

gokaldas exports ltd

GEL/SEC/2021-22

21st January, 2022

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

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

SCRIP CODE: 532630

GOKEX

Dear Sir,

Sub: Outcome of the Board Meeting held today - 21st January, 2022

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, have inter-alia approved the Un-audited Financial Results for the quarter and nine months ended 31st December, 2021 as per IND AS along with the Limited Review Report.

Copy of the Un-audited Financial Results for the quarter and nine months ended 31st December, 2021 along with Limited Review Report issued by the Statutory Auditors M/s. MSKA & Associates, Chartered Accountants is enclosed for your information and record.

The meeting commenced at 11:30 AM and concluded at 12:50 PM

Kindly acknowledge the receipt and take note.

Thanking you,

Yours truly,

For Gokaldas Exports Limited,



Shrithee M S
Company Secretary and Compliance Officer



Encl: As detailed above and Press release



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Industrial Suburb, Yeshwanthpur, Bangalore 560 022.

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



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 Ind AS financial results of Gokaldas Exports Limited ('the Company') for the quarter ended December 31, 2021 and the year to-date results for the period April 01, 2021 to December 31, 2021 ('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'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 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.
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 Ind AS 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 Ind AS 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.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

PRADEEP

MYSORE SURESH

Pradeep Mysore Suresh

Partner

Membership No.: 216181

UDIN: 22216181AAAAI1894

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PRADEEP MYSORE SURESH
Date: 2022.01.21 12:33:24
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Place: Bengaluru

Date: January 21, 2022

Independent Auditor's Review Report on unaudited consolidated 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 unaudited consolidated Ind AS financial results of Gokaldas Exports Limited ('the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2021 and the year to-date results for the period from April 01, 2021 to December 31, 2021 ('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'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Holding Company's Management 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.
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
4	Gokaldas Exports Acharpura 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 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. The unaudited consolidated Ind AS financial results includes the interim unaudited financial results of four subsidiaries which have not been reviewed by their auditors, whose interim unaudited financial results reflect total assets of Rs. 3,208.90 lakhs as at December 31, 2021 and total revenue of Rs.120.71 lakhs and Rs. 297.74 lakhs, total net profit after tax of Rs. 16.07 lakhs and Rs. 20.32 lakhs and total comprehensive income of Rs. 16.82 lakhs and Rs. 22.57 lakhs for the quarter ended December 31, 2021, and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the unaudited consolidated Ind AS 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

PRADEEP

MYSORE

SURESH

Pradeep Mysore Suresh

Partner

Membership No.: 216181

UDIN: 22216181AAAAAJ8992

Digitally signed by
PRADEEP MYSORE
SURESH

Date: 2022.01.21
12:32:52 +05'30'

Place: Bengaluru

Date: January 21, 2022

gokaldas exports ltd

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Statement of unaudited standalone Ind AS financial results for the quarter and nine months ended December 31, 2021

S. No.	Particulars	(in Rs. lakhs, except earnings per share)					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	52,017.99	44,344.79	26,448.72	120,446.54	83,996.70	120,932.28
	(b) Other income						
	Income from bank deposits and investment in mutual funds	242.72	173.83	167.26	580.19	646.84	833.96
	Others	111.29	47.27	134.77	195.48	293.75	374.04
	Total Income	52,372.00	44,565.89	26,750.75	121,222.21	84,937.29	122,140.28
II	Expenses						
	(a) Cost of materials consumed	28,536.65	26,280.06	13,295.12	68,357.00	39,157.32	56,544.46
	(b) Purchases of stock-in-trade	462.73	773.56	-	1,403.40	-	-
	(c) Changes in inventories of work-in-progress and finished goods	(3,880.82)	(5,672.07)	(1,519.96)	(11,906.82)	835.93	3,804.80
	(d) Employee benefit expenses	15,745.32	14,163.65	9,791.40	38,474.80	27,307.06	37,121.86
	(e) Finance costs	925.77	1,148.57	541.65	3,075.53	2,501.64	3,426.03
	(f) Depreciation and amortisation expenses	1,478.83	1,361.89	1,246.32	4,067.21	3,975.32	5,213.91
	(g) Job work charges	1,051.30	821.04	21.76	2,018.54	796.08	1,203.70
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	(378.03)	(549.03)	(137.55)	(1,562.93)	891.26	155.96
	(i) Other expenses	4,586.83	3,386.44	2,918.71	10,850.38	8,417.53	12,039.53
	Total expenses	48,528.58	41,714.11	26,157.45	114,777.11	83,882.14	119,510.25
III	Profit before tax (I - II)	3,843.42	2,851.78	593.30	6,445.10	1,055.15	2,630.03
IV	Tax expenses						
	Current tax	848.28	-	113.78	848.28	211.05	680.90
	Adjustment of tax relating to earlier years	-	(680.90)	-	(680.90)	-	5.71
	Deferred tax (credit)/charge	-	680.90	(113.78)	680.90	(211.05)	(680.90)
	Total tax expenses	848.28	-	-	848.28	-	5.71
V	Net profit for the period / year (III-IV)	2,995.14	2,851.78	593.30	5,596.82	1,055.15	2,624.32
VI	Other Comprehensive Income (net of tax)						
	(A) (i) Items that will not be reclassified to profit or loss						
	Re-measurement gains on defined benefit plans	75.00	75.00	75.00	225.00	225.00	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)	1,319.24	589.98	911.22	1,259.04	3,176.37	3,006.78
	Total Other Comprehensive Income for the period / year	1,394.24	664.98	986.22	1,484.04	3,401.37	3,172.46
VII	Total Comprehensive Income for the period / year (V+VI)	4,389.38	3,516.76	1,579.52	7,080.86	4,456.52	5,796.78
	(Comprising profit and Other Comprehensive Income (net of tax) for the period/year)						
VIII	Paid-up equity share capital	2,948.37	2,170.78	2,144.78	2,948.37	2,144.78	2,144.78
	(face value Rs 5 each, fully paid up)						
IX	Earnings per equity share (EPS)						
	(a) Basic (Rs.)	5.17	6.60	1.38	11.65	2.46	6.12
	(b) Diluted (Rs.)	5.01	6.29	1.30	11.17	2.32	5.78



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Statement of unaudited consolidated Ind AS financial results for the quarter and nine months ended December 31, 2021

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	52,061.27	44,377.12	26,503.99	120,535.05	84,080.80	121,072.73
	(b) Other income						
	Income from bank deposits and investment in mutual funds	242.72	173.83	167.26	580.19	646.84	833.96
	Others	102.42	48.78	136.07	189.63	298.73	387.00
	Total Income	52,406.41	44,599.73	26,807.32	121,304.87	85,026.37	122,293.69
II	Expenses						
	(a) Cost of materials consumed	28,531.62	26,274.69	13,311.98	68,346.19	39,154.73	56,562.36
	(b) Purchases of stock-in-trade	497.30	791.78	-	1,460.98	-	-
	(c) Changes in inventories of work-in-progress and finished goods	(3,880.82)	(5,662.07)	(1,493.83)	(11,863.12)	960.13	3,941.80
	(d) Employee benefit expenses	15,754.26	14,171.97	9,801.57	38,497.23	27,335.06	37,156.38
	(e) Finance costs	922.11	1,154.09	546.05	3,082.74	2,514.23	3,446.23
	(f) Depreciation and amortisation expenses	1,495.31	1,377.85	1,258.07	4,115.62	4,010.59	5,261.50
	(g) Job work charges	1,051.30	821.04	21.76	2,018.54	796.08	1,203.70
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	(378.03)	(549.03)	(137.55)	(1,562.93)	891.26	155.96
	(i) Other expenses	4,553.87	3,358.26	2,894.59	10,744.20	8,319.07	11,903.96
	Total expenses	48,546.92	41,738.58	26,202.64	114,839.45	83,981.15	119,631.89
III	Profit before tax (I - II)	3,859.49	2,861.15	604.68	6,465.42	1,045.22	2,661.80
IV	Tax expenses						
	Current tax	848.28	-	113.78	848.28	211.05	685.90
	Adjustment of tax relating to earlier years	-	(680.90)	-	(680.90)	-	7.64
	Deferred tax (credit)/charge	-	680.90	(113.78)	680.90	(211.05)	(680.90)
	Total tax expenses	848.28	-	-	848.28	-	12.64
V	Net profit for the period / year (III-IV)	3,011.21	2,861.15	604.68	5,617.14	1,045.22	2,649.16
VI	Other Comprehensive Income (net of tax)						
	(A) (i) Items that will not be reclassified to profit or loss						
	Re-measurement gains on defined benefit plans	75.75	75.75	75.75	227.25	227.25	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)	1,319.24	589.98	911.22	1,259.04	3,176.37	3,006.78
	Total Other Comprehensive Income for the period / year	1,394.99	665.73	986.97	1,486.29	3,403.62	3,172.47
VII	Total Comprehensive Income for the period / year (V+VI)	4,406.20	3,526.88	1,591.65	7,103.43	4,448.84	5,821.63
	(Comprising profit and Other Comprehensive Income (net of tax) for the period/year)						
VIII	Paid-up equity share capital	2,948.37	2,170.78	2,144.78	2,948.37	2,144.78	2,144.78
	(face value Rs 5 each, fully paid up)						
IX	Earnings per equity share (EPS)						
	(a) Basic (Rs.)	5.20	6.62	1.41	11.69	2.44	6.18
	(b) Diluted (Rs.)	5.04	6.31	1.33	11.21	2.30	5.83



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Notes to the unaudited standalone and consolidated Ind AS financial results of Gokaldas Exports Limited for the quarter and nine months ended December 31, 2021

- 1 The standalone and consolidated unaudited Ind AS financial results of Gokaldas Exports Limited (the Company) and its subsidiaries (cumulatively referred to as 'Group') for the quarter and nine months ended December 31, 2021 can be viewed on the Company's website www.gokaldasexports.com or on the website of NSE (www.nse-india.com) and BSE (www.bseindia.com).
- 2 The above financial results of the Group have been prepared in accordance with Indian Accounting Standards - Ind AS 34 on 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 3 The Group operates in a single business segment of manufacture and sale of garments. Accordingly, no further segment disclosures are required.
- 4 The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are effective from April 1, 2021. These amendments require certain regroupings in the Schedule III format of Balance Sheet. The Group has given effect of such regroupings in its financial results including figures for the corresponding previous period's:
 - a) Current maturities of long-term debt has been regrouped from 'Other financial liabilities' to 'Current Borrowings'.
 - b) Security Deposits have been regrouped from "Loans" to "Other financial assets".
- 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 and nine months ended December 31, 2021 and has concluded that the impact is primarily on the operational aspects of the business. Management has been able to address and counter the potential impact on the financial results as at December 31, 2021 such as enhancing borrowing limits, strengthening liquidity, optimisation of resource utilisation, etc.

In assessing the recoverability of receivables including trade 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 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 quarter ended June 30, 2021.

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 the 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 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.



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- 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. Consequently, "Gokaldasexports Acharpura Private Limited" and "Sri Susamyuta Knits Private limited" were incorporated on August 28, 2021 and January 14, 2022 respectively.

Further, during the board meeting held on December 07, 2021, the Company has obtained approval of the board to incorporate a new wholly-owned subsidiary company in an overseas location of Dubai, UAE.

Further, during the board meeting held on December 07, 2021, the Company has obtained approval of the board to enter into an Joint Venture Agreement to make an investment in an overseas Company in Bangladesh to carry out the expansion of manufacturing facility in offshore locations.

- 10 The Board of Directors, in their meeting held on August 24, 2021, had approved:

- (a) To Increase the authorised share capital of the Company, from existing Rs.275,000,000 (Rupees Twenty Seven Crores Fifty Lakhs Only) divided into 55,000,000 (Five Crores Fifty Lakhs Only) equity shares of Rs. 5/- each ("Equity Shares") to Rs. 325,000,000/- (Rupees Thirty Two Crores Fifty Lakhs Only) divided into 65,000,000 (Six Crores Fifty Lakhs Only) Equity Shares of Rs. 5/- each ranking pari-passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company, and consequent to alteration of capital clause V of the Memorandum of Association of the Company.
- (b) Raising of funds for an amount aggregating up to Rs. 300 Crores, by way of issuance of any instrument or security including equity shares, fully or partly convertible debentures, non-convertible debenture warrants, any other equity based instruments or securities or any combination thereof in one or more tranches, including by way of a public issue, preferential allotment or a private placement (including one or more Qualified Institutions Placement ("QIP")) in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (each as amended) and any other applicable law, or through any other permissible mode and/or any combination thereof, in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion, subject to the receipt of necessary approvals, including the approval of the members of the Company and such other regulatory and statutory approvals as maybe required.

In order to give effect to the above, the Board has also constituted and authorized the Fund Raise Committee of the Board to, inter-alia, decide the terms and conditions of the proposed fund raise.

- 11 In relation to the note 10 above, pursuant to the resolution passed by the Board of Directors of the Company on August 24, 2021 and the resolution passed by the shareholders of the Company on September 17, 2021, the fund Raise Committee have, on October 07, 2021, issued and allotted 15,424,164 equity shares of Rs. 5 each, at an issue price of Rs. 194.50 per equity share (including Rs. 189.50 per equity share towards securities premium) aggregating to Rs. 300 Crores (rounded off) to Qualified Institutional Buyers under chapter VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and under provisions of all other applicable laws.

- 12 During the quarter ended September 30, 2021, the Company has commenced its commercial production at two new facilities situated at Tumkur and Bommanahalli in Bangalore respectively.



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- 13 During the quarter ended September 30, 2021 and December 31, 2021, the Company has provided an interest free loan of Rs. 450 lakhs and Rs. 550 lakhs respectively to the newly formed subsidiary company "Gokaldasexports Acharpura Private Limited" which will be repayable within the period of 60 months.
- 14 The statement of unaudited standalone and consolidated Ind AS financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee in their meeting on January 21, 2022 and approved by the Board of Directors in their meeting held on January 21, 2022.
- 15 The Statutory Auditors have carried out a limited review of unaudited standalone and consolidated Ind AS financial results for the quarter and nine months ended December 31, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 16 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 Ganapathi
Managing Director
DIN: 07954560



Date: January 21, 2022

Place: Bengaluru



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Gokaldas Exports Limited

PRESS RELEASE

Third Quarter FY 2022 Highlights

Gokaldas Exports Ltd (GOKEX: BSE/NSE) reported a 398% increase in its profit after tax at Rs. 30.11 Crores for the third quarter of FY22, ended on December 31, 2021, over Rs 6.05 Crores recorded for the corresponding period of FY21. The company also recorded revenue growth of 95% for the quarter ended December 31, 2021, at Rs. 524.06 Crores over Rs. 268.07 Crores recorded for the same period of FY21.

In Q3FY22, the company generated an EBITDA of Rs. 62.77 Crores, compared to Rs. 24.09 Crores in Q3FY21 and Rs. 53.93 Crores in Q2FY22. EBITDA margin improved by 3% over the previous corresponding quarter of the last financial year.

The Company had, earlier in this quarter infused equity capital of Rs. 300 Crores, through a QIP in October 2021. This was used to reduce borrowings. The Company has reduced its net debt to Rs. (71.3) Crores as compared to Rs. 166.2 Crores as of 31st March 2021.

The company continued its focus on service delivery excellence while augmenting its capacity and optimizing resources for better productivity. During the last nine months, the company has incurred a capital expenditure of Rs. 42 Crores towards capacity expansion and modernization of its business infrastructure.

Date: 21st January 2022

