended September 30, 2020 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 Gokaldas Exports Limited ('the Company') operates in a single business segment of manufacture and sale of garments. Accordingly, no further segment disclosures are required.
- 4 During the previous 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 an aggregate provision on account of expected credit loss towards this customer amounting to Rs. 523 Lakhs towards these claims. The aggregate outstanding balance as at September 30, 2020 from this customer is Rs. 357 Lakhs after adjusting the aforementioned provision and realisations of Rs. 220 Lakhs made till date of financial statements.

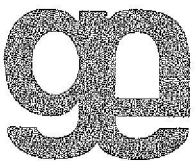
During the quarter ended June 30, 2020 another foreign customer with an outstanding receivable balance of Rs. 815 Lakhs as at March 31, 2020, has filed a plan for reorganization of its business and creditors in the court. The Company has filed a creditor claim for the balances outstanding for Rs. 250 Lakhs as at the date of such filing (after considering subsequent realisations). Based on the assessment of expected recovery the Company has created a provision on account of expected credit loss amounting to Rs. 125 Lakhs. The said transaction is in nature of pre-petition sales and categorised as priority claims and are court administered. Accordingly, no additional provision is considered necessary. Further, subsequent to the said filing of creditor claim by the Company, the Company has made additional despatch of goods against fresh purchase order from the said foreign customer. As on the date of these results, the Company has collected all the receivables against these additional despatches.

The Company is confident of recovery of the balance amounts.

5 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'.

b. During the half year ended September 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.



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6 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 half year ended September 30, 2020 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 September 30, 2020 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.

7 Revenue from operations for the quarter ended September 30, 2019 and for the half year ended September 30, 2019 includes export incentives income of Rs. 1,228.94 lakhs and Rs. 2,292.06 lakhs respectively, this was reversed and adjusted as an exceptional item during the quarter ended December 31, 2019 in view of Ministry of Textiles, Government of India's Gazette Notification number CG-DL-E-15012020-215423 dated January 14, 2020.

8 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).

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 half year compared to the corresponding half year on account of optimization including structuring of compensation and manpower due to impact on Company's operations on account of COVID-19.



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gokaldas exports ltd

- 9 The Company has performed a reassessment of its Expected Credit Loss provision for the half year ended September 30, 2020 and for certain customers with increased credit risk, made an additional provision of Rs. 350 lakhs in the quarter ended June 30, 2020. This will be reassessed periodically.
- 10 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are published.
- 11 The statement of unaudited standalone Ind AS financial results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee in their meeting on October 22, 2020 and approved by the Board of Directors in their meeting held on October 22, 2020.
- 12 The Statutory Auditors have carried out a limited review of unaudited standalone Ind AS financial results for the quarter and half year ended September 30, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 13 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: October 22, 2020
Place: Bengaluru



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