

gokaldas exports ltd

GEL/SEC/2025-26/30

August 05, 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 held on August 05, 2025

Further to our intimation dated July 29, 2025, pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), we wish to inform that the Board of Directors of Gokaldas Exports Limited (“the **Company**”) at its meeting held today i.e. Tuesday, August 05, 2025 *inter-alia* considered and approved:

- a. The un-audited Standalone and consolidated financial results for the quarter ended June 30, 2025. A copy of the un-audited financial results along with the Limited Review Report are enclosed herewith;
- b. The shifting of the Registered office of the Company from the State of Karnataka to the State of Maharashtra and consequent amendment to the Memorandum of Association of the Company, subject to the approval of the shareholders;
- c. The acquisition of 1,63,19,637 Equity shares of BRFL Textiles Private Limited (“**BTPL**”), constituting 2.76% shareholding of BTPL. Subsequent to this acquisition, the Company will hold 19% of shareholding of BTPL.

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

The Meeting commenced at 12.00 noon and concluded at 3.00 pm.

This is for your information and record.

Thanking you,

Yours truly,
For Gokaldas Exports Limited

Gourish Hegde
Company Secretary & Compliance Officer

Encl: as above



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



gokaldas exports ltd

Annexure I

Sr. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>1. <u>Name</u>: BRFL Textiles Private Limited (“BTPL”)</p> <p>2. <u>Details</u>: The BTPL is engaged in the business of manufacture and sale of textiles and operates a dyeing, printing and fabric processing facility at plot No C-6, C-7, Tarapur Industrial Area, MIDC Tarapur, Village – Salwad Palghar, Palghar, Maharashtra, 401506. It is primarily engaged in the production and sale of fabric in the Indian domestic market under the brand names ‘LinenVogue-La Classe’, ‘Giza Classe’ and ‘Bombay Rayon’ through distributors, traders and garment manufacturers.</p> <p>3. <u>Turnover</u>: The revenue from operations of BTPL for FY 2024-2025 is INR 371.42 crore</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	<p>No, the proposed transaction would not fall within related party transactions.</p> <p>No promoter/ promoter group/ group companies of the Company have any interest in BTPL</p>
3.	Industry to which the entity being acquired belongs	Textile and apparel
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	BTPL is engaged in the business of manufacturing of wide range of fabrics. This would allow the Company to integrate backwards into sourcing high-quality fabric at competitive prices by which the Company expects to garner a significant competitive advantage.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	The proposed acquisition does not require any governmental or regulatory approvals.
6.	Indicative time period for completion of the acquisition	Within 14 days from the date of approval by the Board of Directors.



gokaldas exports ltd

7.	Nature of consideration - whether cash consideration or share swap and details of the same.	The acquisition is being undertaken for cash consideration.									
8.	Cost of acquisition and/or the price at which the shares are acquired	The aggregate consideration for the current acquisition is INR 16.32 Crores									
9.	Percentage of shareholding/ control acquired and / or number of shares acquired	Through this acquisition, the Company will acquire 1,63,19,637 equity shares constituting 2.76% shareholding of BTPL. Subsequent to this acquisition, the Company will hold 19% of shareholding of BTPL.									
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>1. <u>Name</u>: BTPL was incorporated as 'BRFL Textiles Private Limited' on August 20, 2020, as private limited company under Indian laws.</p> <p>2. <u>Details</u>: BTPL is engaged in the business of manufacture and sale of textiles and operates a dyeing, printing and fabric processing facility at plot No C-6, C-7, Tarapur Industrial Area, MIDC Tarapur, Village – Salwad Palghar, Palghar, Maharashtra, 401506. It is primarily engaged in the production and sale of fabric in the Indian domestic market under the brand names 'LinenVogue-La Classe', 'Giza Classe' and 'Bombay Rayon' through distributors, traders and garment manufacturers.</p> <p>3. <u>Turnover</u>: Turnover of BTPL for FY 2022-2023, FY 2023-24 and FY 2024-2025 is as follows:</p> <table border="1"> <thead> <tr> <th colspan="3">(INR Crore)</th></tr> <tr> <th>FY 2022-23</th><th>FY 2023-24</th><th>FY 2024-25</th></tr> </thead> <tbody> <tr> <td>635.90</td><td>473.03</td><td>371.42</td></tr> </tbody> </table> <p>4. <u>Country</u>: BTPL business is undertaken in India.</p>	(INR Crore)			FY 2022-23	FY 2023-24	FY 2024-25	635.90	473.03	371.42
(INR Crore)											
FY 2022-23	FY 2023-24	FY 2024-25									
635.90	473.03	371.42									



gokaldas exports ltd

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

Statement of consolidated unaudited financial results for the quarter ended June 30, 2025

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	(Refer note 1)	Unaudited	Audited
I	Income				
	(a) Revenue from operations	95,578.61	101,533.55	93,213.17	386,423.96
	(b) Other income				
	Income from bank deposits and investment in mutual funds	864.38	650.05	648.54	2,941.62
	Interest income from debentures	887.87	856.37	-	1,557.19
	Others	385.66	445.76	111.49	795.62
	Total income	97,716.52	103,485.73	93,973.20	391,718.39
II	Expenses				
	(a) Cost of materials consumed	50,009.04	49,685.28	47,753.97	195,728.78
	(b) Purchases of stock-in-trade	23.66	41.92	15.26	214.59
	(c) Changes in inventories of work-in-progress and finished goods	(5,793.38)	783.95	559.89	(2,913.96)
	(d) Employee benefits expense	32,150.97	31,537.73	29,165.15	122,651.82
	(e) Finance costs	2,249.06	2,148.77	1,879.71	7,743.41
	(f) Depreciation and amortisation expense	3,937.50	4,152.31	2,766.72	12,840.32
	(g) Job work charges	453.03	390.73	429.80	2,420.83
	(h) Net (gain)/loss on account of foreign exchange transaction and translation	(68.88)	(262.51)	24.14	(1,158.85)
	(i) Other expenses	9,074.87	7,102.46	7,768.25	32,383.98
	Total expenses	92,035.87	95,580.64	90,362.89	369,910.92
III	Profit before tax (I - II)	5,680.65	7,905.09	3,610.31	21,807.47
IV	Tax expenses				
	Current tax	1,832.13	1,512.76	1,189.21	5,207.97
	Adjustment of tax relating to earlier years	-	-	-	(4.62)
	Deferred tax charge/(credit)	(298.82)	1,106.33	(296.86)	750.03
	Total tax expenses	1,533.31	2,619.09	892.35	5,953.38
V	Net profit for the period / year (III-IV)	4,147.34	5,286.00	2,717.96	15,854.09
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	87.31	(94.64)	81.15	58.68
	(B) Items that will be reclassified to profit or loss:				
	Exchange difference on translation of foreign operations	(60.86)	694.45	28.26	1,961.45
	Effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net)	1,019.05	1,987.32	132.12	(1,140.60)
	Total other comprehensive income for the period / year (net of tax)	1,045.50	2,587.13	241.53	879.53
VII	Total comprehensive income for the period / year (V+VI)	5,192.84	7,873.13	2,959.49	16,733.62
VIII	Paid-up equity share capital (face value Rs 5 each)	3,654.89	3,573.33	3,558.75	3,573.33
IX	Other equity				204,494.58
X	Earnings per equity share (EPS) (not annualised)				
	(a) Basic (Rs.)	5.73	7.40	3.92	22.36
	(b) Diluted (Rs.)	5.56	7.09	3.75	21.45



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

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

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



gokaldas exports ltd

Notes to the consolidated unaudited financial results of Gokaldas Exports Limited for the quarter ended June 30, 2025

- 1 The figures for quarter ended March 31, 2025 are the balancing figures between the audited figures for the year ended March 31, 2025 and the published unaudited year-to-date figures for nine months ended December 31, 2024.
- 2 The financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, as amended ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Consolidated financial results of Gokaldas Exports Limited ("the Company") and its subsidiaries (cumulatively referred to as "Group"), will be available on the Company's website (www.gokaldasexports.com) or on the website of NSE (www.nse-india.com) and BSE (www.bseindia.com).
- 3 The statement of consolidated unaudited financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee in their meeting on August 05, 2025 and approved by the Board of Directors in their meeting held on August 05, 2025. These consolidated unaudited financial results have been subjected to limited review by statutory auditors of the Company.
- 4 During the year ended March 31, 2025, pursuant to Investment Agreement dated June 19, 2024, the Company has subscribed to Optionally Convertible Debentures (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 in BRFL Textiles Private Limited (BTPL). Additionally, in the previous year, the Company extended corporate guarantees amounting to Rs. 275 crores to financial institutions on behalf of BTPL.

Pursuant to the approval of the Board of Directors of the Company and the Investment agreement dated June 19, 2024, entered into by the Company with BTPL and existing shareholders of BTPL, the Company for an aggregated consideration of Rs 5,567.10 Lakhs has acquired 9,37,69,382 Equity Shares and also 1,57,89,474 CCPS which have subsequently been converted into equivalent 96,224,645 Equity Shares pursuant amendment agreement dated June 30, 2025, these cumulatively constitute 16.24% shareholding of BTPL on a fully diluted basis as at June 30, 2025.
- 5 Employees of the Company exercised stock options aggregating to 1,631,167 equity shares during the quarter ended June 30, 2025 under the Company's stock option scheme as approved by the Nomination and Remuneration Committee.
- 6 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. The subsidiary company has filed the necessary documents/information about the project with the concerned authorities. During the quarter ended June 30, 2025, the subsidiary company has received Rs. 9.11 crores towards eligible capital-related government incentives. Accordingly, the Group has given the effect of the said government incentives in the financial results for the period ending June 30, 2025.



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

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

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



gokaldas exports ltd

7 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.

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

For Gokaldas Exports Limited



Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560



Place: Bengaluru

Date: August 05, 2025



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



gokaldas exports ltd

E-mail : gokex@gokaldasexports.com

WEBSITE : www.gokaldasexports.com

Statement of standalone unaudited financial results for the quarter ended June 30, 2025

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	(Refer note 1)	Unaudited	Audited
I	Income				
	(a) Revenue from operations	63,821.71	65,518.15	56,394.84	247,669.95
	(b) Other income				
	Income from bank deposits and investment in mutual funds	863.16	648.55	647.56	2,936.44
	Interest income from debentures	887.87	856.37	-	1,557.19
	Interest income on loans given to subsidiaries	1,000.09	1,253.05	907.08	4,535.13
	Others	420.72	498.25	141.42	929.99
	Total income	66,993.55	68,774.37	58,090.90	257,628.70
II	Expenses				
	(a) Cost of materials consumed	34,919.26	33,415.31	28,282.80	124,656.83
	(b) Purchases of stock-in-trade	-	-	-	124.49
	(c) Changes in inventories of work-in-progress and finished goods	(4,278.15)	(409.34)	(1,906.66)	(5,214.98)
	(d) Employee benefits expense	21,632.57	20,342.76	19,912.84	82,743.11
	(e) Finance costs	891.05	516.66	584.18	2,032.81
	(f) Depreciation and amortisation expense	2,380.65	2,035.57	1,812.68	7,773.81
	(g) Job work charges	132.29	148.06	85.11	895.45
	(h) Net (gain)/loss on account of foreign exchange transaction and translation	48.24	(100.11)	11.72	(736.50)
	(i) Other expenses	5,175.07	5,247.32	4,830.82	20,766.79
	Total expenses	60,900.98	61,196.23	53,613.49	233,041.81
III	Profit before tax (I - II)	6,092.57	7,578.14	4,477.41	24,586.89
IV	Tax expenses				
	Current tax	1,596.13	1,276.76	1,003.86	4,351.97
	Adjustment of tax relating to earlier years	-	-	-	(4.62)
	Deferred tax charge/(credit)	(300.74)	1,021.21	(174.43)	1,107.13
	Total tax expenses	1,295.39	2,297.97	829.43	5,454.48
V	Net profit for the period / year (III-IV)	4,797.18	5,280.17	3,647.98	19,132.41
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	90.00	(69.49)	90.00	43.38
	(B) Items that will be reclassified to profit or loss:				
	Effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net)	910.11	1,606.07	132.12	(1,040.90)
	Total other comprehensive income for the period / year (net of tax)	1,000.11	1,536.58	222.12	(997.52)
VII	Total Comprehensive Income for the period / year (V+VI)	5,797.29	6,816.75	3,870.10	18,134.89
VIII	Paid-up equity share capital (face value Rs 5 each)	3,654.89	3,573.33	3,558.75	3,573.33
IX	Other equity				210,919.21
X	Earnings per equity share (EPS) (not annualised)				
	(a) Basic (Rs.)	6.63	7.39	5.27	26.98
	(b) Diluted (Rs.)	6.44	7.09	5.03	25.88



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

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

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



gokaldas exports ltd

Notes to the standalone unaudited financial results of Gokaldas Exports Limited for the quarter ended June 30, 2025

- 1 The figures for quarter ended March 31, 2025 are the balancing figures between the audited figures for the year ended March 31, 2025 and the published unaudited year-to-date figures for nine months ended December 31, 2024.
- 2 The financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, as amended ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Standalone financial results of Gokaldas Exports Limited ("the Company"), will be available on the Company's website (www.gokaldasexports.com) or on the website of NSE (www.nse-india.com) and BSE (www.bseindia.com).
- 3 The statement of standalone unaudited financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee in their meeting on August 05, 2025 and approved by the Board of Directors in their meeting held on August 05, 2025. These standalone unaudited financial results have been subjected to limited review by statutory auditors of the Company.
- 4 During the year ended March 31, 2025, pursuant to Investment Agreement dated June 19, 2024, the Company has subscribed to Optionally Convertible Debentures (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 in BRFL Textiles Private Limited (BTPL). Additionally, in the previous year, the Company extended corporate guarantees amounting to Rs. 275 crores to financial institutions on behalf of BTPL.

Pursuant to the approval of the Board of Directors of the Company and the Investment agreement dated June 19, 2024, entered into by the Company with BTPL and existing shareholders of BTPL, the Company for an aggregated consideration of Rs 5,567.10 Lakhs has acquired 9,37,69,382 Equity Shares and also 1,57,89,474 CCPS which have subsequently been converted into equivalent 96,224,645 Equity Shares pursuant amendment agreement dated June 30, 2025, these cumulatively constitute 16.24% shareholding of BTPL on a fully diluted basis as at June 30, 2025.
- 5 Employees of the Company exercised stock options aggregating to 1,631,167 equity shares during the quarter ended June 30, 2025 under the Company's stock option scheme as approved by the Nomination and Remuneration Committee.
- 6 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.



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

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

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



gokaldas exports ltd

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

For Gokaldas Exports Limited



Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560



Place: Bengaluru

Date: August 05, 2025



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

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

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



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

To the Board of Directors of Gokaldas Exports Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Gokaldas Exports Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	All Colour Garments Private Limited	Subsidiary Company
2.	SNS Clothing Private Limited	Subsidiary Company
3.	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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of three subsidiaries and three step-down subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 25,512.80 lakhs, total net loss after tax of Rs. 400.90 lakhs and total comprehensive income loss of Rs. 337.91 lakhs, for the quarter ended June 30, 2025, respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



MSKA & Associates

Chartered Accountants

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

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

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

8. The Statement includes the financial results of five subsidiaries and one step down subsidiary which are not subject to review, whose financial results reflects total revenue of Rs. 105.95 lakhs, total net loss after tax of Rs. 854.51 lakhs and total comprehensive loss of Rs. 978.21 lakhs for the quarter ended June 30, 2025, respectively, as considered in the Statement. These financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

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



Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 25233552BMJHQZ4455



Place: Bengaluru
Date: August 05, 2025

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

To The Board of Directors of Gokaldas Exports Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Gokaldas Exports Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Pankaj S Bhauwala

Partner

Membership No.:233552

UDIN: 25233552BMJHQY3356



Place: Bengaluru

Date: August 05, 2025