

# gokaldas exports ltd

GEL/SEC/2025-26/64

January 31, 2026

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**25<sup>th</sup> 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,

**Subject: Outcome of the Board Meeting held on January 31, 2026**

Further to our intimation dated January 28, 2026, 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 wish to inform that the Board of Directors of Gokaldas Exports Limited (“the **Company**”) at its meeting held today i.e. Saturday, January 31, 2026 inter-alia considered and approved the un-audited Standalone and consolidated financial results for the quarter and nine months ended December 31, 2025. A copy of the un-audited financial results along with the Limited Review Report are enclosed herewith.

The meeting commenced at 7.30 PM and concluded at 8.45 PM.

This is for your information and records

Thanking you,

Yours truly,

**For Gokaldas Exports Limited**

**Gourish Hegde**  
**Company Secretary & Compliance Officer**



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Industrial Suburb, Yeshwanthpur, Bangalore 560 022.  
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E-Mail : info@gokaldasexports.com CIN : L18101KA2004PLC033475



# gokaldas exports ltd

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

## Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2025

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	97,865.14	98,435.36	98,776.76	2,91,879.11	2,84,890.41	3,86,423.96
	(b) Other income						
	Income from bank deposits and investment in mutual funds	533.15	590.91	772.97	1,988.44	2,291.57	2,941.62
	Interest income from debentures	975.52	947.68	437.66	2,811.07	700.82	1,557.19
	Others	442.42	357.65	90.44	1,083.73	349.86	795.62
	<b>Total Income</b>	<b>99,816.23</b>	<b>1,00,331.60</b>	<b>1,00,077.83</b>	<b>2,97,762.35</b>	<b>2,88,232.66</b>	<b>3,91,718.39</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	51,425.25	46,373.02	50,374.12	1,47,807.31	1,46,043.50	1,95,728.78
	(b) Purchases of stock-in-trade	200.77	20.80	10.76	245.23	172.67	214.59
	(c) Changes in inventories of work-in-progress and finished goods	(6,822.33)	4,942.31	(4,516.15)	(7,673.40)	(3,697.91)	(2,913.96)
	(d) Employee benefits expense	34,956.77	32,593.15	33,372.73	99,700.89	91,114.09	1,22,651.82
	(e) Finance costs	2,400.27	2,226.20	1,916.53	6,875.53	5,594.64	7,743.41
	(f) Depreciation and amortisation expense	4,628.92	4,259.32	3,043.26	12,825.74	8,688.01	12,840.32
	(g) Job work charges	800.85	651.68	737.55	1,905.56	2,030.10	2,420.83
	(h) Net (gain)/loss on account of foreign exchange transaction and translation	(204.82)	(1,100.23)	(579.02)	(1,373.93)	(896.34)	(1,158.85)
	(i) Other expenses	9,816.93	8,493.04	8,985.85	27,282.84	25,281.52	32,383.98
	<b>Total expenses</b>	<b>97,202.61</b>	<b>98,459.29</b>	<b>93,345.63</b>	<b>2,87,595.77</b>	<b>2,74,330.28</b>	<b>3,69,910.92</b>
<b>III</b>	<b>Profit before tax (I - II)</b>	<b>2,613.62</b>	<b>1,872.31</b>	<b>6,732.20</b>	<b>10,166.58</b>	<b>13,902.38</b>	<b>21,807.47</b>
<b>IV</b>	<b>Tax expenses</b>						
	(a) Current tax	1,253.22	1,512.80	1,553.70	4,598.15	3,695.21	5,207.97
	(b) Adjustment of tax relating to earlier years	184.83	-	(4.62)	184.83	(4.62)	(4.62)
	(c) Deferred tax (credit)/charge	(285.74)	(448.85)	149.10	(1,033.41)	(356.30)	750.03
	<b>Total tax expenses</b>	<b>1,152.31</b>	<b>1,063.95</b>	<b>1,698.18</b>	<b>3,749.57</b>	<b>3,334.29</b>	<b>5,953.38</b>
<b>V</b>	<b>Net profit for the period / year (III-IV)</b>	<b>1,461.31</b>	<b>808.36</b>	<b>5,034.02</b>	<b>6,417.01</b>	<b>10,568.09</b>	<b>15,854.09</b>
<b>VI</b>	<b>Other comprehensive income (net of tax)</b>						
	(a) Items that will not be reclassified to profit or loss:						
	Re-measurement gain/(loss) on defined benefit plans (net)	167.24	(301.25)	103.46	(46.70)	153.32	58.68
	(b) Items that will be reclassified to profit or loss:						
	Exchange differences on translation of foreign operations	(180.42)	(1,057.00)	1,383.31	(1,298.28)	1,267.00	1,961.45
	Effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net)	(12.41)	(3,283.25)	(2,605.18)	(2,276.61)	(3,127.92)	(1,140.60)
	<b>Total other comprehensive income for the period / year (net of tax)</b>	<b>(25.59)</b>	<b>(4,641.50)</b>	<b>(1,118.41)</b>	<b>(3,621.59)</b>	<b>(1,707.60)</b>	<b>879.53</b>
<b>VII</b>	<b>Total comprehensive income for the period / year (V+VI)</b>	<b>1,435.72</b>	<b>(3,833.14)</b>	<b>3,915.61</b>	<b>2,795.42</b>	<b>8,860.49</b>	<b>16,733.62</b>
<b>VIII</b>	<b>Paid-up equity share capital (face value Rs 5 each)</b>	3,662.00	3,661.43	3,573.33	3,662.00	3,573.33	3,573.33
<b>IX</b>	<b>Other equity</b>						2,04,494.58
<b>X</b>	<b>Earnings per equity share (EPS) (not annualised except for the year ended March 31, 2025)</b>						
	(a) Basic (Rs.)	2.00	1.10	7.04	8.80	14.94	22.36
	(b) Diluted (Rs.)	1.89	1.06	6.75	8.44	14.31	21.45



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## Notes to the consolidated unaudited financial results for the quarter and nine months ended December 31, 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](http://www.gokaldasexports.com)) or on the website of NSE ([www.nse-india.com](http://www.nse-india.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).
- 2 The statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee in their meeting on January 31, 2026 and approved by the Board of Directors in their meeting held on January 31, 2026. These consolidated unaudited financial results have been subjected to limited review by statutory auditors of the Company.
- 3 On November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour codes viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The New Labour Codes have resulted in a one-time increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Group has assessed and accounted the estimated incremental impact of Rs. 328.43 lakhs in the financial results under 'Employee benefits expense' for the quarter and nine months ended December 31, 2025, considering the information available.

Once the Central/State Rules are notified by the Government on all aspects of the New Labour Codes, the Group will evaluate the impact, if any, on the measurement of the employee benefits and would provide appropriate accounting effect on the basis of such development as needed.

- 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.

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. 7,199.06 lakhs, acquired 110,089,019 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. Accordingly, as of December 31, 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.



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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: January 31, 2026  
Place: Dubai



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## Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2025

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	67,167.77	68,785.86	62,522.48	1,99,775.34	1,82,151.80	2,47,669.95
	(b) Other income						
	Income from bank deposits and investment in mutual funds	531.78	590.03	771.74	1,984.97	2,287.89	2,936.44
	Interest income from debentures	975.52	947.68	437.66	2,811.07	700.82	1,557.19
	Interest income on loans given to subsidiaries	1,163.11	1,112.27	1,230.74	3,275.47	3,282.08	4,535.13
	Others	399.56	328.60	110.94	1,046.88	431.74	929.99
	<b>Total Income</b>	<b>70,237.74</b>	<b>71,764.44</b>	<b>65,073.56</b>	<b>2,08,893.73</b>	<b>1,88,854.33</b>	<b>2,57,628.70</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	33,032.74	30,140.98	33,123.98	98,092.98	91,241.52	1,24,656.83
	(b) Purchases of stock-in-trade	-	-	-	-	124.49	124.49
	(c) Changes in inventories of work-in-progress and finished goods	(917.57)	5,663.50	(4,251.30)	467.78	(4,805.64)	(5,214.98)
	(d) Employee benefits expense	23,229.50	22,103.57	22,392.87	66,965.64	62,400.35	82,743.11
	(e) Finance costs	928.72	822.08	526.20	2,641.85	1,516.15	2,032.81
	(f) Depreciation and amortisation expense	2,851.35	2,633.79	2,018.17	7,865.79	5,738.24	7,773.81
	(g) Job work charges	268.60	194.82	134.12	595.71	747.39	895.45
	(h) Net (gain)/loss on account of foreign exchange transaction and translation	(147.09)	(901.82)	(510.41)	(1,000.67)	(636.39)	(736.50)
	(i) Other expenses	6,121.96	4,942.93	5,149.02	16,137.96	15,519.47	20,766.79
	<b>Total expenses</b>	<b>65,368.21</b>	<b>65,599.85</b>	<b>58,582.65</b>	<b>1,91,767.04</b>	<b>1,71,845.58</b>	<b>2,33,041.81</b>
<b>III</b>	<b>Profit before tax (I - II)</b>	<b>4,869.53</b>	<b>6,164.59</b>	<b>6,490.91</b>	<b>17,126.69</b>	<b>17,008.75</b>	<b>24,586.89</b>
<b>IV</b>	<b>Tax expenses</b>						
	(a) Current tax	1,211.09	1,332.10	1,243.70	4,139.32	3,075.21	4,351.97
	(b) Adjustment of tax relating to earlier years	175.00	-	(4.62)	175.00	(4.62)	(4.62)
	(c) Deferred tax charge/(credit)	(463.11)	(474.42)	310.63	(1,238.27)	85.92	1,107.13
	<b>Total tax expenses</b>	<b>922.98</b>	<b>857.68</b>	<b>1,549.71</b>	<b>3,076.05</b>	<b>3,156.51</b>	<b>5,454.48</b>
<b>V</b>	<b>Net profit for the period / year (III-IV)</b>	<b>3,946.55</b>	<b>5,306.91</b>	<b>4,941.20</b>	<b>14,050.64</b>	<b>13,852.24</b>	<b>19,132.41</b>
<b>VI</b>	<b>Other comprehensive income (net of tax)</b>						
	(a) Items that will not to be reclassified to profit or loss:						
	Re-measurement gain/(loss) on defined benefit plans (net)	179.88	(302.54)	90.00	(32.66)	112.87	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)	(91.33)	(2,852.44)	(2,168.60)	(2,033.66)	(2,646.97)	(1,040.90)
	<b>Total other comprehensive income for the period / year (net of tax)</b>	<b>88.55</b>	<b>(3,154.98)</b>	<b>(2,078.60)</b>	<b>(2,066.32)</b>	<b>(2,534.10)</b>	<b>(997.52)</b>
<b>VII</b>	<b>Total comprehensive income for the period / year (V+VI)</b>	<b>4,035.10</b>	<b>2,151.93</b>	<b>2,862.60</b>	<b>11,984.32</b>	<b>11,318.14</b>	<b>18,134.89</b>
<b>VIII</b>	<b>Paid-up equity share capital (face value Rs 5 each)</b>	<b>3,662.00</b>	<b>3,661.43</b>	<b>3,573.33</b>	<b>3,662.00</b>	<b>3,573.33</b>	<b>3,573.33</b>
<b>IX</b>	<b>Other equity as per Balance Sheet</b>						<b>2,10,919.21</b>
<b>X</b>	<b>Earnings per equity share (EPS) (not annualised except for the year ended March 31, 2025)</b>						
	(a) Basic (Rs.)	5.39	7.25	6.91	19.26	19.59	26.98
	(b) Diluted (Rs.)	5.09	6.99	6.62	18.49	18.76	25.88



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- 2 The statement of standalone unaudited financial results for the quarter and nine months period ended December 31, 2025 have been reviewed by the Audit Committee in their meeting on January 31, 2026 and approved by the Board of Directors in their meeting held on January 31, 2026. These standalone unaudited financial results have been subjected to limited review by statutory auditors of the Company.
- 3 On November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour codes viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The New Labour Codes have resulted in a one-time increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Company has assessed and accounted the estimated incremental impact of Rs. 314.42 lakhs in the financial results under 'Employee benefits expense' for the quarter and nine months ended December 31, 2025, considering the information available.

Once the Central/State Rules are notified by the Government on all aspects of the New Labour Codes, the Company will evaluate the impact, if any, on the measurement of the employee benefits and would provide appropriate accounting effect on the basis of such development as needed.

- 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.

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. 7,199.06 lakhs, acquired 110,089,019 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. Accordingly, as of December 31, 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.



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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.

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: January 31, 2026  
Place: Dubai



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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 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'), and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2025 and the year-to-date results for the period from April 01, 2025 to December 31, 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:

S. 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.	Matrix Design & Industries Private Limited	Subsidiary Company
7.	Gokaldas Exports FZCO, UAE	Subsidiary Company
8.	Amibros S.A, UAE	Subsidiary of Gokaldas Exports FZCO
9.	Atraco Logistics LLC, UAE	Subsidiary of Gokaldas Exports FZCO
10.	Nava Apparels LLC-FZ	Subsidiary Company
11.	Ashton Mombasa Apparel EPZ Limited, Kenya	Subsidiary of Nava Apparels LLC-FZ
12.	Ashton Apparel Manufacturing Limited, Ethiopia	Subsidiary of Nava Apparels LLC-FZ
13.	Gokaldas Exports Corporation, USA	Subsidiary Company





# MSKA & Associates LLP

(Formerly known as M S K A & 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 revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs.4.19 lakhs and Rs.12.34 lakhs and total comprehensive (loss) of Rs. 4.44 lakhs and Rs. 13.15 lakhs for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 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 LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/ W101187



**Pankaj S Bhauwala**

Partner

Membership No.: 233552

UDIN: 26233552YHFVJW4862



Place: Bengaluru

Date: January 31, 2026

# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

SV Tower, No. 27, Floor 4  
80 Feet Road, 6th Block, Koramangala  
Bengaluru 560095, INDIA

Independent Auditor's Review Report on Standalone unaudited financial results of Gokaldas Exports Limited for the quarter and year-to-date 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 December 31, 2025 and the year-to-date results for the period from April 01, 2025 to December 31, 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 LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Pankaj S Bhauwala

Partner

Membership No.: 233552

UDIN: 26233552TVZXHO1811



Place: Bengaluru

Date: January 31, 2026

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