

# gokaldas exports ltd

GEL/SEC/2022-23

29<sup>th</sup> April, 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 – 29<sup>th</sup> April, 2022**

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

1. Reference to the captioned subject and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022 along with the Independent Auditors Report issued by the Statutory Auditors, M/s MSKA & Associates (Firm Registration number: 105047W), approved by the Board of Directors' in the meeting held today.
2. We declare that the Auditor's Report is issued with unmodified/unqualified opinion on Annual Audited Results of the Company (Standalone and Consolidated) for year ended March 31, 2022 and the same was approved by the Board of Directors' in the meeting held today.
3. The Board appointed M/s G. Balu and Associates, Chartered Accountants, (Firm Registration number:000376S/S200073), having their office at Jammi Building, No.123, Royapettah High Road, Mylapore, Chennai – 600 004 as the Internal Auditor of the Company for the financial year 2022-23. Brief profile is enclosed herewith as Annexure 1.
4. The Board appointed Mr. Nagendra D Rao, Practising Company Secretary as the Secretarial Auditor of the Company for the financial year 2022-23. Brief profile is enclosed herewith as Annexure 2.

*M. S. Sheth*



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# gokaldas exports ltd

5. The Board of Directors have constituted Risk Management Committee with the following members as below:

Sl. No.	Name of the Members	Designation
1.	Mr. Sivaramakrishnan Ganapathi	Chairperson
2.	Ms. Anuradha Sharma	Member
3.	Mr. Gautham Madhavan	Member

The meeting commenced at 1:15 PM and concluded at 2:00 PM

Kindly acknowledge the receipt

Thanking you,

Yours truly,

For Gokaldas Exports Limited



Shrithee M S

Company Secretary and Compliance Officer



Encl: As detailed above and Press Release



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

**The Board of Directors of Gokaldas Exports Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of Gokaldas Exports Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

**Basis for Opinion**

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act





for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

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

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

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

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

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





- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Other Matter

The Statement include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of this matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Pradeep Mysore Suresh  
Partner  
Membership No. 216181  
UDIN: 22216181AIBHBE2573



Place: Bengaluru  
Date: April 29, 2022

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

**To the Board of Directors of Gokaldas Exports Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of Gokaldas Exports Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	All Colour Garments Private Limited	Subsidiary Company
2	SNS Clothing Private Limited	Subsidiary Company
3	Vignesh Apparels Private Limited	Subsidiary Company
4	Gokaldasexports Acharpura Private Limited	Subsidiary Company
5	Sri Susamyuta Knits Private Limited	Subsidiary Company
6	Gokaldas Exports FZCO, Dubai, UAE.	Subsidiary Company

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.





## Basis for Opinion

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

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

## Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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

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

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





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

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

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

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





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

## Other Matter

1. The Statement include the audited financial results of five subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 5,228.49 lakhs as at March 31, 2022, Group's share of total revenue of Rs. 89.83 lakhs and Rs. 387.57 lakhs and Group's share of total net profit after tax of Rs. 46.02 lakhs and Rs. 66.34 lakhs for the quarter ended March 31, 2022, and for the period from April 01, 2021, to March 31, 2022, respectively, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the Statement is not modified in respect of the above matter.

2. The Statement include the unaudited financial results of one subsidiary, whose financial statements reflect Group's share of total assets of Rs. Nil as at March 31, 2022, Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of total net profit after tax of Rs. Nil and Rs. Nil for the quarter ended March 31, 2022, and for the period from January 10, 2022 (date of incorporation) to March 31, 2022, respectively, as considered in the Statement. These unaudited interim financial statements have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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

3. The Statement include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Pradeep Mysore Suresh  
Partner  
Membership No. 216181  
UDIN: 22216181AIBHLB5864



Place: Bengaluru  
Date: April 29, 2022

# gokaldas exports ltd

E-mail : gokex@gokaldasexports.com      WEBSITE : www.gokaldasexports.com

## Statement of audited standalone Ind AS financial results for the quarter and year ended March 31, 2022

S. No.	Particulars	(in Rs. lakhs, except earnings per share)				
		Quarter ended			Year ended	
		Mar 31, 2022 (Refer note 3)	Dec 31, 2021 Unaudited	Mar 31, 2021 (Refer note 3)	Mar 31, 2022 Audited	Mar 31, 2021 Audited
<b>I</b>	<b>Income</b>					
	(a) Revenue from operations	58,462.26	52,017.99	36,935.58	1,78,908.80	1,20,932.28
	(b) Other income					
	Income from bank deposits and investment in mutual funds	152.74	242.72	187.12	732.93	833.96
	Others	166.28	111.29	80.29	361.76	374.04
	<b>Total income</b>	<b>58,781.28</b>	<b>52,372.00</b>	<b>37,202.99</b>	<b>1,80,003.49</b>	<b>1,22,140.28</b>
<b>II</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	31,926.25	28,536.65	17,387.14	1,00,283.25	56,544.46
	(b) Purchases of stock-in-trade	-	462.73	-	1,403.40	-
	(c) Changes in inventories of work-in-progress and finished goods	(1,069.99)	(3,880.82)	2,968.87	(12,976.81)	3,804.80
	(d) Employee benefit expenses	15,375.57	15,745.32	9,814.80	53,850.37	37,121.86
	(e) Finance costs	919.74	925.77	924.39	3,995.27	3,426.03
	(f) Depreciation and amortisation expenses	1,762.08	1,478.83	1,238.59	5,829.29	5,213.91
	(g) Job work charges	758.32	1,051.30	407.62	2,776.86	1,203.70
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	(546.47)	(378.03)	(735.30)	(2,109.40)	155.96
	(i) Other expenses	4,427.91	4,586.83	3,622.00	15,278.29	12,039.53
	<b>Total expenses</b>	<b>53,553.41</b>	<b>48,528.58</b>	<b>35,628.11</b>	<b>1,68,330.52</b>	<b>1,19,510.25</b>
<b>III</b>	<b>Profit before tax (I - II)</b>	<b>5,227.87</b>	<b>3,843.42</b>	<b>1,574.88</b>	<b>11,672.97</b>	<b>2,630.03</b>
<b>IV</b>	<b>Tax expenses</b>					
	Current tax	321.87	848.28	469.85	1,170.15	680.90
	Adjustment of tax relating to earlier years	8.83	-	5.71	(672.07)	5.71
	Deferred tax (credit)/charge	(1,178.98)	-	(469.85)	(498.08)	(680.90)
	<b>Total tax expenses</b>	<b>(848.28)</b>	<b>848.28</b>	<b>5.71</b>	<b>-</b>	<b>5.71</b>
<b>V</b>	<b>Net profit for the period / year (III-IV)</b>	<b>6,076.15</b>	<b>2,995.14</b>	<b>1,569.17</b>	<b>11,672.97</b>	<b>2,624.32</b>
<b>VI</b>	<b>Other comprehensive income (net of tax)</b>					
	(A) Items that will not to be reclassified to profit or loss					
	Re-measurement (gain)/loss on defined benefit plans	87.88	75.00	(59.32)	312.88	165.68
	(B) Items that will be reclassified to profit or loss:					
	The effective portion of (gain)/loss on hedging instruments in a cash flow hedge (net)	(863.02)	1,319.24	(169.59)	396.02	3,006.78
	<b>Total other comprehensive income for the period / year</b>	<b>(775.14)</b>	<b>1,394.24</b>	<b>(228.91)</b>	<b>708.90</b>	<b>3,172.46</b>
<b>VII</b>	<b>Total comprehensive income for the period / year (V+VI)</b>	<b>5,301.01</b>	<b>4,389.38</b>	<b>1,340.26</b>	<b>12,381.87</b>	<b>5,796.78</b>
	(Comprising profit and Other Comprehensive Income (net of tax) for the period/year)					
<b>VIII</b>	<b>Paid-up equity share capital</b>	2,948.85	2,948.37	2,144.78	2,948.85	2,144.78
	(face value Rs 5 each, fully paid up)					
<b>IX</b>	<b>Earnings per equity share (EPS)</b>					
	(a) Basic (Rs.)	10.30	5.17	3.66	23.01	6.12
	(b) Diluted (Rs.)	10.00	5.01	3.47	22.07	5.78



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# gokaldas exports ltd

Statement of standalone assets and liabilities as at March 31, 2022		
Particulars	(in Rs. Lakhs)	
	Mar 31, 2022	Mar 31, 2021
	Audited	Audited
<b>I. ASSETS</b>		
<b>(1) Non- current assets</b>		
(a) Property, plant and equipment	15,491.94	12,514.56
(b) Right-of-use assets	12,396.79	10,838.60
(c) Other intangible assets	273.88	190.11
(d) Financial assets		
(i) Investments	1,989.75	1,987.75
(ii) Loans	2,950.00	-
(iii) Other financial assets	4,156.44	17,510.07
(e) Deferred tax assets	1,178.98	680.90
(f) Non-current tax assets (net)	1,133.41	650.66
(g) Other non-current assets	255.70	336.21
	<b>39,826.89</b>	<b>44,708.86</b>
<b>(2) Current assets</b>		
(a) Inventories	43,253.20	25,763.43
(b) Financial assets		
(i) Investments	15,445.37	3,680.89
(ii) Trade receivables	9,217.11	17,983.57
(iii) Cash and cash equivalents	1,257.32	1,497.57
(iv) Other financial assets	1,519.76	1,464.14
(c) Other current assets	12,081.00	5,402.89
	<b>82,773.76</b>	<b>55,792.49</b>
<b>Total assets (1+2)</b>	<b>1,22,600.65</b>	<b>1,00,501.35</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	2,948.85	2,144.78
(b) Other equity	68,014.11	27,042.14
<b>Total equity</b>	<b>70,962.96</b>	<b>29,186.92</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	238.06	1,884.27
(ii) Lease liabilities	10,170.08	8,435.87
(b) Provision for employee benefits	661.82	521.68
	<b>11,069.96</b>	<b>10,841.82</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,068.88	34,637.43
(ii) Trade payables		
Total outstanding dues of micro, small and medium enterprises	94.75	51.71
Total outstanding dues of creditors other than micro, small and medium enterprises	11,658.68	11,075.37
(iii) Lease liabilities	2,638.16	2,667.28
(iv) Other financial liabilities	15,087.21	8,017.40
(b) Other current liabilities	1,297.77	901.16
(c) Provision for employee benefits	3,722.28	2,784.47
(d) Current tax liability (net)	-	337.79
	<b>40,567.73</b>	<b>60,472.61</b>
<b>Total equity and liabilities (1+2+3)</b>	<b>1,22,600.65</b>	<b>1,00,501.35</b>



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Statement of standalone cash flows for the year ended March 31, 2022		
	(in Rs. Lakhs)	
	Apr 21 to Mar 22	Apr 20 to Mar 21
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>11,672.97</b>	<b>2,630.03</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	5,829.29	5,213.91
Net gain on disposal of property, plant and equipment	(60.55)	(61.39)
Unrealised foreign exchange (gain)/loss, (net)	102.11	(189.10)
Gain on sale of investments in mutual fund units	(279.19)	(143.76)
Income from government grants	(687.27)	(158.17)
Share based payment expenses	135.82	520.31
Interest income	(671.84)	(742.09)
Finance costs	3,995.27	3,426.03
Provision for doubtful deposits and advances	160.52	-
Provision for doubtful debts	8.07	813.77
Irrecoverable balances written off	272.72	84.00
Excess provision of earlier years written back	(62.31)	-
<b>Operating profit before working capital changes</b>	<b>20,415.61</b>	<b>11,393.54</b>
<i>Working capital adjustments:</i>		
(Increase)/ decrease in other financial assets	(648.77)	(126.41)
(Increase)/ decrease in other assets	(6,415.18)	1,932.48
(Increase)/ decrease in inventories	(17,489.77)	2,867.03
(Increase)/ decrease in trade receivables	8,769.91	(4,620.52)
Increase/ (decrease) in provisions for employee benefits	1,390.83	(21.56)
Increase/ (decrease) in trade payables	2,856.85	(249.80)
Increase/ (decrease) in other financial liabilities	4,241.92	461.30
Increase/ (decrease) in other liabilities	291.06	(102.73)
Direct taxes refunded/ (paid) (net of refund/payments)	13,412.46	11,533.33
	(1,318.62)	237.63
<b>Net cash flows from/ (used in) operating activities (A)</b>	<b>12,093.84</b>	<b>11,770.96</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(5,503.14)	(3,622.12)
Proceeds from sale of property, plant and equipment	159.20	214.25
Investments in bank deposits	(14,989.14)	(14,703.28)
Redemption of bank deposits	28,184.41	13,911.01
Investment in subsidiaries	(2.00)	-
Loan given to subsidiaries	(2,950.00)	-
Investment in mutual fund units	(27,000.00)	(1,599.92)
Proceeds from sale of investment in mutual fund units	15,514.71	1,614.24
Finance income	885.80	961.06
<b>Net cash flows from/ (used in) investing activities (B)</b>	<b>(5,700.16)</b>	<b>(3,224.76)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares / exercise of share options	29,258.35	3.50
Proceeds of short-term borrowings	2,11,418.05	1,68,326.26
Repayment of short-term borrowings	(2,39,131.77)	(1,71,088.69)
Payment of lease liabilities	(3,222.34)	(2,930.34)
Finance costs	(2,509.41)	(2,854.30)
<b>Net cash flows from/ (used in) financing activities (C)</b>	<b>(4,187.12)</b>	<b>(8,543.57)</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,206.56	2.63
Cash and cash equivalents at the beginning of the year	(949.24)	(951.87)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,257.32</b>	<b>(949.24)</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents	1,257.32	1,497.57
Bank overdraft	-	(2,446.81)
<b>Total cash and cash equivalents</b>	<b>1,257.32</b>	<b>(949.24)</b>



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## Statement of audited consolidated Ind AS financial results for the quarter and year ended March 31, 2022

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
		(Refer note 3)	Unaudited	(Refer note 3)	Audited	Audited
<b>I</b>	<b>Income</b>					
	(a) Revenue from operations	58,496.52	52,061.27	36,991.93	1,79,031.57	1,21,072.73
	(b) Other income					
	Income from bank deposits and investment in mutual funds	152.74	242.72	187.12	732.93	833.96
	Others	146.21	102.42	88.27	335.84	387.00
	<b>Total income</b>	<b>58,795.47</b>	<b>52,406.41</b>	<b>37,267.32</b>	<b>1,80,100.34</b>	<b>1,22,293.69</b>
<b>II</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	31,923.53	28,531.62	17,407.63	1,00,269.72	56,562.36
	(b) Purchases of stock-in-trade	17.91	497.30	-	1,478.89	-
	(c) Changes in inventories of work-in-progress and finished goods	(1,065.90)	(3,880.82)	2,981.67	(12,929.02)	3,941.80
	(d) Employee benefit expenses	15,380.35	15,754.26	9,821.32	53,877.58	37,156.38
	(e) Finance costs	938.00	922.11	932.00	4,020.74	3,446.23
	(f) Depreciation and amortisation expenses	1,779.20	1,495.31	1,250.91	5,894.82	5,261.50
	(g) Job work charges	758.32	1,051.30	407.62	2,776.86	1,203.70
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	(546.47)	(378.03)	(735.30)	(2,109.40)	155.96
	(i) Other expenses	4,372.82	4,553.87	3,584.89	15,117.02	11,903.96
	<b>Total expenses</b>	<b>53,557.76</b>	<b>48,546.92</b>	<b>35,650.74</b>	<b>1,68,397.21</b>	<b>1,19,631.89</b>
<b>III</b>	<b>Profit before tax (I - II)</b>	<b>5,237.71</b>	<b>3,859.49</b>	<b>1,616.58</b>	<b>11,703.13</b>	<b>2,661.80</b>
<b>IV</b>	<b>Tax expenses</b>					
	Current tax	321.87	848.28	474.85	1,170.15	685.90
	Adjustment of tax relating to earlier years	3.83	-	7.64	(677.07)	7.64
	Deferred tax (credit)/charge	(1,178.98)	-	(469.85)	(498.08)	(680.90)
	<b>Total tax expenses</b>	<b>(853.28)</b>	<b>848.28</b>	<b>12.64</b>	<b>(5.00)</b>	<b>12.64</b>
<b>V</b>	<b>Net profit for the period / year (III-IV)</b>	<b>6,090.99</b>	<b>3,011.21</b>	<b>1,603.94</b>	<b>11,708.13</b>	<b>2,649.16</b>
<b>VI</b>	<b>Other comprehensive income (net of tax)</b>					
	(A) Items that will not to be reclassified to profit or loss					
	Re-measurement (gain)/loss on defined benefit plans	85.21	75.75	(61.56)	312.46	165.69
	(B) Items that will be reclassified to profit or loss:					
	The effective portion of (gain)/loss on hedging instruments in a cash flow hedge (net)	(863.02)	1,319.24	(169.59)	396.02	3,006.78
	<b>Total other comprehensive income for the period / year</b>	<b>(777.81)</b>	<b>1,394.99</b>	<b>(231.15)</b>	<b>708.48</b>	<b>3,172.47</b>
<b>VII</b>	<b>Total comprehensive income for the period / year (V+VI)</b>	<b>5,313.18</b>	<b>4,406.20</b>	<b>1,372.79</b>	<b>12,416.61</b>	<b>5,821.63</b>
	(Comprising profit and Other Comprehensive Income (net of tax) for the period/year)					
<b>VIII</b>	<b>Paid-up equity share capital</b>	<b>2,948.85</b>	<b>2,948.37</b>	<b>2,144.78</b>	<b>2,948.85</b>	<b>2,144.78</b>
	(face value Rs 5 each, fully paid up)					
<b>IX</b>	<b>Earnings per equity share (EPS)</b>					
	(a) Basic (Rs.)	10.33	5.20	3.74	23.08	6.18
	(b) Diluted (Rs.)	10.02	5.04	3.55	22.14	5.83



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Statement of consolidated assets and liabilities as at March 31, 2022		
(in Rs. Lakhs)		
Particulars	Mar 31, 2022	Mar 31, 2021
	Audited	Audited
<b>I. ASSETS</b>		
<b>(1) Non- current assets</b>		
(a) Property, plant and equipment	15,530.43	12,531.40
(b) Right of use asset	12,985.61	11,016.15
(c) Capital work-in-progress	1,104.36	-
(d) Other intangible assets	273.88	190.11
(e) Financial assets		
(i) Investments	0.29	0.29
(ii) Other financial assets	4,219.40	17,594.34
(f) Deferred tax assets	1,178.98	680.90
(g) Non-current tax assets (net)	1,176.97	664.62
(h) Other non-current assets	1,772.55	336.21
	<b>38,242.47</b>	<b>43,014.02</b>
<b>(2) Current assets</b>		
(a) Inventories	43,362.00	25,920.02
(b) Financial assets		
(i) Investments	15,445.37	3,680.89
(ii) Trade receivables	9,219.38	17,983.76
(iii) Cash and cash equivalents	1,268.24	1,526.19
(iv) Other financial assets	1,507.02	1,464.14
(c) Other current assets	12,082.72	5,402.89
	<b>82,884.73</b>	<b>55,977.89</b>
<b>Total assets (1+2)</b>	<b>1,21,127.20</b>	<b>98,991.91</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	2,948.85	2,144.78
(b) Other equity	67,868.70	26,861.99
<b>Total equity</b>	<b>70,817.55</b>	<b>29,006.77</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	238.06	1,884.27
(ii) Lease liabilities	10,315.19	8,555.17
(b) Provision for employee benefits	668.33	527.00
	<b>11,221.58</b>	<b>10,966.44</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,068.88	34,637.43
(ii) Trade payables		
Total outstanding dues of micro, small and medium enterprises	94.75	51.71
Total outstanding dues of creditors other than micro, small and medium enterprises	11,689.58	8,545.40
(iii) Lease liabilities	2,682.17	2,773.56
(iv) Other financial liabilities	13,524.03	8,980.01
(b) Other current liabilities	1,304.92	906.94
(c) Provision for employee benefits	3,723.74	2,785.86
(d) Current tax liability (net)	-	337.79
	<b>39,088.07</b>	<b>59,018.70</b>
<b>Total equity and liabilities (1+2+3)</b>	<b>1,21,127.20</b>	<b>98,991.91</b>



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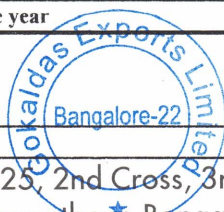
Statement of consolidated cash flows for the year ended March 31, 2022		
	(in Rs. Lakhs)	
	Apr 21 to Mar 22	Apr 20 to Mar 21
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>11,703.13</b>	<b>2,661.80</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	5,894.82	5,261.50
Net gain on disposal of property, plant and equipment	(60.55)	(61.39)
Unrealised foreign exchange (gain)/loss, (net)	102.11	(189.10)
Gain on sale of investments in mutual fund units(including fair value gain)	(279.19)	(143.76)
Income from government grants	(687.27)	(158.17)
Share based payment expenses	135.82	520.31
Interest income	(645.92)	(744.66)
Finance costs	4,020.74	3,446.23
Provision for doubtful deposits and advances	160.52	-
Provision for doubtful debts	8.07	813.77
Irrecoverable balances written off	272.72	84.00
Excess provision of earlier years written back	(62.31)	-
<b>Operating profit before working capital changes</b>	<b>20,562.69</b>	<b>11,490.53</b>
Working capital adjustments:		
(Increase)/ decrease in other financial assets	(1,058.50)	(141.45)
(Increase)/ decrease in other assets	(6,493.65)	1,707.71
(Increase)/ decrease in inventories	(17,441.98)	3,004.03
(Increase)/ decrease in trade receivables	8,767.83	(4,665.08)
Increase/ (decrease) in provisions for employee benefits	1,391.67	(20.70)
Increase/ (decrease) in trade payables	2,843.13	(32.39)
Increase/ (decrease) in other financial liabilities	4,199.36	325.59
Increase/ (decrease) in other liabilities	292.43	(57.50)
	13,062.98	11,610.74
Direct taxes refunded/ (paid)	(1,343.22)	260.10
<b>Net cash flows from operating activities (A)</b>	<b>11,719.76</b>	<b>11,870.84</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(7,981.09)	(3,622.12)
Proceeds from sale of property, plant and equipment	159.20	214.25
Investments in bank deposits	(14,989.14)	(14,703.28)
Redemption of bank deposits	28,184.41	13,911.01
Investment in mutual fund units	(27,000.00)	(1,599.92)
Proceeds from sale of investment in mutual fund units	15,514.71	1,614.24
Finance income	882.69	963.63
<b>Net cash flows used in investing activities (B)</b>	<b>(5,229.22)</b>	<b>(3,222.19)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares / exercise of share options	29,258.35	3.50
Proceeds of short-term borrowings	2,11,418.05	1,68,326.26
Repayment of short-term borrowings	(2,39,131.77)	(1,71,088.69)
Payment of lease liabilities	(3,335.12)	(3,008.25)
Finance costs	(2,511.19)	(2,856.05)
<b>Net cash flows used in financing activities (C)</b>	<b>(4,301.68)</b>	<b>(8,623.23)</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,188.86	25.42
Cash and cash equivalents at the beginning of the year	(920.62)	(946.04)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,268.24</b>	<b>(920.62)</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents	1,268.24	1,526.19
Bank overdraft	-	(2,446.81)
<b>Balances per statement of cash flows</b>	<b>1,268.24</b>	<b>(920.62)</b>



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## Notes to the standalone and consolidated Ind AS financial results of Gokaldas Exports Limited for the quarter and year ended March 31, 2022

- 1 The standalone and consolidated audited Ind AS financial results of Gokaldas Exports Limited (the Company) and its subsidiaries (cumulatively referred to as 'Group') for the quarter and year ended March 31, 2022 can be viewed on the Company's website [www.gokaldasexports.com](http://www.gokaldasexports.com) or on the website of NSE ([www.nse-india.com](http://www.nse-india.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).
- 2 The above financial results of the Group have been prepared in accordance with Indian Accounting Standards - Ind AS 34 on 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 3 The figures for quarter ended March 31 of current and the previous years in the standalone and consolidated Ind AS financial results are the balancing figures between the audited figures in respect of the full financial years and the unaudited published year-to-date figures for nine months ended December 31 for respective years.
- 4 The Group operates in a single business segment of manufacture and sale of garments. Accordingly, no further segment disclosures are required.
- 5 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".
- 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 March 08, 2019, on exports of Apparel/Garments (Chapters-61 & 62) and Made-ups (Chapters-63) in exclusion from RoDTEP scheme for these chapters. The Ministry of Textiles has decided to continue the scheme of RoSCTL up to March 31, 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.



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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.

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 Dubai, UAE. Consequently, "Gokaldas Exports FZCO" was incorporated on January 10, 2022.

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.



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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. Further, during the quarter ended March 31, 2022, the Company has commenced its commercial production at a new facility situated in Tamilnadu.
- 13 The statement of audited standalone and consolidated Ind AS financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee in their meeting on April 29, 2022 and approved by the Board of Directors in their meeting held on April 29, 2022.



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- 14 The Statutory auditors have carried out an audit of standalone and consolidated Ind AS financial results for the quarter and year ended March 31, 2022 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 15 Previous period/ year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period/ year's classification.

For Gokaldas Exports Limited

  
Sivaramakrishnan Ganapathi  
Managing Director  
DIN: 07954560



Date: April 29, 2022  
Place: Bengaluru



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GEL/SEC/2022-23

29<sup>th</sup> April, 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: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

I, Sivaramakrishnan Ganapathi, Managing Director of M/s Gokaldas Exports Limited having its Registered Office at No. 25, Second Cross, Third Main, Industrial Suburb, Yeshwantpur Bangalore – 560022, hereby declare that, the Statutory Auditor of the Company M/s MSKA & Associates (Firm Registration number: 105047W) Chartered Accountants have issued an Audit Report with unmodified/ unqualified opinion on Annual Audited Results (Standalone and Consolidated) of the Company for the year ended March 31, 2022.

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

For Gokaldas Exports Limited



Sivaramakrishnan Ganapathi  
Managing Director



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





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

**INTERNAL AUDITORS – GOKALDAS EXPORTS LIMITED**

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

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

**PARTNERS**

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

**OUR HUMAN ASSETS**

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

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

**Our Associates:**

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

**SERVICES OFFERED**

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

**OUR CLIENTELE**

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

**Date:** 29<sup>th</sup> April 2022



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

A Fellow Member of the ICSI, CS Nagendra D. Rao is a Law Graduate from University of Mumbai and has a Bachelor's Degree in Commerce. He is a Designated Partner and Founder of CS Nagendra D. Rao and Associates, LLP, a firm of Practising Company Secretaries in Bengaluru. He was elected to the Central Council of the ICSI for the term 2019-2022 and served as Vice-President of The ICSI for the year 2020 before being elected as President for 2021. With over 15 years of experience in Corporate Sector he specializes in Corporate and Securities Laws, Capital Markets Transactions, Business Planning, Mergers & Acquisitions, Financial Restructuring, Strategic Investment, Funds Planning & Arrangement.

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

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

**Gokaldas Exports net profit rises by 342% to Rs.117 crore in FY22****April 29, 2022:**

Gokaldas Exports Limited today declared its financial results for the quarter ended 31<sup>st</sup> March 2022 and annual results for FY2021-22. For the year, the Company reported revenue of Rs. 1801 Cr. on a consolidated basis, up by 47% as compared to Rs. 1223 Cr. in the last year. The company recorded an increase of 342% net profit for FY2021-22. The company has shown appreciable progress across all key performance indicators.

The Company reported fourth-quarter revenue of Rs. 588 Cr. on a consolidated basis, up by 58% as compared to Rs. 373 Cr. in the corresponding quarter of last year. Consolidated PAT for the quarter was at Rs. 61 Cr., up by 280%, as compared to Rs. 16 Cr. for the corresponding quarter of last year.

**Key Highlights:**

(Fig. in Rs. Crores)

Parameters	Q4 FY22	Q4 FY21	Growth	FY21-22	FY20-21	Growth
Revenue	588	373	58%	1,801	1,223	47%
EBITDA	80	38	109%	216	114	90%
EBITDA Margin	13.5%	10.2%	3.3%	12.0%	9.3%	2.7%
Profit after tax	61	16	280%	117	26	342%

- The Company has reduced its gross borrowings by Rs.302 Crores to Rs. 63 Cr. as compared to Rs. 365 Cr. as of 31<sup>st</sup> March 2021. The Company's cash and cash equivalents less borrowing was Rs. 119 Cr. as of 31<sup>st</sup> March 2022.
- In FY2022, the company has incurred a CapEx of Rs.84 Cr. towards capacity expansion and modernization of its business infrastructure.

Commenting on the company's performance, **Mr. Siva Ganapathi, Managing Director, Gokaldas Exports** said, "The Company is currently in the growth phase of its journey and the increase in demand post-pandemic has been beneficial to us. Recording profits quarter-on-quarter has been a big boost to drive our vision of being a globally reputed apparel manufacturer. Our 'People Power' has been our biggest force that steered innovation, quality, consistency, and commitment in this financial year. As a leading manufacturer and exporter of apparel, we would continuously strive to achieve sustainable growth."

