

gokaldas exports ltd

GEL/SEC/2025-26/08

May 21, 2025

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

Further to our intimation dated May 13, 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, we hereby inform that the Board of Directors of the Company at their meeting held today i.e. Wednesday, May 21, 2025, *inter-alia* considered and approved:

1. The audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025. A copy of the audited financial results along with the Auditors Report are enclosed herewith;

We hereby declare that M/s. MSKA & Associates (Firm Registration number: 105047W), the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Standalone and Consolidated financial results of the Company for the financial year ended March 31, 2025.

2. The adoption of GEL Employee Stock Option Plan 2025, in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to approval of the shareholders;
3. The appointment of M/s. Nagendra D. Rao and Associates LLP, Practicing Company Secretaries as Secretarial Auditors for a period of 5 years with effect from FY 2025-26, subject to approval of the shareholders.

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 for serial no. (ii) and (iii) above are enclosed as Annexure A and Annexure B respectively

The Meeting commenced at 8.00 PM and concluded at 9.30 PM.



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Please take this intimation on record.

Thanking you,

Yours truly,

For Gokaldas Exports Limited

Gourish Hegde

Company Secretary & Compliance Officer

Encl: as above



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Annexure A

Sl. No	Particulars	Details
1	Brief details of options granted	<p>The aggregate number of the Options that may be granted under 'GEL Employee Stock Option Plan 2025' ("ESOP 2025" / "Plan") shall not exceed 20,00,000 (Twenty Lakhs) options, exercisable into 20,00,000 (Twenty Lakhs) equity shares of face value of Rs. 5/- (Rupees Five Only) each fully paid-up of the Company.</p> <p>The maximum number of Options under the Plan that may be granted to any Employee in any year and in aggregate shall not exceed 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company at the time of grant of Option.</p> <p>If the number of Options that may be offered to any specific Employee shall be equal to or more than 1% (one percent) of the issued equity Share capital (excluding outstanding warrants & conversion) of the Company at the time of Grant of Options, then the Company shall take prior approval of members of the Company by way of a special resolution.</p>
2	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes, the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
3	Total number of shares covered by these options	The maximum number of Shares that may be issued pursuant to exercise of Options granted to the Participants under Plan shall not exceed 20,00,000 (Twenty Lakhs) equity shares of face value of Rs. 5/- (Rupees Five Only) each fully paid-up of the Company.
4	Pricing formula	<p>The exercise price per option shall be determined by the Committee at the time of grant which shall be upto 10% discount to Market Price. However, the Exercise Price shall not be lesser than the face value of Shares.</p> <p>The market price for the above clause shall be the closing market price on the date immediately prior to the date when the Committee finalizes the number of options to be granted, on a Stock Exchange where the highest trading volume is registered.</p>



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5	Options vested	Not Applicable
6	Time within which option may be exercised	The Vested Options shall be exercised by the Employees within 1 (one) year from the date of Vesting.
7	Options exercised	Not Applicable
8	Money realized by exercise of options	Not Applicable
9	The total number of shares arising as a result of exercise of option	The maximum number of Shares that may be issued pursuant to exercise of Options granted to the Participants under Plan shall not exceed 20,00,000 (Twenty Lakhs) equity shares of face value of Rs. 5/- (Rupees Five Only) each fully paid-up of the Company.
10	Options lapsed	Not Applicable
11	Variation of terms of options	Not Applicable
12	Brief details of significant terms	<p>The total number of Options to be granted under the Plan shall not exceed 20,00,000 (Twenty Lakhs). Each Option when exercised would be converted in to one equity share of Rs. 5/- (Rupees Five Only) each fully paid-up.</p> <p>All the Options granted on any date shall vest not earlier than minimum of 1 (One) year and not later than a maximum of 3 (Three) years from the date of grant of Options.</p> <p>The exercise period would commence from the date of vesting and will expire on completion 1 (One) year from the date of respective vesting. The shares allotted shall not be subject to any lock- in period.</p>
13	Subsequent changes or cancellation or exercise of such options	Not Applicable
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options	No exercise has taken place till now.



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Annexure B

Sl. No.	Particulars	Particulars
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s. Nagendra D Rao and Associates LLP, Practicing Company Secretaries as the Secretarial Auditor of the Company.
2	Date of appointment	The Board at its meeting held on May 21, 2025, approved the appointment of M/s. Nagendra D Rao and Associates LLP, Practicing Company Secretaries as the Secretarial Auditors of the Company, for five consecutive years commencing from FY 2025-26, subject to approval of the shareholders of the Company at the ensuing AGM.
3	Brief profile	<p>Nagendra D Rao & Associates LLP' ("LLP") is an LLP set up in the year 2017 and is registered as a Practicing Company Secretaries Firm with the Institute of Company Secretaries of India and with the Registrar of Companies, Karnataka. The LLP is promoted by seasoned professionals and is managed with the highest degree of professionalism with diversified and extensive experience in related areas.</p> <p>The LLP has enormous knowledge and experience in dealing with the matters relating to Company Law, Securities Law, FEMA, RBI Regulations, Due Diligence, Listing and SEBI Regulations. They have clients across India providing Corporate Law Services, Due Diligence and Secretarial Audit Services.</p>
4	Relationship between Directors	Not applicable



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Statement of consolidated audited financial results for the quarter and year ended March 31, 2025

(Rs. in lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
I	Income					
	(a) Revenue from operations	101,533.55	98,776.76	81,241.87	386,423.96	237,888.47
	(b) Other income					
	Income from bank deposits and investment in mutual funds	650.05	772.97	501.37	2,941.62	2,779.01
	Interest income from debentures	856.37	437.66	-	1,557.19	-
	Others	445.76	90.44	53.82	795.62	231.23
	Total income	103,485.73	100,077.83	81,797.06	391,718.39	240,898.71
II	Expenses					
	(a) Cost of materials consumed	49,685.28	50,374.12	51,775.78	195,728.78	124,286.25
	(b) Purchases of stock-in-trade	41.92	10.76	20.77	214.59	100.44
	(c) Changes in inventories of work-in-progress and finished goods	783.95	(4,516.15)	(11,756.87)	(2,913.96)	(10,874.42)
	(d) Employee benefits expense	31,537.73	33,372.73	24,201.87	122,651.82	77,759.44
	(e) Finance costs	2,148.77	1,916.53	1,964.67	7,743.41	3,634.01
	(f) Depreciation and amortisation expense	4,152.31	3,043.26	2,743.89	12,840.32	8,877.44
	(g) Job work charges	390.73	737.55	336.14	2,420.83	822.29
	(h) Net (gain)/loss on account of foreign exchange transaction and translation	(262.51)	(579.02)	(125.68)	(1,158.85)	(140.63)
	(i) Other expenses	7,102.46	8,985.85	8,342.98	32,383.98	20,534.47
	Total expenses	95,580.64	93,345.63	77,503.55	369,910.92	224,999.29
III	Profit before tax (I - II)	7,905.09	6,732.20	4,293.51	21,807.47	15,899.42
IV	Tax expenses/(credit)					
	Current tax	1,512.76	1,553.70	765.42	5,207.97	4,438.45
	Adjustment of tax relating to earlier years	-	(4.62)	-	(4.62)	(27.21)
	Deferred tax	1,106.33	149.10	(900.20)	750.03	(1,609.02)
	Total tax expenses / (credit)	2,619.09	1,698.18	(134.78)	5,953.38	2,802.22
V	Net profit for the period / year (III-IV)	5,286.00	5,034.02	4,428.29	15,854.09	13,097.20
VI	Other comprehensive income (net of tax)					
	(A) Items that will not be reclassified to profit or loss					
	Re-measurement (gain)/loss on defined benefit plans(net)	(94.64)	103.46	(189.45)	58.68	41.41
	(B) Items that will be reclassified to profit or loss:					
	Exchange difference on translation of foreign operations	694.45	1,383.31	(650.64)	1,961.45	(650.60)
	Effective portion of (gain)/loss on hedging instruments in a cash flow hedge (net)	1,987.32	(2,605.18)	(140.47)	(1,140.60)	1,746.22
	Total other comprehensive income for the period / year (net of tax)	2,587.13	(1,118.41)	(980.56)	879.53	1,137.03
VII	Total comprehensive income for the period / year (V+VI)	7,873.13	3,915.61	3,447.73	16,733.62	14,234.23
VIII	Paid-up equity share capital (face value Rs 5 each)	3,573.33	3,573.33	3,169.15	3,573.33	3,169.15
IX	Other equity				204,494.58	125,964.85
X	Earnings per equity share (EPS) (not annualised)					
	(a) Basic (Rs.)	7.40	7.04	7.23	22.36	21.55
	(b) Diluted (Rs.)	7.09	6.75	6.88	21.45	20.51



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Statement of consolidated audited balance sheet as at March 31, 2025		
Particulars	(Rs. in Lakhs)	
	As at Mar 31, 2025	As at Mar 31, 2024
	Audited	Audited
I. ASSETS		
(1) Non- current assets		
(a) Property, plant and equipment	61,957.79	37,616.32
(b) Right of use assets	19,549.13	17,275.66
(c) Capital work-in-progress	1,703.95	12,798.60
(d) Goodwill and other intangible assets	58,375.27	58,701.70
(e) Financial assets		
(i) Investments	17,815.03	315.03
(ii) Other financial assets	4,520.98	3,737.73
(f) Deferred tax assets (net)	3,717.48	4,083.09
(g) Non-current tax assets (net)	268.57	122.39
(h) Other non-current assets	1,538.49	801.40
Total non-current assets	169,446.69	135,451.92
(2) Current assets		
(a) Inventories	68,194.08	60,360.23
(b) Financial assets		
(i) Investments	31,892.91	15,592.69
(ii) Trade receivables	42,878.56	35,252.49
(iii) Cash and cash equivalents	16,475.07	5,424.79
(iv) Bank balances (other than 2(b)(iii) above)	140.51	7,309.14
(v) Other financial assets	3,962.67	1,076.28
(c) Other current assets	20,726.44	13,644.35
Total current assets	184,270.24	138,659.97
Total assets (1+2)	353,716.93	274,111.89
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,573.33	3,169.15
(b) Other equity	204,494.58	125,964.85
Total equity	208,067.91	129,134.00
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	30,726.20	28,098.10
(ii) Lease liabilities	15,311.41	14,048.41
(b) Provision for employee benefits	2,020.76	1,500.70
Total non-current liabilities	48,058.37	43,647.21
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	33,606.37	33,857.82
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	2,524.28	792.18
Total outstanding dues of creditors other than micro and small enterprises	21,301.88	17,613.32
(iii) Lease liabilities	4,877.22	4,481.63
(iv) Other financial liabilities	22,784.11	36,424.85
(b) Other current liabilities	5,791.35	2,563.61
(c) Provision for employee benefits	5,968.13	5,597.27
(d) Provision for current-tax liability (net)	737.31	-
Total current liabilities	97,590.65	101,330.68
Total equity and liabilities (1+2+3)	353,716.93	274,111.89



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Statement of consolidated audited cash flows for the year ended March 31, 2025		
	(Rs. in Lakhs)	
Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Cash flow from operating activities		
Profit before tax	21,807.47	15,899.42
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	12,840.32	8,877.44
Net gain on disposal of property, plant and equipment	(7.76)	(41.83)
Unrealised foreign exchange (gain)/loss, (net)	1,830.84	(684.07)
Gain on sale of investments in mutual fund units (including fair value gain)	(2,873.53)	(2,610.15)
Income from government grants	(743.20)	(942.56)
Share based payment expenses	2,507.56	2,418.76
Interest income	(1,944.40)	(354.69)
Finance costs	7,743.41	3,634.01
Provision for doubtful debts	66.69	358.95
Provision no longer required written back	(41.38)	-
Operating profit before working capital changes	41,186.02	26,555.28
Changes in working capital:		
(Increase)/ decrease in other financial assets	(3,141.34)	(457.80)
(Increase)/ decrease in other assets	(5,521.48)	(5,217.05)
(Increase)/ decrease in inventories	(7,833.85)	(31,061.01)
(Increase)/ decrease in trade receivables	(6,482.08)	(21,484.25)
Increase/ (decrease) in provisions for employee benefits	949.60	1,394.68
Increase/ (decrease) in trade payables	3,827.80	9,537.17
Increase/ (decrease) in other financial liabilities	(14,628.61)	6,289.06
Increase/ (decrease) in other liabilities	1,976.37	862.53
Cash generated from operations	10,332.43	(13,581.39)
Direct taxes refunded/ (paid)	(4,612.81)	(4,124.78)
Net cash flows from / (used in) operating activities (A)	5,719.62	(17,706.17)
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(19,092.46)	(68,906.37)
Proceeds from sale of property, plant and equipment	288.96	109.30
Investments in bank deposits	(35,496.02)	(15,292.68)
Redemption of bank deposits	42,664.65	8,910.02
Proceeds from sale of investment in mutual fund units	42,100.77	44,166.52
Investment in mutual fund units	(55,527.46)	(22,750.00)
Investment in debentures	(17,500.00)	(314.74)
Interest income	490.15	336.44
Net cash flows used in investing activities (B)	(42,071.41)	(53,741.51)



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Statement of consolidated audited cash flows for the year ended March 31, 2025		
	(Rs. in Lakhs)	
Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Cash flow from financing activities		
Proceeds from issue of shares / exercise of share options	59,693.33	24,753.68
Proceeds of borrowings	155,319.01	132,825.85
Repayment of borrowings	(152,783.68)	(74,415.00)
Payment of lease liabilities	(8,926.77)	(4,990.66)
Dividend paid	-	(606.12)
Finance costs	(5,953.82)	(2,244.37)
Net cash flows from financing activities (C)	47,348.07	75,323.38
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	10,996.28	3,875.70
Effect of exchange differences on translation of foreign currency cash and cash equivalents	54.00	76.88
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	16,475.07	5,424.79
Components of cash and cash equivalents		
Cash and cash equivalents		
Balances with banks		
In current accounts	7,382.65	5,407.87
Cash on hand	9.45	16.92
Deposits with original maturity of less than 3 months	9,082.97	-
Total cash and cash equivalents	16,475.07	5,424.79



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Notes to the consolidated audited financial results of Gokaldas Exports Limited for the quarter and year ended March 31, 2025

- 1 The consolidated audited financial results of Gokaldas Exports Limited (the Company) and its subsidiaries (cumulatively referred to as 'Group') for the quarter and year ended March 31, 2025 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 as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
- 3 The figures for quarter ended March 31 of current and the previous years in the consolidated financial results are the balancing figures between the audited figures in respect of the full financial years and the unaudited published year-to-date figures for nine months ended December 31 for respective years.
- 4 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 apparels' and there are no separate reportable segments as per Ind AS 108.
- 5 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 March 31, 2025, the Company has utilised 100% of the QIP proceeds towards the purpose for which the funds were raised as per the QIP placement document.
- 6 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 March 31, 2025, the Company has subscribed to multiple tranches aggregating to 17,50,000 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. 17,500 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. 17,500 lakhs as on March 31, 2025. The Company has also recognised derivative financial asset and liability against the call and put option as on March 31, 2025 based on the investment agreement entered between the holding company and BTPL.
- 7 During the year ended March 31, 2025, 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.



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- 8 At the meeting held on February 07, 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. Subsequent to the year end, in April 2025, the Company has completed the acquisition of the aforementioned instruments for an aggregate consideration of Rs. 5,567.10 Lakhs.
- 9 During the year, the Company has subscribed to one equity share of USD 1,000, fully paid up, of Gokaldas Exports Corporation, USA (a wholly owned subsidiary of Gokaldas Exports Limited).
- 10 During the year, 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 and the Company has allotted 341,666 equity shares of Rs. 5 each, fully paid-up.
- 11 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 March 31, 2025, 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 March 31, 2025.
- 12 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.
- 13 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.



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- 14 In April 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 Subsidiary Company had an aggregate outstanding receivable of Rs. 1,401.90 lakhs outstanding as of March 31, 2024, the subsidiary had coverage from Export Credit Guarantee Corporation (ECGC) for this customer for which it had filed an application, and accordingly made a provision of Rs 140 lakhs. During the current year, the Subsidiary Company realised Rs. 142.73 lakhs from overseas customer as settlement of priority claim and Rs. 1,130.07 lakhs has been settled by the ECGC basis the claim. As at March 31, 2025, there is an outstanding balance of Rs. 129.10 lakhs, based on assessment of expected recovery, the Group is carrying a corresponding provision on account of expected credit loss towards this outstanding.
- 15 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.
- 16 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.
- 17 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.
- 18 The statement of audited consolidated financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee in their meeting on May 21, 2025 and approved by the Board of Directors in their meeting held on May 21, 2025.
- 19 The statutory auditors have carried out an audit of consolidated financial results for the quarter and year ended March 31, 2025 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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

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



Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560



Date: May 21, 2025

Place: Bengaluru



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Statement of standalone audited financial results for the quarter and year ended March 31, 2025

(Rs. in lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
I	Income					
	(a) Revenue from operations	65,518.15	62,522.48	58,278.27	247,669.95	213,906.28
	(b) Other income					
	Income from bank deposits and investment in mutual funds	648.55	771.74	500.74	2,936.44	2,777.90
	Interest income from debentures	856.37	437.66	-	1,557.19	-
	Others	1,751.30	1,341.68	434.01	5,465.12	1,696.77
	Total income	68,774.37	65,073.56	59,213.02	257,628.70	218,380.95
II	Expenses					
	(a) Cost of materials consumed	33,415.31	33,123.98	30,651.15	124,656.83	102,772.41
	(b) Purchases of stock-in-trade	-	-	-	124.49	-
	(c) Changes in inventories of work-in-progress and finished goods	(409.34)	(4,251.30)	(4,134.08)	(5,214.98)	(3,000.23)
	(d) Employee benefits expense	20,342.76	22,392.87	18,172.98	82,743.11	70,638.29
	(e) Finance costs	516.66	526.20	813.57	2,032.81	2,416.43
	(f) Depreciation and amortisation expense	2,035.57	2,018.17	2,097.81	7,773.81	7,879.38
	(g) Job work charges	148.06	134.12	232.26	895.45	711.46
	(h) Net (gain)/loss on account of foreign exchange transaction and translation	(100.11)	(510.41)	(61.04)	(736.50)	(76.93)
	(i) Other expenses	5,247.32	5,149.02	5,549.59	20,766.79	17,344.25
	Total expenses	61,196.23	58,582.65	53,322.24	233,041.81	198,685.06
III	Profit before tax (I - II)	7,578.14	6,490.91	5,890.78	24,586.89	19,695.89
IV	Tax expenses/(credit)					
	Current tax	1,276.76	1,243.70	765.42	4,351.97	4,438.45
	Adjustment of tax relating to earlier years	-	(4.62)	-	(4.62)	(27.21)
	Deferred tax	1,021.21	310.63	(724.25)	1,107.13	(1,131.24)
	Total tax expenses / (credit)	2,297.97	1,549.71	41.17	5,454.48	3,280.00
V	Net profit for the period / year (V-VI)	5,280.17	4,941.20	5,849.61	19,132.41	16,415.89
VI	Other comprehensive income (net of tax)					
	(A) Items that will not to be reclassified to profit or loss					
	Re-measurement (gain)/loss on defined benefit plans(net)	(69.49)	90.00	(109.67)	43.38	119.76
	(B) Items that will be reclassified to profit or loss:					
	Effective portion of (gain)/loss on hedging instruments in a cash flow hedge (net)	1,606.07	(2,168.60)	(144.30)	(1,040.90)	1,756.21
		1,536.58	(2,078.60)	(253.97)	(997.52)	1,875.97
	Total other comprehensive income for the period / year (net of tax)					
VII	Total Comprehensive Income for the period / year (VII+VIII)	6,816.75	2,862.60	5,595.64	18,134.89	18,291.86
VIII	Paid-up equity share capital (face value Rs 5 each)	3,573.33	3,573.33	3,169.15	3,573.33	3,169.15
IX	Other equity				210,919.21	130,987.61
X	Earnings per equity share (EPS) (not annualised)					
	(a) Basic (Rs.)	7.39	6.91	9.55	26.98	27.01
	(b) Diluted (Rs.)	7.09	6.62	9.09	25.88	25.70



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Statement of standalone audited balance sheet as at March 31, 2025		
(Rs. in Lakhs)		
Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	Audited	Audited
I. ASSETS		
(1) Non- current assets		
(a) Property, plant and equipment	20,326.30	17,308.71
(b) Right-of-use asset	6,381.57	7,974.00
(c) Capital work-in-progress	391.36	-
(d) Other intangible assets	100.05	100.80
(e) Financial assets		
(i) Investments	52,308.76	34,807.92
(ii) Loans	55,664.60	35,507.19
(iii) Other financial assets	4,977.50	3,255.68
(f) Deferred tax assets (net)	2,848.27	3,605.31
(g) Non-current tax assets (net)	217.65	81.15
(h) Other non-current assets	708.40	699.23
Total non-current assets	143,924.46	103,339.99
(2) Current assets		
(a) Inventories	45,805.14	36,267.77
(b) Financial assets		
(i) Investments	31,892.91	15,592.69
(ii) Trade receivables	26,710.50	20,977.66
(iii) Cash and cash equivalents	12,212.40	1,408.76
(iv) Bank balances (other than 2(b)(iii) above)	17.06	7,195.15
(v) Other financial assets	4,135.58	1,086.84
(c) Other current assets	11,639.84	9,650.94
Total current assets	132,413.43	92,179.81
Total assets (1+2)	276,337.89	195,519.80
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,573.33	3,169.15
(b) Other equity	210,919.21	130,987.61
Total equity	214,492.54	134,156.76
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	4,939.67	5,911.06
(b) Provision for employee benefits	1,632.91	1,418.82
Total non-current liabilities	6,572.58	7,329.88
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,522.78	15,809.76
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	1,764.28	273.37
Total outstanding dues of creditors other than micro and small enterprises	15,332.87	13,548.29
(iii) Lease liabilities	2,759.21	3,730.02
(iv) Other financial liabilities	15,922.84	13,651.35
(b) Other current liabilities	2,029.61	2,068.31
(c) Provision for employee benefits	5,266.13	4,952.06
(d) Provision for current-tax liability (net)	675.05	-
Total current liabilities	55,272.77	54,033.16
Total equity and liabilities (1+2+3)	276,337.89	195,519.80



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Statement of standalone audited cash flows for the year ended March 31, 2025		
	(Rs. in Lakhs)	
	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Cash flow from operating activities		
Profit before tax	24,586.89	19,695.89
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	7,773.81	7,879.38
Net gain on disposal of property, plant and equipment	(36.13)	(41.83)
Unrealised foreign exchange (gain)/loss, (net)	(51.51)	(63.68)
Gain on sale of investments in mutual fund units (including fair value gain)	(2,873.53)	(2,610.15)
Income from government grants	(743.20)	(942.56)
Share based payment expenses	2,507.56	2,418.76
Interest income	(6,454.06)	(1,792.10)
Finance costs	2,032.81	2,416.43
Provision for doubtful debts	-	273.03
Provision no longer required written back	(41.38)	-
Operating profit before working capital changes	26,701.26	27,233.17
<i>Changes in working capital:</i>		
(Increase)/ decrease in other financial assets	(3,266.30)	148.30
(Increase)/ decrease in other assets	(652.39)	(2,454.32)
(Increase)/ decrease in inventories	(9,537.37)	(7,038.40)
(Increase)/ decrease in trade receivables	(6,071.04)	(7,127.56)
Increase/ (decrease) in provisions for employee benefits	571.54	764.61
Increase/ (decrease) in trade payables	1,973.66	5,969.12
Increase/ (decrease) in other financial liabilities	1,614.16	(760.53)
Increase/ (decrease) in other liabilities	233.71	398.95
Cash generated from operations	11,567.23	17,133.34
Direct taxes refunded/ (paid) (net of refund/payments)	(3,808.79)	(4,105.69)
Net cash flows from/ (used in) operating activities (A)	7,758.44	13,027.65
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(6,510.58)	(5,229.75)
Proceeds from sale of property, plant and equipment	288.96	109.30
Investments in bank deposits	(35,454.28)	(15,192.18)
Redemption of bank deposits	42,632.37	8,740.47
Investment in debentures	(17,500.00)	(314.74)
Investment in subsidiaries	(0.84)	(32,418.33)
Loan given to subsidiaries	(16,717.33)	(23,393.51)
Investment in mutual fund units	(55,527.46)	(22,750.00)
Proceeds from sale of investment in mutual fund units	42,100.77	44,166.52
Interest income	459.45	1,528.76
Net cash flows from/ (used in) investing activities (B)	(46,228.94)	(44,753.46)



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Statement of standalone audited cash flows for the year ended March 31, 2025		
	(Rs. in Lakhs)	
	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Cash flow from financing activities		
Proceeds from issue of shares / exercise of share options	59,693.33	24,753.68
Proceeds of borrowings	89,972.07	87,717.69
Repayment of borrowings	(94,100.37)	(74,415.00)
Payment of lease liabilities	(4,877.79)	(4,479.07)
Dividend paid	-	(606.51)
Finance costs	(1,412.71)	(1,181.51)
Net cash flows from financing activities (C)	49,274.53	31,789.28
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	10,804.03	63.47
Cash and cash equivalents at the beginning of the year	1,408.37	1,345.29
Cash and cash equivalents at the end of the year	12,212.40	1,408.76
Components of cash and cash equivalents		
Cash and cash equivalents		
Balances with banks		
In current accounts	3,124.02	1,395.36
Cash on hand	5.41	13.40
Deposits with original maturity of less than 3 months	9,082.97	-
Total cash and cash equivalents	12,212.40	1,408.76



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Notes to the standalone audited financial results of Gokaldas Exports Limited for the quarter and year ended March 31, 2025

- 1 The standalone audited financial results of Gokaldas Exports Limited (the Company) for the quarter and year ended March 31, 2025 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 as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
- 3 The figures for quarter ended March 31 of current and the previous years in the standalone financial results are the balancing figures between the audited figures in respect of the full financial years and the unaudited published year-to-date figures for nine months ended December 31 for respective years.
- 4 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 apparels' and there are no separate reportable segments as per Ind AS 108.
- 5 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 March 31, 2025, the Company has utilised 100% of the QIP proceeds towards the purpose for which the funds were raised as per the QIP placement document.

- 6 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 March 31, 2025, the Company has subscribed to multiple tranches aggregating to 17,50,000 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. 17,500 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. 17,500 lakhs as on March 31, 2025.

The Company has also recognised derivative financial asset and liability against the call and put option as on March 31, 2025 based on the investment agreement entered between the Company and BTPL.

- 7 During the year ended March 31, 2025, 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.



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- 8 At the meeting held on February 07, 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. Subsequent to the year end, in April 2025, the Company has completed the acquisition of the aforementioned instruments for an aggregate consideration of Rs. 5,567.10 Lakhs.
- 9 During the year, the Company has subscribed to one equity share of USD 1,000, fully paid up, of Gokaldas Exports Corporation, USA (a wholly owned subsidiary of Gokaldas Exports Limited).
- 10 During the period ended March 31, 2025, 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.
- 11 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.
- 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 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.
- 13 During the year ended March 31, 2024, the 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.
- 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 (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.



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- 15 During the year, 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.
- 16 The statement of audited standalone financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee in their meeting on May 21, 2025 and approved by the Board of Directors in their meeting held on May 21, 2025.
- 17 The statutory auditors have carried out an audit of standalone financial results for the quarter and year ended March 31, 2025 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 18 Previous period/ year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period/ year's classification.

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



Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560



Date: May 21, 2025
Place: Bengaluru



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Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Gokaldas Exports Limited 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Gokaldas Exports Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of 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.	Vignesh Apparels Private Limited	Subsidiary Company
4.	Gokaldasexports Acharpura Private Limited	Subsidiary Company
5.	Sri Susamyuta Knits Private Limited	Subsidiary Company
6.	Gokaldas Exports FZCO, Dubai, 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	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



- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group, for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Statement includes the audited financial results of eight subsidiaries and four step down subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 147,742.90 lakhs as at March 31, 2025, Group's share of total revenue of Rs. 117,156.25 lakhs, Group's share of total net loss after tax of Rs. (5,123.44) lakhs, and Group's share of total comprehensive loss of Rs. (3,144.32) lakhs for the period from April 01, 2024 to March 31, 2025 and Group's net cash outflow of Rs. (735.53) lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion 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 reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

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

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial statements 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.

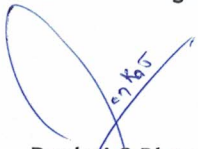
Our opinion is not modified in respect of the above matter.



3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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



Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN:25233552BMJHPU9232



Place: Bengaluru
Date: May 21, 2025

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Gokaldas Exports Limited 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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Gokaldas Exports Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting

Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

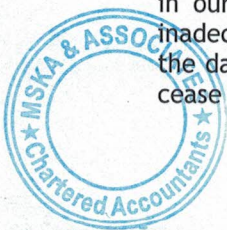
The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



MSKA & Associates

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

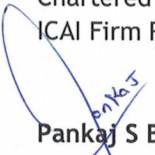
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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


Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN:25233552BMJHPT1615



Place: Bengaluru
Date: May 21, 2025