

gokaldas exports ltd

GEL/SEC/2023-24/86

February 01, 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,

Subject: Outcome of Board Meeting

Further to our intimation dated January 25, 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 Gokaldas Exports Limited ("**the Company**") at their meeting held today i.e. on Thursday, February 01, 2024, inter-alia have:

1. approved the un-audited standalone and consolidated financial results for the quarter and nine months ended December 31, 2023. A copy of the financial results along with the Limited Review Reports are enclosed herewith;
2. approved the execution of a Share Swap Agreement with Matrix Clothing Private Limited ("**MCPL**"), Matrix Design & Industries Private Limited ("**MDIPL**"), Mr. Gautam Nair and Mr. Rajeev Dhawan ("**SSA**") for acquiring 10,000 (Ten Thousand) equity shares ("**Sale Shares**") representing 100% (One Hundred percent) of the paid – up equity share capital of MDIPL, from MCPL and the nominee of MCPL, namely Mr. Rajeev Dhawan ("**Proposed Transaction**"). Subsequent to the Proposed Transaction, MDIPL will become a wholly owned subsidiary of the Company.

The Proposed Transaction shall be consummated at an enterprise value of INR 489,32,78,076 (Indian Rupees Four Hundred and Eighty Nine Crore Thirty Two Lakhs Seventy Eight Thousand and Seventy Six only) and at an equity value of INR 333,98,78,076 (Indian Rupees Three Hundred Thirty Three Crores Ninety Eight Lakhs Seventy Eight Thousand and Seventy Six) (being the enterprise value less an assumed debt of INR 155,34,00,000 (Indian Rupees One Hundred Fifty Five Crores and Thirty Four Lakhs) ("**Reference Net Debt**") which is owed by MDIPL to MCPL).



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



gokaldas exports ltd

Accordingly, the purchase consideration payable by the Company to MCPL on the closing date under the SSA (“**Closing Date**”) for the acquisition of the Sale Shares is an aggregate amount of INR 333,98,78,076 (Indian Rupees Three Hundred Thirty Three Crores Ninety Eight Lakhs Seventy Eight Thousand and Seventy Six), subject to adjustments on account of net debt and net working capital in accordance with the SSA, and shall be discharged by the Company in the following manner: (a) by way of issue of up to 27,31,366 (Twenty Seven Lakhs Thirty One Thousand Three Hundred and Sixty Six) equity shares of the Company, by way of a preferential allotment on a private placement basis, at a price of INR 906.14 (Indian Rupees Nine Hundred Six and Fourteen Paisa) per share for an aggregate value of INR 247,50,00,000 (Indian Rupees Two Hundred Forty Seven Crores and Fifty Lakhs) (computed in accordance with SEBI ICDR Regulations), representing 4.31% (Four point Three One percent) of the post-issue equity share capital of the Company (“**Preferential Issue**”); and (b) by way of cash payment of INR 86,48,78,076 (Indian Rupees Eighty Six Crores Forty Eight Lakhs Seventy Eight Thousand and Seventy Six), subject to adjustments on account of net debt and net working capital in accordance with the SSA. Additionally, within 30 (thirty) days from the Closing Date or such other extended time period agreed between the parties, the Company shall, directly or through MDIPL, avail funding from banks and / or financial institutions to repay the Reference Net Debt and other identified debts owed by MDIPL to MCPL;

3. approved issue of up to 27,31,366 (Twenty Seven Lakhs Thirty One Thousand Three Hundred and Sixty Six) fully paid-up equity shares of the Company having face value of INR 5.00 (Indian Rupee Five Only) each at a price of INR 906.14 (Indian Rupees Nine Hundred Six and Fourteen Paisa) per equity share (including a premium of INR 901.14 (Indian Rupees Nine Hundred One and Fourteen Paisa) per equity share) as against the floor price of INR 906.14 (Indian Rupees Nine Hundred Six and Fourteen Paisa) per equity share per share computed in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), for an aggregate amount of up to INR 247,50,00,000 (Indian Rupees Two Hundred Forty Seven Crores and Fifty Lakhs) to MCPL, on a preferential basis for consideration other than cash, to discharge a portion of the consideration payable by the Company for acquiring 100% (One Hundred percent) of the equity share capital of MDIPL from MCPL, subject to the approval of shareholders of the Company and such other regulatory/ statutory approvals as may be required;
4. approved raising of funds for an aggregate amount of up to and not exceeding INR 600 Crores (Indian Rupees Six Hundred Crores), by way of issuance of any instrument or security for cash, with or without green shoe option including equity shares, fully or partly convertible debentures, non-convertible debentures along with warrants, any other equity based securities or any combination thereof in one or more tranches and/or one or more issuances, simultaneously or otherwise, including by way of preferential allotment or a private placement, qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted in accordance with the applicable provisions of the Companies Act, 2013, the Securities



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



014

gokaldas exports ltd

and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (each as amended) and any other applicable law, 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 constituted and authorized the Fund Raising Committee of the Board to, inter-alia, decide the terms and conditions of the proposed fund raise;

5. approved increase in authorised share capital of the Company, in accordance with relevant provisions of the Companies Act, 2013, from Rs. 32,50,00,000 (Rupees Thirty Two Crores Fifty Lakhs) divided into 6,50,00,000 (Six Crores Fifty Lakhs) equity shares of INR 5 (Indian Rupees Five) each to Rs. 42,50,00,000 (Rupees Forty Two Crores Fifty Lakhs only) divided into 8,50,00,000 (Eight Crores Fifty Lakhs) Equity Shares of Rs. 5/- (Rupees Five only) 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 alteration of capital clause V of the Memorandum of Association of the Company;

6. approved amendment to the 'GEL Employee Stock Option Plan 2022'; and

The Company will be seeking approval of the shareholders in relation to the matters mentioned in points (3) to (6) above, by convening an Extra Ordinary General Meeting on February 29, 2024 through Video Conferencing / Other Audio-Visual Means subject to applicable provisions/circulars issued by Ministry of Corporate Affairs from time to time, subject to applicable provisions/circulars issued by Ministry of Corporate Affairs from time to time. The Notice of Extra Ordinary General Meeting shall be sent to all the shareholders whose email IDs are registered with the Company/ Depository Participants and shall also be available on the Company's website at www.gokaldasexports.com in due course.

The relevant details as required under the Regulation 30 of the Listing Regulations read with SEBI master circular dated July 11, 2023, bearing no. SEBI/HO/CFD/PoD2/CIR/P/2023/120, and SEBI circular dated July 13, 2023, bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 for (A) Acquisition of Matrix Design & Industries Private Limited (B) Preferential Issue of Equity Shares to Matrix Clothing Private Limited, are enclosed as **Annexure A** and **Annexure B** respectively.

The Board meeting commenced at 8.00 PM and concluded at 11.05 PM.

We request you to take the above on record and that the same be treated as compliance under the applicable regulation(s) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



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



gokaldas exports ltd

Trading Window for dealing in securities of the Company shall remain closed until 48 hours from this announcement.

Thanking you,

Yours truly,

For Gokaldas Exports Limited

Gourish Hegde

Company Secretary & Compliance Officer

Encl: as above



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



014

gokaldas exports ltd

Annexure A – Acquisition of Matrix Design & Industries Private Limited

Sr. No.	Particulars	Details						
1	Name of the target entity, details in brief such as size, turnover etc.	<p>The name of the target entity is Matrix Design & Industries Private Limited which is a company incorporated under the laws of India with corporate identification number U18209HR2020PTC085127 and having its registered office at C/O Matrix Clothing Private Limited, Village Mohammadpur, Khandsa Road Gurgaon, Haryana, 122001, India.</p> <p>The turnover of Matrix Design & Industries Private Limited (“MDIPL”) in the last financial year ended on March 31, 2023 was INR 3.38 Lakhs.</p> <p>A business transfer agreement has been executed between <i>inter alios</i> MDIPL and its holding company, Matrix Clothing Private Limited (“MCPL”) on January 22, 2024, under which MCPL’s undertaking relating to the business of manufacture, supply, distribution, sale and / or export of apparels (“Apparel Business”) will be transferred to MDIPL. Accordingly, upon consolidation of accounts relating to the Apparel Business, MDIPL’s turnover shall stand increased to such extent.</p> <p>For reference, MCPL’s turnover in relation to the Apparel Business for the last 3 financial years is set out below:</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <tr> <td style="padding: 2px;">FY 2022- 23</td> <td style="padding: 2px;">INR 551.06 Crores</td> </tr> <tr> <td style="padding: 2px;">FY 2021- 22</td> <td style="padding: 2px;">INR 554.04 Crores</td> </tr> <tr> <td style="padding: 2px;">FY 2020- 21</td> <td style="padding: 2px;">INR 269.06 Crores</td> </tr> </table>	FY 2022- 23	INR 551.06 Crores	FY 2021- 22	INR 554.04 Crores	FY 2020- 21	INR 269.06 Crores
FY 2022- 23	INR 551.06 Crores							
FY 2021- 22	INR 554.04 Crores							
FY 2020- 21	INR 269.06 Crores							
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"	Not applicable						



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



gokaldas exports ltd

3	Industry to which the entity being acquired belongs	Apparel and Garment Industry
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.)	The target entity being acquired i.e., MDIPL is in a similar line of business and has deep experience in making a diverse range of apparel products for all seasons. MDIPL has large-scale production facilities endowed with high machine capacity, with the possibility of further expansion to drive future growth. MDIPL has a highly skilled workforce which will facilitate delivering high operational efficiency. The Company expects to garner larger competitive advantage as a result of the proposed acquisition of MDIPL and also forge a long-standing relationship with well-recognized global apparel brands.
5	Brief details of any governmental or regulatory approvals required for the acquisition	<p>The acquisition shall be completed after taking the requisite approvals of the stock exchanges, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other government approvals as may be applicable.</p> <p>Other than the above, requisite contractual approvals from counter parties will be obtained as required pursuant to the contracts entered into by MDIPL.</p>
6	Indicative time period for completion of the acquisition	Subject to the satisfaction of conditions precedent as provided under the SSA and the shareholders' approval for issuance of equity shares by the Company on a preferential basis to Matrix Clothing Private Limited, the aim of the parties is to complete the acquisition within 120 (One Hundred and Twenty) days from the execution date of the SSA and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.



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



gokaldas exports ltd

7	Nature of Consideration - whether cash consideration or share swap or any other form and details of the same	<p>In accordance with the share swap agreement executed between the Company, MCPL, MDIPL, Mr. Gautam Nair and Mr. Rajeev Dhawan dated February 1, 2024 (“SSA”), for acquiring 10,000 (Ten Thousand) equity shares (“Sale Shares”) representing 100% (One Hundred percent) of the paid – up equity share capital of MDIPL from MCPL, and the nominee of MCPL, namely Mr. Rajeev Dhawan (“Proposed Transaction”), the Proposed Transaction shall be consummated at an enterprise value of INR 489,32,78,076 (Indian Rupees Four Hundred and Eighty Nine Crore Thirty Two Lakhs Seventy Eight Thousand and Seventy Six only) and at an equity value of INR 333,98,78,076 (Indian Rupees Three Hundred Thirty Three Crores Ninety Eight Lakhs Seventy Eight Thousand and Seventy Six) (being the enterprise value less an assumed debt of INR 155,34,00,000 (Indian Rupees One Hundred Fifty Five Crores and Thirty Four Lakhs) (“Reference Net Debt”) which is owed by MDIPL to MCPL).</p> <p>Accordingly, the purchase consideration payable by the Company to MCPL on the closing date under the SSA (“Closing Date”) for the acquisition of the Sale Shares is an aggregate amount of INR 333,98,78,076 (Indian Rupees Three Hundred Thirty Three Crores Ninety Eight Lakhs Seventy Eight Thousand and Seventy Six), subject to adjustments on account of net debt and net working capital in accordance with the SSA, and shall be discharged by the Company in the following manner: (a) by way of issue of up to 27,31,366 (Twenty Seven Lakhs Thirty One Thousand Three Hundred and Sixty Six) equity shares of the Company, by way of a preferential allotment on a private placement basis, at a price of INR 906.14 (Indian Rupees Nine Hundred Six and Fourteen Paisa) per share for an aggregate value of INR 247,50,00,000 (Indian Rupees Two Hundred Forty Seven Crores and Fifty Lakhs)</p>
---	--------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



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



gokaldas exports ltd

		(computed in accordance with SEBI ICDR Regulations), representing 4.31% (Four point Three One percent) of the post-issue equity share capital of the Company (“ Preferential Issue ”); and (b) by way of cash payment of INR 86,48,78,076 (Indian Rupees Eighty Six Crores Forty Eight Lakhs Seventy Eight Thousand and Seventy Six), subject to adjustments on account of net debt and net working capital in accordance with the SSA. Additionally, within 30 (thirty) days from the Closing Date or such other extended time period agreed between the parties, the Company shall, directly or through MDIPL, avail funding from banks and / or financial institutions to repay the Reference Net Debt and other identified debts owed by MDIPL to MCPL.						
8	Cost of acquisition and/or the price at which the shares are acquired	The board of the Company approved the acquisition of 100% (One Hundred percent) of the equity shares of MDIPL from MCPL and its nominee shareholder, for a purchase consideration of INR 333,98,78,076 (Indian Rupees Three Hundred Thirty Three Crores Ninety Eight Lakhs Seventy Eight Thousand and Seventy Six).						
9	Percentage of shareholding/ control acquired and / or number of shares acquired	The Company is acquiring 100% (One Hundred per cent) of the equity shares of MDIPL.						
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>Product/ Line of Business: Manufacture, supply, distribution, sale and / or export of apparels</p> <p>Date of incorporation: January 31, 2020</p> <p>Last 3 years turnover:</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 60%;">FY 2022- 23</td> <td style="width: 40%;">INR 3.38 Lakhs</td> </tr> <tr> <td>FY 2021- 22</td> <td>NIL</td> </tr> <tr> <td>FY 2020- 21</td> <td>NIL</td> </tr> </table>	FY 2022- 23	INR 3.38 Lakhs	FY 2021- 22	NIL	FY 2020- 21	NIL
FY 2022- 23	INR 3.38 Lakhs							
FY 2021- 22	NIL							
FY 2020- 21	NIL							



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



gokaldas exports ltd

	<p>Country in which the acquired entity has presence: India</p> <p>Other significant information: A business transfer agreement has been executed between <i>inter alios</i> MCPL and MDIPL on January 22, 2024, under which MCPL's undertaking relating to the Apparel Business will be transferred to MDIPL. Accordingly, upon consolidation of accounts relating to the Apparel Business, MDIPL's turnover shall stand increased to such extent.</p> <p>For reference, MCPL's turnover in relation to the Apparel Business for the last 3 financial years is set out below:</p> <table border="1"><tr><td>FY 2022- 23</td><td>INR 551.06 Crores</td></tr><tr><td>FY 2021- 22</td><td>INR 554.04 Crores</td></tr><tr><td>FY 2020- 21</td><td>INR 269.06 Crores</td></tr></table>	FY 2022- 23	INR 551.06 Crores	FY 2021- 22	INR 554.04 Crores	FY 2020- 21	INR 269.06 Crores
FY 2022- 23	INR 551.06 Crores						
FY 2021- 22	INR 554.04 Crores						
FY 2020- 21	INR 269.06 Crores						



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



gokaldas exports ltd

Annexure B – Preferential Issue of Equity Shares

Sr. No.	Disclosure Requirement	Details
1	Type of securities proposed to be issued	Equity shares having face value of INR 5/- each
2	Type of issuance	Preferential allotment on a private placement basis
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 27,31,366 (Twenty Seven Lakhs Thirty One Thousand Three Hundred and Sixty Six) equity shares of the face value of INR 5/- (Rupees Five only) each fully paid up of the Company at INR 906.14 (Indian Rupees Nine Hundred Six and Fourteen Paise) Only per Equity Share aggregating to INR 247,50,00,000 (Indian Rupees Two Hundred Forty Seven Crores and Fifty Lakhs) only for consideration other than cash.
Additional details in case of preferential issue		
4	Names of the investors	Matrix Clothing Private Limited
5	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Post allotment of securities, Matrix Clothing Private Limited will hold approximately 4.31% (Four point Three One percent) of the issued and paid-up equity share capital of the Company. Each share will be issued at issue price of INR 906.14 (Indian Rupees Nine Hundred Six and Fourteen Paise)
6	Issue Price	INR 906.14 (Indian Rupees Nine Hundred Six and Fourteen Paise) per Equity Share
7	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	No convertible securities are being issued.



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



014

gokaldas exports ltd

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

Statement of unaudited consolidated Ind AS financial results for the quarter and nine months ended December 31, 2023

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	55,156.93	50,025.02	51,888.42	1,56,646.60	1,69,918.47	2,22,219.58
	(b) Other income						
	(i) Income from bank deposits and investment in mutual funds	740.00	823.17	548.48	2,277.64	1,093.31	1,702.45
	(ii) Others	80.69	52.80	372.63	177.41	698.97	800.90
	Total Income	55,977.62	50,900.99	52,809.53	1,59,101.65	1,71,710.75	2,24,722.93
II	Expenses						
	(a) Cost of materials consumed	29,022.38	21,026.12	23,675.42	72,510.47	81,124.74	1,05,234.38
	(b) Purchases of stock-in-trade	23.88	26.43	13.01	79.67	17.96	119.58
	(c) Changes in inventories of work-in-progress and finished goods	(4,598.17)	2,505.60	3,145.12	882.45	8,997.19	12,363.32
	(d) Employee benefit expenses	19,497.66	18,044.01	15,074.27	53,557.57	48,257.51	61,931.65
	(e) Finance costs	546.42	571.02	605.33	1,669.34	1,829.23	2,571.81
	(f) Depreciation and amortisation expenses	2,149.84	2,075.39	1,860.72	6,133.55	5,275.49	7,175.03
	(g) Job work charges	379.68	12.30	206.34	486.15	979.81	1,186.44
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	21.15	(110.13)	(161.23)	(14.95)	(808.57)	(668.42)
	(i) Other expenses	4,579.97	3,816.85	3,615.36	12,191.49	11,280.01	14,975.21
	Total expenses	51,622.81	47,967.59	48,034.34	1,47,495.74	1,56,953.37	2,04,889.00
III	Profit before exceptional items and tax (I - II)	4,354.81	2,933.40	4,775.19	11,605.91	14,757.38	19,833.93
IV	Exceptional items	-	-	-	-	605.03	605.03
V	Profit after exceptional items and before tax (III+IV)	4,354.81	2,933.40	4,775.19	11,605.91	15,362.41	20,438.96
VI	Tax expenses						
	(a) Current tax	1,477.98	1,014.26	1,272.52	3,673.03	3,907.63	4,830.57
	(b) Adjustment of tax relating to earlier years	(27.21)	-	-	(27.21)	-	(160.11)
	(c) Deferred tax (credit)/charge	(138.27)	(452.23)	(555.42)	(708.82)	(1,122.60)	(1,528.14)
	Total tax expenses	1,312.50	562.03	717.10	2,937.00	2,785.03	3,142.32
VII	Net profit for the period / year (V-VI)	3,042.31	2,371.37	4,058.09	8,668.91	12,577.38	17,296.64
VIII	Other Comprehensive Income (net of tax)						
	(a) Items that will not to be reclassified to profit or loss:						
	Re-measurement gains on defined benefit plan	90.30	95.26	78.75	230.86	236.25	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)	619.00	(718.61)	426.71	1,886.73	(5,664.01)	(2,430.35)
	Total Other Comprehensive Income for the period / year	709.30	(623.35)	505.46	2,117.59	(5,427.76)	(2,222.44)
IX	Total Comprehensive Income for the period / year (VII+VIII)	3,751.61	1,748.02	4,563.55	10,786.50	7,149.62	15,074.20
	(Comprising profit and Other Comprehensive Income (net of tax) for the period/year)						
X	Paid-up equity share capital	3,032.58	3,032.58	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.)	5.02	3.91	6.70	14.30	20.81	28.60
	(b) Diluted (Rs.)	4.77	3.72	6.37	13.59	19.79	27.20



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



Intertek

gokaldas exports ltd

Notes to the unaudited consolidated Ind AS financial results of Gokaldas Exports Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 Subsequent to the quarter ended December 31, 2023, the Group has completed its acquisition of Atraco, which was previously approved by the Board of Directors in their meeting dated August 28, 2023, by way of:

(i) Gokaldas Exports FZCO (Wholly owned subsidiary) completing the acquisition of 100% shareholding in "Amibros S.A." at a value of USD 38.5 Million and 100% shareholding in "Atraco Logistics Co LLC" at a value of USD 1.5 Million resulting in transfer of its control w.e.f. January 03, 2024 to Gokaldas Exports FZCO.

(ii) Nava Apparels L.L.C. – FZ (Wholly owned subsidiary) completing the acquisition of all fixed assets of Coast Apparel EPZ Limited, Ashton Apparel EPZ Limited and Mombasa Apparel EPZ Limited pursuant to asset purchase agreements ("APAs") with respective parties at a value of USD 13.4 Million resulting in transfer of its control w.e.f. January 03, 2024 to Nava Apparels L.L.C. – FZ. The rights, interest and obligations under the APAs have been transferred / novated to a newly incorporated entity in Kenya namely, Ashton Mombasa Apparel EPZ Limited, which is a wholly owned subsidiary of Nava Apparels L.L.C.-FZ.

The above-mentioned (i) and (ii) has been considered by the Management as a subsequent event and therefore no impact is considered necessary in these financial results.

- 5 Subsequent to the quarter ended December 31, 2023, the Company has executed various 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 involves an investment in a Special Purpose Vehicle (SPV), a private limited company through an acquisition of 26% stake valued at approximately Rs. 315 lakhs (Indian Rupees Three hundred and fifteen lakhs) by way of an equity share capital contribution in the SPV. The agreements include long term arrangements relating to supply of renewable power units to the Company and call and put options regarding the equity shares in the SPV. The Board of Directors has given their approval to above agreements.

The above-mentioned has been considered by the Management as a subsequent event and therefore no impact is considered necessary in these financial results.



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



Intertek



014

gokaldas exports ltd

6 The Board of Directors of the Company, in its meeting held on February 01, 2024, has approved the following:

(a) Increasing the authorized share capital of the Company from Rs. 32,50,00,000 (Indian Rupees Three thousand two hundred and fifty lakhs) divided into 6,50,00,000 (Six fifty lakhs) equity shares of Rs. 5 (Indian Rupees five) each to Rs. 42,50,00,000 (Indian Rupees Four thousand two hundred and fifty lakhs) divided into 8,50,00,000 (Indian Rupees Eight hundred and fifty lakhs) Equity Shares of Rs. 5/- (Indian Rupees Five only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

(b) Raising of funds for an amount aggregating up to Rs. 60,000 lakhs (Rupees sixty thousand lakhs only), 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 preferential allotment or a private placement(s), qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws to the eligible investors in the course of domestic or international offerings, through issue of placement document and/or other permissible/ requisite offer documents or other permissible/requisite documents/writings/circulars/memoranda in such a manner to any eligible person, including qualified institutional buyers in accordance with the Chapter VI of the SEBI ICDR Regulations, or otherwise, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds, alternative investment funds, foreign portfolio investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds and/or any other categories of investors, who are authorised to invest in the Securities of the Company as per extant regulations/guidelines or any combination of the above, whether they being existing holders of the Securities or not, 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.

(c) To acquire 10,000 (Ten Thousand) equity shares of Matrix Design and Industries Private Limited (“MDIPL”), from Matrix Clothing Private Limited (“MCPL”) and its nominee shareholder, each equity share being fully paid up, having a face value of Rs. 10 (Indian Rupees Ten) and representing 100% (One Hundred percent) of the equity share capital of MDIPL, by way of consideration settled through a combination of cash consideration, a preferential allotment of shares of Gokaldas Exports Limited on private placement and debt assumed, subject to the conditions as set forth in the agreements. 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 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 December 31, 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 December 31, 2023.



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



Intertek



014

gokaldas exports ltd

- 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 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.
- 10 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.
- 11 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.
- 12 The statement of unaudited consolidated Ind AS financial results for the quarter and nine months ended December 31, 2023, have been reviewed by the Audit Committee in their meeting on February 01, 2024, and approved by the Board of Directors in their meeting held on February 01, 2024.
- 13 The Statutory Auditors have carried out a limited review of unaudited consolidated Ind AS financial results for the quarter and nine months ended December 31, 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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: February 01, 2024
Place: Bengaluru



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



gokaldas exports ltd

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

Statement of unaudited standalone Ind AS financial results for the quarter and nine months ended December 31, 2023

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	54,490.31	49,712.23	51,847.28	1,55,628.01	1,69,813.39	2,22,108.59
	(b) Other income						
	(i) Income from bank deposits and investment in mutual funds	739.77	822.92	548.48	2,277.16	1,093.31	1,702.39
	(ii) Others	508.60	413.47	536.81	1,262.76	1,057.65	1,354.15
	Total Income	55,738.68	50,948.62	52,932.57	1,59,167.93	1,71,964.35	2,25,165.13
II	Expenses						
	(a) Cost of materials consumed	28,676.11	20,956.23	23,682.35	72,121.26	81,136.55	1,05,256.28
	(b) Purchases of stock-in-trade	-	-	-	-	-	85.27
	(c) Changes in inventories of work-in-progress and finished goods	(4,435.93)	2,593.81	3,145.12	1,133.85	8,944.42	12,324.37
	(d) Employee benefit expenses	18,910.14	17,581.47	15,065.97	52,465.31	48,232.19	61,901.53
	(e) Finance costs	525.23	548.42	585.55	1,602.86	1,803.41	2,535.48
	(f) Depreciation and amortisation expenses	2,010.08	1,938.61	1,805.08	5,781.57	5,212.37	7,075.33
	(g) Job work charges	376.75	9.22	206.34	479.20	979.81	1,186.33
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	20.26	(110.18)	(161.23)	(15.89)	(808.57)	(668.42)
	(i) Other expenses	4,396.61	3,643.00	3,661.47	11,794.66	11,371.95	15,091.63
	Total expenses	50,479.25	47,160.58	47,990.65	1,45,362.82	1,56,872.13	2,04,787.80
III	Profit before exceptional items and tax (I - II)	5,259.43	3,788.04	4,941.92	13,805.11	15,092.22	20,377.33
IV	Exceptional items	-	-	-	-	605.03	605.03
V	Profit after exceptional items and before tax (III+IV)	5,259.43	3,788.04	4,941.92	13,805.11	15,697.25	20,982.36
VI	Tax expenses						
	(a) Current tax	1,477.97	1,014.26	1,272.52	3,673.03	3,907.63	4,830.57
	(b) Adjustment of tax relating to earlier years	(27.21)	-	-	(27.21)	-	(160.11)
	(c) Deferred tax (credit)/charge	(98.75)	(326.38)	(555.42)	(406.99)	(1,122.60)	(1,528.14)
	Total tax expenses	1,352.01	687.88	717.10	3,238.83	2,785.03	3,142.32
VII	Net profit for the period / year (V-VI)	3,907.42	3,100.16	4,224.82	10,566.28	12,912.22	17,840.04
VIII	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified to profit or loss:						
	Re-measurement gains on defined benefit plan	90.00	94.43	78.00	229.43	234.00	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)	618.96	(714.67)	368.41	1,900.51	(5,722.31)	(2,440.34)
	Total Other Comprehensive Income for the period / year	708.96	(620.24)	446.41	2,129.94	(5,488.31)	(2,233.52)
IX	Total Comprehensive Income for the period / year (VII+VIII)	4,616.38	2,479.92	4,671.23	12,696.22	7,423.91	15,606.52
	(Comprising profit and Other Comprehensive Income (net of tax) for the period/year)						
X	Paid-up equity share capital	3,032.58	3,032.58	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.)	6.44	5.11	6.97	17.43	21.36	29.50
	(b) Diluted (Rs.)	6.12	4.86	6.63	16.57	20.32	28.05



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



Intertek



014

gokaldas exports ltd

Notes to the unaudited standalone Ind AS financial results of Gokaldas Exports Limited for the quarter and nine months ended December 31, 2023

- 1 The standalone unaudited Ind AS financial results of Gokaldas Exports Limited (the Company) for the quarter and nine months ended December 31, 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 Subsequent to the quarter ended December 31, 2023, the Group has completed its acquisition of Atraco, which was previously approved by the Board of Directors in their meeting dated August 28, 2023, by way of:

(i) Gokaldas Exports FZCO (Wholly owned subsidiary) completing the acquisition of 100% shareholding in "Amibros S.A." at a value of USD 38.5 Million and 100% shareholding in "Atraco Logistics Co LLC" at a value of USD 1.5 Million resulting in transfer of its control w.e.f. January 03, 2024 to Gokaldas Exports FZCO.

(ii) Nava Apparels L.L.C. – FZ (Wholly owned subsidiary) completing the acquisition of all fixed assets of Coast Apparel EPZ Limited, Ashton Apparel EPZ Limited and Mombasa Apparel EPZ Limited pursuant to asset purchase agreements ("APAs") with respective parties at a value of USD 13.4 Million resulting in transfer of its control w.e.f. January 03, 2024 to Nava Apparels L.L.C. – FZ. The rights, interest and obligations under the APAs have been transferred / novated to a newly incorporated entity in Kenya namely, Ashton Mombasa Apparel EPZ Limited, which is a wholly owned subsidiary of Nava Apparels L.L.C-FZ.

The above-mentioned (i) and (ii) has been considered by the Management as a subsequent event and therefore no impact is considered necessary in these financial results.

- 5 Subsequent to the quarter ended December 31, 2023, the Company has executed various 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 involves an investment in a Special Purpose Vehicle (SPV), a private limited company through an acquisition of 26% stake valued at approximately Rs. 315 lakhs (Indian Rupees Three hundred and fifteen lakhs) by way of an equity share capital contribution in the SPV. The agreements include long term arrangements relating to supply of renewable power units to the Company and call and put options regarding the equity shares in the SPV. The Board of Directors has given their approval to above agreements.

The above-mentioned has been considered by the Management as a subsequent event and therefore no impact is considered necessary in these financial results.



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



Intertek



014

gokaldas exports ltd

6 The Board of Directors of the Company, in its meeting held on February 01, 2024, has approved the following:

(a) Increasing the authorized share capital of the Company from Rs. 32,50,00,000 (Indian Rupees Three thousand two hundred and fifty lakhs) divided into 6,50,00,000 (Six fifty lakhs) equity shares of Rs. 5 (Indian Rupees five) each to Rs. 42,50,00,000 (Indian Rupees Four thousand two hundred and fifty lakhs) divided into 8,50,00,000 (Indian Rupees Eight hundred and fifty lakhs) Equity Shares of Rs. 5/- (Indian Rupees Five only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

(b) Raising of funds for an amount aggregating up to Rs. 60,000 lakhs (Rupees sixty thousand lakhs only), 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 preferential allotment or a private placement(s), qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws to the eligible investors in the course of domestic or international offerings, through issue of placement document and/or other permissible/ requisite offer documents or other permissible/requisite documents/writings/circulars/memoranda in such a manner to any eligible person, including qualified institutional buyers in accordance with the Chapter VI of the SEBI ICDR Regulations, or otherwise, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds, alternative investment funds, foreign portfolio investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds and/or any other categories of investors, who are authorised to invest in the Securities of the Company as per extant regulations/guidelines or any combination of the above, whether they being existing holders of the Securities or not, 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.

(c) To acquire 10,000 (Ten Thousand) equity shares of Matrix Design and Industries Private Limited ("MDIPL"), from Matrix Clothing Private Limited ("MCPL") and its nominee shareholder, each equity share being fully paid up, having a face value of Rs. 10 (Indian Rupees Ten) and representing 100% (One Hundred percent) of the equity share capital of MDIPL, by way of consideration settled through a combination of cash consideration, a preferential allotment of shares of Gokaldas Exports Limited on private placement and debt assumed, subject to the conditions as set forth in the agreements. 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 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 December 31, 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 December 31, 2023.



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



Intertek



014

gokaldas exports ltd

- 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 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.
- 10 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.
- 11 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.
- 12 The statement of unaudited consolidated Ind AS financial results for the quarter and nine months ended December 31, 2023, have been reviewed by the Audit Committee in their meeting on February 01, 2024, and approved by the Board of Directors in their meeting held on February 01, 2024.
- 13 The Statutory Auditors have carried out a limited review of unaudited standalone Ind AS financial results for the quarter and nine months ended December 31, 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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



Sivaramkrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560



Date: February 01, 2024
Place: Bengaluru



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



Intertek



014

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 December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 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.



MSKA & Associates

Chartered Accountants

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, L.L.C FZ, 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.
6. The Statement includes the interim financial results of eight subsidiaries which are not subject to review, whose interim financial results reflects total revenue of Rs. 1,444.54 lacs and Rs 840.55 lacs total net loss after tax of Rs. 1,180.45 lacs and Rs. 620.03 lacs and total comprehensive loss of Rs. 1,192.80 lacs and Rs. 619.69 lacs for the nine months and quarter ended December 31, 2023, respectively, 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 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: 24233552BKBKJH2566



Place: Bengaluru
Date: February 01, 2024

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 December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 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: 24233552BKBKJG7938



Place: Bengaluru
Date: February 01, 2024