

gokaldas exports ltd

GEL/SEC/2024-25/05

April 18, 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: Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“**SEBI LODR Regulations**”) and in furtherance to our intimation dated February 1, 2024 in relation to the announcement of the un-audited standalone and consolidated financial results for the quarter and nine months ended December 31, 2023 of the Company, please find enclosed the unaudited condensed consolidated interim financial statements (“**Interim Financials**”) for the nine months period ended December 31, 2023, 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 and other recognized accounting principles generally accepted in India, along with the reports on review of Interim Financials issued by the Statutory Auditors of the Company, MSKA & Associates, Chartered Accountants, and approved by the Board through circular resolution dated April 18, 2024. A Copy of the same is attached herewith for your records.

The Interim Financials are also being posted on our website at www.gokaldasexports.com.

We request you to take the above on record and the same be treated as compliance under Regulation 29 and 30 and the other applicable provisions of the SEBI LODR Regulations.

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



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Review Report on the Unaudited Condensed Consolidated Interim Financial Statements of Gokaldas Exports Limited.

The Board of Directors of Gokaldas Exports Limited

1. We have reviewed the accompanying statement of Unaudited Condensed Consolidated Interim Financial Statements of Gokaldas Exports Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') which comprise the Unaudited Condensed Consolidated Interim Balance Sheet as at December 31, 2023, and the Unaudited Condensed Consolidated Interim Statement of Profit (including other comprehensive income), Unaudited Condensed Consolidated Interim Cash Flow Statement and the Unaudited Condensed Consolidated Interim Statement of Changes in Equity for the nine months period ended December 31, 2023 and summary of select explanatory notes (together hereinafter referred to as the "Unaudited Condensed Consolidated Interim Financial Statements".) The Unaudited Condensed Consolidated Interim Financial Statements have been prepared by the Company solely in connection with a proposed fund-raising transaction in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") as amended and other applicable laws.
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. 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. Our responsibility is to express a conclusion on the Unaudited Condensed Consolidated Interim Financial Statements based on our review.



This Statement of the Holding Company includes 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	Gokaldas exports 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

4. 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 Unaudited Condensed Consolidated Interim Financial Statements 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the Unaudited Condensed Consolidated Interim Financial Statements of eight subsidiaries which have not been reviewed by their auditors are not subject to review, whose unaudited condensed consolidated interim financial statements reflects total assets of Rs. 37,500.69 lacs as at December 31, 2023 and total revenue of Rs. 1,444.54 lacs, total net loss after tax of Rs. 1,180.45 lacs and total comprehensive loss of Rs.1,192.80 lacs for the period from April 01, 2023 to December 31, 2023, respectively and cash flows (net) of Rs. 12,744.25 lacs for the period from April 01, 2023 to December 31, 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 8,668.91 lacs and total comprehensive income of Rs. 10,786.50 lacs for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement. These unaudited condensed consolidated interim financial statements 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 condensed consolidated interim financial statements. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.



MSKA & Associates

Chartered Accountants

6. The Group had prepared separate Statement of Unaudited Consolidated Financial Results (the 'Unaudited Consolidated Financial Results 2023') for the period ended December 31, 2023 in accordance with the recognition and measurement principles laid down in Ind As 34 "Interim Financial Reporting" on which we had issued a separate auditor's review report dated February 01, 2024. These Unaudited Consolidated Financial Results were prepared for submission by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Our conclusion on the Unaudited Condensed Consolidated Interim Financial Statements is not modified in respect of the above matters.

7. Restriction on Use

The report is addressed to the Board of Directors of the Company solely for the purpose of submission to the stock exchange or any other authority as may be required under applicable law and for the purposes of including it in the Preliminary Placement Document and Placement Document, to be filed by the Company with the Securities Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, Karnataka, as applicable in connection with proposed fund raising of the equity shares of the Company. As a result, these Unaudited Condensed Consolidated Interim Financial Statements may not be suitable for any other purpose. It should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 24233552BKBKJO9597



Place: Bengaluru
Date: April 18, 2024

Gokaldas Exports Limited**Unaudited Condensed Consolidated Interim Balance Sheet as at December 31, 2023***All amounts in Indian Rupees in lakhs, except stated otherwise*

	As at December 31, 2023	As at March 31, 2023
ASSETS		
Non- current assets		
Property, plant and equipment	24,005.37	16,611.71
Right-of-use assets	9,644.24	11,252.12
Capital work-in-progress	11,486.83	10,786.62
Other intangible assets	105.51	111.95
Financial assets		
Investments	0.29	0.29
Other financial assets	2,853.69	2,821.95
Deferred tax assets	3,415.93	3,064.73
Non-current tax assets (net)	24.28	408.85
Other non-current assets	573.53	1,164.55
Total non-current assets	52,109.67	46,222.77
Current assets		
Inventories	27,578.62	29,299.22
Financial assets		
Investments	20,057.47	34,399.06
Trade receivables	21,480.35	13,582.68
Cash and cash equivalents	13,573.59	1,472.21
Other bank balances (other than cash and cash equivalents)	7,272.03	926.48
Other financial assets	963.67	114.03
Other current assets	10,438.22	8,185.08
Total current assets	1,01,363.95	87,978.76
Total assets	1,53,473.62	1,34,201.53
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,032.58	3,028.90
Other equity	97,663.39	85,596.22
Total equity	1,00,695.97	88,625.12
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	2,527.62	964.31
Lease liabilities	6,709.14	8,676.98
Provision for employee benefits	1,317.11	1,346.89
Total non-current liabilities	10,553.87	10,988.18

Gokaldas Exports Limited**Unaudited Condensed Consolidated Interim Balance Sheet as at December 31, 2023***All amounts in Indian Rupees in lakhs, except stated otherwise*

	As at December 31, 2023	As at March 31, 2023
Current liabilities		
Financial liabilities		
Borrowings	6,327.77	2,580.76
Trade payables		
Total outstanding dues of micro, small and medium enterprises	273.37	241.02
Total outstanding dues of creditors other than micro, small and medium enterprises	11,429.65	8,160.12
Lease liabilities	3,759.39	3,219.09
Other current financial liabilities	12,732.76	14,769.18
Other current liabilities	1,602.82	1,220.25
Provision for employee benefits	5,418.09	4,397.81
Current tax liability (net)	679.93	-
Total current liabilities	42,223.78	34,588.23
Total equity and liabilities	1,53,473.62	1,34,201.53

The accompanying explanatory notes are an integral part of these Unaudited Condensed Consolidated Interim financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm registration number: 105047W

Pankaj S Bhauwala

Partner

Membership No.: 233552

**For and on behalf of the Board of Directors of****Gokaldas Exports Limited**

CIN: L18101KA2004PLC033475

Sivaramkrishnan Ganapathi

Vice Chairman and Managing Director

DIN: 07954560

Place: Bengaluru

Sathyamurthy A

Chief Financial Officer

Place: Bengaluru

Date: April 18, 2024

Prabhat Kumar Singh

Whole Time Director

DIN: 08275987

Place: Bhopal

Gourish Hegde

Company Secretary

Membership No: A44775

Place: Bengaluru

Date: April 18, 2024

Place: Bengaluru

Date: April 18, 2024

Gokaldas Exports Limited**Unaudited Condensed Consolidated Interim Statement of Profit and Loss for nine months period ended December 31, 2023***All amounts in Indian Rupees in lakhs, except stated otherwise*

	December 31, 2023	December 31, 2022
I Income		
Revenue from operations	1,56,646.60	1,69,918.47
Other income	2,455.05	1,792.28
Total income	1,59,101.65	1,71,710.75
II Expenses		
Cost of raw materials and components consumed	72,510.47	81,124.74
Purchases of stock-in-trade	79.67	17.96
Changes in inventories of finished goods and work-in-progress	882.45	8,997.19
Employee benefits expense	53,557.57	48,257.51
Finance costs	1,669.34	1,829.23
Depreciation and amortization expenses	6,133.55	5,275.49
Job work charges	486.15	979.81
(Gain)/loss on account of foreign exchange fluctuations (net)	(14.95)	(808.57)
Other expenses	12,191.49	11,280.01
Total expenses	1,47,495.74	1,56,953.37
III Profit before exceptional items and tax (I-II)	11,605.91	14,757.38
IV Exceptional items	-	605.03
V Profit after exceptional items and before tax (III+IV)	11,605.91	15,362.41
VI Tax expenses		
Current tax	3,673.03	3,907.63
Adjustment of tax relating to earlier years	(27.21)	-
Deferred tax (credit)/charge	(708.82)	(1,122.60)
	2,937.00	2,785.03
VII Profit after tax for the period (V-VI)	8,668.91	12,577.38
VIII Other comprehensive income/ (loss) (net of tax)		
Items that will not be reclassified to profit or loss in subsequent periods:		
Re-measurement gains on defined benefit plan	230.86	236.25
Items that will be reclassified to profit or loss in subsequent periods:		
The effective portion of gain and loss on hedging instruments in a cash flow hedge (net)	1,886.73	(5,664.01)
Total other comprehensive income/(loss) for the year	2,117.59	(5,427.76)
IX Total comprehensive income for the period attributable to equity holders (VII+VIII)	10,786.50	7,149.62
X Earnings per equity share (EPS) [nominal value of Rs. 5 (March 31, 2023- Rs. 5)]		
Basic earnings per share	14.30	20.81
Diluted earnings per share	13.59	19.79

The accompanying explanatory notes are an integral part of these Unaudited Condensed Consolidated Interim financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm registration number: 105047W


Pankaj S Bhauwala

Partner

Membership No.: 233552



Place: Bengaluru

Date: April 18, 2024

For and on behalf of the Board of Directors of**Gokaldas Exports Limited**

CIN: L18101KA2004PLC033475


Sivaramakrishnan Ganapathi

Vice Chairman and Managing Director

DIN: 07954560

Place: Bengaluru


Sathyamurthy A

Chief Financial Officer

Place: Bengaluru

Date: April 18, 2024


Prabhat Kumar Singh

Whole Time Director

DIN: 08275987

Place: Bhopal


Gourish Hegde

Company Secretary

Membership No: A44775

Place: Bengaluru

Date: April 18, 2024

Gokaldas Exports Limited**Unaudited Condensed Consolidated Interim cash flow statement as at December 31, 2023***All amounts in Indian Rupees in lakhs, except stated otherwise*

	December 31, 2023	December 31, 2022
Cash flow from operating activities		
Profit before exceptional items and tax	11,605.91	14,757.38
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	6,133.55	5,275.49
Net loss/(gain) on disposal of property, plant and equipment	(36.45)	(18.15)
Unrealised foreign exchange (gain)/loss. (net)	(1.20)	(35.45)
Gain on sale of investments in mutual fund units	(2,224.93)	(1,001.83)
Income from government grants	(812.29)	(173.83)
Share based payment expenses	1,883.19	1,785.95
Interest income	(191.39)	(216.18)
Finance costs	1,669.34	1,829.23
Provision for doubtful debts	272.31	27.70
Excess provision of earlier years written back	-	(190.52)
Operating profit/(loss) before working capital changes	18,298.04	22,039.79
<i>Changes in operating assets and liabilities:</i>		
(Increase)/ decrease in other financial assets	(64.24)	(78.46)
(Increase)/ decrease in other assets	(1,662.12)	3,756.65
(Increase)/ decrease in inventories	1,720.60	12,362.61
(Increase)/ decrease in trade receivables	(8,168.58)	(3,241.30)
Increase/ (decrease) in provisions for employee benefits	1,221.36	1,575.95
Increase/ (decrease) in trade payables	3,301.88	(1,984.64)
Increase/ (decrease) in other financial liabilities	(609.35)	(41.60)
Increase/ (decrease) in other liabilities	382.57	(223.91)
	14,420.16	34,165.09
Direct taxes refunded/ (paid) (net of refund/payments)	(2,581.31)	(2,996.61)
Net cash flows from/ (used in) operating activities (A)	11,838.85	31,168.48
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(10,776.37)	(7,888.45)
Proceeds from sale of property, plant and equipment	102.35	892.59
Investments in bank deposits	(8,463.04)	(4,752.18)
Proceeds from redemption of bank deposits	2,117.49	3,319.02
Investment in mutual funds	(15,800.00)	(30,500.00)
Proceeds from sale of investment in mutual funds	32,366.52	14,750.39
Interest income	182.88	216.95
Net cash flows from/ (used in) investing activities (B)	(270.17)	(23,961.68)
Cash flow from financing activities		
Proceeds from issue of shares / exercise of share options	3.68	431.49
Proceeds of borrowings	46,786.66	26,375.46
Repayment of borrowings	(41,476.34)	(30,404.51)
Payment of lease liabilities	(3,491.72)	(3,155.19)
Dividend paid	(606.51)	-
Finance costs	(683.07)	(620.90)
Net cash flows from/ (used in) financing activities (C)	532.70	(7,373.65)

Gokaldas Exports Limited

Unaudited Condensed Consolidated Interim cash flow statement as at December 31, 2023

All amounts in Indian Rupees in lakhs, except stated otherwise

	December 31, 2023	December 31, 2022
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	12,101.38	(166.85)
Cash and cash equivalents at the beginning of the year	1,472.21	1,268.24
Cash and cash equivalents at the end of the year	13,573.59	1,101.39
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Components of cash and cash equivalents		
Balances with banks		
In current accounts	13,558.33	1,079.11
Cash on hand	15.26	22.28
Total cash and cash equivalents	13,573.59	1,101.39

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

The accompanying explanatory notes are an integral part of these unaudited condensed consolidated interim financial statements.

As per our report of even date

For MSKA & Associates

Chartered Accountants

ICAI Firm registration number: 105047W



Pankaj S Bhauwala

Partner

Membership No.: 233552



For and on behalf of the Board of Directors of

Gokaldas Exports Limited

CIN: L18101KA2004PLC033475



Sivaramkrishnan Ganapathi

Vice Chairman and

Managing Director

DIN: 07954560

Place: Bengaluru



Sathyamurthy A

Chief Financial Officer

Place: Bengaluru

Date: April 18, 2024



Prabhat Kumar Singh

Whole Time Director

DIN: 08275987

Place: Bhopal



Gourish Hegde

Company Secretary

Membership No: A44775

Place: Bengaluru

Date: April 18, 2024

Place: Bengaluru

Date: April 18, 2024

Gokaldas Exports Limited

Unaudited Condensed Consolidated Interim statement of changes in equity for nine months period ended December 31, 2023

All amounts in Indian Rupees in lakhs, except stated otherwise

a. Equity share capital

	No of Shares	Amount
Equity shares of Rs. 5 each issued, subscribed and fully paid		
At April 1, 2022	5,89,76,994	2,948.85
Add: Issued during the year	16,01,000	80.05
At March 31, 2023	6,05,77,994	3,028.90
At April 1, 2023	6,05,77,994	3,028.90
Add: Issued during the year	73,500	3.68
At December 31, 2023	6,06,51,494	3,032.58

b. Other equity

For the period ended December 31, 2023

	Reserves and Surplus						Items of OCI Cashflow hedge reserve	Total
	Securities premium	General reserve	Capital reserve on amalgamation	Share based payments reserve	Foreign Currency Translation Reserve	Retained earnings		
As at April 1, 2023	50,959.81	2,192.09	9,769.12	2,391.00	3.88	21,333.64	(1,053.32)	85,596.22
Profit for the period	-	-	-	-	0.20	8,668.91	-	8,669.11
Dividends paid	-	-	-	-	-	(606.51)	-	(606.51)
The effective portion of gain and loss on hedging instruments in a cash flow hedge (net)	-	-	-	-	-	-	1,890.52	1,890.52
Remeasurement of post employment benefits obligations, net of tax	-	-	-	-	-	230.86	-	230.86
Total comprehensive income	50,959.81	2,192.09	9,769.12	2,391.00	4.08	29,626.90	837.20	95,780.20
Additions	-	-	-	-	-	-	-	-
Transfer to securities premium on exercise of equity stock options	113.98	-	-	(113.98)	-	-	-	-
Share based payment expense	-	-	-	1,883.19	-	-	-	1,883.19
At December 31, 2023	51,073.79	2,192.09	9,769.12	4,160.21	4.08	29,626.90	837.20	97,663.39

For the period ended December 31, 2022

	Reserves and Surplus						Items of OCI Cashflow hedge reserve	Total
	Securities premium	General reserve	Capital Reserve on Amalgamation	Share based payments reserve	Foreign Currency Translation Reserve	Retained earnings		
As at April 1, 2022	49,429.05	2,192.09	9,769.12	1,272.32	-	3,829.09	1,377.03	67,868.70
Profit for the year	-	-	-	-	-	12,577.38	-	12,577.38
The effective portion of gain and loss on hedging instruments in a cash flow hedge (net)	-	-	-	-	-	-	(5,669.06)	(5,669.06)
Remeasurement of post employment benefits obligations, net of tax	-	-	-	-	-	236.25	-	236.25
Total comprehensive income	49,429.05	2,192.09	9,769.12	1,272.32	-	16,642.72	(4,292.03)	75,013.27
Additions	351.44	-	-	-	-	-	-	351.44
Transfer to securities premium on exercise of equity stock options	1,164.31	-	-	(1,164.31)	-	-	-	-
Share based payment expense	-	-	-	1,785.95	-	-	-	1,785.95
At December 31, 2022	50,944.80	2,192.09	9,769.12	1,893.96	-	16,642.72	(4,292.03)	77,150.66

The accompanying explanatory notes are an integral part of these Unaudited Condensed Consolidated Interim financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants
ICAI Firm registration number: 105047W

Pankaj S Bhauwala

Partner
Membership No.: 233552




Place: Bengaluru
Date: April 18, 2024

For and on behalf of the Board of Directors of

Gokaldas Exports Limited
CIN: L18101KA2004PLC033475

Sivaramakrishnan Ganapathi

Vice Chairman and Managing Director
DIN: 07954560
Place: Bengaluru



Sathyamurthy A
Chief Financial Officer

Place: Bengaluru
Date: April 18, 2024



Prabhat Kumar Singh

Whole Time Director
DIN: 08275987
Place: Bhopal



Gourish Hegde
Company Secretary
Membership No: A44775

Place: Bengaluru
Date: April 18, 2024




Gokaldas Exports Limited

Explanatory notes to the Unaudited Condensed Consolidated Interim financial statements for the nine months period ended December 31, 2023

All amounts in Indian Rupees in lakhs, except stated otherwise

1 Basis of preparation of Unaudited Condensed Consolidated Interim financial statements

i) Compliance with Ind AS

These Unaudited Condensed Consolidated Interim financial statements ("condensed consolidated financial statements") of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind As) 34, Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time, read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Unaudited Condensed Consolidated Interim financial statements are presented in Indian Rupee (Rs), which is the Company's functional and the Group's presentation currency. The accounting policies adopted in the preparation of these Unaudited Condensed Consolidated Interim financial statements are consistent with those followed in preparation of the audited annual financial statements as at and for the year ended March 31, 2023.

ii) Purpose of the Condensed Interim Unaudited Consolidated financial statements

These Unaudited Condensed Consolidated Interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the company's latest audited annual Ind AS financial statements. These Unaudited Condensed Consolidated Interim financial statements have been prepared solely in connection with the proposed offering of equity shares of face value of Rs. 5 each by the company in a Qualified Institutions Placement in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended. The comparative financial informations for the corresponding previous nine months ended December 31, 2022, appearing in the Unaudited Condensed Consolidated Interim financial statements is based solely on management certified accounts of the Group.

These Unaudited Condensed Consolidated Interim financial statements for the nine months period ended December 31, 2023 of the Group were approved in accordance with the resolution passed by the Board of Directors of the Company on April 18, 2024.

- iii) The accounting policies adopted in the preparation of Unaudited Condensed Interim Consolidated Financial Statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as at and for the year ended March 31, 2023. Several amendments apply for the first time in 2023, but do not have an impact on the unaudited condensed interim consolidated financial statements of the Group.

The unaudited condensed interim consolidated financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest Lakhs except when otherwise indicated.

- iv) The subsidiary companies considered in the Unaudited Condensed Consolidated Interim financial statements are as follows:

Name	Country of incorporation	Relationship	% of ownership interest as on		
			December 31, 2023	March 31, 2023	December 31, 2022
All Colour Garments Private Limited	India	Subsidiary	100	100	100
SNS Clothing Private Limited	India	Subsidiary	100	100	100
Vignesh Apparels Private Limited	India	Subsidiary	100	100	100
Gokaldasexports Acharpura Private Limited	India	Subsidiary	100	100	100
Sri Susamyuta Knits Private Limited	India	Subsidiary	100	100	100
Gokaldas Exports FZCO	Dubai	Subsidiary	100	100	100
Nava Apparels L.L.C-FZ	Dubai	Subsidiary	100	100	100
Gokaldas Exports Corporation	USA	Subsidiary	100	100	100

Gokaldas Exports Limited**Explanatory notes to the Unaudited Condensed Consolidated Interim financial statements for the nine months period ended December 31, 2023**

All amounts in Indian Rupees in lakhs, except stated otherwise

2 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share spilt and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the data used in the basic and diluted EPS computations:

	December 31, 2023	December 31, 2022
Face value of equity shares (Rs. per share)	5.00	5.00
Profit / (Loss) attributable to equity holders of the Group	8,668.91	12,577.38
Weighted average number of equity shares used for computing earning per share (basic)	6,06,34,370	6,04,49,107
Weighted average number of equity shares used for computing earning per share (diluted)	6,37,85,936	6,35,46,039
EPS - basic (Rs.)	14.30	20.81
EPS - diluted (Rs.)	13.59	19.79

3 (A) Property, plant and equipment & Capital work-in-progress:

During the period ended December 31, 2023, the Group has added Rs. 5,416.06 Lakhs (March 31, 2023: Rs.4,942.05 Lakhs) to gross block of property, plant and equipment. Further, there has been net addition in Capital work-in-progress of Rs. 700.21 Lakhs (March 31, 2023: Rs. 9,682.26 Lakhs). Property, plant and equipment and capital work-in-progress has been pledged as security.

3 (B) Intangible Assets:

During the period ended December 31, 2023, the Group has added Rs. 71.78 Lakhs (March 31, 2023: Rs.56.73 Lakhs) to gross block of Intangible assets.

4 Revenue from operations

	December 31, 2023	December 31, 2022
(a) Sale of finished goods		
Exports	1,27,514.91	1,41,714.13
Domestic	16,379.96	16,777.24
	1,43,894.87	1,58,491.37
(b) Other operating revenues		
Export incentives and others*	9,858.50	8,172.28
Sale of accessories, fabrics, scrap and others	2,402.36	2,787.33
Job work income	490.87	467.49
	12,751.73	11,427.10
Total Revenue from operations	1,56,646.60	1,69,918.47

Gokaldas Exports Limited**Explanatory notes to the Unaudited Condensed Consolidated Interim financial statements for the nine months period ended December 31, 2023**

All amounts in Indian Rupees in lakhs, except stated otherwise

Disaggregation of Revenue from sale of finished goods

The Group has disaggregated revenue into various categories in the following table which is intended to enable users to understand the relationship with revenue segment information provided in note 4.

Primary Geographic Markets (Name of the country)	Sale of finished goods	
	December 31, 2023	December 31, 2022
United States of America	1,09,749.19	1,27,117.38
Canada	6,591.04	6,088.95
Netherlands	4,020.27	3,703.63
United Kingdom	1,219.49	731.02
France	1,344.83	1,225.34
China	1,072.56	1,088.46
Belgium	746.30	14.69
Australia	203.81	219.35
Japan	385.72	365.10
Panama	474.39	382.17
United Arab Emirates	307.65	159.75
Mexico	284.80	114.93
Germany	222.12	56.01
Other Overseas Countries	892.74	447.35
India	16,379.96	16,777.24
Total	1,43,894.87	1,58,491.37

Apart from geographic location of customers; the characteristics of Company's revenue are uniform in terms of product type, contract counterparties, timing of transfer of goods, uncertainty of revenue and cashflows etc. Therefore, disaggregation of revenue as per these categories is not applicable.

5 Segment information- Disclosure pursuant to Ind AS 108 'Operating Segment'**(a) Basis of identifying operating segments:**

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses; (b) whose operating results are regularly reviewed by the Group's Chief Executive Officer to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably.

(b) The Group is engaged in a single business segment of sale of garment and hence no additional disclosures are required.

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(c) Geographic information

The Group mainly operates in two geographical areas of the world, i.e., India and Rest of World, the details of which are as below:

	Segment revenue*		Non current assets**	
	December 31, 2023	December 31, 2022	December 31, 2023	March 31, 2023
India	27,757.86	27,056.99	45,815.48	39,926.95
Rest of world	1,28,888.74	1,42,861.48	-	-
Total	1,56,646.60	1,69,918.47	45,815.48	39,926.95

The revenue information above is based on the locations of the customers and includes other operating revenues.

*Total Revenue from operations by geographical area are based on the geographical location of the client.

**Non-current assets excludes non current financial assets and non current tax assets.

6 Commitments and contingencies**I. Leases**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and nonlease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both. The Group records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate.

The movement in lease liabilities is as follows:

	December 31, 2023	March 31, 2023
Opening balance	11,896.07	12,997.36
Additions	1,071.76	1,721.77
Deletions	-	(108.67)
Finance cost accrued	992.42	1,497.42
Payment of lease liabilities	(3,491.72)	(4,211.81)
Closing balance	10,468.53	11,896.07
Current lease liabilities	3,759.39	3,219.09
Non-current lease liabilities	6,709.14	8,676.98
Total	10,468.53	11,896.07

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II. Contingencies

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

	December 31, March 31, 2023	
	2023	
(a) Performance Bank Guarantees		
Sanctioned	380.00	2,770.00
Outstanding	378.72	366.52
(b) Outstanding letters of credit		
Sanctioned	40,822.00	16,822.00
Outstanding	29,562.00	4,171.34
(c) Litigations		
(i) Matters relating to direct taxes under dispute *	-	-
(ii) Matters relating to other taxes under dispute	122.54	122.54

* Certain demands from income tax authorities have been set off against the brought forward business loss and unabsorbed depreciation of previous years and accordingly amount disclosed as contingent liabilities represent the demands after setting off such brought forward loss and depreciation.

(i) The aforementioned demand amounts under dispute are as per the demands from various authorities for the respective periods and have not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.

(ii) The Group is also involved in various other litigations and claims other than as tabulated above, the impact of which is not quantifiable. These cases are pending with various courts/forums and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the Group's management believes that these cases are not tenable/material and accordingly have not made any further adjustments, other than amount already provided in the consolidated financial statements.

III. Capital and other commitments

	December 31, March 31, 2023	
	2023	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	979.23	1,848.98
Commitments relating to forward contract- hedge of highly probable forecast sales	1,43,828.93	1,43,037.06

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7 Related party transactions**a. Names of related parties and description of relationships:**

Description of relationship	Name of related parties
Key management personnel and their relatives	Richard B Saldanha, (Chairman and Independent Director) (upto November 28, 2022) Mathew Cyriac, (Chairman and Non Executive Director) (appointed as Chairman w.e.f November 29, 2022) Sivaramakrishnan Ganapathi, Vice Chairman and Managing Director George Varughese (Independent Director) (w.e.f October 27, 2022) Shivanandan Ashok Dalvie (Independent Director) (w.e.f October 27, 2022) Rama Bijapurkar (Independent Director) (w.e.f October 27, 2022) Pavitra Rajaram (Independent Director) (w.e.f April 26, 2023) Prabhat Kumar Singh (Wholetime Director) Poorana Seenivasan (Executive Director) (w.e.f October 27, 2022) Sathyamurthy A, (Chief Financial Officer) Gourish Hegde, (Company Secretary) (w.e.f February 10, 2023) Anuradha Sharma (Independent Director) (upto February 07, 2023) Gautham Madhavan (Non Executive Director) (upto October 27, 2022) Shrithree MS (Company Secretary) (upto November 11, 2022)

Gokaldas Exports Limited**Explanatory notes to the Unaudited Condensed Consolidated Interim financial statements for the nine months period ended December 31, 2023***All amounts in Indian Rupees in lakhs, except stated otherwise***b. Summary of transactions during the period with the above related parties are as follows:**

Particulars	December 31, 2023	December 31, 2022
i) Stock options exercised during the period (face value + Security premium)		
Richard B Saldanha	-	15.24
Sivaramakrishnan Ganapathi	-	307.88
Poorana Seenivasan	2.50	-
Sathyamurthy A	-	61.79
ii) Managerial remuneration to		
a) Key managerial personnel		
Sivaramakrishnan Ganapathi	638.44	721.57
Sathyamurthy A	143.16	127.39
Prabhat Kumar Singh	62.50	48.75
Poorana Seenivasan	166.90	35.61
Gourish Hegde	12.85	-
Shrithree MS	-	8.71
	1,023.85	942.03
b) Sitting fees paid to directors (independent and non-executive directors)		
Richard B. Saldanha	-	10.40
Mathew Cyriac	10.40	10.40
George Varughese	9.60	-
Shivanandan Ashok Dalvie	6.40	-
Rama Bijapurkar	6.40	-
Pavitra Rajaram	2.40	-
Anuradha Sharma	-	10.40
Gautham Madhavan	-	8.80
	35.20	40.00
c) Summary of compensation of key managerial personnel of the Company		
Managerial remuneration	1,023.85	942.03
Sitting fees	35.20	40.00
Share based payment expenses	914.62	871.40
	1,973.67	1,853.42

Gokaldas Exports Limited**Explanatory notes to the Unaudited Condensed Consolidated Interim financial statements for the nine months period ended December 31, 2023***All amounts in Indian Rupees in lakhs, except stated otherwise***c. Summary of outstanding balances with the above related parties are as follows:**

Particulars	December 31, 2023	March 31, 2023
i) Remuneration payable to Key managerial personnel		
Sivaramakrishnan Ganapathi	420.94	719.37
Poorana Seenivasan	75.00	38.71
Sathyamurthy A	48.75	50.00
	544.69	808.08

8 Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities:

As at December 31, 2023

Particulars	Amortised cost	Fair value through OCI	Total
Financial assets			
Investments	20,057.76	-	20,057.76
Trade receivables	21,480.35	-	21,480.35
Cash and cash equivalents	13,573.59	-	13,573.59
Other financials assets	2,980.16	-	2,980.16
Other bank balances (other than cash and cash equivalents)	7,272.03	-	7,272.03
Foreign exchange forward contracts	-	837.20	837.20
Total assets	65,363.89	837.20	66,201.09
Financial liabilities			
Lease liabilities	10,468.53	-	10,468.53
Borrowings	8,855.39	-	8,855.39
Trade payables	11,703.02	-	11,703.02
Other financial liabilities	12,732.76	-	12,732.76
Foreign exchange forward contracts	-	-	-
Total liabilities	43,759.70	-	43,759.70

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All amounts in Indian Rupees in lakhs, except stated otherwise

As at March 31, 2023

Particulars	Amortised cost	Fair value through OCI	Total
Financial assets			
Investments	34,399.35	-	34,399.35
Trade receivables	13,582.68	-	13,582.68
Cash and cash equivalents	1,472.21	-	1,472.21
Other financials assets	2,925.99	-	2,925.99
Other bank balances (other than cash and cash equivalents)	926.48	-	926.48
Foreign exchange forward contracts	-	9.99	9.99
Total assets	53,306.71	9.99	53,316.70
Financial liabilities			
Lease liabilities	11,896.07	-	11,896.07
Borrowings	3,545.07	-	3,545.07
Trade payables	8,401.14	-	8,401.14
Other financial liabilities	13,348.26	-	13,348.26
Foreign exchange forward contracts	-	1,420.92	1,420.92
Total liabilities	37,190.54	1,420.92	38,611.46

The carrying amount of cash and cash equivalents, trade receivables, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings and security deposits were calculated based on cash flows discounted using a current lending rate.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

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Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	Fair value measurements at reporting date using			
	Level 1	Level 2	Level 3	Total
December 31, 2023				
Financial assets				
Foreign exchange forward contracts	-	837.20	-	837.20
March 31, 2023				
Financial assets				
Foreign exchange forward contracts	-	9.99	-	9.99
Financial liabilities				
Foreign exchange forward contracts	-	1,420.92	-	1,420.92

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Foreign exchange forward contracts are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) There have been no transfers between Level 1, Level 2 and Level 3 during the period/year.

(c) Financial risk management objectives and policies

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

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Explanatory notes to the Unaudited Condensed Consolidated Interim financial statements for the nine months period ended December 31, 2023

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Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Market risk - Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in basis points	Effect on profit before tax
December 31, 2023	50	44.28
March 31, 2023	50	17.73

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments and cash and cash equivalents.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 66,201.09 lakhs and Rs. 53,316.70 lakhs, as at December 31, 2023 and March 31, 2023 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments other than investments in subsidiaries and other financial assets.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Group does not hold collateral as security.

With respect to trade receivables, the Group has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Credit risk from balances with bank and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and government securities, which carry no or low market risk.

The Group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank borrowings etc. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Group's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

Particulars	0-1 year	> 1 year	Total
December 31, 2023			
Lease liabilities	3,759.39	6,709.14	10,468.53
Borrowings	6,327.77	2,527.62	8,855.39
Trade payables	11,703.02	-	11,703.02
Other financial liabilities	12,732.76	-	12,732.76
	34,522.94	9,236.76	43,759.70
March 31, 2023			
Lease liabilities	3,219.09	8,676.98	11,896.07
Borrowings	2,580.76	964.31	3,545.07
Trade payables	8,401.14	-	8,401.14
Other financial liabilities	14,769.18	-	14,769.18
	28,970.17	9,641.29	38,611.46

Equity Price risk

Equity Price Risk is related to the change in fair value of the investments in equity securities. Group's investments in equity securities, including investments held for sale, are subject to changes in fair value of investments. The carrying value of investments represents the maximum equity risk. The maximum exposure to equity price risk was Rs. Nil and Rs. Nil as on December 31, 2023 and March 31, 2023 respectively, being the carrying value (net of provisions) of investments in unquoted equity shares. The risk is arising primarily on account of the Group's investment in a foreign associate.

9 Subsequents:

Subsequent to the period 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.

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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 unaudited Condensed Consolidated Interim financial statements for the nine months period ended December 31, 2023.

- 10** Subsequent to the period 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 unaudited Condensed Consolidated Interim financial statements for the nine months period ended December 31, 2023.

- 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 these Unaudited Condensed Consolidated Interim financial statements for the nine months period ended December 31, 2023.

- 12** 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 these Unaudited Condensed Consolidated Interim financial statements for the nine months period ended December 31, 2023.

- 13** 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.

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Explanatory notes to the Unaudited Condensed Consolidated Interim financial statements for the nine months period ended December 31, 2023

All amounts in Indian Rupees in lakhs, except stated otherwise

(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 transaction was subsequently completed in March 24, with a share swap of Gokaldas Exports Limited and MDIPL therein making MDIPL a wholly owned subsidiary of Gokaldas Exports Limited and has been considered by the Management as a subsequent event and therefore no impact is considered necessary in these Unaudited Condensed Consolidated Interim financial statements for the nine months period ended December 31, 2023.

- 14** 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.
- 15** 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.
- 16** 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.

Gokaldas Exports Limited

Explanatory notes to the Unaudited Condensed Consolidated Interim financial statements for the nine months period ended December 31, 2023

All amounts in Indian Rupees in lakhs, except stated otherwise

17 Events after the reporting period

There are no events or transactions which have occurred since the balance sheet date which would have a material effect and require adjustments in these Unaudited Condensed Consolidated Interim financial statements for the nine months period ended December 31, 2023, other than those as discussed above.

18 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the Unaudited Condensed Consolidated Interim financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm registration number: 105047W



Pankaj S Bhauwala

Partner

Membership No.: 233552



Place: Bengaluru

Date: April 18, 2024

For and on behalf of the Board of Directors of

Gokaldas Exports Limited

CIN: L18101KA2004PLC033475



Sivaramakrishnan Ganapathi

Vice Chairman and Managing Director

DIN: 07954560

Place: Bengaluru



Sathyamurthy A

Chief Financial Officer

Place: Bengaluru

Date: April 18, 2024



Prabhat Kumar Singh

Whole Time Director

DIN: 08275987

Place: Bhopal



Gourish Hegde

Company Secretary

Membership No: A44775

Place: Bengaluru

Date: April 18, 2024