

gokaldas exports ltd

GEL/SEC/2024-25/14

May 26, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
The Exchange Plaza
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code – 532630

Scrip Code: GOKEX

Dear Sir / Madam,

Sub: Outcome of the Board Meeting

Further to our intimation dated May 20, 2024, pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at their meeting held today i.e. on Sunday, May 26, 2024, inter-alia has approved the audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024. A copy of the audited financial results along with the Auditors Report are enclosed herewith.

We hereby declare that M/s. MSKA & Associates (Firm Registration number: 105047W), the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Standalone and Consolidated financial results of the Company for the financial year ended March 31, 2024.

The Meeting commenced at 8.00 PM and concluded at 10.15 PM.

Please take this intimation on 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



014

gokaldas exports ltd

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

Statement of audited consolidated Ind AS financial results for the quarter and year ended March 31, 2024

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Refer note 3)	Unaudited	(Refer note 3)	Audited	Audited
I	Income					
	(a) Revenue from operations	81,241.87	55,156.93	52,301.11	237,888.47	222,219.58
	(b) Other income					
	Income from bank deposits and investment in mutual funds	501.37	740.00	609.14	2,779.01	1,702.45
	Others	53.82	80.69	101.93	231.23	800.90
	Total income	81,797.06	55,977.62	53,012.18	240,898.71	224,722.93
II	Expenses					
	(a) Cost of materials consumed	51,775.78	29,022.38	24,109.64	124,286.25	105,234.38
	(b) Purchases of stock-in-trade	20.77	23.88	101.62	100.44	119.58
	(c) Changes in inventories of work-in-progress and finished goods	(11,756.87)	(4,598.17)	3,366.13	(10,874.42)	12,363.32
	(d) Employee benefit expenses	24,201.87	19,497.66	13,674.14	77,759.44	61,931.65
	(e) Finance costs	1,964.67	546.42	742.58	3,634.01	2,571.81
	(f) Depreciation and amortisation expenses	2,743.89	2,149.84	1,899.54	8,877.44	7,175.03
	(g) Job work charges	336.14	379.68	206.63	822.29	1,186.44
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	(125.68)	21.15	140.15	(140.63)	(668.42)
	(i) Other expenses	8,342.98	4,579.97	3,695.20	20,534.47	14,975.21
	Total expenses	77,503.55	51,622.81	47,935.63	224,999.29	204,889.00
III	Profit before exceptional items and tax (I - II)	4,293.51	4,354.81	5,076.55	15,899.42	19,833.93
IV	Exceptional items (refer note 15)	-	-	-	-	605.03
V	Profit after exceptional items and before tax (III+IV)	4,293.51	4,354.81	5,076.55	15,899.42	20,438.96
VI	Tax expenses					
	Current tax	765.42	1,477.98	922.94	4,438.45	4,830.57
	Adjustment of current tax relating to earlier years	-	(27.21)	(160.11)	(27.21)	(160.11)
	Deferred tax credit	(900.20)	(138.27)	(405.54)	(1,609.02)	(1,528.14)
	Total tax expense / (credit)	(134.78)	1,312.50	357.29	2,802.22	3,142.32
VII	Net profit for the period / year (V-IV)	4,428.29	3,042.31	4,719.26	13,097.20	17,296.64
VIII	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	(189.45)	90.30	(28.34)	41.41	207.91
	(B) Items that will be reclassified to profit or loss:					
	Exchange differences on translation of financial statements of foreign subsidiaries	(650.64)	0.04	-	(650.60)	-
	The effective portion of (gain)/loss on hedging instruments in a cash flow hedge (net)	(140.47)	618.96	3,233.66	1,746.22	(2,430.35)
	Total other comprehensive income for the period / year (net of tax)	(980.56)	709.30	3,205.32	1,137.03	(2,222.44)
IX	Total comprehensive income for the period / year (VII+VIII) (Comprising profit and Other Comprehensive Income (net of tax) for the period/year)	3,447.73	3,751.61	7,924.58	14,234.23	15,074.20
X	Paid-up equity share capital (face value Rs 5 each, fully paid up)	3,169.15	3,032.58	3,028.90	3,169.15	3,028.90
XI	Other equity as per Balance Sheet				125,964.85	85,596.22
XII	Earnings per equity share (EPS) face value (of Rs. 5 each)					
	(a) Basic (Rs.)	7.23	5.02	7.79	21.55	28.60
	(b) Diluted (Rs.)	6.88	4.77	7.42	20.51	27.20



Head. Office : # 25, 2nd Cross, 3rd Main,
Bangalore 22, Suburb, Yeshwanthpur, Bangalore 560 022.

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

E Mail : info@gokaldasexports.com

CIN : L18101KA2004PLC033475



Intertek



014

gokaldas exports ltd

Statement of audited consolidated balance sheet as at March 31, 2024		
Particulars	(in Rs. Lakhs)	
	Mar 31, 2024	Mar 31, 2023
	Audited	Audited
I. ASSETS		
(1) Non- current assets		
(a) Property, plant and equipment	37,616.32	16,611.71
(b) Right of use asset	17,275.66	11,252.12
(c) Capital work-in-progress	12,798.60	10,786.62
(d) Goodwill and intangible assets	58,701.70	111.95
(e) Financial assets		
(i) Investments	315.03	0.29
(ii) Other financial assets	3,737.73	2,821.95
(f) Deferred tax assets (net)	4,083.09	3,064.73
(g) Non-current tax assets (net)	122.39	408.85
(h) Other non-current assets	801.40	1,164.55
	135,451.92	46,222.77
(2) Current assets		
(a) Inventories	60,360.23	29,299.22
(b) Financial assets		
(i) Investments	15,592.69	34,399.06
(ii) Trade receivables	35,252.49	13,582.68
(iii) Cash and cash equivalents	5,424.79	1,472.21
(iv) Other bank balances (other than 2(b)(iii) above)	7,309.14	926.48
(v) Other financial assets	1,076.28	114.03
(c) Other current assets	13,644.35	8,185.08
	138,659.97	87,978.76
Total assets (1+2)	274,111.89	134,201.53
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,169.15	3,028.90
(b) Other equity	125,964.85	85,596.22
Total equity	129,134.00	88,625.12
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	28,098.10	964.31
(ii) Lease liabilities	14,048.41	8,676.98
(b) Provision for employee benefits	1,500.70	1,346.89
	43,647.21	10,988.18
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	33,857.82	2,580.76
(ii) Trade payables		
Total outstanding dues of micro, small and medium enterprises	792.18	241.02
Total outstanding dues of creditors other than micro, small and medium enterprises	17,613.32	8,160.12
(iii) Lease liabilities	4,481.63	3,219.09
(iv) Other financial liabilities	36,424.85	14,769.18
(b) Other current liabilities	2,563.61	1,220.25
(c) Provision for employee benefits	5,597.27	4,397.81
	101,330.68	34,588.23
Total equity and liabilities (1+2+3)	274,111.89	134,201.53



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



Intertek



014

gokaldas exports ltd

Statement of audited consolidated cash flows for the year ended March 31, 2024		
(in Rs. Lakhs)		
	April 2023 to March 2024	April 2022 to March 2023
Cash flow from operating activities		
Profit before tax	15,899.42	19,833.93
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	8,877.44	7,175.03
Net gain on disposal of property, plant and equipment	(41.83)	(19.26)
Unrealised foreign exchange (gain)/loss, (net)	(684.07)	51.97
Gain on sale of investments in mutual fund units(including fair value gain)	(2,610.15)	(1,589.53)
Income from government grants	(942.56)	(173.83)
Share based payment expenses	2,418.76	2,298.00
Interest income	(354.69)	(338.44)
Finance costs	3,634.01	2,571.81
Provision for doubtful debts	358.95	27.70
Excess provision of earlier years written back	-	(190.52)
Operating profit before working capital changes	26,555.28	29,646.86
<i>Working capital adjustments:</i>		
(Increase)/ decrease in other financial assets	(457.80)	(119.80)
(Increase)/ decrease in other assets	(5,217.05)	4,340.99
(Increase)/ decrease in inventories	(31,061.01)	14,062.78
(Increase)/ decrease in trade receivables	(21,484.25)	(4,646.66)
Increase/ (decrease) in provisions for employee benefits	1,394.68	1,560.54
Increase/ (decrease) in trade payables	9,537.17	(3,383.19)
Increase/ (decrease) in other financial liabilities	6,289.06	(700.18)
Increase/ (decrease) in other liabilities	862.53	(32.46)
	(13,581.39)	40,728.88
Direct taxes refunded/ (paid)	(4,124.78)	(3,846.58)
Net cash flows from operating activities (A)	(17,706.17)	36,882.30
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(68,906.37)	(13,542.44)
Proceeds from sale of property, plant and equipment	109.30	898.49
Investments in bank deposits	(15,292.68)	(5,528.27)
Redemption of bank deposits	8,910.02	6,098.63
Proceeds from sale of investment in mutual fund units	44,166.52	19,135.84
Investment in mutual fund units	(22,750.00)	(36,500.00)
Investment - Others	(314.74)	-
Finance income	336.44	302.63
Net cash flows used in investing activities (B)	(53,741.51)	(29,135.12)



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



Intertek



014

gokaldas exports ltd

Statement of audited consolidated cash flows for the year ended March 31, 2024		
(in Rs. Lakhs)		
	April 2023 to March 2024	April 2022 to March 2023
Cash flow from financing activities		
Proceeds from issue of shares / exercise of share options	24,753.68	431.49
Proceeds of short-term borrowings	132,825.85	41,478.81
Repayment of short-term borrowings	(74,415.00)	(44,261.00)
Payment of lease liabilities	(4,990.66)	(4,208.62)
Dividend paid	(606.12)	-
Finance costs	(2,244.37)	(983.89)
Net cash flows used in financing activities (C)	75,323.38	(7,543.21)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3,875.70	203.97
Effect of exchange differences on translation of foreign currency cash and cash equivalents	76.88	-
Cash and cash equivalents at the beginning of the year	1,472.21	1,268.24
Cash and cash equivalents at the end of the year	5,424.79	1,472.21
Components of cash and cash equivalents		
Cash and cash equivalents		
Balances with banks		
In current accounts	5,407.87	1,464.13
Cash on hand	16.92	8.08
Total cash and cash equivalents	5,424.79	1,472.21



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



Intertek



014

gokaldas exports ltd

Notes to the consolidated Ind AS financial results of Gokaldas Exports Limited for the quarter and year ended March 31, 2024

- 1 The consolidated audited Ind AS financial results of Gokaldas Exports Limited (the Company) and its subsidiaries (cumulatively referred to as 'Group') for the quarter and year ended March 31, 2024 can be viewed on the Company's website www.gokaldasexports.com or on the website of NSE (www.nse-india.com) and BSE (www.bseindia.com).
- 2 The above financial results of the Group have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
- 3 The figures for quarter ended March 31 of current and the previous years in the consolidated Ind AS financial results are the balancing figures between the audited figures in respect of the full financial years and the unaudited published year-to-date figures for nine months ended December 31 for respective years.
- 4 The Group's operating segments are established in the manner consistent with the products of the Group that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 – 'Operating Segments'. The Group is engaged primarily in the business of 'manufacture and sale of garments' and there are no separate reportable segments as per Ind AS 108.
- 5 During the year ended March 31, 2024, the Group has acquired 'ATRACO Group' for an aggregate cash consideration of Rs 45,815 lakhs (USD 55 million), in accordance with Ind AS 103, Business Combination which resulted in recognition of Goodwill and other intangible assets in aggregate amounting to Rs 23,003 lakhs. The acquisition was completed on January 3, 2024, through its wholly owned subsidiaries Gokaldas Exports FZCO and Nava Apparels L.L.C. – FZ acquiring control of ATRACO Group entities in Dubai, Kenya and Ethiopia through acquisition of shares and related assets.
- 6 During the year ended March 31, 2024, the Holding Company has acquired 100% shareholding in Matrix Design and Industries Private Limited ("MDIL") for a consideration of Rs. 32,306 lakhs settled through a combination of cash consideration of Rs. 7,557 lakhs and preferential allotment of 27,31,266 equity shares of Gokaldas Exports Limited at a price of 906.14 per share to the sellers. The acquisition resulted in transfer of control w.e.f. March 13, 2024 and was accounted for in accordance with Ind AS 103, Business Combination, resulting in recognition of Goodwill and other intangible assets amounting to Rs 35,630 lakhs.
- 7 The Board of Directors of the Company at their meeting held on May 25, 2023 had recommended a final dividend of Rs.1/- (one rupee only) per equity share (i.e. 20% of face value of Rs. 5 per equity share) for the financial year ended March 31, 2023. The dividend recommended by the Board of Directors was approved by the shareholders at the Annual General Meeting of the Company held on September 20, 2023 and was subsequently paid.



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



Intertek



014

gokaldas exports ltd

- 8 During the year ended March 31, 2024, the Company had executed certain agreements with Clean Max Enviro Energy Solutions Private limited and Clean Max Celeste Private Limited (SPV), including a share purchase agreement for investment in a renewable Captive Generating Plant. This involved an investment in a Special Purpose Vehicle (SPV), a private limited company through an acquisition of 26% stake through an investment of Rs. 315 lakhs by way of an equity share capital contribution in the SPV, the arrangement also involves certain power purchase arrangements, basis the evaluation of the terms of the aforementioned agreements, the Company has assessed and classified this as an investment and is recorded at fair value.
- 9 The Company's wholly-owned subsidiary ("GokaldasExports Acharpura Private Limited") commissioned a new manufacturing unit in the State of Madhya Pradesh. After commencing commercial production, the subsidiary is eligible for certain capital-related government incentives in line with the Government Order. As of March 31, 2024, the subsidiary company is in the process of filing the necessary documents/information about the project with the concerned authorities. The subsidiary shall recognize the eligible incentives upon receipt of necessary approval from the concerned authorities. Accordingly, the Group has not given the effect of the said government incentives in the financial results for the year ending March 31, 2024.
- 10 For the period/ days of the respective covid lockdowns imposed by the government during FY 2020-21, the Group had evaluated the various directions, circulars and orders issued by relevant government authorities regarding payment of wages to employees, accordingly had paid certain ex-gratia amount to eligible employees. Management evaluated further directions, orders issued by relevant government authorities and understand that the matter should be settled based on mutual discussion between relevant stakeholders. Pending conclusion of such matter, management believes that the Group continues to be in compliance with the directives and will reassess this periodically.
- 11 The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on November 13, 2020 inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers. The Group will assess the impact and will give appropriate accounting treatment in its financial statements in the period in which the Code on Social Security, 2020 (including the related rules framed thereunder) becomes effective.
- 12 Subsequent to the year ended March 31, 2024, on April 23, 2024, the Company raised money by way of Qualified Institutional Placement ('QIP') and allotted 77,41,935 equity shares of face value Rs 5/- each to the eligible qualified institutional buyers ('QIB') at a price of Rs 775 /-per share (Including a premium of Rs 770 per share) aggregating to Rs 60,000 lakhs. This issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.



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

- 13 Subsequent to the year end March 31, 2024, an overseas customer of the Group's subsidiary, filed a plan for reorganisation of its business and creditors in the court ('reorganisation plan'). Consequently, the subsidiary is in the process of filing a claim for the balances outstanding with the relevant authorities including for claims which are eligible for preferential payment. The subsidiary has adequate coverage from Export Credit Guarantee Corporation for this customer. Based on assessment of expected recovery the Group has created a provision on account of expected credit loss amounting to Rs. 140 lakhs. The aggregate outstanding balance as at March 31, 2024 from this customer is about Rs 1,260 lakhs (after adjusting the aforementioned provisions). Management is confident of recovery of the balance amounts.
- 14 During the year, the Company has allotted 73,500 equity shares of Rs. 5 each fully paid-up on exercise of stock options by employees in accordance with the Company's stock option scheme.
- 15 During the year ended March 31, 2023, pursuant to the approval of the Board of Directors, the Group had concluded the sale of one of its building on leasehold land and other assets. The transaction had resulted in a gain of Rs. 605.03 lakhs, which was disclosed as an exceptional item for that year.
- 16 The statement of audited consolidated Ind AS financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee in their meeting on May 26, 2024 and approved by the Board of Directors in their meeting held on May 26, 2024.
- 17 The statutory auditors have carried out an audit of consolidated Ind AS financial results for the quarter and year ended March 31, 2024 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 18 Previous period/ year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period/ year's classification.

For Gokaldas Exports Limited

Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560

Date: May 26, 2024
Place: San Francisco, USA



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 audited standalone Ind AS financial results for the quarter and year ended March 31, 2024

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Refer note 3)	Unaudited	(Refer note 3)	Audited	Audited
I	Income					
	(a) Revenue from operations	58,278.27	54,490.31	52,295.20	213,906.28	222,108.59
	(b) Other income					
	Income from bank deposits and investment in mutual funds	500.74	739.77	609.08	2,777.90	1,702.39
	Others	434.01	508.60	296.50	1,696.77	1,354.15
	Total income	59,213.02	55,738.68	53,200.78	218,380.95	225,165.13
II	Expenses					
	(a) Cost of materials consumed	30,651.15	28,676.11	24,119.73	102,772.41	105,256.28
	(b) Purchases of stock-in-trade	-	-	85.27	-	85.27
	(c) Changes in inventories of work-in-progress and finished goods	(4,134.08)	(4,435.93)	3,379.95	(3,000.23)	12,324.37
	(d) Employee benefit expenses	18,172.98	18,910.14	13,669.34	70,638.29	61,901.53
	(e) Finance costs	813.57	525.23	732.07	2,416.43	2,535.48
	(f) Depreciation and amortisation expenses	2,097.81	2,010.08	1,862.96	7,879.38	7,075.33
	(g) Job work charges	232.26	376.75	206.52	711.46	1,186.33
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	(61.04)	20.26	140.15	(76.93)	(668.42)
	(i) Other expenses	5,549.59	4,396.61	3,719.68	17,344.25	15,091.63
	Total expenses	53,322.24	50,479.25	47,915.67	198,685.06	204,787.80
III	Profit before exceptional items and tax (I - II)	5,890.78	5,259.43	5,285.11	19,695.89	20,377.33
IV	Exceptional items (refer note 14)	-	-	-	-	605.03
V	Profit after exceptional items and before tax (III+IV)	5,890.78	5,259.43	5,285.11	19,695.89	20,982.36
VI	Tax expenses					
	Current tax	765.42	1,477.97	922.94	4,438.45	4,830.57
	Adjustment of current tax relating to earlier years	-	(27.21)	(160.11)	(27.21)	(160.11)
	Deferred tax credit	(724.25)	(98.75)	(405.54)	(1,131.24)	(1,528.14)
	Total tax expense	41.17	1,352.01	357.29	3,280.00	3,142.32
VII	Net profit for the period / year (V-VI)	5,849.61	3,907.42	4,927.82	16,415.89	17,840.04
VIII	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	(109.67)	90.00	(27.18)	119.76	206.82
	(B) Items that will be reclassified to profit or loss:					
	The effective portion of (gain) / loss on hedging instruments in a cash flow hedge (net)	(144.30)	618.96	3,281.97	1,756.21	(2,440.34)
		(253.97)	708.96	3,254.79	1,875.97	(2,233.52)
	Total other comprehensive income for the period / year (net of tax)					
IX	Total Comprehensive Income for the period / year (VII+VIII) (Comprising profit and Other Comprehensive Income (net of tax) for the period/year)	5,595.64	4,616.38	8,182.61	18,291.86	15,606.52
X	Paid-up equity share capital (face value Rs 5 each, fully paid up)	3,169.15	3,032.58	3,028.90	3,169.15	3,028.90
XI	Other equity as per Balance Sheet				130,987.61	86,270.07
XII	Earnings per equity share (EPS) face value (of Rs. 5 each)					
	(a) Basic (Rs.)	9.55	6.44	8.13	27.01	29.50
	(b) Diluted (Rs.)	9.09	6.12	7.75	25.70	28.05



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



Intertek



014

gokaldas exports ltd

Statement of audited standalone balance sheet as at March 31, 2024		
Particulars	(in Rs. Lakhs)	
	Mar 31, 2024	Mar 31, 2023
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	17,308.71	15,432.20
(b) Right-of-use assets	7,974.00	10,528.11
(c) Intangible assets	100.80	111.95
(d) Financial assets		
(i) Investments	34,807.92	2,074.85
(ii) Loans	35,507.19	12,113.68
(iii) Other financial assets	3,255.68	2,711.34
(e) Deferred tax assets (net)	3,605.31	3,064.73
(f) Non-current tax assets (net)	81.15	386.70
(g) Other non-current assets	699.23	509.69
	103,339.99	46,933.25
(2) Current assets		
(a) Inventories	36,267.77	29,229.37
(b) Financial assets		
(i) Investments	15,592.69	34,399.06
(ii) Trade receivables	20,977.66	13,582.42
(iii) Cash and cash equivalents	1,408.76	1,345.29
(iv) Other bank balances (other than cash and cash equivalents)	7,195.15	743.44
(v) Other financial assets	1,086.84	104.17
(c) Other current assets	9,650.94	7,928.63
	92,179.81	87,332.38
Total assets (1+2)	195,519.80	134,265.63
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,169.15	3,028.90
(b) Other equity	130,987.61	86,270.07
Total equity	134,156.76	89,298.97
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	7.42
(ii) Lease liabilities	5,911.06	8,472.67
(b) Provision for employee benefits	1,418.82	1,332.35
	7,329.88	9,812.44
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,809.76	2,499.65
(ii) Trade payables		
Total outstanding dues of micro, small and medium enterprises	273.37	241.02
Total outstanding dues of creditors other than micro, small and medium enterprises	13,548.29	8,138.19
(iii) Lease liabilities	3,730.02	3,112.31
(iv) Other financial liabilities	13,651.35	15,577.04
(b) Other current liabilities	2,068.31	1,192.33
(c) Provision for employee benefits	4,952.06	4,393.68
	54,033.16	35,154.22
Total equity and liabilities (1+2+3)	195,519.80	134,265.63



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



Intertek



014

gokaldas exports ltd

Statement of audited standalone cash flows for the year ended March 31, 2024		
	(in Rs. Lakhs)	
	April 2023 to March 2024	April 2022 to March 2023
Cash flow from operating activities		
Profit before tax	19,695.89	20,377.33
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	7,879.38	7,075.33
Net gain on disposal of property, plant and equipment	(41.83)	(19.26)
Unrealised foreign exchange (gain)/loss, (net)	(63.68)	48.09
Gain on sale of investments in mutual fund units	(2,610.15)	(1,589.53)
Income from government grants	(942.56)	(173.83)
Share based payment expenses	2,418.76	2,298.00
Interest income	(1,792.10)	(891.63)
Finance costs	2,416.43	2,535.48
Provision for doubtful debts	273.03	27.70
Excess provision of earlier years written back	-	(190.52)
Operating profit before working capital changes	27,233.17	29,497.16
<i>Working capital adjustments:</i>		
(Increase)/ decrease in other financial assets	148.30	(72.82)
(Increase)/ decrease in other assets	(2,454.32)	4,343.29
(Increase)/ decrease in inventories	(7,038.40)	14,023.83
(Increase)/ decrease in trade receivables	(7,127.56)	(4,472.99)
Increase/ (decrease) in provisions for employee benefits	764.61	1,548.75
Increase/ (decrease) in trade payables	5,969.12	(3,374.22)
Increase/ (decrease) in other financial liabilities	(760.53)	(724.65)
Increase/ (decrease) in other liabilities	398.95	(53.23)
	17,133.34	40,715.12
Direct taxes refunded/ (paid) (net of refund/payments)	(4,105.69)	(3,870.58)
Net cash flows from/ (used in) operating activities (A)	13,027.65	36,844.54
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(5,229.75)	(4,223.38)
Proceeds from sale of property, plant and equipment	109.30	898.49
Investments in bank deposits	(15,192.18)	(5,528.27)
Redemption of bank deposits	8,740.47	6,281.67
Investment - Others	(314.74)	-
Investment in subsidiaries	(32,418.33)	(85.10)
Loan given to subsidiaries	(23,393.51)	(8,602.17)
Investment in mutual fund units	(22,750.00)	(36,500.00)
Proceeds from sale of investment in mutual fund units	44,166.52	19,135.84
Finance income	1,528.76	327.21
Net cash flows from/ (used in) investing activities (B)	(44,753.46)	(28,295.71)



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



Intertek



014

gokaldas exports ltd

Statement of audited standalone cash flows for the year ended March 31, 2024		
	(in Rs. Lakhs)	
	April 2023 to March 2024	April 2022 to March 2023
Cash flow from financing activities		
Proceeds from issue of shares / exercise of share options	24,753.68	431.49
Proceeds of borrowings	87,717.69	41,478.81
Repayment of borrowings	(74,415.00)	(45,299.00)
Payment of lease liabilities	(4,479.07)	(4,092.24)
Dividend paid	(606.51)	-
Finance costs	(1,181.51)	(979.92)
Net cash flows from/ (used in) financing activities (C)	31,789.28	(8,460.86)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	63.47	87.97
Cash and cash equivalents at the beginning of the year	1,345.29	1,257.32
Cash and cash equivalents at the end of the year	1,408.76	1,345.29
Components of cash and cash equivalents		
Cash and cash equivalents		
Balances with banks		
In current accounts	1,395.36	1,338.01
Cash on hand	13.40	7.28
Total cash and cash equivalents	1,408.76	1,345.29



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



Intertek



014

gokaldas exports ltd

Notes to the standalone Ind AS financial results of Gokaldas Exports Limited for the quarter and year ended March 31, 2024

- 1 The standalone audited Ind AS financial results of Gokaldas Exports Limited (the Company) for the quarter and year ended March 31, 2024 can be viewed on the Company's website www.gokaldasexports.com or on the website of NSE (www.nse-india.com) and BSE (www.bseindia.com).
- 2 The above financial results of the Group have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
- 3 The figures for quarter ended March 31 of current and the previous years in the standalone Ind AS financial results are the balancing figures between the audited figures in respect of the full financial years and the unaudited published year-to-date figures for nine months ended December 31 for respective years.
- 4 The Company's operating segments are established in the manner consistent with the products of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 – 'Operating Segments'. The Company is engaged primarily in the business of 'manufacture and sale of garments' and there are no separate reportable segments as per Ind AS 108.
- 5 During the year ended March 31, 2024, the Holding Company has acquired 100% shareholding in Matrix Design and Industries Private Limited ("MDIL") for a consideration of Rs. 32,306 lakhs settled through a combination of cash consideration of Rs. 7,557 lakhs and preferential allotment of 27,31,266 equity shares of Gokaldas Exports Limited at a price of 906.14 per share. The acquisition resulted in transfer of control w.e.f. March 13, 2024 and accounted for in accordance with Ind AS 103, Business Combination.
- 6 The Board of Directors of the Company at their meeting held on May 25, 2023 had recommended a final dividend of Rs.1/- (one rupee only) per equity share (i.e. 20% of face value of Rs. 5 per equity share) for the financial year ended March 31, 2023. The dividend recommended by the Board of Directors was approved by the shareholders at the Annual General Meeting of the Company held on September 20, 2023 and was subsequently paid.
- 7 For the period/ days of the respective covid lockdowns imposed by the government during FY 2020-21, the Group had evaluated the various directions, circulars and orders issued by relevant government authorities regarding payment of wages to employees, accordingly had paid certain ex-gratia amount to eligible employees. Management evaluated further directions, orders issued by relevant government authorities and understand that the matter should be settled based on mutual discussion between relevant stakeholders. Pending conclusion of such matter, management believes that the Group continues to be in compliance with the directives and will reassess this periodically.
- 8 The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on November 13, 2020 inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers. The Group will assess the impact and will give appropriate accounting treatment in its financial statements in the period in which the Code on Social Security, 2020 (including the related rules framed thereunder) becomes effective.
- 9 During the year ended March 31, 2024, the Company had executed certain agreements with Clean Max Enviro Energy Solutions Private limited and Clean Max Celeste Private Limited (SPV), including a share purchase agreement for investment in a renewable Captive Generating Plant. This involved an investment in a Special Purpose Vehicle (SPV), a private limited company through an acquisition of 26% stake through an investment of Rs. 315 lakhs (Indian Rupees Three hundred and fifteen lakhs) by way of an equity share capital contribution in the SPV, the arrangement also involves certain power purchase arrangements, basis the evaluation of the terms of the aforementioned agreements, the Company has assessed and classified this as an investment and is recorded at fair value.



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



Intertek



014

gokaldas exports ltd

- 10 Subsequent to the year ended March 31, 2024, on April 24, 2024, the Company raised money by way of Qualified Institutional Placement ('QIP') and allotted 77,41,935 equity shares of face value Rs 5/- each to the eligible qualified institutional buyers ('QIB') at a price of Rs 775 /-per share (Including a premium of Rs 770 per share) aggregating to Rs 60,000 lakhs on April 23, 2024. This issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.
- 11 During the year ended March 31, 2024, the Company has provided corporate guarantees to financial institutions on behalf of its wholly owned subsidiaries Gokaldas Exports FZCO and Nava Apparels L.L.C. – FZ amounting to USD 23 million and USD 7 million respectively for loans availed by them, towards the acquisition of ATRACO Group entities. Additionally the Company has advanced loans amounting to USD 7 million (Rs 5,821 lakhs) and USD 8 million (Rs 6,652 lakhs) to Gokaldas Exports FZCO and Nava Apparels L.L.C. – FZ.
- 12 During the year, the Company has allotted 73,500 equity shares of Rs. 5 each fully paid-up on exercise of stock options by employees in accordance with the Company's stock option scheme.
- 13 During the year ended March 31, 2023, pursuant to the approval of the Board of Directors, the Company had concluded the sale of one of its building on leasehold land and other assets. The transaction had resulted in a gain of Rs. 605.03 lakhs, which was disclosed as an exceptional item for that year.
- 14 The statement of audited standalone Ind AS financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee in their meeting on May 26, 2024 and approved by the Board of Directors in their meeting held on May 26, 2024.
- 15 The statutory auditors have carried out an audit of standalone Ind AS financial results for the quarter and year ended March 31, 2024 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 16 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

Date: May 26, 2024
Place: San Francisco, USA



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 Report on Consolidated Audited Annual Financial Results of the Gokaldas Exports Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Gokaldas Exports Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Gokaldas Exports Limited (hereinafter referred to as the ‘Holding Company’) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) for the year ended March 31, 2024 (‘the Statement’) attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

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

(i) includes the annual financial statements of Holding Company and the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	All Colour Garments Private Limited	Subsidiary Company
2.	SNS Clothing Private Limited	Subsidiary Company
3.	Vignesh Apparels Private Limited	Subsidiary Company
4.	Gokaldasexports Acharpura Private Limited	Subsidiary Company
5.	Sri Susamyuta Knits Private Limited	Subsidiary Company
6.	Gokaldas Exports FZCO, Dubai, UAE	Subsidiary Company
7.	Amibros S.A, UAE	Subsidiary of Gokaldas Exports FZCO
8.	Atraco Logistics LLC, UAE	Subsidiary of Gokaldas Exports FZCO
9.	Nava Apparels LLC-FZ	Subsidiary Company
10.	Ashton Mombasa Apparel EPZ Limited, Kenya	Subsidiary of Nava Apparels
11.	Ashton Apparel Manufacturing Limited, Ethiopia	Subsidiary of Nava Apparels
12.	Gokaldas Exports Corporation	Subsidiary Company
13.	Matrix Design & Industries Private Limited	Subsidiary Company

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and consolidated statements of cash flows as at and for the year ended on that date.

Basis for Opinion

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

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

Management and Board of Directors’ Responsibilities for the Consolidated Financial Results

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

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

MSKA & Associates

Chartered Accountants

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

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

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

Other Matters

1. The Statement includes the audited financial results of eight subsidiaries and four step down subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 146,797.95 lacs as at March 31, 2024, Group's share of total revenue of Rs. 29,924.33 lacs, Group's share of total net profit/(loss) after tax of Rs. (2,488.89) lacs, and Group's share of total comprehensive income of Rs. (3,227.83) lacs for the period from April 01, 2023 to March 31, 2024 and Group's net cash inflow of Rs. 3,443.58 lacs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

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

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs Nil as at March 31, 2024, total revenue of Rs Nil and net cash flows amounting to Rs Nil for the period from April 14, 2023 (date of incorporation) to March 31, 2024, respectively, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and accounting to the information and explanations given to us by the Management, these financial statements are not material to the Group.

MSKA & Associates

Chartered Accountants

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on work done and the reports of the other auditors and the financial information certified by the Management.

2. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

PANKAJ

Digitally signed by
PANKAJ SURENDRA

SURENDRA

BHAUWALA

BHAUWALA

Date: 2024.05.26
21:31:00 +05'30'

Pankaj S Bhauwala

Partner

Membership No.: 233552

UDIN: 24233552BKBKCC7365

Place: Bengaluru

Date: May 26, 2024

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Gokaldas Exports Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Gokaldas Exports Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Gokaldas Exports Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

MSKA & Associates

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

PANKAJ

SURENDRA

BHAUWALA

Pankaj S Bhauwala

Partner

Membership No. 233552

UDIN: 24233552BKBKKB3252

Place: Bengaluru

Date: May 26, 2024

Digitally signed by
PANKAJ SURENDRA
BHAUWALA
Date: 2024.05.26
21:00:33 +05'30'