



Date:12.12.2024

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

Symbol: GAJANAND

Dear Sir,

**Sub: Clarification for Financial results for the half year ended on 30.09.2024**

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This refers to the clarification sought via your email dated 11<sup>th</sup> December 2024 on the NEAPS platform concerning deficiency/non-submission observed in Quick Results, submitted by the Company for the Quarter and Half Year ended 30th September 2024. Please find the following clarifications.:

1. Machine Readable Form / Legible copy of Financial Results not submitted.

In this regard would like to clarify that due to technical issues / scanning lacunas, we were unable to submit financial results in Machine Readable form, however, we have filed all data via XML files regarding the result – Revised Machine-Readable format results are attached.

2. Financial results submitted is not as per format prescribed by SEBI -Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE is not signed by auditor.

In this regard, we would like to clarify that we have attached a Signed disclosure along with this letter.

Thanking you.

For GAJANAND INTERNATIONAL LIMITED

Monsara  
Ashok  
Bhagvanbhai  
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Monsara Ashok  
Bhagvanbhai  
Date: 2024.12.12  
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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)

Certificate on Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE in the case of **GAJANAND INTERNATIONAL LIMITED** ("the company") having Registered Office at Survey No. 1257/1266, Jasdan-Atkot Road, Nr. Bypass Circle, Rajkot, Jasdan, Gujarat, India, 360050

We, H B KALARIA & Associates, Chartered Accountants and Statutory Auditors of the Company, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in reference to NSE Circular No. NSE/CML/2024/23 dated 5th September, 2024, hereby confirm and certify that there was no deviation or variation in the utilization of the funds raised through the IPO by the Company, for the half-year ended 30th September, 2024.

Further, we have verified the information mentioned below with respect of the Company, extracted from the standalone financial statements of the company for the half-year ended September 30, 2024 and other relevant records the Company prepared and produced before us by the Board of Directors of the Company. The information mentioned below was reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their meeting held on November 11, 2024.


We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

(in Rs. Lacs)

Sr. No.	Objective of the Issue	Modified Object, If any	Original Allocation	Modified Allocation	Amount utilized till September 30, 2024	Amount of Deviation/Variation for the Quarter according to applicable Object	Remarks, If any
1	Funding Working Capital Requirements	N.A.	1498.72	N.A.	1498.72	N.A.	The Fund has been Fully utilized (*Rs.163.09 lacs are remains Unutilized in the current account of company)
2	General Corporate Purposes	N.A.	401.24	N.A.	*401.24	N.A.	
3	Issue Related Expenses	N.A.	165.00	N.A.	165.00	N.A.	
			<b>2064.96</b>		<b>2064.96</b>		

Yours faithfully,

For H. B. Kalaria & Associates,  
Chartered Accountants,  
Firm Regd No: 104571W

  
Hardik H. Kalaria  
Partner

Membership No: 155474  
Date: 12/12/2024

UDIN: 24155474BJZYJY7240





**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**  
**STATEMENT OF UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024**

(in Rs. Lacs)

Particulars	Six months ended	Preceding six months ended	Corresponding Six months ended	Previous year Ended
	30.09.2024	31.03.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(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
<b>III. Total revenue (I + II)</b>	<b>4,349.20</b>	<b>7,798.33</b>	<b>3,076.48</b>	<b>10,874.81</b>
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
<b>Total expenses</b>	<b>4,196.54</b>	<b>7,634.34</b>	<b>2,939.76</b>	<b>10,574.10</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>152.66</b>	<b>163.99</b>	<b>136.73</b>	<b>300.72</b>
VI. Exceptional items	-	-	-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>152.66</b>	<b>163.99</b>	<b>136.73</b>	<b>300.72</b>
VIII. Extraordinary items	-	-	-	-
<b>IX. Profit before tax (VII- VIII)</b>	<b>152.66</b>	<b>163.99</b>	<b>136.73</b>	<b>300.72</b>
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)
<b>XI. Profit/ (Loss) for the period from continuing operations (IX-X)</b>	<b>113.05</b>	<b>119.96</b>	<b>104.22</b>	<b>224.18</b>
XII. Profit/(loss) from discontinuing operations	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-
<b>XIV. Profit/ (loss) from discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. Profit/ (Loss) for the period (XI + XIV)</b>	<b>113.05</b>	<b>119.96</b>	<b>104.22</b>	<b>224.18</b>
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	<b>0.70</b>	<b>1.16</b>	<b>1.01</b>	<b>2.17</b>
(2) Diluted	<b>0.70</b>	<b>1.16</b>	<b>1.01</b>	<b>2.17</b>

**Notes to the financial results:**

- 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.
- 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.
- 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.
- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 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.
- 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.
- 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.
- 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,**

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Ashok  
Bhagvanbhai  
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**Ashok B Monsara**  
**Managing Director**  
**DIN: 02788077**

**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 STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2024**

(in Rs. Lacs)

	Particulars	As at	
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
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
	<b>TOTAL</b>	<b>4,484.45</b>	<b>3,931.10</b>
<b>II</b>	<b>ASSETS</b>		
	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
	<b>TOTAL</b>	<b>4,484.45</b>	<b>3,931.10</b>

**For and on behalf of Board of Directors,**

Monsara  
Ashok  
Bhagvanbhai

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**Ashok B Monsara**  
**Managing Director**  
**DIN: 02788077**

**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**

<b>(in Rs. Lacs)</b>		
Particulars	For the Period ended September 30, 2024	For the Period ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	152.66	300.72
Adjustments for		
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	-
<b>Operating profit/(loss) before working capital changes</b>	<b>229.54</b>	<b>410.04</b>
<b>Adjustment for changes in working capital</b>		
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
<b>Cash generated from/(used in) operating activities</b>	<b>(528.27)</b>	<b>(856.29)</b>
Direct taxes paid (net of refunds)	(49.06)	(75.94)
<b>Net cash generated from/(used in) operating activities</b>	<b>(577.33)</b>	<b>(932.22)</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Cash generated from/(used in) investing activities</b>	<b>(79.66)</b>	<b>(3.29)</b>
<b>Net cash generated from/(used in) investing activities</b>	<b>(79.66)</b>	<b>(3.29)</b>
<b>C. Cash flow from financing activities</b>		
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)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>890.31</b>	<b>927.06</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>233.32</b>	<b>(8.46)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>44.49</b>	<b>52.95</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>278.00</b>	<b>44.49</b>

**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,**

Monsara  
Ashok  
Bhagvanbhai

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**Date : 11th November, 2024**  
**Place : Jasdan**

**Ashok B Monsara**  
**Managing Director**  
**DIN: 02788077**