

gokaldas exports ltd

GEL/SEC/2024-25/32

August 07, 2024

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,

Sub: Outcome of the Board Meeting held on August 07, 2024

Further to our intimation dated July 31, 2024, 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 the Company at their meeting held today i.e. Wednesday, August 07, 2024, inter-alia have:

- a. approved the un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2024. A copy of the financial results along with the Limited Review Reports are enclosed herewith;
- b. approved the re-appointment of Mr. Prabhat Kumar Singh (DIN:08275987) as the Whole Time Director for a term of three (3) years with effect from November 12, 2024, subject to the approval of the Members of the Company.

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

The Meeting commenced at 7.45 PM and concluded at 9.55 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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Industrial Suburb, Yeshwanthpur, Bangalore 560 022.
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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:

Reason for change viz. appointment resignation, removal, death or otherwise;	Re-appointment
Date of reappointment & term of appointment;	The re-appointment is for a term of three (3) years with effect from November 12, 2024, subject to the approval of the Members of the Company at the 21 st Annual General Meeting.
Brief profile	Given below
Relationship between Directors	Nil

Brief profile:

Mr. Prabhat has four decades of rich and extensive experience in the apparel and textile sector and possesses a strong knowledge of the apparel market. His vast experience includes negotiating and mobilising finances, arranging joint ventures, setting up new plants and formulating recommendations to the Government on import-export policy. He has held several leadership positions in the textile industry as well as industry bodies like Apparel Export Promotion Council (AEPC).

Mr. Prabhat is responsible for Corporate Development at Gokaldas Exports Limited. He plays a significant role in interfacing with the industry and the various regulatory authorities, including project implementation under the Government schemes, modernization, technology and infrastructure upgradation for textiles and funding support.

Mr. Prabhat is a Bachelor of Business Management from Banaras Hindu University and earned his MBA from XLRI, Jamshedpur. He holds a Diploma in International Marketing from Buckinghamshire College (UK).



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

Statement of unaudited consolidated Ind AS financial results for the quarter ended June 30, 2024

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Mar 31, 2024
		Unaudited	(Refer note 3)	Unaudited	Audited
I	Income				
	(a) Revenue from operations	93,213.17	81,241.87	51,464.65	2,37,888.47
	(b) Other income				
	Income from bank deposits and investment in mutual funds	648.54	501.37	714.47	2,779.01
	Others	111.49	53.82	43.92	231.23
	Total income	93,973.20	81,797.06	52,223.04	2,40,898.71
II	Expenses				
	(a) Cost of materials consumed	47,753.97	51,775.78	22,461.97	1,24,286.25
	(b) Purchases of stock-in-trade	15.26	20.77	29.36	100.44
	(c) Changes in inventories of work-in-progress and finished goods	559.89	(11,756.87)	2,975.02	(10,874.42)
	(d) Employee benefit expenses	29,165.15	24,201.87	16,015.90	77,759.44
	(e) Finance costs	1,879.71	1,964.67	551.90	3,634.01
	(f) Depreciation and amortisation expenses	2,766.72	2,743.89	1,908.32	8,877.44
	(g) Job work charges	429.80	336.14	94.17	822.29
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	24.14	(125.68)	74.03	(140.63)
	(i) Other expenses	7,768.25	8,342.98	3,794.67	20,534.47
	Total expenses	90,362.89	77,503.55	47,905.34	2,24,999.29
III	Profit before tax (I - II)	3,610.31	4,293.51	4,317.70	15,899.42
IV	Tax expenses				
	Current tax	1,189.21	765.42	1,180.80	4,438.45
	Adjustment of tax relating to earlier years	-	-	-	(27.21)
	Deferred tax (credit)/charge	(296.86)	(900.20)	(118.33)	(1,609.02)
	Total tax expense / (credit)	892.35	(134.78)	1,062.47	2,802.22
V	Net profit for the period / year (III-IV)	2,717.96	4,428.29	3,255.23	13,097.20
VI	Other comprehensive income (net of tax)				
	(A) Items that will not to be reclassified to profit or loss				
	Re-measurement gain/(loss) on defined benefit plans	81.15	(189.45)	45.30	41.41
	(B) Items that will be reclassified to profit or loss:				
	Exchange differences on translation of financial statements of foreign subsidiaries	28.26	(650.64)	-	(650.60)
	The effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net)	132.12	(140.47)	1,986.34	1,746.22
	Total other comprehensive income for the period / year (net of tax)	241.53	(980.56)	2,031.64	1,137.03
VII	Total comprehensive income for the period / year (V+VI)	2,959.49	3,447.73	5,286.87	14,234.23
	(Comprising profit and Other Comprehensive Income (net of tax) for the period/year)				
VIII	Paid-up equity share capital	3,558.75	3,169.15	3,032.08	3,169.15
	(face value Rs 5 each, fully paid up)				
IX	Other equity as per Balance Sheet				1,25,964.85
X	Earnings per equity share (EPS) face value (of Rs. 5 each)				
	(a) Basic (Rs.)	3.92	7.23	5.37	21.55
	(b) Diluted (Rs.)	3.75	6.88	5.11	20.51



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Notes to the consolidated unaudited Ind AS financial results of Gokaldas Exports Limited for the quarter ended June 30, 2024

- 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 ended June 30, 2024 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 as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
- 3 The figures for quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the consolidated Ind AS financial statements for the year ended March 31, 2024 and the published unaudited year-to-date figures for nine months ended December 31, 2023.
- 4 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.
- 5 On April 23, 2024, the Company had raised money by way of Qualified Institutional Placement ('QIP') and allotted 77,41,935 equity shares of face value Rs 5/- each to the eligible qualified institutional buyers ('QIB') at a price of Rs 775 /-per share (including a premium of Rs 770 per share) aggregating to Rs 60,000 lakhs. This issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.

As per the QIP placement document, the Company estimated to utilise Rs. 1,421 lakhs towards QIP expenses which have been substantially incurred including applicable taxes. The Company has appropriately adjusted these expenses from Securities Premium account. Additionally, as of June 30, 2024, the Company has utilised approximate 83% of the QIP proceeds towards the purpose for which the funds were raised as per the QIP placement document.
- 6 As approved by the Board of Directors in their meeting held on June 19, 2024, Company entered into Investment Agreement and Securities Subscription Agreement with BRFL Textiles Private Limited for Subscription of Optionally Convertible Debentures (OCDs). Subsequent to quarter ended 30 June 2024, on July 01, 2024, the Company has subscribed to 5,00,000 OCDs (Face value of Rs. 1,000 each, with a cumulative coupon rate of 20.35% per annum compounded annually) for a consideration of Rs. 5,000 Lakhs. Additionally, the terms of the agreements provide certain rights and commitments on the Company towards acquiring securities from existing shareholders of BRFL Textiles Private Limited subject to certain conditions. The above-mentioned has been considered by the Management as a subsequent event and therefore no impact is considered necessary in these financial results.
- 7 During the quarter, the Company has subscribed to one equity share of USD 1,000 each, full paid up, of Gokaldas Exports Corporation (a wholly owned subsidiary of Gokaldas Exports Limited).



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- 8 During the quarter ended June 30, 2024, employees exercised stock options aggregating to 283,333 equity shares in accordance with the Company's stock option scheme as approved by the Nomination and Remuneration Committee. The Company has allotted 50,000 equity shares of Rs. 5 each, fully paid-up, during the quarter. Subsequent to quarter ended June 30, 2024, the Company has allotted remaining 233,333 equity shares of Rs. 302.20 each (including premium of Rs. 297.20 per equity share), fully paid-up. As of June 30, 2024, the Company has received the share application money of Rs. 705.13 lakhs in respect of shares pending allotment.
- 9 The Company's wholly-owned subsidiary ("GokaldasExports Acharpura Private Limited") commissioned a new manufacturing unit in the State of Madhya Pradesh during FY 2021-22. After commencing commercial production, the subsidiary is eligible for certain capital-related government incentives in line with the Government Order. As of June 30, 2024, the subsidiary company has filed the necessary documents/information about the project with the concerned authorities for which approval is awaited. 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 June 30, 2024.
- 10 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.
- 11 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.
- 12 During the quarter ended June 30, 2024, an overseas customer of the Group's subsidiary company, filed a plan for reorganisation of its business and creditors in the court ('reorganisation plan'). The Company has aggregate outstanding receivable of Rs. 1,401.90 lakhs outstanding as of March 31, 2024. During the current quarter, overseas customer has acknowledged to settle Rs. 142.46 lakhs as priority claim, of which the Company has subsequently received 50% on July 16, 2024. The subsidiary has adequate coverage from Export Credit Guarantee Corporation (ECGC) for this customer and thus subsequent to current quarter, on July 19, 2024, subsidiary has filed a claim for the balances outstanding Rs. 1,191.21 lakhs with ECGC. Based on assessment of expected recovery the Group has continued provision on account of expected credit loss amounting to Rs. 140 lakhs from March 31, 2024. Management is confident of recovery of the outstanding balance as at June 30, 2024 Rs. 1,191.21 (after adjusting the aforementioned provisions).



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- 13 During the year ended March 31, 2024, the Group has acquired 'ATRACO Group' for an aggregate cash consideration of Rs 45,815 lakhs (USD 55 million), in accordance with Ind AS 103, Business Combination which resulted in recognition of Goodwill and other intangible assets in aggregate amounting to Rs 23,003 lakhs. The acquisition was completed on January 3, 2024, through its wholly owned subsidiaries Gokaldas Exports FZCO and Nava Apparels L.L.C. – FZ acquiring control of ATRACO Group entities in Dubai, Kenya and Ethiopia through acquisition of shares and related assets.
- 14 During the year ended March 31, 2024, the Holding Company has acquired 100% shareholding in Matrix Design and Industries Private Limited ("MDIL") for a consideration of Rs. 32,306 lakhs settled through a combination of cash consideration of Rs. 7,557 lakhs and preferential allotment of 27,31,266 equity shares of Gokaldas Exports Limited at a price of 906.14 per share to the sellers. The acquisition resulted in transfer of control w.e.f. March 13, 2024 and was accounted for in accordance with Ind AS 103, Business Combination, resulting in recognition of Goodwill and other intangible assets amounting to Rs 35,630 lakhs.
- 15 During the year ended March 31, 2024, the Company had executed certain agreements with Clean Max Enviro Energy Solutions Private limited and Clean Max Celeste Private Limited (SPV), including a share purchase agreement for investment in a renewable Captive Generating Plant. This involved an investment in a Special Purpose Vehicle (SPV), a private limited company through an acquisition of 26% stake through an investment of Rs. 315 lakhs by way of an equity share capital contribution in the SPV, the arrangement also involves certain power purchase arrangements, basis the evaluation of the terms of the aforementioned agreements, the Company has assessed and classified this as an investment.
- 16 The statement of unaudited consolidated Ind AS financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee in their meeting on August 07, 2024 and approved by the Board of Directors in their meeting held on August 07, 2024.
- 17 The Statutory Auditors have carried out a limited review of unaudited consolidated Ind AS financial results for the quarter ended June 30, 2024 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 18 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: August 07, 2024

Place: Bengaluru



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Statement of unaudited standalone Ind AS financial results for the quarter ended June 30, 2024

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Mar 31, 2024
		Unaudited	(Refer note 3)	Unaudited	Audited
I	Income				
	(a) Revenue from operations	56,394.84	58,278.27	51,425.47	213,906.28
	(b) Other income				
	Income from bank deposits and investment in mutual funds	647.56	500.74	714.47	2,777.90
	Others	1,048.50	434.01	340.69	1,696.77
	Total income	58,090.90	59,213.02	52,480.63	218,380.95
II	Expenses				
	(a) Cost of materials consumed	28,282.80	30,651.15	22,488.92	102,772.41
	(b) Changes in inventories of work-in-progress and finished goods	(1,906.66)	(4,134.08)	2,975.97	(3,000.23)
	(c) Employee benefit expenses	19,912.84	18,172.98	15,973.70	70,638.29
	(d) Finance costs	584.18	813.57	529.21	2,416.43
	(e) Depreciation and amortisation expenses	1,812.68	2,097.81	1,832.88	7,879.38
	(f) Job work charges	85.11	232.26	93.23	711.46
	(g) (Gain)/loss on account of foreign exchange fluctuations (net)	11.72	(61.04)	74.03	(76.93)
	(h) Other expenses	4,830.82	5,549.59	3,755.05	17,344.25
	Total expenses	53,613.49	53,322.24	47,722.99	198,685.06
III	Profit before tax (I - II)	4,477.41	5,890.78	4,757.64	19,695.89
IV	Tax expenses				
	Current tax	1,003.86	765.42	1,180.80	4,438.45
	Adjustment of tax relating to earlier years	-	-	-	(27.21)
	Deferred tax (credit)/charge	(174.43)	(724.25)	18.14	(1,131.24)
	Total tax expense / (credit)	829.43	41.17	1,198.94	3,280.00
V	Net profit for the period / year (III-IV)	3,647.98	5,849.61	3,558.70	16,415.89
VI	Other comprehensive income (net of tax)				
	(A) Items that will not to be reclassified to profit or loss				
	Re-measurement gain/(loss) on defined benefit plans	90.00	(109.67)	45.00	119.76
	(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)	132.12	(144.30)	1,996.22	1,756.21
	Total other comprehensive income for the period / year (net of tax)	222.12	(253.97)	2,041.22	1,875.97
VII	Total Comprehensive Income for the period / year (V+VI)	3,870.10	5,595.64	5,599.92	18,291.86
	(Comprising profit and Other Comprehensive Income (net of tax) for the period/year)				
VIII	Paid-up equity share capital	3,558.75	3,169.15	3,032.08	3,169.15
	(face value Rs 5 each, fully paid up)				
IX	Other equity as per Balance Sheet				130,987.61
X	Earnings per equity share (EPS) face value (of Rs. 5 each)				
	(a) Basic (Rs.)	5.27	9.55	5.87	27.01
	(b) Diluted (Rs.)	5.03	9.09	5.59	25.70



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Notes to the standalone unaudited Ind AS financial results of Gokaldas Exports Limited for the quarter ended June 30, 2024

- 1 The standalone unaudited Ind AS financial results of Gokaldas Exports Limited (the Company) for the quarter ended June 30, 2024 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 as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
- 3 The figures for quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the standalone Ind AS financial statements for the year ended March 31, 2024 and the published unaudited year-to-date figures for nine months ended December 31, 2023.
- 4 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.
- 5 On April 23, 2024, the Company had raised money by way of Qualified Institutional Placement ('QIP') and allotted 77,41,935 equity shares of face value Rs 5/- each to the eligible qualified institutional buyers ('QIB') at a price of Rs 775 /-per share (including a premium of Rs 770 per share) aggregating to Rs 60,000 lakhs. This issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.

As per the QIP placement document, the Company estimated to utilise Rs. 1,421 lakhs towards QIP expenses which have been substantially incurred including applicable taxes. The Company has appropriately adjusted these expenses from Securities Premium account. Additionally, as of June 30, 2024, the Company has utilised approximate 83% of the QIP proceeds towards the purpose for which the funds were raised as per the QIP placement document.

- 6 As approved by the Board of Directors in their meeting held on June 19, 2024, Company entered into Investment Agreement and Securities Subscription Agreement with BRFL Textiles Private Limited for Subscription of Optionally Convertible Debentures (OCDs). Subsequent to quarter ended 30 June 2024, on July 01, 2024, the Company has subscribed to 5,00,000 OCDs (Face value of Rs. 1,000 each, with a cumulative coupon rate of 20.35% per annum compounded annually) for a consideration of Rs. 5,000 Lakhs. Additionally, the terms of the agreements provide certain rights and commitments on the Company towards acquiring securities from existing shareholders of BRFL Textiles Private Limited subject to certain conditions. The above-mentioned has been considered by the Management as a subsequent event and therefore no impact is considered necessary in these financial results.
- 7 During the quarter, the Company has subscribed to one equity share of USD 1,000 each, full paid up, of Gokaldas Exports Corporation (a wholly owned subsidiary of Gokaldas Exports Limited).



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- 8 During the quarter ended June 30, 2024, employees exercised stock options aggregating to 283,333 equity shares in accordance with the Company's stock option scheme as approved by the Nomination and Remuneration Committee. The Company has allotted 50,000 equity shares of Rs. 5 each, fully paid-up, during the quarter. Subsequent to quarter ended June 30, 2024, the Company has allotted remaining 233,333 equity shares of Rs. 302.20 each (including premium of Rs. 297.20 per equity share), fully paid-up. As of June 30, 2024, the Company has received the share application money of Rs. 705.13 lakhs in respect of shares pending allotment.
- 9 During the year ended March 31, 2024, the Holding Company has acquired 100% shareholding in Matrix Design and Industries Private Limited ("MDIL") for a consideration of Rs. 32,306 lakhs settled through a combination of cash consideration of Rs. 7,557 lakhs and preferential allotment of 27,31,266 equity shares of Gokaldas Exports Limited at a price of 906.14 per share. The acquisition resulted in transfer of control w.e.f. March 13, 2024 and accounted for in accordance with Ind AS 103, Business Combination.
- 10 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.
- 11 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.
- 12 During the year ended March 31, 2024, the Company had executed certain agreements with Clean Max Enviro Energy Solutions Private limited and Clean Max Celeste Private Limited (SPV), including a share purchase agreement for investment in a renewable Captive Generating Plant. This involved an investment in a Special Purpose Vehicle (SPV), a private limited company through an acquisition of 26% stake through an investment of Rs. 315 lakhs (Indian Rupees Three hundred and fifteen lakhs) by way of an equity share capital contribution in the SPV, the arrangement also involves certain power purchase arrangements, basis the evaluation of the terms of the aforementioned agreements, the Company has assessed and classified this as an investment.
- 13 As at June 30, 2024, the Company has provided corporate guarantees to financial institutions on behalf of its wholly owned subsidiaries Gokaldas Exports FZCO and Nava Apparels L.L.C. – FZ amounting to USD 23 million and USD 7 million respectively for loans availed by them, towards the acquisition of ATRACO Group entities. Additionally the Company has advanced loans amounting to USD 7 million (Rs 5,821 lakhs) and USD 8 million (Rs 6,652 lakhs) to Gokaldas Exports FZCO and Nava Apparels L.L.C. – FZ. for the said purposes.



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- 14 The statement of unaudited standalone Ind AS financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee in their meeting on August 07, 2024 and approved by the Board of Directors in their meeting held on August 07, 2024.
- 15 The Statutory Auditors have carried out a limited review of unaudited standalone Ind AS financial results for the quarter ended June 30, 2024 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 16 Previous period/ year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period/ year's classification.

For Gokaldas Exports Limited



Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560



Date: August 07, 2024

Place: Bengaluru



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Independent Auditor’s Review Report on consolidated unaudited financial results of Gokaldas Exports Limited for the quarter 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 consolidated unaudited financial results of Gokaldas Exports Limited (hereinafter referred to as ‘the Holding Company’), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the ‘Group’) for the quarter ended June 30, 2024 (‘the Statement’) attached herewith, 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 (‘the Act’) 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 Engagements (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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, 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 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, UAE	Subsidiary Company
7.	Amibros S.A., UAE	Subsidiary of Gokaldas Exports FZCO
8.	Atraco Logistics LLC, UAE	Subsidiary of Gokaldas Exports FZCO

9.	Nava Apparels LLC-FZ, UAE	Subsidiary Company
10.	Ashton Mombasa Apparel EPZ Limited, Kenya	Subsidiary of Nava Apparels LLC
11.	Ashton Apparel Manufacturing Limited, Ethiopia	Subsidiary of Nava Apparels LLC
12.	Gokaldas Exports Corporation, USA	Subsidiary Company
13.	Matrix Design & Industries Private Limited	Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, 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.
6. We did not review the financial results of four subsidiaries and three step-down subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 42,249.26 lacs, total net profit after tax of Rs. 314.49 lacs and total comprehensive income of Rs. 344.42 lacs, for the quarter ended June 30, 2024, respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose reports 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 the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain subsidiaries are located outside India whose financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the financial results of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.

7. The Statement includes the financial results of five subsidiaries and one step down subsidiary which are not subject to review, whose financial results reflect total revenue of Rs. 49.00 lacs, total net loss after tax of Rs. 911.81 lacs and total comprehensive loss of Rs. 922.33 lacs for the quarter ended June 30, 2024, respectively as considered in the Statement. These 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 financial results. According to the information and explanations given to us by the Management, financial results are not material to the Group.

MSKA & Associates

Chartered Accountants

A subsidiary is located outside India whose financial results have been prepared in accordance with the accounting principles generally accepted in their respective country and furnished to us by the Management under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the financial results of such subsidiary located outside India is based the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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Pankaj S Bhauwala

Partner

Membership No.: 233552

UDIN: 24233552BKBKKZ9653

Place: Bengaluru

Date: August 07, 2024

Independent Auditor's Review Report on Standalone unaudited financial results of Gokaldas Exports Limited for the quarter 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 standalone unaudited financial results of Gokaldas Exports Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2024 ('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 ('the Act') 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 Engagements (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 specified under section 143(10) of the Act 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

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Pankaj S Bhauwala

Partner

Membership No.:233552

UDIN: 24233552BKBKKY3042

Place: Bengaluru

Date: August 07, 2024