

gokaldas exports ltd

GEL/SEC/2024-25/57

November 12, 2024

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

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

Scrip Code – 532630

Scrip Code: GOKEX

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on November 12, 2024

Further to our intimation dated November 05, 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 (“**SEBI LODR Regulations**”), we hereby inform that the Board of Directors of the Company at their meeting held today i.e. Tuesday, November 12, 2024, inter-alia the Board:

- a. have approved the un-audited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2024. A copy of the financial results along with the Limited Review Reports are enclosed herewith;
- b. have approved providing a corporate guarantee up to Rs. 200 crores to BRFL Textiles Private Limited.

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

The Meeting commenced at 7.15 PM and concluded at 9.00 PM.

This is for your information and records.

Thanking you,

Yours truly,

For Gokaldas Exports Limited

Gourish Hegde
Company Secretary & Compliance Officer

Encl: as above



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Annexure A

Sr. No	Particulars	Details
1	Name of party for which such guarantees or indemnity or surety is given.	Name of party - BRFL Textiles Private Limited
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	Promoter or Promoter Group is not an interested party to the transaction.
3	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee.	Corporate guarantee of up to Rs. 200 Crores on behalf of BRFL Textiles Private Limited to the banks for availing working capital / term loan facilities from time to time by BRFL Textiles Private Limited.
4	Impact of such guarantees or indemnity or surety on listed entity.	In the event of default in the repayment of loan by BRFL Textiles Private Limited, the Company shall be liable to indemnify the Bank(s) and make repayment of the outstanding loan.



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Statement of unaudited consolidated Ind AS financial results for the quarter and half year ended September 30, 2024

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
(a)	Revenue from operations	92,900.48	93,213.17	50,025.02	186,113.65	101,489.67	237,888.47
(b)	Other income						
	Income from bank deposits and investment in mutual funds	870.06	648.54	823.17	1,518.60	1,537.64	2,779.01
	Others	411.09	111.49	52.80	522.58	96.72	231.23
	Total Income	94,181.63	93,973.20	50,900.99	188,154.83	103,124.03	240,898.71
II	Expenses						
(a)	Cost of materials consumed	47,915.41	47,753.97	21,026.12	95,669.38	43,488.09	124,286.25
(b)	Purchases of stock-in-trade	146.65	15.26	26.43	161.91	55.79	100.44
(c)	Changes in inventories of work-in-progress and finished goods	258.35	559.89	2,505.60	818.24	5,480.62	(10,874.42)
(d)	Employee benefit expenses	28,576.21	29,165.15	18,044.01	57,741.36	34,059.91	77,759.44
(e)	Finance costs	1,798.40	1,879.71	571.02	3,678.11	1,122.92	3,634.01
(f)	Depreciation and amortisation expenses	2,878.03	2,766.72	2,075.39	5,644.75	3,983.71	8,877.44
(g)	Job work charges	862.75	429.80	12.30	1,292.55	106.47	822.29
(h)	(Gain)/loss on account of foreign exchange fluctuations (net)	(341.46)	24.14	(110.13)	(317.32)	(36.10)	(140.63)
(i)	Other expenses	8,527.42	7,768.25	3,816.85	16,295.67	7,611.52	20,534.47
	Total expenses	90,621.76	90,362.89	47,967.59	180,984.65	95,872.93	224,999.29
III	Profit before tax (I - II)	3,559.87	3,610.31	2,933.40	7,170.18	7,251.10	15,899.42
IV	Tax expenses						
	Current tax	952.30	1,189.21	1,014.26	2,141.51	2,195.06	4,438.45
	Adjustment of tax relating to earlier years	-	-	-	-	-	(27.21)
	Deferred tax credit	(208.54)	(296.86)	(452.23)	(505.40)	(570.56)	(1,609.02)
	Total tax expenses	743.76	892.35	562.03	1,636.11	1,624.50	2,802.22
V	Net profit for the period / year (III-IV)	2,816.11	2,717.96	2,371.37	5,534.07	5,626.60	13,097.20
VI	Other Comprehensive Income / (loss) (net of tax)						
(A)	Items that will not to be reclassified to profit or loss						
	Re-measurement gains/ (loss) on defined benefit plans	(31.29)	81.15	95.26	49.86	140.56	41.41
(B)	Items that will be reclassified to profit or loss:						
	Exchange differences on translation of financial statements of foreign subsidiaries	(144.57)	28.26	-	(116.31)	-	(650.60)
	The effective portion of gain and loss on hedging instruments in a cash flow hedge (net)	(654.86)	132.12	(718.61)	(522.74)	1,267.73	1,746.22
	Total Other Comprehensive Income / (loss) for the period / year	(830.72)	241.53	(623.35)	(589.19)	1,408.29	1,137.03
VII	Total Comprehensive Income for the period / year (V+VI)	1,985.39	2,959.49	1,748.02	4,944.88	7,034.89	14,234.23
	(Comprising profit and Other Comprehensive Income (net of tax) for the period/year						
VIII	Paid-up equity share capital	3,570.42	3,558.75	3,032.58	3,570.42	3,032.58	3,169.15
	(face value Rs 5 each, fully paid up)						
IX	Other equity as per Balance Sheet						125,964.85
X	Earnings per equity share (EPS) face value (of Rs 5 each)						
(a)	Basic (Rs.)	3.94	3.92	3.91	7.87	9.28	21.55
(b)	Diluted (Rs.)	3.78	3.75	3.72	7.54	8.82	20.51



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Statement of unaudited consolidated assets and liabilities as at September 30, 2024

(in Rs. Lakhs)

Particulars	Sep 30, 2024	March 31, 2024
	Unaudited	Audited
I. ASSETS		
(1) Non- current assets		
(a) Property, plant and equipment	38,857.16	37,616.32
(b) Right of use asset	16,530.25	17,275.66
(c) Capital work-in-progress	14,123.67	12,798.60
(d) Goodwill and intangible assets	58,503.33	58,701.70
(e) Financial assets		
(i) Investments	6,315.03	315.03
(ii) Other financial assets	4,007.32	3,737.73
(f) Deferred tax assets (net)	4,755.32	4,083.09
(g) Non-current tax assets (net)	-	122.39
(h) Other non-current assets	693.46	801.40
	143,785.54	135,451.92
(2) Current assets		
(a) Inventories	63,594.41	60,360.23
(b) Financial assets		
(i) Investments	48,980.65	15,592.69
(ii) Trade receivables	23,906.66	35,252.49
(iii) Cash and cash equivalents	5,547.57	5,424.79
(iv) Other bank balances (other than cash and cash equivalents)	382.64	7,309.14
(v) Other financial assets	7,827.52	1,076.28
(c) Other current assets	14,618.58	13,644.35
	164,858.03	138,659.97
Total assets (1+2)	308,643.57	274,111.89
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,570.42	3,169.15
(b) Other equity	191,242.42	125,964.85
Total equity	194,812.84	129,134.00
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,670.59	28,098.10
(ii) Lease liabilities	13,160.90	14,048.41
(b) Provision for employee benefits	1,651.29	1,500.70
	35,482.78	43,647.21
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,493.04	33,857.82
(ii) Trade payables		
Total outstanding dues of micro, small and medium enterprises	1,232.15	792.18
Total outstanding dues of creditors other than micro, small and medium enterprises	16,353.60	17,613.32
(iii) Lease liabilities	4,325.02	4,481.63
(iv) Other financial liabilities	28,501.37	36,424.85
(b) Other current liabilities	2,114.65	2,563.61
(c) Provision for employee benefits	5,767.69	5,597.27
(d) Current tax liability	560.43	-
	78,347.95	101,330.68
Total equity and liabilities (1+2+3)	308,643.57	274,111.89



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Statement of unaudited consolidated cash flows for the half year ended September 30, 2024

(in Rs. Lakhs)

	Half year ended	
	Sep 30, 2024	Sep 30, 2023
Cash flow from operating activities		
Profit after exceptional items and before tax	7,170.18	7,251.10
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	5,644.75	3,983.71
Net loss/(gain) on disposal of property, plant and equipment	(12.38)	(4.17)
Unrealised foreign exchange (gain)/loss, (net)	9.61	(29.20)
Gain on sale of investments in mutual fund units (including fair value gain)	(1,458.22)	(1,510.53)
Income from government grants	(161.52)	(651.75)
Share based payment expenses	1,217.00	1,245.66
Interest income	(523.07)	(119.66)
Finance costs	3,678.11	1,122.92
Excess provision of earlier years written back	(41.38)	-
Operating profit before working capital changes	15,523.08	11,288.08
<i>Working capital adjustments:</i>		
(Increase)/ decrease in other financial assets	(7,433.30)	48.18
(Increase)/ decrease in other assets	(819.26)	1,258.88
(Increase)/ decrease in inventories	(3,234.18)	6,971.04
(Increase)/ decrease in trade receivables	10,912.24	6,079.83
Increase/ (decrease) in provisions for employee benefits	376.78	585.66
Increase/ (decrease) in trade payables	(904.30)	(275.95)
Increase/ (decrease) in other financial liabilities	(7,744.00)	995.02
Increase/ (decrease) in other liabilities	71.70	213.83
	6,748.76	27,164.57
Direct taxes refunded/ (paid) (net of refund/payments)	(1,464.63)	(1,595.13)
Net cash flows from operating activities (A)	5,284.13	25,569.44
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(5,522.48)	(7,044.12)
Proceeds from sale of property, plant and equipment	64.45	12.35
Investments in bank deposits	(26,288.03)	1,712.61
Proceeds from redemption of bank deposits	33,214.53	(2,256.87)
Investment in mutual funds	(51,594.95)	(15,800.00)
Proceeds from sale of investment in mutual funds	19,665.21	3,000.00
Investment in optionally convertible debentures	(6,000.00)	-
Interest income	186.98	30.85
Net cash flows used in investing activities (B)	(36,274.29)	(20,345.18)
Cash flow from financing activities		
Proceeds from issue of shares / exercise of share options	59,517.05	3.68
Proceeds of borrowings	38,646.74	16,529.35
Repayment of borrowings	(60,439.03)	(17,109.34)
Payment of lease liabilities	(3,664.22)	(2,318.45)
Dividend paid	-	(547.72)
Finance costs	(2,775.94)	(448.37)
Net cash flows from/ (used in) financing activities (C)	31,284.60	(3,890.85)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	294.44	1,333.41
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(171.66)	-
Cash and cash equivalents at the beginning of the year	5,424.79	1,472.21
Cash and cash equivalents at the end of the year	5,547.57	2,805.62
Components of cash and cash equivalents		
Cash and cash equivalents	5,547.57	2,805.62
Balances per statement of cash flows	5,547.57	2,805.62



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Notes to the consolidated unaudited Ind AS financial results of Gokaldas Exports Limited for the quarter and half year ended September 30, 2024

- 1 The consolidated unaudited Ind AS financial results of Gokaldas Exports Limited (the Company) and its subsidiaries (cumulatively referred to as 'Group') for the quarter and half year ended September 30, 2024 can be viewed on the Company's website www.gokaldasexports.com or on the website of NSE (www.nse-india.com) and BSE (www.bseindia.com).
- 2 The above financial results of the Group have been prepared in accordance with Indian Accounting Standards - 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 On April 23, 2024, the Company had raised money by way of Qualified Institutional Placement ('QIP') and allotted 77,41,935 equity shares of face value Rs 5/- each to the eligible qualified institutional buyers ('QIB') at a price of Rs 775 /-per share (including a premium of Rs 770 per share) aggregating to Rs 60,000 lakhs. This issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.

As per the QIP placement document, the Company estimated to utilise Rs. 1,421 lakhs towards QIP expenses which have been substantially incurred including applicable taxes. The Company has appropriately adjusted these expenses from Securities Premium account. Additionally, as of September 30, 2024, the Company has utilised approximate 93% of the QIP proceeds towards the purpose for which the funds were raised as per the QIP placement document.

- 5 As approved by the Board of Directors in their meeting held on June 19, 2024, Company entered into Investment Agreement and Securities Subscription Agreement with BRFL Textiles Private Limited for Subscription of Optionally Convertible Debentures (OCDs). During the quarter ended September 30, 2024, the Company has subscribed to 6,00,000 OCDs (Face value of Rs. 1,000 each, with a cumulative coupon rate of 20.35% per annum compounded annually) for a consideration of Rs. 6,000 lakhs. Additionally, the terms of the agreements provide certain rights and commitments on the Company towards acquiring securities from existing shareholders of BRFL Textiles Private Limited subject to certain conditions.
Accordingly, the Company has recognised the investment of Rs. 6,000 lakhs as on September 30, 2024. The Company has also recognised derivative financial asset and liability against the call and put option as on September 30, 2024 based on the investment agreement entered between the Company and BRFL Textiles Private Limited.

- 6 During the period ended September 30, 2024, the Company has subscribed to one equity share of USD 1,000 each, full paid up, of Gokaldas Exports Corporation (a wholly owned subsidiary of Gokaldas Exports Limited).



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- 7 During the period ended September 30, 2024, employees exercised stock options aggregating to 283,333 equity shares in accordance with the Company's stock option scheme as approved by the Nomination and Remuneration Committee. The Company has allotted 283,333 equity shares of Rs. 5 each, fully paid-up, during the period April to September 2024.
- 8 The Company's wholly-owned subsidiary ("GokaldasExports Acharpura Private Limited") commissioned a new manufacturing unit in the State of Madhya Pradesh during FY 2021-22. After commencing commercial production, the subsidiary is eligible for certain capital-related government incentives in line with the Government Order. As of September 30, 2024, the subsidiary company has filed the necessary documents/information about the project with the concerned authorities for which approval is awaited. The subsidiary shall recognize the eligible incentives upon receipt of necessary approval from the concerned authorities. Accordingly, the Group has not given the effect of the said government incentives in the financial results for the period ending September 30, 2024.
- 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 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.
- 11 During the period ended September 30, 2024, an overseas customer of the Group's subsidiary company, filed a plan for reorganisation of its business and creditors in the court ('reorganisation plan'). The Company has aggregate outstanding receivable of Rs. 1,401.90 lakhs outstanding as of March 31, 2024. During the period ended September 30, 2024, overseas customer has acknowledged and settled Rs. 142.46 lakhs as priority claim. The subsidiary has adequate coverage from Export Credit Guarantee Corporation (ECGC) for this customer and on July 19, 2024, subsidiary has filed a claim for the balances recoverable with ECGC. Based on assessment of expected recovery the Group has continued provision on account of expected credit loss amounting to Rs. 140 lakhs from March 31, 2024. Management is confident of recovery of the outstanding balance as at September 30, 2024.



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- 12 During the year ended March 31, 2024, the Group has acquired 'ATRACO Group' for an aggregate cash consideration of Rs 45,815 lakhs (USD 55 million), in accordance with Ind AS 103, Business Combination which resulted in recognition of Goodwill and other intangible assets in aggregate amounting to Rs 23,003 lakhs. The acquisition was completed on January 3, 2024, through its wholly owned subsidiaries Gokaldas Exports FZCO and Nava Apparels L.L.C. – FZ acquiring control of ATRACO Group entities in Dubai, Kenya and Ethiopia through acquisition of shares and related assets.
- 13 During the year ended March 31, 2024, the Holding Company has acquired 100% shareholding in Matrix Design and Industries Private Limited ("MDIL") for a consideration of Rs. 32,306 lakhs settled through a combination of cash consideration of Rs. 7,557 lakhs and preferential allotment of 27,31,266 equity shares of Gokaldas Exports Limited at a price of 906.14 per share to the sellers. The acquisition resulted in transfer of control w.e.f. March 13, 2024 and was accounted for in accordance with Ind AS 103, Business Combination, resulting in recognition of Goodwill and other intangible assets amounting to Rs 35,630 lakhs.
- 14 During the year ended March 31, 2024, the Company had executed certain agreements with Clean Max Enviro Energy Solutions Private limited and Clean Max Celeste Private Limited (SPV), including a share purchase agreement for investment in a renewable Captive Generating Plant. This involved an investment in a Special Purpose Vehicle (SPV), a private limited company through an acquisition of 26% stake through an investment of Rs. 315 lakhs by way of an equity share capital contribution in the SPV, the arrangement also involves certain power purchase arrangements, basis the evaluation of the terms of the aforementioned agreements, the Company has assessed and classified this as an investment.
- 15 The statement of unaudited consolidated Ind AS financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee in their meeting on November 12, 2024 and approved by the Board of Directors in their meeting held on November 12, 2024.
- 16 The Statutory Auditors have carried out a limited review of unaudited consolidated Ind AS financial results for the quarter and half year ended September 30, 2024 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 17 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: November 12, 2024
Place: Gurgaon



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Statement of unaudited standalone Ind AS financial results for the quarter and half year ended September 30, 2024

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
(a)	Revenue from operations	63,234.48	56,394.84	49,712.23	119,629.32	101,137.70	213,906.28
(b)	Other income						
	Income from bank deposits and investment in mutual funds	868.59	647.56	822.92	1,516.15	1,537.39	2,777.90
	Others	1,586.80	1,048.50	413.47	2,635.30	754.16	1,696.77
	Total Income	65,689.87	58,090.90	50,948.62	123,780.77	103,429.25	218,380.95
II	Expenses						
(a)	Cost of materials consumed	29,834.74	28,282.80	20,956.23	58,117.54	43,445.15	102,772.41
(b)	Purchases of stock-in-trade	124.49	-	-	124.49	-	-
(c)	Changes in inventories of work-in-progress and finished goods	1,352.32	(1,906.66)	2,593.81	(554.34)	5,569.78	(3,000.23)
(d)	Employee benefit expenses	20,094.64	19,912.84	17,581.47	40,007.48	33,555.17	70,638.29
(e)	Finance costs	405.77	584.18	548.42	989.95	1,077.63	2,416.43
(f)	Depreciation and amortisation expenses	1,907.39	1,812.68	1,938.61	3,720.07	3,771.49	7,879.38
(g)	Job work charges	528.16	85.11	9.22	613.27	102.45	711.46
(h)	(Gain)/loss on account of foreign exchange fluctuations (net)	(137.70)	11.72	(110.18)	(125.98)	(36.15)	(76.93)
(i)	Other expenses	5,539.63	4,830.82	3,643.00	10,370.45	7,398.05	17,344.25
	Total expenses	59,649.44	53,613.49	47,160.58	113,262.93	94,883.57	198,685.06
III	Profit before tax (I - II)	6,040.43	4,477.41	3,788.04	10,517.84	8,545.68	19,695.89
IV	Tax expenses						
	Current tax	827.65	1,003.86	1,014.26	1,831.51	2,195.06	4,438.45
	Adjustment of tax relating to earlier years	-	-	-	-	-	(27.21)
	Deferred tax credit	(50.28)	(174.43)	(326.38)	(224.71)	(308.24)	(1,131.24)
	Total tax expenses	777.37	829.43	687.88	1,606.80	1,886.82	3,280.00
V	Net profit for the period / year (III-IV)	5,263.06	3,647.98	3,100.16	8,911.04	6,658.86	16,415.89
VI	Other Comprehensive Income (net of tax)						
(A)	Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (loss) on defined benefit plans	(67.13)	90.00	94.43	22.87	139.43	119.76
(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)	(610.49)	132.12	(714.67)	(478.37)	1,281.55	1,756.21
	Total Other Comprehensive Income / (loss) for the period / year	(677.62)	222.12	(620.24)	(455.50)	1,420.98	1,875.97
VII	Total Comprehensive Income for the period / year (V+VI) (Comprising profit and Other Comprehensive Income (net of tax) for the period/year)	4,585.44	3,870.10	2,479.92	8,455.54	8,079.84	18,291.86
VIII	Paid-up equity share capital (face value Rs 5 each, fully paid up)	3,570.42	3,558.75	3,032.58	3,570.42	3,032.58	3,169.15
IX	Other equity as per Balance Sheet						130,987.61
X	Earnings per equity share (EPS) face value (of Rs 5 each)						
(a)	Basic (Rs.)	7.37	5.27	5.11	12.67	10.98	27.01
(b)	Diluted (Rs.)	7.06	5.03	4.86	12.13	10.44	25.70



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gokaldas exports ltd

Statement of unaudited standalone assets and liabilities as at September 30, 2024

(in Rs. Lakhs)

Particulars	Sep 30, 2024	March 31, 2024
	Unaudited	Audited
I. ASSETS		
(1) Non- current assets		
(a) Property, plant and equipment	18,051.17	17,308.71
(b) Right-of-use assets	7,461.41	7,974.00
(c) Other intangible assets	94.72	100.80
(d) Financial assets		
(i) Investments	40,808.76	34,807.92
(ii) Loans	61,926.97	35,507.19
(iii) Other financial assets	5,372.43	3,255.68
(e) Deferred tax assets (net)	3,990.91	3,605.31
(f) Non-current tax assets (net)	-	81.15
(g) Other non-current assets	675.02	699.23
	138,381.39	103,339.99
(2) Current assets		
(a) Inventories	38,725.91	36,267.77
(b) Financial assets		
(i) Investments	48,980.65	15,592.69
(ii) Trade receivables	10,949.45	20,977.66
(iii) Cash and cash equivalents	532.83	1,408.76
(iv) Other bank balances (other than cash and cash equivalents)	252.89	7,195.15
(v) Other financial assets	8,049.49	1,086.84
(c) Other current assets	10,470.50	9,650.94
	117,961.72	92,179.81
Total assets (1+2)	256,343.11	195,519.80
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,570.42	3,169.15
(b) Other equity	199,775.93	130,987.61
Total equity	203,346.35	134,156.76
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	5,454.44	5,911.06
(b) Provision for employee benefits	1,475.21	1,418.82
	6,929.65	7,329.88
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	250.00	15,809.76
(ii) Trade payables		
Total outstanding dues of micro, small and medium enterprises	585.77	273.37
Total outstanding dues of creditors other than micro, small and medium enterprises	12,189.78	13,548.29
(iii) Lease liabilities	3,559.87	3,730.02
(iv) Other current financial liabilities	22,027.46	13,651.35
(b) Other current liabilities	1,517.18	2,068.31
(c) Provision for employee benefits	5,325.97	4,952.06
(d) Current tax liability (net)	611.08	-
	46,067.11	54,033.16
Total equity and liabilities (1+2+3)	256,343.11	195,519.80



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gokaldas exports ltd

Statement of unaudited standalone cash flows for the half year ended September 30, 2024

(in Rs. Lakhs)

	Half year ended	
	Sep 30, 2024	Sep 30, 2023
Cash flow from operating activities		
Profit after exceptional items and before tax	10,517.84	8,545.68
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	3,720.07	3,771.49
Net gain on disposal of property, plant and equipment	(8.12)	(4.17)
Foreign exchange loss/(gain), net unrealised	(45.68)	(30.53)
Gain on sale of investments in mutual fund units (including fair value gain)	(1,458.22)	(1,510.53)
Income from government grants	(161.52)	(651.75)
Share based payment expenses	1,217.00	1,245.66
Interest income	(2,563.25)	(776.85)
Finance costs	989.95	1,077.63
Excess provision of earlier years written back	(41.38)	-
Operating profit before working capital changes	12,166.69	11,666.63
<i>Working capital adjustments:</i>		
(Increase)/ decrease in other financial assets	(7,594.13)	56.60
(Increase)/ decrease in other assets	394.10	1,921.65
(Increase)/ decrease in inventories	(2,458.14)	7,220.22
(Increase)/ decrease in trade receivables	9,556.41	6,202.70
Increase/ (decrease) in provisions for employee benefits	453.17	561.20
Increase/ (decrease) in trade payables	(2,190.55)	(464.92)
Increase/ (decrease) in other financial liabilities	8,228.75	585.24
Increase/ (decrease) in other liabilities	7.74	188.33
	18,564.04	27,937.65
Direct taxes refunded/ (paid) (net of refund/payments)	(1,058.80)	(1,582.18)
Net cash flows from operating activities (A)	17,505.24	26,355.47
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(2,270.55)	(2,672.25)
Proceeds from sale of property, plant and equipment	55.57	12.35
Investments in bank deposits	(26,272.27)	1,712.61
Redemption of bank deposits	33,214.53	(2,426.93)
Investment in subsidiary companies	(0.84)	(111.85)
Investment in optionally convertible debentures	(6,000.00)	-
Loans given to subsidiary company	(26,419.78)	(5,112.35)
Investment in mutual fund units	(51,594.95)	(15,800.00)
Proceeds from sale of investment in mutual fund units	19,665.21	3,000.00
Finance income received	258.06	93.98
Net cash flows used in investing activities (B)	(59,365.02)	(21,304.44)
Cash flow from financing activities		
Proceeds from issue of shares / exercise of share options	59,517.05	3.68
Proceeds of borrowings	33,050.00	16,529.35
Repayment of borrowings	(48,609.76)	(17,309.34)
Payment of lease liabilities	(2,365.76)	(2,208.28)
Dividend paid	-	(547.72)
Finance costs paid	(607.68)	(445.09)
Net cash flows from/ (used in) financing activities (C)	40,983.85	(3,977.40)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(875.93)	1,073.63
Cash and cash equivalents at the beginning of the year	1,408.76	1,345.29
Cash and cash equivalents at the end of the year	532.83	2,418.92
Components of cash and cash equivalents		
Cash and cash equivalents	532.83	2,418.92
Total cash and cash equivalents	532.83	2,418.92



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Notes to the standalone unaudited Ind AS financial results of Gokaldas Exports Limited for the quarter and half year ended September 30, 2024

- 1 The standalone unaudited Ind AS financial results of Gokaldas Exports Limited (the Company) for the quarter and half year ended September 30, 2024 can be viewed on the Company's website www.gokaldasexports.com or on the website of NSE (www.nse-india.com) and BSE (www.bseindia.com).
- 2 The above financial results of the 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 On April 23, 2024, the Company had raised money by way of Qualified Institutional Placement ('QIP') and allotted 77,41,935 equity shares of face value Rs 5/- each to the eligible qualified institutional buyers ('QIB') at a price of Rs 775 /-per share (including a premium of Rs 770 per share) aggregating to Rs 60,000 lakhs. This issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.

As per the QIP placement document, the Company estimated to utilise Rs. 1,421 lakhs towards QIP expenses which have been substantially incurred including applicable taxes. The Company has appropriately adjusted these expenses from Securities Premium account. Additionally, as of September 30, 2024, the Company has utilised approximate 93% of the QIP proceeds towards the purpose for which the funds were raised as per the QIP placement document.

- 5 As approved by the Board of Directors in their meeting held on June 19, 2024, Company entered into Investment Agreement and Securities Subscription Agreement with BRFL Textiles Private Limited for Subscription of Optionally Convertible Debentures (OCDs). During the quarter ended September 30, 2024, the Company has subscribed to 6,00,000 OCDs (Face value of Rs. 1,000 each, with a cumulative coupon rate of 20.35% per annum compounded annually) for a consideration of Rs. 6,000 lakhs. Additionally, the terms of the agreements provide certain rights and commitments on the Company towards acquiring securities from existing shareholders of BRFL Textiles Private Limited subject to certain conditions.
Accordingly, the Company has recognised the investment of Rs. 6,000 lakhs as on September 30, 2024. The Company has also recognised derivative financial asset and liability against the call and put option as on September 30, 2024 based on the investment agreement entered between the Company and BRFL Textiles Private Limited.
- 6 During the period ended September 30, 2024, the Company has subscribed to one equity share of USD 1,000 each, full paid up, of Gokaldas Exports Corporation (a wholly owned subsidiary of Gokaldas Exports Limited).



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- 7 During the period ended September 30, 2024, employees exercised stock options aggregating to 283,333 equity shares in accordance with the Company's stock option scheme as approved by the Nomination and Remuneration Committee. The Company has allotted 283,333 equity shares of Rs. 5 each, fully paid-up, during the period April to September 2024.
- 8 For the period/ days of the respective covid lockdowns imposed by the government during FY 2020-21, the Company had evaluated the various directions, circulars and orders issued by relevant government authorities regarding payment of wages to employees, accordingly had paid certain ex-gratia amount to eligible employees. Management evaluated further directions, orders issued by relevant government authorities and understand that the matter should be settled based on mutual discussion between relevant stakeholders. Pending conclusion of such matter, management believes that the Company continues to be in compliance with the directives and will reassess this periodically.
- 9 The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on November 13, 2020 inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers. The Company will assess the impact and will give appropriate accounting treatment in its financial statements in the period in which the Code on Social Security, 2020 (including the related rules framed thereunder) becomes effective.
- 10 During the year ended March 31, 2024, the Holding Company has acquired 100% shareholding in Matrix Design and Industries Private Limited ("MDIL") for a consideration of Rs. 32,306 lakhs settled through a combination of cash consideration of Rs. 7,557 lakhs and preferential allotment of 27,31,266 equity shares of Gokaldas Exports Limited at a price of 906.14 per share. The acquisition resulted in transfer of control w.e.f. March 13, 2024 and accounted for in accordance with Ind AS 103, Business Combination.
- 11 During the year ended March 31, 2024, the Company had executed certain agreements with Clean Max Enviro Energy Solutions Private limited and Clean Max Celeste Private Limited (SPV), including a share purchase agreement for investment in a renewable Captive Generating Plant. This involved an investment in a Special Purpose Vehicle (SPV), a private limited company through an acquisition of 26% stake through an investment of Rs. 315 lakhs (Indian Rupees Three hundred and fifteen lakhs) by way of an equity share capital contribution in the SPV, the arrangement also involves certain power purchase arrangements, basis the evaluation of the terms of the aforementioned agreements, the Company has assessed and classified this as an investment.
- 12 As at June 30, 2024, the Company has provided corporate guarantees to financial institutions on behalf of its wholly owned subsidiaries Gokaldas Exports FZCO and Nava Apparels L.L.C. – FZ amounting to USD 23 million and USD 7 million respectively for loans availed by them, towards the acquisition of ATRACO Group entities. Additionally the Company has advanced loans amounting to USD 7 million (Rs 5,821 lakhs) and USD 8 million (Rs 6,652 lakhs) to Gokaldas Exports FZCO and Nava Apparels L.L.C. – FZ. for the said purposes.
- 13 The statement of unaudited standalone Ind AS financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee in their meeting on November 12, 2024 and approved by the Board of Directors in their meeting held on November 12, 2024.



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- 14 The Statutory Auditors have carried out a limited review of unaudited standalone Ind AS financial results for the quarter and half year ended September 30, 2024 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 15 Previous period/ year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period/ year's classification.

For Gokaldas Exports Limited



Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560



Date: November 12, 2024
Place: Gurgaon



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

To the Board of Directors of Gokaldas Exports Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Gokaldas Exports Limited (hereinafter referred to as 'the Holding Company'), and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.



4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	All Colour Garments Private Limited	Subsidiary Company
2	SNS Clothing Private Limited	Subsidiary Company
3	Sri Susamyuta Knits Private Limited	Subsidiary Company
4	Gokaldasexports Acharpura Private Limited	Subsidiary Company
5	Vignesh Apparels Private Limited	Subsidiary Company
6	Gokaldas Exports FZCO, UAE	Subsidiary Company
7	Amibros S.A.UAE	Subsidiary of Gokaldas Exports FZCO
8	Atraco Logistics LLC, UAE	Subsidiary of Gokaldas Exports FZCO
9	Nava Apparels LLC-FZ, UAE	Subsidiary Company
10	Ashton Mombasa Apparel EPZ Limited, Kenya	Subsidiary of Nava Apparels LLC
11	Ashton Apparel Manufacturing Limited, Ethiopia	Subsidiary of Nava Apparels LLC
12	Gokaldas Exports Corporation, USA	Subsidiary Company
13	Matrix Design & Industries Private Limited	Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of four subsidiaries and two step-down subsidiaries included in the Statement, whose financial results reflect total assets of Rs.1,04,137.88 lacs as at September 30, 2024 and total revenues of Rs. 34,864.90 lacs, and Rs. 76,423.81 lacs, total net loss after tax of Rs. 994.03 lacs and Rs.566.25 lacs and total comprehensive loss of Rs. 1,189.50 lacs and Rs. 733.57 lacs, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. (178.47) lacs for the period from April 01, 2024 to September 30, 2024 as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



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

7. The Statement includes the financial results of five subsidiaries and two step-down subsidiaries which are not subject to review, whose financial results reflect total assets of Rs.54,718.18 lacs as at September 30, 2024 and total revenue of Rs. 402.29 lacs and Rs 1,141.64 lacs, total net loss after tax of Rs.1,229.86 lacs and Rs.2,254.96 lacs and total comprehensive loss of Rs.1,187.49 lacs and Rs. 2,221.33 lacs for the quarter ended September 30,2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows net of Rs. 1,177.18 lacs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement. These financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

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

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

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



Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 24233552BKKBKOR6990



Place: Bengaluru
Date: November 12, 2024

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

To The Board of Directors of Gokaldas Exports Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Gokaldas Exports Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above 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: 24233552BKBKOQ4536



Place: Bengaluru
Date: November 12, 2024