

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group, its Associate and Joint Venture 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 September 30, 2020 and the year to-date results for the period from April 1, 2020 to September 30, 2020 ('the Statement'), 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 Regulation').
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. The 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

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 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

i) Note 4 to the unaudited consolidated 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 recommendation of legal counsel, the Holding 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 realization and expected recovery the Holding 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 consolidated financial results which states that 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 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 consolidated financial results.

Our conclusion is not modified in respect of these matters.

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& Associates

Chartered Accountants

7. The consolidated unaudited financial results includes the interim unaudited financial results of three subsidiaries which have not been reviewed by their auditors, whose interim unaudited financial results reflect total assets of Rs. 1,963.95 Lakhs as at September 30, 2020 and total revenue of Rs. 118.97 Lakhs and Rs. 192.28 Lakhs, total net profit/(loss) after tax of Rs. 15.35 Lakhs and Rs. (21.32) Lakhs and total comprehensive income / loss of Rs. 16.10 Lakhs and Rs. (19.82) Lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. Rs. 13.45 Lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim unaudited 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
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Date: 2020-10-22 14:03+05:30

Deepak Rao
Partner
Membership No.: 113292
UDIN: 20113292AAAASA5493

Place: Bengaluru
Date: October 22, 2020

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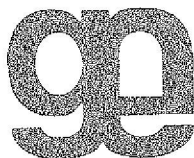
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Statement of unaudited consolidated Ind AS financial results for the quarter and half year ended September 30, 2020

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	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	34,053.83	23,391.08	36,187.50	57,444.91	70,411.22	136,524.48
	(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	1,303.71
	Others including government grant	214.27	80.29	199.46	294.56	382.40	1,094.43
	Total Income	34,489.42	23,729.63	37,432.42	58,219.05	72,621.54	140,015.43
II	Expenses						
	(a) Cost of materials consumed	14,656.35	11,186.40	15,453.93	25,842.75	32,625.08	69,609.75
	(b) Changes in inventories of work-in-progress and finished goods	2,567.00	(113.04)	3,815.20	2,453.96	3,736.50	(414.71)
	(c) Employee benefit expenses	10,131.03	7,402.46	12,169.46	17,533.49	23,674.94	46,742.44
	(d) Finance costs	988.75	979.43	911.06	1,968.18	1,806.79	3,682.47
	(e) Depreciation and amortisation expenses	1,455.90	1,296.62	1,266.56	2,752.52	2,540.43	5,481.92
	(f) Job work charges	372.00	402.32	182.99	774.32	601.84	1,063.87
	(g) Other expenses						
	Loss on account of foreign exchange fluctuations (net)	340.46	688.35	-	1,028.81	-	-
	Others	3,111.42	2,313.06	3,222.80	5,424.48	6,462.03	12,804.92
	Total expenses	33,622.91	24,155.60	37,022.00	57,778.51	71,447.61	138,970.66
III	Profit / (loss) before tax and exceptional items (I - II)	866.51	(425.97)	410.42	440.54	1,173.93	1,044.77
IV	Exceptional items- (gain)/ loss (Refer note 5)	-	-	-	-	(2,604.78)	(1,993.94)
V	Profit / (loss) before tax (III - IV)	866.51	(425.97)	410.42	440.54	3,778.71	3,038.71
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)	866.51	(425.97)	410.42	440.54	3,778.71	3,038.71
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	75.75	75.75	60.00	151.50	120.00	(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)	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	1,325.56	1,091.09	(1,228.09)	2,416.65	(1,210.53)	(3,598.60)
IX	Total Comprehensive Income for the period / year (VII+VIII)	2,192.07	665.12	(817.67)	2,857.19	2,568.18	(559.89)
	(Comprising profit/(loss) and Other Comprehensive Income/(loss) (net of tax) for the period/year						
X	Paid-up equity share capital	2,141.28	2,141.28	2,141.03	2,141.28	2,141.03	2,141.28
	(face value Rs 5 each, fully paid up)						
XI	Earnings per equity share (EPS)						
	(a) Basic (Rs.)	2.02	(0.99)	0.95	1.03	8.78	7.10
	(b) Diluted (Rs.)*	1.91	(0.99)	0.93	0.97	8.58	6.67

* 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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Statement of consolidated assets and liabilities as at September 30, 2020		
(in Rs. Lakhs)		
Particulars	Sep 30, 2020	March 31, 2020
	Unaudited	Audited
I. ASSETS		
(1) Non- current assets		
(a) Property, plant and equipment	12,827.73	12,713.18
(b) Right of use asset	7,946.71	4,308.06
(c) Capital work-in-progress	80.79	78.98
(d) Other intangible assets	196.66	220.06
(e) Financial assets		
(i) Investments	0.29	0.29
(ii) Loans and advances	3,496.78	3,472.76
(iii) Other financial assets	14,387.05	13,907.58
(f) Deferred tax assets	171.46	74.19
(g) Non-current tax assets (net)	828.75	1,206.28
(h) Other non-current assets	307.69	204.01
	40,243.91	36,185.39
(2) Current assets		
(a) Inventories	22,827.34	28,924.05
(b) Financial assets		
(i) Investments	3,623.54	3,551.45
(ii) Trade receivables	11,357.27	14,353.04
(iii) Cash and cash equivalents	2,145.04	1,229.28
(iv) Other financial assets	566.62	671.65
(c) Other current assets	5,344.99	7,557.00
	45,864.80	56,286.47
Total assets (1+2+3)	86,108.71	92,471.86
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	2,141.28	2,141.28
(b) Other equity	23,739.74	20,520.05
Total equity	25,881.02	22,661.33
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
Lease liability	6,277.80	2,946.02
(b) Provision for employee benefits	449.99	455.30
	6,727.79	3,401.32
(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	8,382.12	11,404.59
(iii) Lease liability	2,368.76	2,120.45
(iv) Other current financial liabilities	6,305.80	9,711.83
(b) Other current liabilities		
(c) Provision for employee benefits	802.19	1,008.93
(c) Provision for employee benefits	3,156.77	3,043.95
(d) Current tax liability (net)	65.11	-
	53,499.90	66,409.21
Total equity and liabilities (1+2+3+4)	86,108.71	92,471.86



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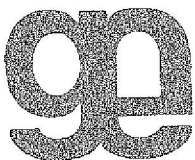
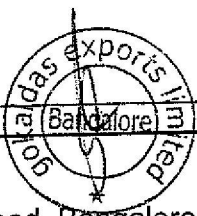


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Statement of consolidated cash flows for the half year ended September 30, 2020			
	(in Rs. Lakhs)		
	Apr to Sep 20	Apr to Sep 19	Apr to Mar 20
Cash flow from operating activities			
Profit before exceptional items and tax	440.54	1,173.94	1,044.77
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses	2,752.52	2,540.43	5,481.92
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
Provision no longer required, written back	-	-	(5.17)
Provision for doubtful debts	355.00	121.19	514.01
Provision For Export Incentives Receivables	-	-	(610.84)
Interest income	(467.18)	(499.60)	(973.32)
Finance costs	1,968.18	1,806.79	3,682.47
Excess provision of earlier years written back	-	(5.17)	-
Operating profit/(loss) before working capital changes	4,847.00	5,138.08	9,288.04
Working capital adjustments:			
(Increase)/ decrease in loans	(24.02)	(744.32)	(1,136.58)
(Increase)/ decrease in other financial assets	(306.89)	111.06	0.48
(Increase)/ decrease in other assets	1,487.20	(1,342.40)	(1,397.36)
(Increase)/ decrease in inventories	6,096.69	3,722.70	(2,655.33)
(Increase)/ decrease in trade receivables	2,676.23	(2,150.49)	1,666.33
Increase/ (decrease) in provisions for employee benefits	259.01	498.08	297.50
Increase/ (decrease) in trade payables	(2,281.70)	(1,287.36)	2,847.65
Increase/ (decrease) in other financial liabilities	224.11	1,681.05	820.60
Increase/ (decrease) in other liabilities	(205.54)	(103.46)	93.62
	12,772.09	5,522.94	9,824.95
Direct taxes refunded/ (paid) (net of refund/payments)	345.37	(34.22)	35.31
Net cash flows from/ (used in) operating activities (A)	13,117.46	5,488.72	9,860.26
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	803.40	921.97	966.25
Net cash flows from/ (used in) investing activities (B)	(2,333.21)	(2,283.67)	(3,859.39)
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	(1,693.57)	(1,866.93)	(3,860.41)
Finance costs paid	(1,480.74)	(1,440.29)	(2,860.35)
Net cash flows from/ (used in) financing activities (C)	(10,921.04)	(1,367.56)	(4,467.42)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(136.79)	1,837.49	1,533.45
Cash and cash equivalents at the beginning of the year	(946.04)	(2,479.49)	(2,479.49)
Cash and cash equivalents at the end of the year	(1,082.83)	(642.00)	(946.04)
Components of cash and cash equivalents			
Cash and cash equivalents	2,145.04	2,324.34	1,229.28
Bank overdraft	(3,227.87)	(2,966.34)	(2,175.32)
Balances per statement of cash flows	(1,082.83)	(642.00)	(946.04)

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

- 1 The consolidated unaudited Ind AS financial results of Gokaldas Exports Limited (the Company) and its subsidiaries (cumulatively referred to as 'Group') 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 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 Group 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 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 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.

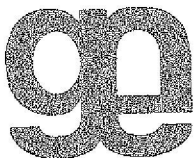
During the quarter ended June 30, 2020 another foreign customer with an outstanding receivable balance of Rs. 815 Lakhs as at March 31, 2020, has filed a plan for reorganization of its business and creditors in the court. The Group has filed a creditor claim for the balances outstanding for Rs. 250 Lakhs as at the date of such filing (after considering subsequent realisations). Based on the assessment of expected recovery the Group 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 Group, the Group has made additional despatch of goods against fresh purchase order from the said foreign customer. As on the date of these results, the Group 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.

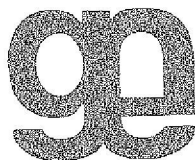
8 For the period/ days of the respective lockdowns imposed by the government, the Company has evaluated the various directions, circulars and orders issued by government authorities regarding payment of wages to employees, and accordingly has paid certain ex-gratia amount to eligible employees for the 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.



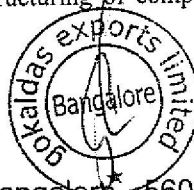
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- 9 The Company has performed a reassessment of its Expected Credit Loss provision for the half year ended September 30, 2020 and for certain customers with increased credit risk, made an additional provision of Rs. 350 lakhs in the quarter ended June 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 consolidated 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 consolidated 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.

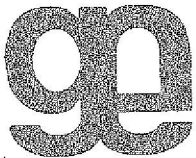
For Gokaldas Exports Limited



Sivaramakrishnan Vilayur Ganapathi
Managing Director
DIN: 07954560



Date: October 22, 2020
Place: Bengaluru



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GOKALDAS EXPORTS LIMITED

PRESS RELEASE

Gokaldas Exports Limited made a strong rebound in revenue and profitability in Q2FY21 after the disruption caused by the outbreak of COVID-19 pandemic.

Key Highlights of Q2, FY 2021

- Total income of Rs. 344.9 Crores, a decline by 7.9% on YoY basis. The revenue of Q2FY20 includes net MEIS income of Rs. 8.7 Crores which was reversed during the quarter ended December 31, 2019 consequent to the notification issued by the Government of India, on 14th Jan 2020. Adjusting the same, the decline in revenue is 5.7%.
- Generated EBITDA of Rs. 33.1 Crores compared to Rs. 17.2 Crores in the previous year Q2 (after adjusting the MEIS benefit reversal and one-time ROSCTL benefits), a YoY growth of 93%.
- EBITDA margin for the current quarter is 9.6% compared to 4.7% in the previous year Q2 (adjusting the MEIS benefit reversal). The company reported a net profit of Rs. 8.7 Crores.
- Net debt decreased by Rs.82 Crores during the quarter to Rs.122 Crores.

Through this pandemic impacted period, the company ensured on-time delivery, excellence in customer service, better utilization of capacity and adopted various cost optimisation measures.

Date: 22nd October 2020

