



Date:11.11.2024

To,
Listing Department,
National stock Exchange of India Limited,
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051

Symbol: GAJANAND

Dear Sir,

Sub: Outcome of board meeting regarding financial results for half year ended on 30.09.2024

This is to inform you that, a meeting of the Board of Directors of the Company held on Monday, 11 November 2024 inter alia:

UNAUDITED FINANCIAL RESULT:

Approval of Unaudited Standalone Financial Results along with the Cash Flow Statement of the Company for the quarter and Half year that ended on September 30, 2024. A copy of the aforesaid Results together with the Limited Review Report is enclosed here with. We request you to kindly take it on your record, under Regulation 33 of the SEBI (LODR) Regulations, 2015.

The Board Meeting commenced at 4.30 P.M. and concluded at 5.30 P.M.

Thanking you.

For GAJANAND INTERNATIONAL LIMITED

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ASHOK BHAGVANBHAI MONSARA
MANAGING DIRECTOR, DIN: 02788077

Branch Off : 2-Bhaktinagar Station Plot Road,Rajkot-360002
E-Mail : info@gajanand-int.com | www.gajanand-int.com
Contact : +91 99094 46110

Factory : Survey No.1257-1266,Jasdan-Atkot Road,
Nr.Bypass Circle, Jasdan-360050 Dis.Rajkot(Guj.)
CIN : U01632GJ2009PLC057251

(Formerly Known as Gajanand Cottex Private Limited)

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

To
Board of Directors,
Gajanand International Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Gajanand International Limited** ("the Company"), for the half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The figures for the financial result for the corresponding half year ended September 30, 2023 and for the preceding half year ended March 31, 2024 as reported in the unaudited financial results have been solely based on information compiled by the management, but have not been subjected to audit or review.


Other Matters:

6. The Company has valued certain inventories at market value which is higher than the cost of such inventories and hence, the same is not in accordance with AS 2 - Valuation of inventories. The impact of such deviation in accounting for inventories has not been quantified by the management of the Company.

Place: Rajkot
Date: 11/11/2024

For
HB Kalaria & Associates
Firm Reg. No. 104571W
Chartered Accountants





(Hardik H. Kalaria)
Partner
Mem. No. 155474
Firm Reg: 104571W
UDIN: 24155474BJZYIK9453

Gajanand International Limited (Formerly Gajanand Cottex Private Limited)
Survey No. 1257/1266, Jasdan – Atkot Road, Near Bypass Circle, Jasdan, Rajkot – 360050.
CIN : U01632GJ2009PLC057251
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2024

(in Rs. Lacs)

| | Particulars | As at | |
|---------------------------------|---|---------------------------|-------------------------|
| | | 30.09.2024 (Unaudited) | 31.03.2024 (Audited) |
| I EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 1,883.56 | 1,309.96 |
| | (b) Reserves and surplus | 1,893.60 | 461.40 |
| | (c) Money received against share warrants | | - |
| 2 | Changes in inventories of finished goods work-in-progress and stock-in-trade | | |
| 3 | Non-current liabilities | | |
| | (a) Long-term borrowings | 65.56 | 67.53 |
| | (b) Deferred tax liabilities (net) | 10.00 | 10.56 |
| | (c) Other Long term liabilities | | - |
| | (d) Long term provisions | 0.47 | 1.11 |
| 4 | Current liabilities | | |
| | (a) Short term borrowings | 212.99 | 1,139.54 |
| | (b) Trade payables :- | | |
| | (A) total outstanding dues of micro enterprises and small enterprises; and | 217.74 | 34.12 |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 121.09 | 839.04 |
| | (c) Other current liabilities | 41.81 | 21.51 |
| | (d) Short term provisions | 37.63 | 46.32 |
| | TOTAL | 4,484.45 | 3,931.10 |
| II ASSETS | | | |
| | Non-current assets | | |
| 1 | (a) Fixed assets | | |
| | (i) Tangible assets | 90.48 | 94.74 |
| | (ii) Intangible assets | | |
| | (iii) Capital work-in-progress | | |
| | (iv) Intangible assets under development | | |
| | (b) Non-current investments | 0.10 | 0.10 |
| | (c) Deferred tax assets (net) | | |
| | (d) Long-term loans and advances | | |
| | (e) Other non-current assets | 8.46 | 8.46 |
| 2 | Current assets | | |
| | (a) Current investments | | - |
| | (b) Inventories | 2,782.72 | 2,692.16 |
| | (c) Trade receivables | 758.14 | 992.99 |
| | (d) Cash and cash equivalents | 277.81 | 44.49 |
| | (e) Short-term loans and advances | 551.74 | 59.08 |
| | (f) Other current assets | 15.00 | 39.08 |
| | TOTAL | 4,484.45 | 3,931.10 |

For and on behalf of Board of Directors,



Ashok B Monsara
Managing Director
DIN: 02788077

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Date : 11th November, 2024
Place : Jasdan

Gajanan International Limited (Formerly Gajanan Cottex Private Limited)
Survey No. 1257/1266, Jasdan – Atkot Road, Near Bypass Circle, Jasdan, Rajkot – 360050.
CIN : U01632GJ2009PLC057251
STATEMENT OF UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

| Particulars | (In Rs. Lacs) | | | |
|--|---------------------------|----------------------------|--------------------------------|-------------------------|
| | Six months ended | Preceding six months ended | Corresponding Six months ended | Previous year Ended |
| | 30.09.2024 (Unaudited) | 31.03.2024 (Unaudited) | 30.09.2023 (Unaudited) | 31.03.2024 (Audited) |
| I. Revenue from operations | 4,347.45 | 7,790.27 | 3,075.25 | 10,865.52 |
| II. Other income | 1.75 | 8.07 | 1.23 | 9.30 |
| III. Total revenue (I + II) | 4,349.20 | 7,798.33 | 3,076.48 | 10,874.81 |
| IV. Expenses: | | | | |
| Cost of materials consumed | 2,930.66 | 1,552.79 | 92.21 | 1,645.00 |
| Purchases of stock-in-trade | 1,152.85 | 7,112.69 | 2,680.69 | 9,793.38 |
| Changes in inventories of finished goods work-in-progress and stock-in-trade | 9.91 | (1,123.24) | 93.88 | (1,029.36) |
| Employee benefits expense | 9.70 | 13.02 | 7.95 | 20.97 |
| Finance costs | 73.44 | 52.69 | 49.64 | 102.33 |
| Depreciation and amortisation expense | 4.69 | 5.25 | 5.06 | 10.32 |
| Other expenses | 15.30 | 21.14 | 10.32 | 31.46 |
| Total expenses | 4,196.54 | 7,634.34 | 2,939.76 | 10,574.10 |
| V. Profit before exceptional and extraordinary items and tax (III - IV) | 152.66 | 163.99 | 136.73 | 300.72 |
| VI. Exceptional items | - | - | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | 152.66 | 163.99 | 136.73 | 300.72 |
| VIII. Extraordinary items | - | - | - | - |
| IX. Profit before tax (VII - VIII) | 152.66 | 163.99 | 136.73 | 300.72 |
| X. Tax expense: | | | | |
| (1) Current tax | 40.17 | 44.63 | 33.09 | 77.72 |
| (2) Prior period tax | - | 0.52 | - | 0.52 |
| (3) Deferred tax | (0.56) | (1.12) | (0.59) | (1.70) |
| XI. Profit/ (Loss) for the period from continuing operations (IX-X) | 113.05 | 119.96 | 104.22 | 224.18 |
| XII. Profit/(loss) from discontinuing operations | - | - | - | - |
| XIII. Tax expense of discontinuing operations | - | - | - | - |
| XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII) | - | - | - | - |
| XV. Profit/ (Loss) for the period (XI + XIV) | 113.05 | 119.96 | 104.22 | 224.18 |
| Paid-up Equity Share Capital (weighted average) (Face Value Rs. 10 Each) | 1,617.97 | 1,032.49 | 1,032.49 | 1,032.49 |
| XVI. Earnings per equity share(not annualised): | | | | |
| (1) Basic | 0.70 | 1.16 | 1.01 | 2.17 |
| (2) Diluted | 0.70 | 1.16 | 1.01 | 2.17 |

Notes to the financial results:

- 1 The Company's Unaudited financial results for the Half year ended September 30, 2024 have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company at its meeting held on 11th November, 2024.
- 2 The Financial results have been prepared in accordance with the Accounting Standard as notified under section 133 of the Companies Act, 2013 ("Act") read with relevant rules issued there under and other accounting principles generally accepted in India as amended from time to time.
- 3 The Companies Operations fall under a single segment "Ginning & Pressing and Trading of Cotton". Hence, Segment reporting is not applicable as per Accounting Standard (AS) - 17 - Segment Reporting.
- 4 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 5 This statement is as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Statutory Auditors of the Company has conducted a Limited Review of the Financial Results for the half year ended on 30th September, 2024.
- 6 The Company was not mandatorily required to prepare and publish half yearly results up to the period ended March 31, 2024. Accordingly, the figures for the corresponding half year ended September 30, 2023 and half year ended March 31, 2024 have been approved by the Company's board of director but were not subject to limited review or audit by the statutory auditors of the Company.
- 7 The Company has completed Initial Public Offer (IPO) of 5,736,000 Equity Shares of the face value of Rs. 10/- each at an issue price of Rs. 36/- The Equity Shares of the Company were listed on September 16, 2024 on National Stock Exchange of India Limited.
- 8 The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ("the Ministry") has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.

For and on behalf of Board of Directors,


Ashok B Monsara
Managing Director
DIN: 02788077

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Date : 11th November, 2024
 Place : Jasdan

Gajanand International Limited (Formerly Gajanand Cottex Private Limited)
Survey No. 1257/1266, Jasdan – Atkot Road, Near Bypass Circle, Jasdan, Rajkot – 360050.
CIN : U01632GJ2009PLC057251

UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

| Particulars | (in Rs. Lacs) | |
|---|--|--|
| | For the Period ended September 30, 2024 | For the Period ended March 31, 2024 |
| A. Cash flow from operating activities | | |
| Profit/(Loss) before tax | | |
| Adjustments for: | 152.66 | 300.72 |
| Finance costs | 73.44 | 102.33 |
| Depreciation and amortisation costs | 4.69 | 10.32 |
| Interest income from non-current investments | - | (0.19) |
| Rent income | (1.75) | (3.14) |
| Bad debts written off | 0.50 | |
| Operating profit/(loss) before working capital changes | 229.54 | 410.04 |
| Adjustment for changes in working capital | | |
| Adjustments for (Increase)/decrease in operating assets | | |
| Inventories | (90.56) | (1,361.85) |
| Trade receivables | 234.36 | (601.44) |
| Short-term loans and advances | (411.69) | (32.99) |
| Other non-current assets | - | (7.57) |
| Other current assets | 24.08 | (38.83) |
| Adjustments for increase/(decrease) in operating liabilities | | |
| Trade payables | (534.33) | 773.79 |
| Short-term provisions | 0.20 | 0.68 |
| Long-term provisions | (0.65) | (0.27) |
| Other current liabilities | 20.78 | 2.16 |
| Cash generated from/(used in) operating activities | (528.27) | (856.29) |
| Direct taxes paid (net of refunds) | (49.06) | (75.94) |
| Net cash generated from/(used in) operating activities | (577.33) | (932.22) |
| B. Cash flow from investing activities | | |
| Purchase of tangible assets | (0.44) | (6.61) |
| Loans and advances made to related parties/others | (80.97) | - |
| Interest received | - | 0.19 |
| Rent received | 1.75 | 3.14 |
| Cash generated from/(used in) investing activities | (79.66) | (3.29) |
| Net cash generated from/(used in) investing activities | (79.66) | (3.29) |
| C. Cash flow from financing activities | | |
| Proceeds from issue of shares | 2,064.96 | 1,000.00 |
| Proceeds from long-term borrowings | 39.03 | 83.89 |
| Repayment of long-term borrowings | (82.90) | (362.17) |
| Proceeds from short-term borrowings | 5,909.70 | 12,334.88 |
| Repayment of short-term borrowings | (6,794.35) | (12,029.00) |
| Finance costs paid | (73.92) | (100.54) |
| IPO related expenses | (172.21) | - |
| Net cash generated from/(used in) financing activities | 890.31 | 927.06 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 233.32 | (8.46) |
| Cash and cash equivalents at the beginning of the period | 44.49 | 52.95 |
| Cash and cash equivalents at the end of the period | 278.00 | 44.49 |

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3.
- Previous year figures have been regrouped and recasted wherever necessary to conform to current year's classification.

For and on behalf of Board of Directors,



Ashok B Monsara
Managing Director
DIN: 02788077

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Date : 11th November, 2024
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