

# gokaldas exports ltd

GEL/SEC/2024-25/75

February 07, 2025

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**25<sup>th</sup> Floor, Dalal Street,**  
**Mumbai – 400 001**

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

**Scrip Code – 532630**

**Scrip Code: GOKEX**

Dear Sir / Madam,

**Subject: Outcome of the Board Meeting held on February 07, 2025**

Further to our intimation dated January 31, 2025, 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. Friday, February 07, 2025, inter-alia:

- a. have approved the un-audited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2024. A copy of the financial results along with the Limited Review Reports are enclosed herewith;
- b. have approved the acquisition of 9,37,69,382 Equity shares and 1,57,89,474 Non-Cumulative Compulsorily Convertible Preference Shares of BRFL Textiles Private Limited (“**BTPL**”), constituting 13.30% shareholding of BTPL on a fully diluted basis, pursuant to the Investment Agreement dated June 19, 2024 entered by the Company with BTPL and the existing shareholders of BTPL.

Details pursuant to Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure A.**

The meeting commenced at 7.45 PM and concluded at 9.45 PM.

This is for your information and records

Thanking you,

Yours truly,

**For Gokaldas Exports Limited**

**Gourish Hegde**  
**Company Secretary & Compliance Officer**

Encl: as above



Regd. Office : # 25, 2nd Cross, 3rd Main,  
Industrial Suburb, Yeshwanthpur, Bangalore 560 022.  
Tel : +91 80 68951000, Fax : +91 80 68951001  
E-Mail : info@gokaldasexports.com CIN : L18101KA2004PLC033475



# gokaldas exports ltd

## Annexure A

Sr. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>1. <u>Name</u>: BRFL Textiles Private Limited</p> <p>2. <u>Details</u>: The Target Company is engaged in the business of manufacture and sale of textiles and operates a dyeing, printing and fabric processing facility at plot No C-6, C-7, Tarapur Industrial Area, MIDC Tarapur, Village – Salwad Palghar, Palghar, Maharashtra, 401506. It is primarily engaged in the production and sale of fabric in the Indian domestic market under the brand names ‘LinenVogue-La Classe’, ‘Giza Classe’ and ‘Bombay Rayon’ through distributors, traders and garment manufacturers.</p> <p>3. <u>Turnover</u>: The revenue from operations of the Target Company for FY 2023-2024 is INR 473.03 crore</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	<p>No, the proposed transaction would not fall within related party transactions.</p> <p>No promoter/ promoter group/ group companies of the Company have any interest in the Target Company.</p>
3.	Industry to which the entity being acquired belongs	Textile and apparel
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Target Company is engaged in the business of manufacturing of wide range of fabrics. This would allow the Company to integrate backwards into sourcing high-quality fabric at competitive prices by which the Company expects to garner a significant competitive advantage.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	The proposed acquisition does not require any governmental or regulatory approvals.
6.	Indicative time period for completion of the acquisition	Within Sixty (60) days from the date of approval by the Board of Directors.
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	The acquisition is being undertaken vide cash consideration.



Regd. Office : # 25, 2nd Cross, 3rd Main,  
Industrial Suburb, Yeshwanthpur, Bangalore 560 022.  
Tel : +91 80 68951000, Fax : +91 80 68951001  
E-Mail : info@gokaldasexports.com    CIN : L18101KA2004PLC033475



# gokaldas exports ltd

8.	Cost of acquisition and/or the price at which the shares are acquired	The aggregate consideration for the acquisition is INR 6,744.89 lakhs, subject to adjustments on account of net current assets and fixed asset value, as per the Investment Agreement dated June 19, 2024.						
9.	Percentage of shareholding/ control acquired and / or number of shares acquired	Through this acquisition, the Company will acquire 9,37,69,382 Equity shares and 1,57,89,474 Non-Cumulative Compulsorily Convertible Preference Shares of BTPL. This constitutes 13.30% shareholding of BTPL on a fully diluted basis.						
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>1. <u>Name</u>: The Target Company was incorporated as 'BRFL Textiles Private Limited' on August 20, 2020, as private limited company under Indian laws.</p> <p>2. <u>Details</u>: The Target Company is engaged in the business of manufacture and sale of textiles and operates a dyeing, printing and fabric processing facility at plot No C-6, C-7, Tarapur Industrial Area, MIDC Tarapur, Village – Salwad Palghar, Palghar, Maharashtra, 401506. It is primarily engaged in the production and sale of fabric in the Indian domestic market under the brand names 'LinenVogue-La Classe', 'Giza Classe' and 'Bombay Rayon' through distributors, traders and garment manufacturers.</p> <p>3. <u>Turnover</u>: Turnover of BTPL for FY 2021-2022, FY 2022-2023 and FY 2023-2024 is as follows: <b>(INR Crore)</b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">FY 2021-22</th> <th style="text-align: center;">FY 2022-23</th> <th style="text-align: center;">FY 2023-24</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">731.83</td> <td style="text-align: center;">635.90</td> <td style="text-align: center;">473.03</td> </tr> </tbody> </table> <p>4. <u>Country</u>: The Target Company's business is undertaken in India.</p>	FY 2021-22	FY 2022-23	FY 2023-24	731.83	635.90	473.03
FY 2021-22	FY 2022-23	FY 2023-24						
731.83	635.90	473.03						



Regd. Office : # 25, 2nd Cross, 3rd Main,  
 Industrial Suburb, Yeshwanthpur, Bangalore 560 022.  
 Tel : +91 80 68951000, Fax : +91 80 68951001  
 E-Mail : info@gokaldasexports.com    CIN : L18101KA2004PLC033475



# gokaldas exports ltd

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

## Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2024

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	98,776.76	92,900.48	55,156.93	2,84,890.41	1,56,646.60	2,37,888.47
	(b) Other income						
	(i) Income from bank deposits and investment in mutual funds	772.97	870.06	740.00	2,291.57	2,277.64	2,779.01
	(ii) Others	528.10	411.09	80.69	1,050.68	177.41	231.23
	<b>Total Income</b>	<b>1,00,077.83</b>	<b>94,181.63</b>	<b>55,977.62</b>	<b>2,88,232.66</b>	<b>1,59,101.65</b>	<b>2,40,898.71</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	50,374.12	47,915.41	29,022.38	1,46,043.50	72,510.47	1,24,286.25
	(b) Purchases of stock-in-trade	10.76	146.65	23.88	172.67	79.67	100.44
	(c) Changes in inventories of work-in-progress and finished goods	(4,516.15)	258.35	(4,598.17)	(3,697.91)	882.45	(10,874.42)
	(d) Employee benefits expense	33,372.73	28,576.21	19,497.66	91,114.09	53,557.57	77,759.44
	(e) Finance costs	1,916.53	1,798.40	546.42	5,594.64	1,669.34	3,634.01
	(f) Depreciation and amortisation expense	3,043.26	2,878.03	2,149.84	8,688.01	6,133.55	8,877.44
	(g) Job work charges	737.55	862.75	379.68	2,030.10	486.15	822.29
	(h) Net (gain)/loss on foreign exchange transaction and translation	(579.02)	(341.46)	21.15	(896.34)	(14.95)	(140.63)
	(i) Other expenses	8,985.85	8,527.42	4,579.97	25,281.52	12,191.49	20,534.47
	<b>Total expenses</b>	<b>93,345.63</b>	<b>90,621.76</b>	<b>51,622.81</b>	<b>2,74,330.28</b>	<b>1,47,495.74</b>	<b>2,24,999.29</b>
<b>III</b>	<b>Profit before tax (I - II)</b>	<b>6,732.20</b>	<b>3,559.87</b>	<b>4,354.81</b>	<b>13,902.38</b>	<b>11,605.91</b>	<b>15,899.42</b>
<b>IV</b>	<b>Tax expenses</b>						
	(a) Current tax	1,553.70	952.30	1,477.98	3,695.21	3,673.03	4,438.45
	(b) Adjustment of tax relating to earlier years	(4.62)	-	(27.21)	(4.62)	(27.21)	(27.21)
	(c) Deferred tax (credit)/charge	149.10	(208.54)	(138.27)	(356.30)	(708.82)	(1,609.02)
	<b>Total tax expenses</b>	<b>1,698.18</b>	<b>743.76</b>	<b>1,312.50</b>	<b>3,334.29</b>	<b>2,937.00</b>	<b>2,802.22</b>
<b>V</b>	<b>Net profit for the period / year (III-IV)</b>	<b>5,034.02</b>	<b>2,816.11</b>	<b>3,042.31</b>	<b>10,568.09</b>	<b>8,668.91</b>	<b>13,097.20</b>
<b>VI</b>	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not be reclassified to profit or loss:						
	Re-measurement gain/(loss) on defined benefit plan	103.46	(31.29)	90.30	153.32	230.86	41.41
	(b) Items that will be reclassified to profit or loss:						
	Exchange differences on translation of foreign operations	1,383.31	(144.57)	-	1,267.00	-	(650.60)
	The effective portion of gain and loss on hedging instruments in a cash flow hedge (net)	(2,605.18)	(654.86)	619.00	(3,127.92)	1,886.73	1,746.22
	<b>Total Other Comprehensive income/(loss) for the period / year</b>	<b>(1,118.41)</b>	<b>(830.72)</b>	<b>709.30</b>	<b>(1,707.60)</b>	<b>2,117.59</b>	<b>1,137.03</b>
<b>VII</b>	<b>Total Comprehensive Income for the period / year (V+VI)</b>	<b>3,915.61</b>	<b>1,985.39</b>	<b>3,751.61</b>	<b>8,860.49</b>	<b>10,786.50</b>	<b>14,234.23</b>
<b>VIII</b>	<b>Paid-up equity share capital</b>	3,573.33	3,570.42	3,032.58	3,573.33	3,032.58	3,169.15
	(face value Rs. 5 each, fully paid up)						
<b>IX</b>	<b>Other equity as per Balance Sheet</b>						1,25,964.85
<b>X</b>	<b>Earnings per equity share (EPS)</b>						
	(a) Basic (Rs.)	7.04	3.94	5.02	14.94	14.30	21.55
	(b) Diluted (Rs.)	6.75	3.78	4.77	14.31	13.59	20.51



Regd. Office : # 25, 2nd Cross, 3rd Main,  
Industrial Suburb, Yeshwanthpur, Bangalore 560 022.

Tel : +91 80 68951000, Fax : +91 80 68951001

E-Mail : info@gokaldasexports.com CIN : L18101KA2004PLC033475



Intertek



014



# gokaldas exports ltd

## Notes to the consolidated unaudited financial results of Gokaldas Exports Limited for the quarter and nine months ended December 31, 2024

- 1 The consolidated unaudited financial results of Gokaldas Exports Limited (the Company) and its subsidiaries (cumulatively referred to as 'Group') for the quarter and nine months ended December 31, 2024 can be viewed on the Company's website [www.gokaldasexports.com](http://www.gokaldasexports.com) or on the website of NSE ([www.nse-india.com](http://www.nse-india.com)) and BSE ([www.bseindia.com](http://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 has appropriately adjusted the expenses from Securities Premium account. As of December 31, 2024, the Company has utilised 100% 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 ("BTPL") for Subscription of Optionally Convertible Debentures (OCDs). Upto the period ended December 31, 2024, the Company has subscribed to multiple tranches aggregating to 11,00,000 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. 11,000 lakhs. Additionally, the terms of the agreements provide certain rights and commitments on the Company towards acquiring securities from existing shareholders of BTPL subject to certain conditions. Accordingly, the Company has recognised the investment of Rs. 11,000 lakhs as on December 31, 2024.

The Company has also recognised derivative financial asset and liability against the call and put option as on December 31, 2024 based on the investment agreement entered between the Company and BTPL.

- 6 During the period ended December 31, 2024, pursuant to approval of the board of directors of the Company, the Company has provided corporate guarantees to financial institutions on behalf of BTPL amounting to Rs. 100 crores for securing the loans availed by BTPL.
- 7 At the meeting held on 7 February 2025, the Board of the Directors of the Company have approved the acquisition of 9,37,69,382 Equity shares and 1,57,89,474 Non-Cumulative Compulsorily Convertible Preference Shares of BTPL, constituting 13.30% shareholding of BTPL on a fully diluted basis, pursuant to the Investment Agreement dated June 19, 2024 entered by the Company with BTPL and the existing shareholders of BTPL. The said transaction does not have any impact on the unaudited consolidated financial results of the Company for the quarter and nine-month ended December 31, 2024.



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](mailto:info@gokaldasexports.com) CIN : L18101KA2004PLC033475



Intertek



014

# gokaldas exports ltd

- 8 During the period ended December 31, 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).
- 9 During the period ended December 31, 2024, employees exercised stock options aggregating to 341,666 equity shares in accordance with the Company's stock option scheme as approved by the Nomination and Remuneration Committee. The Company has allotted 341,666 equity shares of Rs. 5 each, fully paid-up, during the period April to December 2024.
- 10 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 December 31, 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 capital-related government incentives upon receipt of necessary approval from the concerned authorities. Accordingly, the Group has not given the effect of the said government incentives in the financial results for the period ending December 31, 2024.
- 11 For the period/ days of the respective covid lockdowns imposed by the government during FY 2020-21, the Group had evaluated the various directions, circulars and orders issued by relevant government authorities regarding payment of wages to employees, accordingly had paid certain ex-gratia amount to eligible employees. Management evaluated further directions, orders issued by relevant government authorities and understand that the matter should be settled based on mutual discussion between relevant stakeholders. Pending conclusion of such matter, management believes that the Group continues to be in compliance with the directives and will reassess this periodically.
- 12 The 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.
- 13 During the period ended December 31, 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. Upto the period ended December 31, 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 is carrying a provision on account of expected credit loss amounting to Rs. 140 lakhs. Management is confident of recovery of the outstanding balance as at December 31, 2024.



Regd. Office : # 25, 2nd Cross, 3rd Main,  
Industrial Suburb, Yeshwanthpur, Bangalore 560 022.  
Tel : +91 80 68951000, Fax : +91 80 68951001  
E-Mail : info@gokaldasexports.com CIN : L18101KA2004PLC033475






# gokaldas exports ltd

- 14 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.
- 15 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.
- 16 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.
- 17 The statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024, have been reviewed by the Audit Committee in their meeting on February 07, 2025, and approved by the Board of Directors in their meeting held on February 07, 2025.
- 18 The Statutory Auditors have carried out a limited review of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 19 Previous period/year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period/year's classification.

For Gokaldas Exports Limited

  
Sivaramakrishnan Ganapathi  
Vice Chairman and Managing Director  
DIN: 07954560



Date: February 07, 2025  
Place: Bengaluru



Regd. Office : # 25, 2nd Cross, 3rd Main,  
Industrial Suburb, Yeshwanthpur, Bangalore 560 022.  
Tel : +91 80 68951000, Fax : +91 80 68951001  
E-Mail : info@gokaldasexports.com CIN : L18101KA2004PLC033475



# gokaldas exports ltd

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

## Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2024

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	62,522.48	63,234.48	54,490.31	1,82,151.80	1,55,628.01	2,13,906.28
	(b) Other income						
	(i) Income from bank deposits and investment in mutual funds	771.74	868.59	739.77	2,287.89	2,277.16	2,777.90
	(ii) Others	1,779.34	1,586.80	508.60	4,414.64	1,262.76	1,696.77
	<b>Total Income</b>	<b>65,073.56</b>	<b>65,689.87</b>	<b>55,738.68</b>	<b>1,88,854.33</b>	<b>1,59,167.93</b>	<b>2,18,380.95</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	33,123.98	29,834.74	28,676.11	91,241.52	72,121.26	1,02,772.41
	(b) Purchases of stock-in-trade	-	124.49	-	124.49	-	-
	(c) Changes in inventories of work-in-progress and finished goods	(4,251.30)	1,352.32	(4,435.93)	(4,805.64)	1,133.85	(3,000.23)
	(d) Employee benefits expense	22,392.87	20,094.64	18,910.14	62,400.35	52,465.31	70,638.29
	(e) Finance costs	526.20	405.77	525.23	1,516.15	1,602.86	2,416.43
	(f) Depreciation and amortisation expense	2,018.17	1,907.39	2,010.08	5,738.24	5,781.57	7,879.38
	(g) Job work charges	134.12	528.16	376.75	747.39	479.20	711.46
	(h) Net (gain)/loss on foreign exchange transaction and translation	(510.41)	(137.70)	20.26	(636.39)	(15.89)	(76.93)
	(i) Other expenses	5,149.02	5,539.63	4,396.61	15,519.47	11,794.66	17,344.25
	<b>Total expenses</b>	<b>58,582.65</b>	<b>59,649.44</b>	<b>50,479.25</b>	<b>1,71,845.58</b>	<b>1,45,362.82</b>	<b>1,98,685.06</b>
<b>III</b>	<b>Profit before tax (I - II)</b>	<b>6,490.91</b>	<b>6,040.43</b>	<b>5,259.43</b>	<b>17,008.75</b>	<b>13,805.11</b>	<b>19,695.89</b>
<b>IV</b>	<b>Tax expenses</b>						
	(a) Current tax	1,243.70	827.65	1,477.97	3,075.21	3,673.03	4,438.45
	(b) Adjustment of tax relating to earlier years	(4.62)	-	(27.21)	(4.62)	(27.21)	(27.21)
	(c) Deferred tax (credit)/charge	310.63	(50.28)	(98.75)	85.92	(406.99)	(1,131.24)
	<b>Total tax expenses</b>	<b>1,549.71</b>	<b>777.37</b>	<b>1,352.01</b>	<b>3,156.51</b>	<b>3,238.83</b>	<b>3,280.00</b>
<b>V</b>	<b>Net profit for the period / year (III-IV)</b>	<b>4,941.20</b>	<b>5,263.06</b>	<b>3,907.42</b>	<b>13,852.24</b>	<b>10,566.28</b>	<b>16,415.89</b>
<b>VI</b>	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not to be reclassified to profit or loss:						
	Re-measurement gain/(loss) on defined benefit plan	90.00	(67.13)	90.00	112.87	229.43	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)	(2,168.60)	(610.49)	618.96	(2,646.97)	1,900.51	1,756.21
	<b>Total Other Comprehensive income/(loss) for the period / year</b>	<b>(2,078.60)</b>	<b>(677.62)</b>	<b>708.96</b>	<b>(2,534.10)</b>	<b>2,129.94</b>	<b>1,875.97</b>
<b>VII</b>	<b>Total Comprehensive Income for the period / year (V+VI)</b>	<b>2,862.60</b>	<b>4,585.44</b>	<b>4,616.38</b>	<b>11,318.14</b>	<b>12,696.22</b>	<b>18,291.86</b>
<b>VIII</b>	<b>Paid-up equity share capital</b>	3,573.33	3,570.42	3,032.58	3,573.33	3,032.58	3,169.15
	(face value Rs. 5 each, fully paid up)						
<b>IX</b>	<b>Other equity as per Balance Sheet</b>						1,30,987.61
<b>X</b>	<b>Earnings per equity share (EPS)</b>						
	(a) Basic (Rs.)	6.91	7.37	6.44	19.59	17.43	27.01
	(b) Diluted (Rs.)	6.62	7.06	6.12	18.76	16.57	25.70



Regd. Office : # 25, 2nd Cross, 3rd Main,  
Industrial Suburb, Yeshwanthpur, Bangalore 560 022.

Tel : +91 80 68951000, Fax : +91 80 68951001

E-Mail : info@gokaldasexports.com CIN : L18101KA2004PLC033475



014



# gokaldas exports ltd

## Notes to the standalone unaudited financial results of Gokaldas Exports Limited for the quarter and nine months ended December 31, 2024

- 1 The standalone unaudited financial results of Gokaldas Exports Limited (the Company) for the quarter and nine months ended December 31, 2024 can be viewed on the Company's website [www.gokaldasexports.com](http://www.gokaldasexports.com) or on the website of NSE ([www.nse-india.com](http://www.nse-india.com)) and BSE ([www.bseindia.com](http://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 has appropriately adjusted the expenses from Securities Premium account. As of December 31, 2024, the Company has utilised 100% 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 ("BTPL") for Subscription of Optionally Convertible Debentures (OCDs). Upto the period ended December 31, 2024, the Company has subscribed to multiple tranches aggregating to 11,00,000 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. 11,000 lakhs. Additionally, the terms of the agreements provide certain rights and commitments on the Company towards acquiring securities from existing shareholders of BTPL subject to certain conditions. Accordingly, the Company has recognised the investment of Rs. 11,000 lakhs as on December 31, 2024.

The Company has also recognised derivative financial asset and liability against the call and put option as on December 31, 2024 based on the investment agreement entered between the Company and BTPL.

- 6 During the period ended December 31, 2024, the Company has provided corporate guarantees to financial institutions on behalf of BTPL amounting to Rs. 100 crores for securing the loans availed by BTPL.
- 7 At the meeting held on 7 February 2025, the Board of the Directors of the Company have approved the acquisition of 9,37,69,382 Equity shares and 1,57,89,474 Non-Cumulative Compulsorily Convertible Preference Shares of BTPL, constituting 13.30% shareholding of BTPL on a fully diluted basis, pursuant to the Investment Agreement dated June 19, 2024 entered by the Company with BTPL and the existing shareholders of BTPL. The said transaction does not have any impact on the unaudited consolidated financial results of the Company for the quarter and nine-month ended December 31, 2024.



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](mailto:info@gokaldasexports.com) CIN : L18101KA2004PLC033475



# gokaldas exports ltd

- 8 During the period ended December 31, 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).
- 9 During the period ended December 31, 2024, employees exercised stock options aggregating to 341,666 equity shares in accordance with the Company's stock option scheme as approved by the Nomination and Remuneration Committee. The Company has allotted 341,666 equity shares of Rs. 5 each, fully paid-up, during the period April to December 2024.
- 10 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.
- 11 The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on November 13, 2020 inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers. The 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.
- 12 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.
- 13 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.
- 14 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.



Regd. Office : # 25, 2nd Cross, 3rd Main,  
Industrial Suburb, Yeshwanthpur, Bangalore 560 022.  
Tel : +91 80 68951000, Fax : +91 80 68951001  
E-Mail : info@gokaldasexports.com CIN : L18101KA2004PLC033475





# gokaldas exports ltd

- 15 The statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024, have been reviewed by the Audit Committee in their meeting on February 07, 2025, and approved by the Board of Directors in their meeting held on February 07, 2025.
- 16 The Statutory Auditors have carried out a limited review of unaudited standalone financial results for the quarter and nine months ended December 31, 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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: February 07, 2025  
Place: Bengaluru



Regd. Office : # 25, 2nd Cross, 3rd Main,  
Industrial Suburb, Yeshwanthpur, Bangalore 560 022.  
Tel : +91 80 68951000, Fax : +91 80 68951001  
E-Mail : info@gokaldasexports.com CIN : L18101KA2004PLC033475





**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 December 31, 2024 and the year-to-date results for the period from April 01, 2024 to December 31, 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.



# MSKA & Associates

## Chartered Accountants

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	All Colour Garments Private Limited	Subsidiary 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 and based on the consideration of the review reports of the other auditors referred to in paragraph 6, 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 three subsidiaries and three step-down subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 31,440.19 lakhs, and Rs.88,309.44 lakhs, total net loss after tax of Rs.156.90 lakhs and Rs. 2,185.60 lakhs and total comprehensive income of Rs.2,107.62 lakhs and Rs.156.93 lakhs, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

These step-down 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 their respective countries. The Holding Company's Management has converted the financial results of such step-down 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 step-down subsidiaries, located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

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





# MSKA & Associates

Chartered Accountants

7. The Statement includes the financial results of five subsidiaries and one step-down subsidiary which are not subject to review, whose financial results reflects total revenue of Rs. 114.00 lakhs and Rs.243.00 lakhs, total net loss after tax of Rs. 846.39 lakhs and Rs.2,657.21 lakhs and total comprehensive loss of Rs. 1,727.45 lakhs and Rs. 3,732.29 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement. These financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Certain subsidiaries are located outside India whose financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and 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 on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the 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: 25233552BMJHOW7613



Place: Bengaluru

Date: February 07, 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 December 31, 2024 and the year-to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M S K A & Associates**  
Chartered Accountants

ICAI Firm Registration No.105047W

**Pankaj S Bhauwala**  
Partner

Membership No.: 233552  
UDIN: 25233552BMJHOV6169

Place: Bengaluru  
Date: February 07, 2024

