

gokaldas exports ltd

GEL/SEC/2023-24/67

October 30, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
Mumbai – 400 001

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

Scrip Code - 532630

Scrip Code: GOKEX

Dear Sir / Madam,

Subject: Outcome of Board Meeting

Further to our intimation dated October 23, 2023, pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of Gokaldas Exports Limited (“the Company”) at their meeting held today i.e. on Monday, October 30, 2023, inter-alia have:

1. Approved the un-audited standalone and consolidated financial results for the quarter and half year ended September 30, 2023. A copy of the financial results along with the Limited Review Reports are enclosed herewith;
2. Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Bhargava Huchurao as Chief Operating Officer of the Company with effect from November 02, 2023;
3. Approved the execution of Energy Supply Agreement (ESA) with Clean Max Celeste Private Limited (“Clean Max”), a Special Purpose Vehicle (SPV), for developing a captive power generation facility in the state of Karnataka. In this regard the Company has agreed to invest an amount upto Rs. 3.15 Crores in one or more tranches to subscribe Equity Shares upto 49% of share capital of Clean Max in proportion to the contracted capacity. The Company will execute necessary Share Purchase Agreement and Shareholders Agreement in due course.

Details pursuant to Regulation 30 of the SEBI LODR Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are enclosed as Annexure 1 and Annexure 2.



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The Meeting commenced at 7.00 pm and concluded at 8.45 pm.

This is for your information and records.

Thanking you,

Yours truly,

For Gokaldas Exports Limited

Gourish Hegde
Company Secretary & Compliance Officer

Encl: as above



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Annexure -1

Details pursuant to Regulation 30 of the SEBI LODR Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023:

Sl. No.	Particulars	Particulars
1	Reason for change viz. appointment resignation, removal, death or otherwise;	Appointment of Mr. Bhargava Huchurao as Chief Operating Officer of the Company
2	Date of appointment	November 02, 2023
3	Brief profile	<p>Mr. Bhargava Huchurao is an apparel industry veteran with over 3 decades of experience. He worked for 18 years with Columbia Sportswear Company managing apparel supply chain operations across Vietnam, Cambodia, Indonesia, China & Philippines. He has also worked for over 7 years with Nike Inc in Europe being responsible for material sourcing strategy. His other previous employers include K. Mohan & Co, India and MAS Active Private Ltd, Sri Lanka.</p> <p>He is a graduate in Textile Technology from Bangalore and a Postgraduate in Fibre Science and Technology from Indian Institute of Technology, New Delhi.</p>
4	Relationship between Directors	NA



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Annexure -2

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Clean Max Celeste Private Limited is incorporated as a Special Purpose Vehicle to undertake the business of operation and maintenance of the Captive Generating Plant and to supply, on captive basis, the power generated from the Captive Generating Plant. Turnover: Nil
2	Whether the acquisition would fall within related party transactions(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The acquisition of shares would not fall within related party transactions. Further, the promoter/ promoter group/ group companies do not have any interest in the transaction
3	Industry to which the entity being acquired belongs	Renewable energy
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity.)	In line with Statutory requirements, securing a sustainable source of green energy for industrial use and cost saving.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6	Indicative time period for completion of the acquisition	In next 9 months period
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration



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8	Cost of acquisition and/or the price at which the shares are acquired	Up to Rs. Rs. 3.15 Crores (Rupees Three crores Fifteen Lakhs) in in one or more tranches
9	Percentage of shareholding/control acquired and / or number of shares acquired	Up to 49% of the equity share capital of Clean Max Celeste Private Limited, in proportion to the Contracted Capacity, in accordance with the terms and conditions specified under the Share Purchase Agreement.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Clean Max Celeste Private Limited a company incorporated under the Companies Act, 2013, on March 21, 2023 as a Special Purpose Vehicle to undertake the business of operation and maintenance of the Captive Generating Plant and to supply, on captive basis, the power generated from the Captive Generating Plant.</p> <p>Registered office: R13A, F13W, P400, The Perigrone Apartment, Kismat Cinema, Swatantra Veer Savarakar Marg, Prabhadevi, Mumbai-400025.</p> <p>Turnover: Nil</p>



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Statement of unaudited consolidated Ind AS financial results for the quarter and half year ended September 30, 2023

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	50,025.02	51,464.65	56,966.91	1,01,489.67	1,18,030.05	2,22,219.58
	(b) Other income						
	Income from bank deposits and investment in mutual funds	823.17	714.47	391.32	1,537.64	544.83	1,702.45
	Others	52.80	43.92	273.72	96.72	326.34	800.90
	Total Income	50,900.99	52,223.04	57,631.95	1,03,124.03	1,18,901.22	2,24,722.93
II	Expenses						
	(a) Cost of materials consumed	21,026.12	22,461.97	27,935.08	43,488.09	57,449.32	1,05,234.38
	(b) Purchases of stock-in-trade	26.43	29.36	3.72	55.79	4.95	119.58
	(c) Changes in inventories of work-in-progress and finished goods	2,505.60	2,975.02	2,440.35	5,480.62	5,852.07	12,363.32
	(d) Employee benefit expenses	18,044.01	16,015.90	16,114.53	34,059.91	33,183.24	61,931.65
	(e) Finance costs	571.02	551.90	580.68	1,122.92	1,223.90	2,571.81
	(f) Depreciation and amortisation expenses	2,075.39	1,908.32	1,706.78	3,983.71	3,414.77	7,175.03
	(g) Job work charges	12.30	94.17	346.70	106.47	773.47	1,186.44
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	(110.13)	74.03	(144.54)	(36.10)	(647.34)	(668.42)
	(i) Other expenses	3,816.85	3,794.67	3,747.83	7,611.52	7,664.65	14,975.21
	Total expenses	47,967.59	47,905.34	52,731.13	95,872.93	1,08,919.03	2,04,889.00
III	Profit before tax (I - II)	2,933.40	4,317.70	4,900.82	7,251.10	9,982.19	19,833.93
IV	Exceptional items	-	-	605.03	-	605.03	605.03
V	Profit after exceptional items and before tax (III+IV)	2,933.40	4,317.70	5,505.85	7,251.10	10,587.22	20,438.96
VI	Tax expenses						
	Current tax	1,014.26	1,180.80	1,159.14	2,195.06	2,635.11	4,830.57
	Adjustment of tax relating to earlier years	-	-	-	-	-	(160.11)
	Deferred tax (credit)/charge	(452.23)	(118.33)	(233.32)	(570.56)	(567.18)	(1,528.14)
	Total tax expenses	562.03	1,062.47	925.82	1,624.50	2,067.93	3,142.32
VII	Net profit for the period / year (V-VI)	2,371.37	3,255.23	4,580.03	5,626.60	8,519.29	17,296.64
VIII	Other Comprehensive Income / (loss) (net of tax)						
	(A) Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	95.26	45.30	78.75	140.56	157.50	207.91
	(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)	(718.61)	1,986.34	(2,834.92)	1,267.73	(6,090.72)	(2,430.35)
		(623.35)	2,031.64	(2,756.17)	1,408.29	(5,933.22)	(2,222.44)
	Total Other Comprehensive Income / (loss) for the period / year						
IX	Total Comprehensive Income for the period / year (VII+VIII)	1,748.02	5,286.87	1,823.86	7,034.89	2,586.07	15,074.20
	(Comprising profit/(loss) and Other Comprehensive Income/(loss) (net of tax) for the period/year						
X	Paid-up equity share capital	3,032.58	3,032.08	3,028.90	3,032.58	3,028.90	3,028.90
	(face value Rs 5 each, fully paid up)						
XI	Other equity as per Balance Sheet						85,596.22
XII	Earnings per equity share (EPS)						
	(a) Basic (Rs.)	3.91	5.37	7.56	9.28	14.11	28.60
	(b) Diluted (Rs.)	3.72	5.11	7.19	8.82	13.43	27.20



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Statement of unaudited consolidated assets and liabilities as at September 30, 2023

(in Rs. Lakhs)

Particulars	Sep 30, 2023	March 31, 2023
	Unaudited	Audited
I. ASSETS		
(1) Non- current assets		
(a) Property, plant and equipment	23,642.79	16,611.71
(b) Right of use asset	10,481.18	11,252.12
(c) Capital work-in-progress	10,132.97	10,786.62
(d) Intangible assets	116.12	111.95
(e) Financial assets		
(i) Investments	0.29	0.29
(ii) Other financial assets	2,840.12	2,821.95
(f) Deferred tax assets (net)	3,204.27	3,064.73
(g) Non-current tax assets	35.11	408.85
(h) Other non-current assets	819.47	1,164.55
	51,272.32	46,222.77
(2) Current assets		
(a) Inventories	22,328.18	29,299.22
(b) Financial assets		
(i) Investments	48,709.59	34,399.06
(ii) Trade receivables	7,526.56	13,582.68
(iii) Cash and cash equivalents	2,805.62	1,472.21
(iv) Bank balances other than 2(b)(iii) above	1,470.74	926.48
(v) Other financial assets	400.50	114.03
(c) Other current assets	6,855.40	8,185.08
	90,096.59	87,978.76
Total assets (1+2)	1,41,368.91	1,34,201.53
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,032.58	3,028.90
(b) Other equity	93,275.43	85,596.22
Total equity	96,308.01	88,625.12
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
Borrowings	1,047.78	964.31
Lease liability	8,027.88	8,676.98
(b) Provision for employee benefits	1,314.72	1,346.89
	10,390.38	10,988.18
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,917.30	2,580.76
(ii) Trade payables		
Total outstanding dues of micro, small and medium enterprises	336.70	241.02
Total outstanding dues of creditors other than micro, small and medium enterprises	7,657.04	8,160.12
(iii) Lease liability	3,226.90	3,219.09
(iv) Other current financial liabilities	15,004.07	14,769.18
(b) Other current liabilities	1,427.25	1,220.25
(c) Provision for employee benefits	4,875.08	4,397.81
(d) Current tax liability	226.18	-
	34,670.52	34,588.23
Total equity and liabilities (1+2+3)	1,41,368.91	1,34,201.53



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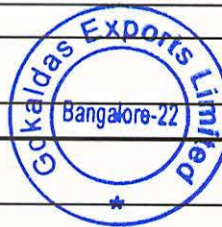
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Statement of unaudited consolidated cash flows for the half year ended September 30, 2023

(in Rs. Lakhs)

	Half year ended	
	Sep 30, 2023	Sep 30, 2022
Cash flow from operating activities		
Profit after exceptional items and before tax	7,251.10	10,587.22
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	3,983.71	3,414.77
Net loss/(gain) on disposal of property, plant and equipment	(4.17)	(18.16)
Unrealised foreign exchange (gain)/loss, (net)	(29.20)	3.73
Gain on sale of investments in mutual fund units	(1,510.53)	(490.11)
Income from government grants	(651.75)	(85.73)
Share based payment expenses	1,245.66	1,190.64
Provision for doubtful debts	-	27.70
Interest income	(119.66)	(137.30)
Finance costs	1,122.92	1,223.90
Exceptional items	-	(605.03)
Operating profit before working capital changes	11,288.08	15,111.63
<i>Working capital adjustments:</i>		
(Increase)/ decrease in other financial assets	48.18	(43.09)
(Increase)/ decrease in other assets	1,258.88	2,959.80
(Increase)/ decrease in inventories	6,971.04	9,309.98
(Increase)/ decrease in trade receivables	6,079.83	6,153.49
Increase/ (decrease) in provisions for employee benefits	585.66	1,085.19
Increase/ (decrease) in trade payables	(275.95)	(2,557.01)
Increase/ (decrease) in other financial liabilities	995.02	384.08
Increase/ (decrease) in other liabilities	213.83	(33.94)
Direct taxes refunded/ (paid) (net of refund/payments)	27,164.57	32,370.13
	(1,595.13)	(1,776.98)
Net cash flows from/ (used in) operating activities (A)	25,569.44	30,593.15
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(7,044.12)	(5,123.47)
Proceeds from sale of property, plant and equipment	12.35	880.26
Investments in bank deposits	1,712.61	(3,523.16)
Proceeds from redemption of bank deposits	(2,256.87)	1,934.14
Investment in mutual funds	(15,800.00)	(28,000.00)
Proceeds from sale of investment in mutual funds	3,000.00	9,050.39
Interest income	30.85	136.08
Net cash flows from/ (used in) investing activities (B)	(20,345.18)	(24,645.76)
Cash flow from financing activities		
Proceeds from issue of shares / exercise of share options	3.68	431.49
Proceeds of borrowings	16,529.35	16,245.19
Repayment of borrowings	(17,109.34)	(20,204.78)
Payment of lease liabilities	(2,318.45)	(2,060.81)
Dividend paid	(547.72)	-
Finance costs	(448.37)	(391.46)
Net cash flows from/ (used in) financing activities (C)	(3,890.85)	(5,980.37)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,333.41	(32.98)
Cash and cash equivalents at the beginning of the year	1,472.21	1,268.24
Cash and cash equivalents at the end of the year	2,805.62	1,235.26
Components of cash and cash equivalents		
Cash and cash equivalents	2,805.62	1,235.26
Balances per statement of cash flows	2,805.62	1,235.26



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Notes to the consolidated unaudited Ind AS financial results of Gokaldas Exports Limited for the quarter and half year ended September 30, 2023

- 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, 2023 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's operating segments are established in the manner consistent with the products of the Group that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 – 'Operating Segments'. The Group is engaged primarily in the business of 'manufacture and sale of garments' and there are no separate reportable segments as per Ind AS 108.
- 4 The wholly owned subsidiary of the Company, "Gokaldasexports Acharpura Private Limited", has commenced its commercial production at its factory on June 07, 2023.
- 5 The Company's wholly-owned subsidiary ("GokaldasExports Acharpura Private Limited") commissioned a new manufacturing unit in the State of Madhya Pradesh. After commencing commercial production, the subsidiary is eligible for certain capital-related government incentives in line with the Government Order. As of September 30, 2023, the subsidiary company is in the process of filing the necessary documents/information about the project with the concerned authorities. The subsidiary shall recognize the eligible incentives upon receipt of necessary approval from the concerned authorities. Accordingly, the Group has not given the effect of the said government incentives in the financial results for the period ending September 30, 2023.
- 6 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.
- 7 During the period ended September 30, 2023, the Company has allotted 73,500 equity shares of Rs. 5 each fully paid-up on exercise of stock options by employees in accordance with the Company's stock option scheme.



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- 8 The Company through its wholly owned subsidiaries in Dubai, UAE has entered into various share and asset purchase agreements on August 28, 2023 with entities of Atraco Group ("Atraco"). The transaction will comprise of acquisition of shares and assets. As of September 30, 2023, no business transaction has been carried out by either party in this regard. As on the date of the limited review of the results for the period ended September 30, 2023, the wholly owned subsidiary companies in Dubai, UAE are in the process of obtaining the regulatory and other requisite approvals to complete the transaction before being legally eligible for transfer of the consideration, and acquire the assets and assumes the liabilities of Atraco as the case may be. Accordingly, the Group has not given the impact of this transaction in the consolidated financial results for the period ended September 30, 2023, as this transactions cannot be considered as highly probable unless the regulatory approval are received.
- 9 The Board of Directors of the Company at their meeting held on May 25, 2023 have recommended a final dividend of Rs.1/- (one rupee only) per equity share (i.e. 20% of face value of Rs. 5 per equity share) for the financial year ended March 31, 2023. The dividend recommended by the Board of Directors is approved by the shareholders at the Annual General Meeting of the Company held on September 20, 2023. The impact of the same is recorded in the limited review results for the period ended September 30, 2023.
- 10 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 February 10, 2023, the Company has obtained approval of the board to incorporate a new wholly-owned subsidiary company in USA. Consequently, "Gokaldas Exports Corporation" was incorporated on April 14, 2023.
- Further, the Board of Directors have approved on March 31, 2023 to incorporate a new wholly-owned subsidiary company in Dubai, UAE. Consequently, "Nava Apparels L.L.C-FZ" was incorporated on May 01, 2023.
- 11 For the period/ days of the respective covid lockdowns imposed by the government during FY 2020-21, the Group had evaluated the various directions, circulars and orders issued by relevant government authorities regarding payment of wages to employees, accordingly had paid certain ex-gratia amount to eligible employees. Management evaluated further directions, orders issued by relevant government authorities and understand that the matter should be settled based on mutual discussion between relevant stakeholders. Pending conclusion of such matter, management believes that the Group continues to be in compliance with the directives and will reassess this periodically.
- 12 The statement of unaudited consolidated Ind AS financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee in their meeting on October 30, 2023 and approved by the Board of Directors in their meeting held on October 30, 2023.
- 13 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, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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14 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
Vice Chairman and Managing Director
DIN: 07954560



Date: October 30, 2023

Place: Bengaluru



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Statement of unaudited standalone Ind AS financial results for the quarter and half year ended September 30, 2023

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	49,712.23	51,425.47	56,935.28	1,01,137.70	1,17,966.11	2,22,108.59
	(b) Other income						
	Income from bank deposits and investment in mutual funds	822.92	714.47	391.32	1,537.39	544.83	1,702.39
	Others	413.47	340.69	390.49	754.16	520.84	1,354.15
	Total Income	50,948.62	52,480.63	57,717.09	1,03,429.25	1,19,031.78	2,25,165.13
II	Expenses						
	(a) Cost of materials consumed	20,956.23	22,488.92	27,938.73	43,445.15	57,454.20	1,05,256.28
	(b) Purchases of stock-in-trade	-	-	-	-	-	85.27
	(c) Changes in inventories of work-in-progress and finished goods	2,593.81	2,975.97	2,440.35	5,569.78	5,799.30	12,324.37
	(d) Employee benefit expenses	17,581.47	15,973.70	16,106.04	33,555.17	33,166.22	61,901.53
	(e) Finance costs	548.42	529.21	578.86	1,077.63	1,217.86	2,535.48
	(f) Depreciation and amortisation expenses	1,938.61	1,832.88	1,704.21	3,771.49	3,407.29	7,075.33
	(g) Job work charges	9.22	93.23	346.70	102.45	773.47	1,186.33
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	(110.18)	74.03	(144.54)	(36.15)	(647.34)	(668.42)
	(i) Other expenses	3,643.00	3,755.05	3,747.00	7,398.05	7,710.48	15,091.63
	Total expenses	47,160.58	47,722.99	52,717.35	94,883.57	1,08,881.48	2,04,787.80
III	Profit before tax (I - II)	3,788.04	4,757.64	4,999.74	8,545.68	10,150.30	20,377.33
IV	Exceptional items	-	-	605.03	-	605.03	605.03
V	Profit after exceptional items and before tax (III+IV)	3,788.04	4,757.64	5,604.77	8,545.68	10,755.33	20,982.36
VI	Tax expenses						
	Current tax	1,014.26	1,180.80	1,159.14	2,195.06	2,635.11	4,830.57
	Adjustment of tax relating to earlier years	-	-	-	-	-	(160.11)
	Deferred tax (credit)/charge	(326.38)	18.14	(233.32)	(308.24)	(567.18)	(1,528.14)
	Total tax expenses	687.88	1,198.94	925.82	1,886.82	2,067.93	3,142.32
VII	Net profit for the period / year (V-VI)	3,100.16	3,558.70	4,678.95	6,658.86	8,687.40	17,840.04
VIII	Other Comprehensive Income / (loss) (net of tax)						
	(A) Items that will not to be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	94.43	45.00	78.00	139.43	156.00	206.82
	(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)	(714.67)	1,996.22	(2,834.92)	1,281.55	(6,090.72)	(2,440.34)
	Total Other Comprehensive Income / (loss) for the period / year	(620.24)	2,041.22	(2,756.92)	1,420.98	(5,934.72)	(2,233.52)
IX	Total Comprehensive Income for the period / year (VII+VIII)	2,479.92	5,599.92	1,922.03	8,079.84	2,752.68	15,606.52
	(Comprising profit/(loss) and Other Comprehensive Income/(loss) (net of tax) for the period/year)						
X	Paid-up equity share capital	3,032.58	3,032.08	3,028.90	3,032.58	3,028.90	3,028.90
	(face value Rs 5 each, fully paid up)						
XI	Other equity as per Balance Sheet						86,270.07
XII	Earnings per equity share (EPS)						
	(a) Basic (Rs.)	5.11	5.87	7.73	10.98	14.39	29.50
	(b) Diluted (Rs.)	4.86	5.59	7.34	10.44	13.69	28.05



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Statement of unaudited standalone assets and liabilities as at September 30, 2023

(in Rs. Lakhs)

Particulars	Sep 30, 2023	March 31, 2023
	Unaudited	Audited
I. ASSETS		
(1) Non- current assets		
(a) Property, plant and equipment	16,998.42	15,432.20
(b) Right-of-use assets	9,502.53	10,528.11
(c) Other intangible assets	116.12	111.95
(d) Financial assets		
(i) Investments	2,186.70	2,074.85
(ii) Loans	17,226.03	12,113.68
(iii) Other financial assets	3,323.82	2,711.34
(e) Deferred tax assets	2,941.96	3,064.73
(f) Non-current tax assets (net)	-	386.70
(g) Other non-current assets	692.94	509.69
	52,988.52	46,933.25
(2) Current assets		
(a) Inventories	22,009.15	29,229.37
(b) Financial assets		
(i) Investments	48,709.59	34,399.06
(ii) Trade receivables	7,403.43	13,582.42
(iii) Cash and cash equivalents	2,418.92	1,345.29
(iv) Bank balances other than 2(b)(iii) above	1,457.76	743.44
(v) Other financial assets	397.50	104.17
(c) Other current assets	5,946.96	7,928.63
	88,343.31	87,332.38
Total assets (1+2)	1,41,331.83	1,34,265.63
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,032.58	3,028.90
(b) Other equity	94,989.06	86,270.07
Total equity	98,021.64	89,298.97
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
Borrowings	-	7.42
Lease liability	7,611.80	8,472.67
(b) Provision for employee benefits	1,297.72	1,332.35
	8,909.52	9,812.44
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,727.08	2,499.65
(ii) Trade payables		
Total outstanding dues of micro, small and medium enterprises	336.70	241.02
Total outstanding dues of creditors other than micro, small and medium enterprises	7,449.73	8,138.19
(iii) Lease liability	3,058.02	3,112.31
(iv) Other current financial liabilities	15,379.04	15,577.04
(b) Other current liabilities	1,373.84	1,192.33
(c) Provision for employee benefits	4,850.08	4,393.68
(d) Current tax liability (net)	226.18	-
	34,400.67	35,154.22
Total equity and liabilities (1+2+3)	1,41,331.83	1,34,265.63



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Statement of unaudited standalone cash flows for the half year ended September 30, 2023

(in Rs. Lakhs)

	Half year ended	
	Sep 30, 2023	Sep 30, 2022
Cash flow from operating activities		
Profit after exceptional items and before tax	8,545.68	10,755.33
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	3,771.49	3,407.29
Net gain on disposal of property, plant and equipment	(4.17)	(18.16)
Foreign exchange loss/(gain), net unrealised	(30.53)	3.73
Fair value gain on Investment in mutual funds	(1,510.53)	(490.11)
Income from government grants	(651.75)	(85.73)
Share based payment expenses	1,245.66	1,190.64
Interest income	(776.85)	(331.80)
Finance costs	1,077.63	1,217.86
Provision for doubtful debts	-	27.70
Exceptional items	-	(605.03)
Operating profit before working capital changes	11,666.63	15,071.72
<i>Working capital adjustments:</i>		
(Increase)/ decrease in other financial assets	56.60	(58.05)
(Increase)/ decrease in other assets	1,921.65	3,251.47
(Increase)/ decrease in inventories	7,220.22	9,257.21
(Increase)/ decrease in trade receivables	6,202.70	6,140.19
Increase/ (decrease) in provisions for employee benefits	561.20	1,082.54
Increase/ (decrease) in trade payables	(464.92)	(2,576.89)
Increase/ (decrease) in other financial liabilities	585.24	450.72
Increase/ (decrease) in other liabilities	188.33	(40.52)
Direct taxes refunded/ (paid) (net of refund/payments)	27,937.65	32,578.39
	(1,582.18)	(1,767.08)
Net cash flows from/ (used in) operating activities (A)	26,355.47	30,811.31
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(2,672.25)	(1,895.13)
Proceeds from sale of property, plant and equipment	12.35	880.26
Investments in bank deposits	1,712.61	(3,342.85)
Redemption of bank deposits	(2,426.93)	1,934.14
Investment in mutual fund units	(15,800.00)	(28,000.00)
Proceeds from sale of investment in mutual fund units	3,000.00	9,050.39
Loans given to subsidiary company	(5,112.35)	(3,717.08)
Investment in subsidiary company	(111.85)	(85.10)
Finance income received	93.98	184.54
Net cash flows from/ (used in) investing activities (B)	(21,304.44)	(24,990.83)
Cash flow from financing activities		
Proceeds from issue of shares / exercise of share options	3.68	431.49
Proceeds of borrowings	16,529.35	16,245.19
Repayment of borrowings	(17,309.34)	(20,204.78)
Payment of lease liabilities	(2,208.28)	(2,033.95)
Dividend paid	(547.72)	-
Finance costs paid	(445.09)	(390.74)
Net cash flows from/ (used in) financing activities (C)	(3,977.40)	(5,952.79)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,073.63	(132.31)
Cash and cash equivalents at the beginning of the year	1,345.29	1,257.32
Cash and cash equivalents at the end of the year	2,418.92	1,125.01
Components of cash and cash equivalents		
Cash and cash equivalents	2,418.92	1,125.01
Total cash and cash equivalents	2,418.92	1,125.01



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Notes to the standalone unaudited Ind AS financial results of Gokaldas Exports Limited for the quarter and half year ended September 30, 2023

- 1 The standalone unaudited Ind AS financial results of Gokaldas Exports Limited (the Company) for the quarter ended September 30, 2023 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 Company have been prepared in accordance with Indian Accounting Standards - Ind AS 34 on 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 3 The Company's operating segments are established in the manner consistent with the products of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 – 'Operating Segments'. The Company is engaged primarily in the business of 'manufacture and sale of garments' and there are no separate reportable segments as per Ind AS 108.
- 4 For the period/ days of the respective covid lockdowns imposed by the government during FY 2020-21, the Company had evaluated the various directions, circulars and orders issued by relevant government authorities regarding payment of wages to employees, accordingly had paid certain ex-gratia amount to eligible employees. Management evaluated further directions, orders issued by relevant government authorities and understand that the matter should be settled based on mutual discussion between relevant stakeholders. Pending conclusion of such matter, management believes that the company continues to be in compliance with the directives and will reassess this periodically.
- 5 During the period ended September 30, 2023, the Company has allotted 73,500 equity shares of Rs 5 each fully paid-up on exercise of stock options by employees in accordance with the Company's stock option scheme.
- 6 The Board of Directors of the Company at their meeting held on May 25, 2023 have recommended a final dividend of Rs.1/- (one rupee only) per equity share (i.e. 20% of face value of Rs. 5 per equity share) for the financial year ended March 31, 2023. The dividend recommended by the Board of Directors is approved by the shareholders at the Annual General Meeting of the Company held on September 20, 2023. The impact of the same is recorded in the limited review results for the period ended September 30, 2023.
- 7 The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on November 13, 2020 inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers.

The Company will assess the impact and will give appropriate accounting treatment in its financial statements in the period in which the Code on Social Security, 2020 (including the related rules framed thereunder) becomes effective.
- 8 The wholly owned subsidiary of the Company, "Gokaldasexports Acharpura Private Limited", has commenced its commercial production at its factory on June 07, 2023.



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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 February 10, 2023, the Company has obtained approval of the board to incorporate a new wholly-owned subsidiary company in USA. Consequently, "Gokaldas Exports Corporation" was incorporated on April 14, 2023.

Further, the Board of Directors have approved on March 31, 2023 to incorporate a new wholly-owned subsidiary company in Dubai, UAE. Consequently, "Nava Apparels L.L.C-FZ" was incorporated on May 01, 2023.

10 The statement of unaudited standalone Ind AS financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee in their meeting on October 30, 2023 and approved by the Board of Directors in their meeting held on October 30, 2023.

11 The Statutory Auditors have carried out a limited review of unaudited standalone Ind AS financial results for the quarter and half year ended September 30, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12 Previous period/ year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period/ year's classification.

For Gokaldas Exports Limited



Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560



Date: October 30, 2023

Place: Bengaluru



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Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date financial results of Gokaldas Exports Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Gokaldas Exports Limited

1. We have reviewed the accompanying Statement of unaudited consolidated 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, 2023 and the year to-date results for the period from April 01, 2023 to September 30, 2023 ('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 Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. A review of interim financial information 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 Holding Company and the following entities:

Sr. No	Name of the Entity	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	Gokaldasexports Acharpura Private Limited	Subsidiary
5	Sri Susamyuta Knit Private Limited	Subsidiary
6	Gokaldas Exports FZCO, Dubai, UAE.	Subsidiary
7	Nava Apparels, MFZ, Dubai, UAE.	Subsidiary
8	Gokaldas Exports Corporation, USA.	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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

6. The Statement includes the interim financial results of eight subsidiaries which has not been reviewed by their auditors, whose financial information reflect total assets of Rs. 22,605.62 lakhs as at September 30, 2023, and total revenue of Rs. 463.90 lakhs and Rs. 603.99 lakhs, total net loss after tax of Rs. 520.47 lakhs and Rs.560.42 lakhs and total comprehensive loss of Rs. 523.58 lakhs and Rs. 573.11 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 259.78 lakhs for the period from April 1, 2023 to September 30, 2023, as considered in the Statement. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 23233552BGZBUM4450



Place: Bengaluru
Date: October 30, 2023

Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date of Gokaldas Exports Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Gokaldas Exports Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gokaldas Exports Limited ('the Company') for the quarter ended September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 30, 2023 ('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 Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the 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', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. A review of interim financial information 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 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 23233552BGZBUL6194



Place: Bengaluru
Date: October 30, 2023