

gokaldas exports ltd

GEL/SEC/2023-24/35

August 07, 2023

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,

Subject: Outcome of Board Meeting

Further to our intimation dated August 01, 2023, 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 Gokaldas Exports Limited (“the Company”) at their meeting held today i.e. on Monday, August 07, 2023, inter-alia have:

1. Approved the un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023. A copy of the financial results along with the Limited Review Report are enclosed herewith;
2. Approved the re-appointment of Mr. Sivaramakrishnan Ganapathi as the Vice Chairman and Managing Director for a term of five (5) years with effect from October 03, 2023, subject to the approval of the Members of the Company;
3. Approved the re-appointment of M/s. MSKA & Associates, Chartered Accountants (Firm registration number: 105047W) as the statutory auditors of the Company for the second term of five (5) years, subject to the approval of the Members of the Company.

Details pursuant to Regulation 30 of the SEBI LODR Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is enclosed.

The Meeting commenced at 6.00 p.m and concluded at 8.20 p.m.

This is for your information and records.



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



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Thanking you,

Yours truly,

For Gokaldas Exports Limited

Gourish Hegde

Company Secretary & Compliance Officer

Encl: as above



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Details pursuant to Regulation 30 of the SEBI LODR Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023:

Particulars	Mr. Sivaramakrishnan Ganapathi	M/s. MSKA & Associates, Chartered Accountants
Reason for change viz. appointment resignation, removal, death or otherwise;	Re-Appointment	Re-Appointment
Date of re-appointment & term of appointment;	The re-appointment is for a period of five (5) years commencing from October 03, 2023 to October 02, 2028, subject to the approval of the Members at the 20 th Annual General Meeting.	The re-appointment is for a period of five (5) years, from the conclusion of the 20 th Annual General Meeting till the conclusion of 25 th Annual General Meeting of the Company to be held in 2028, subject to the approval of the Members at the 20 th Annual General Meeting.
Brief profile	Given below	Given below
Relationship between Directors	Nil	Not applicable

Profile - Mr. Sivaramakrishnan Ganapathi

Sivaramakrishnan Ganapathi (Siva), joined Gokaldas Exports Limited, as the Managing Director and CEO in October 2017. He leads the company, sets its strategic direction, and nurtures its leadership team to excel. He is passionate about sustainable growth and creating high business impact, with a particular focus on empowering people. He has more than three decades of diverse industry experience with credible knowledge of business strategy and transformation. He has led several high-growth businesses in diverse industries like telecommunications, technology, consulting, and manufacturing across several countries in Asia, North America and Europe. Siva has also worked for DSP Merrill Lynch, ICICI Ltd. and Uhde India Ltd, before joining the Aditya Birla Group. Siva possesses extensive experience in the areas of acquisitions, product strategies, sales, and retail transformation.



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With his passion and strong entrepreneurial mindset, Siva has turned around Gokaldas Exports over the last four years making it a leading apparel manufacturer that is sought-after by top global apparel brands for its product capability, quality and consistency, with a strong commitment to sustainability, while delivering profitable year on year growth.

Siva is a PG Diploma in Management from IIM, Bangalore, one of the prestigious management schools in India, and a B.Tech from National Institute of Technology.

Profile - M/s. MSKA & Associates, Chartered Accountants

Established in 1978, M S K A & Associates is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board) having offices across 10 cities in India at Mumbai, Gurugram, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi and Hyderabad.

The Firm provides range of services which include Audit & Assurance, Taxation and Accounting Advisory. The Firm's Audit and Assurance practice has significant experience in audit of various industries.



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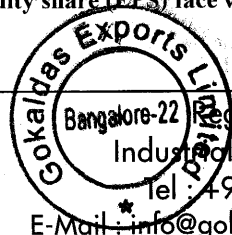
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E-mail : gokex@gokaldasexports.com WEBSITE : www.gokaldasexports.com

Statement of unaudited consolidated Ind AS financial results for the quarter ended June 30, 2023

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023
		Unaudited	(Refer note 3)	Unaudited	Audited
I	Income				
	(a) Revenue from operations	51,464.65	52,301.11	61,063.14	222,219.58
	(b) Other income				
	Income from bank deposits and investment in mutual funds	714.47	609.14	153.51	1,702.45
	Others	43.92	101.93	52.62	800.90
	Total income	52,223.04	53,012.18	61,269.27	224,722.93
II	Expenses				
	(a) Cost of materials consumed	22,461.97	24,109.64	29,514.24	105,234.38
	(b) Purchases of stock-in-trade	29.36	101.62	1.23	119.58
	(c) Changes in inventories of work-in-progress and finished goods	2,975.02	3,366.13	3,411.72	12,363.32
	(d) Employee benefit expenses	16,015.90	13,674.14	17,068.71	61,931.65
	(e) Finance costs	551.90	742.58	643.22	2,571.81
	(f) Depreciation and amortisation expenses	1,908.32	1,899.54	1,707.99	7,175.03
	(g) Job work charges	94.17	206.63	426.77	1,186.44
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	74.03	140.15	(502.80)	(668.42)
	(i) Other expenses	3,794.67	3,695.20	3,916.82	14,975.21
	Total expenses	47,905.34	47,935.63	56,187.90	204,889.00
III	Profit before exceptional items and tax (I - II)	4,317.70	5,076.55	5,081.37	19,833.93
IV	Exceptional items (refer note 8)	-	-	-	605.03
V	Profit after exceptional items and before tax (III+IV)	4,317.70	5,076.55	5,081.37	20,438.96
VI	Tax expenses				
	Current tax	1,180.80	922.94	1,475.97	4,830.57
	Adjustment of tax relating to earlier years	-	(160.11)	-	(160.11)
	Deferred tax (credit)/charge	(118.33)	(405.54)	(333.86)	(1,528.14)
	Total tax expense / (credit)	1,062.47	357.29	1,142.11	3,142.32
VII	Net profit for the period / year (V-VI)	3,255.23	4,719.26	3,939.26	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	45.30	(28.34)	78.75	207.91
	(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)	1,986.34	3,233.66	(3,255.80)	(2,430.35)
	Total other comprehensive income for the period / year (net of tax)	2,031.64	3,205.32	(3,177.05)	(2,222.44)
IX	Total comprehensive income for the period / year (VII+VIII)	5,286.87	7,924.58	762.21	15,074.20
	(Comprising profit and Other Comprehensive Income (net of tax) for the period/year)				
X	Paid-up equity share capital	3,032.08	3,028.90	3,025.35	3,028.90
	(face value Rs 5 each, fully paid up)				
XI	Other equity as per Balance Sheet				85,596.22
XII	Earnings per equity share (EPS) face value (of Rs. 5 each)				
	(a) Basic (Rs.)	5.37	7.79	6.54	28.60
	(b) Diluted (Rs.)	5.11	7.42	6.49	27.20



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Notes to the consolidated unaudited Ind AS financial results of Gokaldas Exports Limited for the quarter ended June 30, 2023

- 1 The consolidated unaudited Ind AS financial results of Gokaldas Exports Limited (the Company) and its subsidiaries (cumulatively referred to as 'Group') for the quarter ended June 30, 2023 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 - Ind AS 34 on 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 3 The figures for quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the consolidated Ind AS financial statements for the year ended March 31, 2023 and the published unaudited year-to-date figures for nine months ended December 31, 2022.
- 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 The wholly owned subsidiary of the Company, "Gokaldasexports Acharpura Private Limited", has commenced its commercial production at its factory on June 07, 2023.
- 6 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 June 30, 2023, 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 period ending June 30, 2023.
- 7 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.

- 8 During the year ended March 31, 2023, pursuant to the approval of the Board of Directors, the Group has concluded the sale of one of its building on leasehold land and other assets. The transaction has resulted in a gain of Rs. 605.03 lakhs, which has been disclosed as an exceptional item.



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9 The Company is in the process of augmenting its production capacity at cost-efficient locations. The Company intends to carry out the expansion projects under new wholly-owned subsidiary companies to regulate the business in an efficient manner and to be in a better position to service international customers.

In view of the above, during the board meeting held on February 10, 2023, the Company has obtained approval of the board to incorporate a new wholly-owned subsidiary company in USA. Consequently, "Gokaldas Exports Corporation" was incorporated on April 14, 2023.

Further, the Board of Directors have approved on March 31, 2023 to incorporate a new wholly-owned subsidiary company in Dubai, UAE. Consequently, "Nava Apparels L.L.C-FZ" was incorporated on May 01, 2023.

10 The Board of Directors of the Company at their meeting held on May 25, 2023 have 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 is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company and if approved, would result in a cash outflow of approximately Rs. 605.78 lakhs. The final dividend on shares will be recorded as a liability on the date of approval by the shareholders.

11 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.

12 The statement of unaudited consolidated Ind AS financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee in their meeting on August 07, 2023 and approved by the Board of Directors in their meeting held on August 07, 2023.

13 The Statutory Auditors have carried out a limited review of unaudited consolidated Ind AS financial results for the quarter ended June 30, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14 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: August 07, 2023

Place: Bengaluru



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

Statement of unaudited standalone Ind AS financial results for the quarter ended June 30, 2023

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023
		Unaudited	(Refer note 3)	Unaudited	Audited
I	Income				
	(a) Revenue from operations	51,425.47	52,295.20	61,030.83	222,108.59
	(b) Other income				
	Income from bank deposits and investment in mutual funds	714.47	609.08	153.51	1,702.39
	Others	340.69	296.50	130.35	1,354.15
	Total income	52,480.63	53,200.78	61,314.69	225,165.13
II	Expenses				
	(a) Cost of materials consumed	22,488.92	24,119.73	29,515.47	105,256.28
	(b) Purchases of stock-in-trade	-	85.27	-	85.27
	(c) Changes in inventories of work-in-progress and finished goods	2,975.97	3,379.95	3,358.95	12,324.37
	(d) Employee benefit expenses	15,973.70	13,669.34	17,060.18	61,901.53
	(e) Finance costs	529.21	732.07	639.00	2,535.48
	(f) Depreciation and amortisation expenses	1,832.88	1,862.96	1,703.08	7,075.33
	(g) Job work charges	93.23	206.52	426.77	1,186.33
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	74.03	140.15	(502.80)	(668.42)
	(i) Other expenses	3,755.05	3,719.68	3,963.48	15,091.63
	Total expenses	47,722.99	47,915.67	56,164.13	204,787.80
III	Profit before exceptional items and tax (I - II)	4,757.64	5,285.11	5,150.56	20,377.33
IV	Exceptional items (refer note 8)	-	-	-	605.03
V	Profit after exceptional items and before tax (III+IV)	4,757.64	5,285.11	5,150.56	20,982.36
VI	Tax expenses				
	Current tax	1,180.80	922.94	1,475.97	4,830.57
	Adjustment of tax relating to earlier years	-	(160.11)	-	(160.11)
	Deferred tax (credit)/charge	18.14	(405.54)	(333.86)	(1,528.14)
	Total tax expense / (credit)	1,198.94	357.29	1,142.11	3,142.32
VII	Net profit for the period / year (V-VI)	3,558.70	4,927.82	4,008.45	17,840.04
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	45.00	(27.18)	78.00	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)	1,996.22	3,281.97	(3,255.80)	(2,440.34)
	Total other comprehensive income for the period / year (net of tax)	2,041.22	3,254.79	(3,177.80)	(2,233.52)
IX	Total Comprehensive Income for the period / year (VII+VIII)	5,599.92	8,182.61	830.65	15,606.52
	(Comprising profit and Other Comprehensive Income (net of tax) for the period/year)				
X	Paid-up equity share capital	3,032.08	3,028.90	3,025.35	3,028.90
	(face value Rs 5 each, fully paid up)				
XI	Other equity as per Balance Sheet				86,270.07
XII	Earnings per equity share (EPS) face value (of Rs. 5 each)				
	(a) Basic (Rs.)	5.87	8.13	6.66	29.50
	(b) Diluted (Rs.)	5.59	7.75	6.60	28.05



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Notes to the standalone unaudited Ind AS financial results of Gokaldas Exports Limited for the quarter ended June 30, 2023

- 1 The standalone unaudited Ind AS financial results of Gokaldas Exports Limited (the Company) for the quarter ended June 30, 2023 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 Company have been prepared in accordance with Indian Accounting Standards - Ind AS 34 on 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 3 The figures for quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the standalone Ind AS financial statements for the year ended March 31, 2023 and the published unaudited year-to-date figures for nine months ended December 31, 2022.
- 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 For the period/ days of the respective covid lockdowns imposed by the government during FY 2020-21, the Company had evaluated the various directions, circulars and orders issued by relevant government authorities regarding payment of wages to employees, accordingly had paid certain ex-gratia amount to eligible employees. Management evaluated further directions, orders issued by relevant government authorities and understand that the matter should be settled based on mutual discussion between relevant stakeholders. Pending conclusion of such matter, management believes that the company continues to be in compliance with the directives and will reassess this periodically.
- 6 The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on November 13, 2020 inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers.

The Company will assess the impact and will give appropriate accounting treatment in its financial statements in the period in which the Code on Social Security, 2020 (including the related rules framed thereunder) becomes effective.
- 7 The wholly owned subsidiary of the Company, "Gokaldasexports Acharpura Private Limited", has commenced its commercial production at its factory on June 07, 2023.
- 8 During the year ended March 31, 2023, pursuant to the approval of the Board of Directors, the Company has concluded the sale of one of its building on leasehold land and other assets. The transaction has resulted in a gain of Rs. 605.03 lakhs, which has been disclosed as an exceptional item.



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9 The Company is in the process of augmenting its production capacity at cost-efficient locations. The Company intends to carry out the expansion projects under new wholly-owned subsidiary companies to regulate the business in an efficient manner and to be in a better position to service international customers.

In view of the above, during the board meeting held on February 10, 2023, the Company has obtained approval of the board to incorporate a new wholly-owned subsidiary company in USA. Consequently, "Gokaldas Exports Corporation" was incorporated on April 14, 2023.

Further, the Board of Directors have approved on March 31, 2023 to incorporate a new wholly-owned subsidiary company in Dubai, UAE. Consequently, "Nava Apparels L.L.C-FZ" was incorporated on May 01, 2023.

10 The Board of Directors of the Company at their meeting held on May 25, 2023 have 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 is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company and if approved, would result in a cash outflow of approximately Rs. 605.78 lakhs. The final dividend on shares will be recorded as a liability on the date of approval by the shareholders.

11 The statement of unaudited standalone Ind AS financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee in their meeting on August 07, 2023 and approved by the Board of Directors in their meeting held on August 07, 2023.

12 The Statutory Auditors have carried out a limited review of unaudited standalone Ind AS financial results for the quarter ended June 30, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13 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: August 07, 2023

Place: Bengaluru



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Independent Auditor's Review Report on unaudited consolidated financial results for the quarter financial results of 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 Gokaldas Exports Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Gokaldas Exports Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2023 ('the Statement'), 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 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 Engagement (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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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
2	SNS Clothing Private Limited	Subsidiary
3	Vignesh Apparels Private Limited	Subsidiary
4	Gokaldasexports Acharpura Private Limited	Subsidiary
5	Sri Susamyuta Knit Private Limited	Subsidiary
6	Gokaldas Exports FZCO, Dubai, UAE.	Subsidiary
7	Nava Apparels, MFZ, Dubai, UAE.	Subsidiary
8	Gokaldas Exports Corporation, USA.	Subsidiary



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.

Certain of these subsidiaries, are located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and which has not been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the interim financial results of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

These conversion adjustments made by the Management of the Holding Company has not been reviewed by their auditors and are not subject to review. Our conclusion on the statement, in so far as it relates to the financial results of such subsidiaries, located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

6. The Statement includes the interim financial results of eight subsidiaries which has not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 140.09 lacs, total net loss after tax of Rs. 39.95 lacs and total comprehensive loss of Rs. 49.53 lacs for the quarter ended June 30, 2023 as considered in the Statement. These interim 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 interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 23233552BGZBST9971



Place: Bengaluru
Date: August 07, 2023

Independent Auditor's Review Report on unaudited standalone financial results for the quarter of 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gokaldas Exports Limited ('the Company') for the quarter ended June 30, 2023 ('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 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 Engagement (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 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: 23233552BGZBSS6913



Place: Bengaluru

Date: August 07, 2023