

gokaldas exports ltd

GEL/SEC/2025-26/54

November 11, 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 November 11, 2025

Further to our intimation dated November 03, 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, November 11, 2025 *inter-alia* considered and approved the un-audited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2025. A copy of the un-audited financial results along with the Limited Review Report are enclosed herewith.

The Meeting commenced at 7.00 pm and concluded at 8.30 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



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

Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2025

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
(a)	Revenue from operations	98,435.36	95,578.61	92,900.48	194,013.97	186,113.65	386,423.96
(b)	Other income						
	Income from bank deposits and investment in mutual funds	590.91	864.38	870.06	1,455.29	1,518.60	2,941.62
	Interest income from debentures	947.68	887.87	263.16	1,835.55	263.16	1,557.19
	Others	357.65	385.66	147.93	743.31	259.42	795.62
	Total Income	100,331.60	97,716.52	94,181.63	198,048.12	188,154.83	391,718.39
II	Expenses						
(a)	Cost of materials consumed	46,373.02	50,009.04	47,915.41	96,382.06	95,669.38	195,728.78
(b)	Purchases of stock-in-trade	20.80	23.66	146.65	44.46	161.91	214.59
(c)	Changes in inventories of work-in-progress and finished goods	4,942.31	(5,793.38)	258.35	(851.07)	818.24	(2,913.96)
(d)	Employee benefits expense	32,593.15	32,150.97	28,576.21	64,744.12	57,741.36	122,651.82
(e)	Finance costs	2,226.20	2,249.06	1,798.40	4,475.26	3,678.11	7,743.41
(f)	Depreciation and amortisation expense	4,259.32	3,937.50	2,878.03	8,196.82	5,644.75	12,840.32
(g)	Job work charges	651.68	453.03	862.75	1,104.71	1,292.55	2,420.83
(h)	Net (gain)/loss on account of foreign exchange transaction and translation	(1,100.23)	(68.88)	(341.46)	(1,169.11)	(317.32)	(1,158.85)
(i)	Other expenses	8,493.04	9,074.87	8,527.42	17,567.91	16,295.67	32,383.98
	Total expenses	98,459.29	92,035.87	90,621.76	190,495.16	180,984.65	369,910.92
III	Profit before tax (I - II)	1,872.31	5,680.65	3,559.87	7,552.96	7,170.18	21,807.47
IV	Tax expenses						
	Current tax	1,512.80	1,832.13	952.30	3,344.93	2,141.51	5,207.97
	Adjustment of tax relating to earlier years	-	-	-	-	-	(4.62)
	Deferred tax charge/(credit)	(448.85)	(298.82)	(208.54)	(747.67)	(505.40)	750.03
	Total tax expenses	1,063.95	1,533.31	743.76	2,597.26	1,636.11	5,953.38
V	Net profit for the period / year (III-IV)	808.36	4,147.34	2,816.11	4,955.70	5,534.07	15,854.09
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)	(301.25)	87.31	(31.29)	(213.94)	49.86	58.68
(B)	Items that will be reclassified to profit or loss:						
	Exchange difference on translation of foreign operations	(1,057.00)	(60.86)	(144.57)	(1,117.86)	(116.31)	1,961.45
	Effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net)	(3,283.25)	1,019.05	(654.86)	(2,264.20)	(522.74)	(1,140.60)
	Total other comprehensive income for the period / year (net of tax)	(4,641.50)	1,045.50	(830.72)	(3,596.00)	(589.19)	879.53
VII	Total comprehensive income for the period / year (V+VI)	(3,833.14)	5,192.84	1,985.39	1,359.70	4,944.88	16,733.62
VIII	Paid-up equity share capital (face value Rs 5 each)	3,661.43	3,654.89	3,570.42	3,661.43	3,570.42	3,573.33
IX	Other equity						204,494.58
X	Earnings per equity share (EPS) (not annualised except for the year ended March 31, 2025)						
(a)	Basic (Rs.)	1.10	5.73	3.94	6.81	7.87	22.36
(b)	Diluted (Rs.)	1.06	5.56	3.78	6.59	7.54	21.45



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Statement of consolidated unaudited assets and liabilities as at September 30, 2025

(in Rs. Lakhs)

Particulars	Sep 30, 2025	Mar 31, 2025
	Unaudited	Audited
I. ASSETS		
(1) Non- current assets		
(a) Property, plant and equipment	64,357.80	61,957.79
(b) Right of use asset	31,897.77	19,549.13
(c) Capital work-in-progress	6,672.42	1,703.95
(d) Other intangible assets	156.05	181.01
(e) Goodwill and intangible assets	58,001.99	58,194.26
(f) Financial assets		
(i) Investments	25,014.09	17,815.03
(ii) Other financial assets	4,588.56	4,520.98
(g) Deferred tax asset	5,226.42	3,717.48
(h) Non-current tax assets (net)	305.41	268.57
(i) Other non-current assets	1,462.24	1,538.49
Total non-current assets	197,682.75	169,446.69
(2) Current assets		
(a) Inventories	68,588.23	68,194.08
(b) Financial assets		
(i) Investments	36,989.90	31,892.91
(ii) Trade receivables	45,952.03	42,878.56
(iii) Cash and cash equivalents	5,454.80	16,475.07
(iv) Bank balances (other than 2(b)(iii) above)	89.52	140.51
(v) Other financial assets	12,964.87	3,962.67
(c) Other current assets	22,134.25	20,726.44
Total current assets	192,173.60	184,270.24
Total assets (1+2)	389,856.35	353,716.93
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,661.43	3,573.33
(b) Other equity	211,918.31	204,494.58
Total equity	215,579.74	208,067.91
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	32,759.99	30,726.20
(ii) Lease liabilities	25,612.76	15,311.41
(b) Provision for employee benefits	5,607.68	2,020.76
Total non-current liabilities	63,980.43	48,058.37
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	34,186.97	33,606.37
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	3,838.47	2,524.28
Total outstanding dues of creditors other than micro and small enterprises	21,371.20	21,301.88
(iii) Lease liabilities	6,753.25	4,877.22
(iv) Other financial liabilities	33,390.65	22,784.11
(b) Other current liabilities	4,284.04	5,791.35
(c) Provision for employee benefits	3,450.72	5,968.13
(d) Current tax liability (net)	3,020.88	737.31
Total current liabilities	110,296.18	97,590.65
Total equity and liabilities (1+2+3)	389,856.35	353,716.93



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Statement of consolidated unaudited cash flows for the half year ended September 30, 2025

(in Rs. Lakhs)

	Half year ended	
	Sep 30, 2025	Sep 30, 2024
Cash flow from operating activities		
Profit before tax	7,552.96	7,170.18
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	8,196.82	5,644.75
Net gain on disposal of property, plant and equipment	(45.91)	(12.38)
Unrealised foreign exchange (gain)/loss, (net)	(1,196.10)	9.61
Gain on sale of investments in mutual fund units (including fair value gain)	(1,447.00)	(1,458.22)
Gain on derivative contracts	(102.00)	-
Income from government grants	(343.08)	(161.52)
Share based payment expenses	792.87	1,217.00
Interest income	(1,986.02)	(523.07)
Finance costs	4,475.26	3,678.11
Provision for doubtful debts	144.20	-
Provision no longer required written back	-	(41.38)
Operating profit before working capital changes	16,042.00	15,523.08
Changes in working capital:		
(Increase)/ decrease in other financial assets	(338.02)	(7,433.30)
(Increase)/ decrease in other assets	(529.87)	(819.26)
(Increase)/ decrease in inventories	(394.15)	(3,234.18)
(Increase)/ decrease in trade receivables	(4,664.50)	10,912.24
Increase/ (decrease) in provisions for employee benefits	855.57	376.78
Increase/ (decrease) in trade payables	270.64	(904.30)
Increase/ (decrease) in other financial liabilities	691.71	(7,744.00)
Increase/ (decrease) in other liabilities	46.82	71.70
Cash generated from operations	11,980.20	6,748.76
Direct taxes refunded/ (paid) (net)	(1,097.97)	(1,464.63)
Net cash flows from operating activities (A)	10,882.23	5,284.13
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(11,021.87)	(5,522.48)
Proceeds from sale of property, plant and equipment	139.17	64.45
Investments in bank deposits	-	(26,288.03)
Redemption of bank deposits	50.99	33,214.53
Proceeds from sale of investment in mutual fund units	10,900.01	(51,594.95)
Investment in mutual fund units	(14,550.00)	19,665.21
Investment in optionally convertible debentures	-	(6,000.00)
Investment in equity shares	(7,199.06)	-
Interest income	99.08	186.98
Net cash flows used in investing activities (B)	(21,581.68)	(36,274.29)
Cash flow from financing activities		
Proceeds from issue of shares / exercise of share options	5,359.26	59,517.05
Proceeds of borrowings	85,705.77	38,646.74
Repayment of borrowings	(83,250.06)	(60,439.03)
Payment of lease liabilities	(5,152.36)	(3,664.22)
Finance costs	(3,113.05)	(2,775.94)
Net cash flows from/ (used in) financing activities (C)	(450.44)	31,284.60
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(11,149.89)	294.44
Effect of exchange differences on translation of foreign currency cash and cash equivalents	129.62	(171.66)
Cash and cash equivalents at the beginning of the year	16,475.07	5,424.79
Cash and cash equivalents at the end of the year	5,454.80	5,547.57
Components of cash and cash equivalents		
Cash and cash equivalents		
Balances with banks		
In current accounts	5,438.06	5,538.77
Cash on hand	16.74	8.80
Total cash and cash equivalents	5,454.80	5,547.57



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Notes to the consolidated unaudited financial results for the quarter and half year ended September 30, 2025

- 1 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).
- 2 The statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee in their meeting on November 11, 2025 and approved by the Board of Directors in their meeting held on November 11, 2025. These consolidated unaudited financial results have been subjected to limited review by statutory auditors of the Company.
- 3 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.

Further, pursuant to the approval of the Board of Directors and the Investment Agreement dated June 19, 2024, during the previous quarter, executed by the Company with BTPL and its existing shareholders, the Company, for a total consideration of Rs. 5,567.10 lakhs, acquired 9,37,69,382 equity shares and 1,57,89,474 compulsorily convertible preference shares (CCPS), which were subsequently converted into 9,62,24,645 equity shares in accordance with the Amendment Agreement dated June 30, 2025.

During the quarter ended September 30, 2025, the Company further acquired 1,63,19,637 equity shares for a consideration of Rs. 1,631.96 lakhs. Accordingly, as of September 30, 2025, the Company holds 19% equity interest in BTPL.

On August 9, 2025, the Board of Directors of the Company has approved the scheme of amalgamation of BRFL Textiles Private Limited with the Company and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The scheme is subject to receipt of approval from the relevant authorities. As on date of these results, the Company is in process of obtaining the requisite approvals. The Company has assessed and concluded that there is no impact that needs to be recorded in these financial results relating to the aforementioned.

- 4 During the period ended September 30, 2025, employees exercised stock options aggregating to 17,73,417 equity shares in accordance with the Company's stock option scheme as approved by the Nomination and Remuneration Committee. The Company has allotted 17,61,917 equity shares of Rs. 5 each, fully paid-up, during the period ended. As of September 30, 2025, the Company has received the share application money of Rs. 34.75 lakhs in respect of 11,500 equity shares pending allotment. Subsequent to September 30, 2025, the Company has allotted remaining 11,500 equity shares of Rs. 302.20 each (including premium of Rs. 297.20 per equity share), fully paid-up.



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- 5 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.
- 6 Previous period/ year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period/ year's classification.

For Gokaldas Exports Limited

CIN: L18101KA2004PLC033475



Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560

Date: November 11, 2025

Place: Bengaluru



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Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2025

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
(a)	Revenue from operations	68,785.86	63,821.71	63,234.48	132,607.57	119,629.32	247,669.95
(b)	Other income						
	Income from bank deposits and investment in mutual funds	590.03	863.16	868.59	1,453.19	1,516.15	2,936.44
	Interest income from debentures	947.68	887.87	263.16	1,835.55	263.16	1,557.19
	Interest income on loans given to subsidiaries	1,112.27	1,000.09	1,144.26	2,112.36	2,051.34	4,535.13
	Others	328.60	420.72	179.38	749.32	320.80	929.99
	Total Income	71,764.44	66,993.55	65,689.87	138,757.99	123,780.77	257,628.70
II	Expenses						
(a)	Cost of materials consumed	30,140.98	34,919.26	29,834.74	65,060.24	58,117.54	124,656.83
(b)	Purchases of stock-in-trade	-	-	124.49	-	124.49	124.49
(c)	Changes in inventories of work-in-progress and finished goods	5,663.50	(4,278.15)	1,352.32	1,385.35	(554.34)	(5,214.98)
(d)	Employee benefits expense	22,103.57	21,632.57	20,094.64	43,736.14	40,007.48	82,743.11
(e)	Finance costs	822.08	891.05	405.77	1,713.13	989.95	2,032.81
(f)	Depreciation and amortisation expense	2,633.79	2,380.65	1,907.39	5,014.44	3,720.07	7,773.81
(g)	Job work charges	194.82	132.29	528.16	327.11	613.27	895.45
(h)	Net (gain)/loss on account of foreign exchange transaction and translation	(901.82)	48.24	(137.70)	(853.58)	(125.98)	(736.50)
(i)	Other expenses	4,942.93	5,175.07	5,539.63	10,118.00	10,370.45	20,766.79
	Total expenses	65,599.85	60,900.98	59,649.44	126,500.83	113,262.93	233,041.81
III	Profit before tax (I - II)	6,164.59	6,092.57	6,040.43	12,257.16	10,517.84	24,586.89
IV	Tax expense						
	Current tax	1,332.10	1,596.13	827.65	2,928.23	1,831.51	4,351.97
	Adjustment of tax relating to earlier years	-	-	-	-	-	(4.62)
	Deferred tax charge/(credit)	(474.42)	(300.74)	(50.28)	(775.16)	(224.71)	1,107.13
	Total tax expenses	857.68	1,295.39	777.37	2,153.07	1,606.80	5,454.48
V	Net profit for the period / year (III-IV)	5,306.91	4,797.18	5,263.06	10,104.09	8,911.04	19,132.41
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)	(302.54)	90.00	(67.13)	(212.54)	22.87	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)	(2,852.44)	910.11	(610.49)	(1,942.33)	(478.37)	(1,040.90)
	Total other comprehensive income for the period / year (net of tax)	(3,154.98)	1,000.11	(677.62)	(2,154.87)	(455.50)	(997.52)
VII	Total comprehensive income for the period / year (V+VI)	2,151.93	5,797.29	4,585.44	7,949.22	8,455.54	18,134.89
VIII	Paid-up equity share capital (face value Rs 5 each)	3,661.43	3,654.89	3,570.42	3,661.43	3,570.42	3,573.33
IX	Other equity						210,919.21
X	Earnings per equity share (EPS) (not annualised except for the year ended March 31, 2025)						
(a)	Basic (Rs.)	7.25	6.63	7.37	13.88	12.67	26.98
(b)	Diluted (Rs.)	6.99	6.44	7.06	13.43	12.13	25.88



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Statement of standalone unaudited assets and liabilities as at September 30, 2025

(in Rs. Lakhs)

Particulars	Sep 30, 2025	Mar 31, 2025
	Unaudited	Audited
I. ASSETS		
(1) Non- current assets		
(a) Property, plant and equipment	20,835.60	20,326.30
(b) Right-of-use assets	18,525.04	6,381.57
(c) Capital work-in-progress	2,905.97	391.36
(d) Other intangible assets	80.37	100.05
(e) Financial assets		
(i) Investments	59,507.82	52,308.76
(ii) Loans	62,954.72	55,664.60
(iii) Other financial assets	8,017.94	4,977.50
(f) Deferred tax asset	4,276.68	2,848.27
(g) Non-current tax assets (net)	217.65	217.65
(h) Other non-current assets	1,190.36	708.40
Total non-current assets	178,512.15	143,924.46
(2) Current assets		
(a) Inventories	42,982.55	45,805.14
(b) Financial assets		
(i) Investments	36,989.90	31,892.91
(ii) Trade receivables	31,458.53	26,710.50
(iii) Cash and cash equivalents	1,373.83	12,212.40
(iv) Bank balances (other than 2(b)(iii) above)	-	17.06
(v) Other financial assets	13,219.89	4,135.58
(c) Other current assets	11,382.07	11,639.84
Total current assets	137,406.77	132,413.43
Total assets (1+2)	315,918.92	276,337.89
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,661.43	3,573.33
(b) Other equity	224,932.46	210,919.21
Total equity	228,593.89	214,492.54
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
Borrowings	1,358.19	-
Lease liabilities	15,201.33	4,939.67
(b) Provision for employee benefits	5,139.88	1,632.91
Total non-current liabilities	21,699.40	6,572.58
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,162.55	11,522.78
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	3,007.45	1,764.28
Total outstanding dues of creditors other than micro and small enterprises	14,161.70	15,332.87
(iii) Lease liabilities	4,320.78	2,759.21
(iv) Other current financial liabilities	27,177.52	15,922.84
(b) Other current liabilities	1,807.61	2,029.61
(c) Provision for employee benefits	2,341.20	5,266.13
(d) Current tax liability (net)	2,646.82	675.05
Total current liabilities	65,625.63	55,272.77
Total equity and liabilities (1+2+3)	315,918.92	276,337.89



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Statement of standalone unaudited cash flows for the half year ended September 30, 2025

(in Rs. Lakhs)

	Half year ended	
	Sep 30, 2025	Sep 30, 2024
Cash flow from operating activities		
Profit before tax	12,257.16	10,517.84
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	5,014.44	3,720.07
Net gain on disposal of property, plant and equipment	(60.21)	(8.12)
Unrealised foreign exchange (gain)/loss, (net)	51.38	(45.68)
Gain on sale of investments in mutual fund units (including fair value gain)	(1,447.00)	(1,458.22)
Gain on derivative contracts	(102.00)	-
Income from government grants	(343.08)	(161.52)
Share based payment expenses	792.87	1,217.00
Interest income	(4,084.83)	(2,563.25)
Finance costs	1,713.13	989.95
Provision for doubtful debts	10.00	-
Provision no longer required written back	-	(41.38)
Operating profit before working capital changes	13,801.86	12,166.69
<i>Changes in working capital:</i>		
(Increase)/ decrease in other financial assets	(345.61)	(7,594.13)
(Increase)/ decrease in other assets	(548.12)	394.10
(Increase)/ decrease in inventories	2,822.59	(2,458.14)
(Increase)/ decrease in trade receivables	(4,787.64)	9,556.41
Increase/ (decrease) in provisions for employee benefits	369.50	453.17
Increase/ (decrease) in trade payables	645.10	(2,190.55)
Increase/ (decrease) in other financial liabilities	1,743.40	8,228.75
Increase/ (decrease) in other liabilities	(85.09)	7.74
Cash generated from operations	13,615.99	18,564.04
Direct taxes refunded/ (paid) (net)	(956.46)	(1,058.80)
Net cash flows from operating activities (A)	12,659.53	17,505.24
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(5,457.76)	(2,270.55)
Proceeds from sale of property, plant and equipment	139.17	55.57
Investments in bank deposits	-	(26,272.27)
Redemption of bank deposits	17.06	33,214.53
Investment in subsidiaries	-	(0.84)
Investment in optionally convertible debentures	-	(6,000.00)
Investment in equity shares	(7,199.06)	-
Loan given to subsidiaries	(7,290.12)	(26,419.78)
Investment in mutual fund units	(14,550.00)	(51,594.95)
Proceeds from sale of investment in mutual fund units	10,900.01	19,665.21
Interest income	(838.04)	258.06
Net cash flows from/ (used in) investing activities (B)	(24,278.74)	(59,365.02)
Cash flow from financing activities		
Proceeds from issue of shares / exercise of share options	5,359.26	59,517.05
Proceeds of borrowings	54,373.83	33,050.00
Repayment of borrowings	(54,534.55)	(48,609.76)
Payment of lease liabilities	(3,530.56)	(2,365.76)
Finance costs paid	(887.34)	(607.68)
Net cash flows from/ (used in) financing activities (C)	780.64	40,983.85
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(10,838.57)	(875.93)
Cash and cash equivalents at the beginning of the year	12,212.40	1,408.76
Cash and cash equivalents at the end of the year	1,373.83	532.83
Components of cash and cash equivalents		
Cash and cash equivalents		
Balances with banks		
In current accounts	1,362.68	528.83
Cash on hand	11.15	4.00
Total cash and cash equivalents	1,373.83	532.83



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Notes to the standalone unaudited financial results for the quarter and half year ended September 30, 2025

- 1 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).
- 2 The statement of standalone unaudited financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee in their meeting on November 11, 2025 and approved by the Board of Directors in their meeting held on November 11, 2025. These standalone unaudited financial results have been subjected to limited review by statutory auditors of the Company.
- 3 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.

Further, pursuant to the approval of the Board of Directors and the Investment Agreement dated June 19, 2024, during the previous quarter, executed by the Company with BTPL and its existing shareholders, the Company, for a total consideration of Rs. 5,567.10 lakhs, acquired 9,37,69,382 equity shares and 1,57,89,474 compulsorily convertible preference shares (CCPS), which were subsequently converted into 9,62,24,645 equity shares in accordance with the Amendment Agreement dated June 30, 2025.

During the quarter ended September 30, 2025, the Company further acquired 1,63,19,637 equity shares for a consideration of Rs. 1,631.96 lakhs. Accordingly, as of September 30, 2025, the Company holds 19% equity interest in BTPL.

On August 9, 2025, the Board of Directors of the Company has approved the scheme of amalgamation of BRFL Textiles Private Limited with the Company and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The scheme is subject to receipt of approval from the relevant authorities. As on date of these results, the Company is in process of obtaining the requisite approvals. The Company has assessed and concluded that there is no impact that needs to be recorded in these financial results relating to the aforementioned.

- 4 During the period ended September 30, 2025, employees exercised stock options aggregating to 17,73,417 equity shares in accordance with the Company's stock option scheme as approved by the Nomination and Remuneration Committee. The Company has allotted 17,61,917 equity shares of Rs. 5 each, fully paid-up, during the period ended. As of September 30, 2025, the Company has received the share application money of Rs. 34.75 lakhs in respect of 11,500 equity shares pending allotment. Subsequent to September 30, 2025, the Company has allotted remaining 11,500 equity shares of Rs. 302.20 each (including premium of Rs. 297.20 per equity share), fully paid-up.
- 5 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.



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

For Gokaldas Exports Limited

CIN: L18101KA2004PLC033475



Sivaramakrishnan Ganapathi

Vice Chairman and Managing Director *

DIN: 07954560

Date: November 11, 2025

Place: Bengaluru



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

To the Board of Directors of Gokaldas Exports Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Gokaldas Exports Limited (hereinafter referred to as 'the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2025 and the year-to-date results for the period from April 01, 2025 to September 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



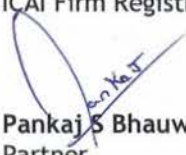
MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed 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.
6. The Statement includes the financial results of three subsidiaries which are not subject to review, whose financial results reflects total assets of Rs. 835.39 lakhs as at September 30, 2025 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 8.15 lakhs and Rs. 4.38 lakhs and, total comprehensive loss of Rs. 8.71 lakhs and Rs. 4.91 lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. (39.89) lakhs for the period from April 01, 2025 to September 30, 2025, 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: 25233552BMJHWP3498



Place: Bengaluru
Date: November 11, 2025

Independent Auditor's Review Report on Standalone unaudited financial results of Gokaldas Exports Limited for the quarter and year-to-date pursuant to 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 September 30, 2025 and the year-to-date results for the period from April 01, 2025 to September 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:25233552BMJHWA5709



Place: Bengaluru

Date: November 11, 2025