# gokaldas exports ltd

GEL/SEC/2026-27/47

November 05, 2026

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

**Scrip Code - 532630**

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

**Scrip Code: GOKEX**

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on November 05, 2026**

Further to our intimation dated October 30, 2026, pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of Gokaldas Exports Limited ("the Company") at its meeting held today i.e. Thursday, November 05, 2026 inter-alia considered and approved the un-audited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2026. A copy of the un-audited financial results along with the Limited Review Report are enclosed herewith.

The Meeting commenced at 7.30 P.M and concluded at 8.40 P.M.

This is for your information and record.

Thanking you,

Yours truly,
For **Gokaldas Exports Limited**

GOURISH GANAPATI HEGDE
Digitally signed by GOURISH GANAPATI HEGDE
Date: 2026.11.05 20:57:48 +05'30'

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

Encl: as above

# gokaldas exports ltd

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

**Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2026**

**(in Rs. lakhs, except earnings per share)**

| S. No. | | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|---|
| | | | Sep 30, 2026 | June 30, 2026 | Sep 30, 2025 | Sep 30, 2026 | Sep 30, 2025 | Mar 31, 2026 |
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | | **Income** | | | | | | |
| | (a) | Revenue from operations | 1,11,279.54 | 1,15,351.37 | 98,435.36 | 2,26,630.91 | 1,94,013.97 | 3,98,763.81 |
| | (b) | Other income | | | | | | |
| | | Income from bank deposits and investment in mutual funds | 481.44 | 617.61 | 590.91 | 1,099.05 | 1,455.29 | 2,381.75 |
| | | Interest income from debentures | 1,376.25 | 1,304.29 | 947.68 | 2,680.54 | 1,835.55 | 3,940.94 |
| | | Others | 366.67 | 743.86 | 357.65 | 1,110.53 | 743.31 | 1,409.35 |
| | | **Total income** | **1,13,503.90** | **1,18,017.13** | **1,00,331.60** | **2,31,521.03** | **1,98,048.12** | **4,06,495.85** |
| II | | **Expenses** | | | | | | |
| | (a) | Cost of materials consumed | 52,572.67 | 60,069.88 | 46,373.02 | 1,12,642.55 | 96,382.06 | 1,97,698.95 |
| | (b) | Purchases of stock-in-trade | 42.06 | 97.12 | 20.80 | 139.18 | 44.46 | 323.11 |
| | (c) | Changes in inventories of work-in-progress and finished goods | (1,212.91) | (5,254.50) | 4,942.31 | (6,467.41) | (851.07) | (5,556.91) |
| | (d) | Employee benefits expense | 37,822.76 | 37,614.30 | 32,593.15 | 75,437.06 | 64,744.12 | 1,32,898.16 |
| | (e) | Finance costs | 2,946.09 | 3,051.33 | 2,226.20 | 5,997.42 | 4,475.26 | 9,515.62 |
| | (f) | Depreciation and amortisation expense | 4,811.21 | 4,580.99 | 4,259.32 | 9,392.20 | 8,196.82 | 16,689.69 |
| | (g) | Net (gain)/loss on account of foreign exchange transaction and translation | (496.83) | (532.69) | (1,100.23) | (1,029.52) | (1,169.11) | (2,079.88) |
| | (h) | Other expenses | 12,068.95 | 12,107.29 | 9,144.72 | 24,176.24 | 18,672.62 | 39,844.76 |
| | | **Total expenses** | **1,08,554.00** | **1,11,733.72** | **98,459.29** | **2,20,287.72** | **1,90,495.16** | **3,89,333.50** |
| III | | **Profit before tax (I - II)** | **4,949.90** | **6,283.41** | **1,872.31** | **11,233.31** | **7,552.96** | **17,162.35** |
| IV | | **Tax expenses** | | | | | | |
| | | Current tax | 1,186.61 | 2,375.19 | 1,512.80 | 3,561.80 | 3,344.93 | 8,094.55 |
| | | Adjustment of tax relating to earlier years | - | - | - | - | - | 184.83 |
| | | Deferred tax charge/(credit) | (359.11) | (521.60) | (448.85) | (880.71) | (747.67) | (1,130.21) |
| | | **Total tax expenses** | **827.50** | **1,853.59** | **1,063.95** | **2,681.09** | **2,597.26** | **7,149.17** |
| V | | **Net profit for the period / year (III-IV)** | **4,122.40** | **4,429.82** | **808.36** | **8,552.22** | **4,955.70** | **10,013.18** |
| VI | | **Other comprehensive income (net of tax)** | | | | | | |
| | (A) | Items that will not to be reclassified to profit or loss | | | | | | |
| | | Re-measurement gain/(loss) on defined benefit plans (net) | 135.97 | 94.12 | (301.25) | 230.09 | (213.94) | (230.50) |
| | | Fair value gain/(loss) on equity instruments designated at FVOCI | | - | | | | 37.66 |
| | (B) | Items that will be reclassified to profit or loss: | | | | | | |
| | | Exchange difference on translation of foreign operations | (521.38) | (471.05) | (1,057.00) | (992.43) | (1,117.86) | (2,566.62) |
| | | Effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net) | 485.22 | 4,117.31 | (3,283.25) | 4,602.53 | (2,264.20) | (7,497.35) |
| | | **Total other comprehensive income for the period / year (net of tax)** | **99.81** | **3,740.38** | **(4,641.50)** | **3,840.19** | **(3,596.00)** | **(10,256.81)** |
| VII | | **Total comprehensive income for the period / year (V+VI)** | **4,222.21** | **8,170.20** | **(3,833.14)** | **12,392.41** | **1,359.70** | **(243.63)** |
| VIII | | **Paid-up equity share capital (face value Rs 5 each)** | 3,663.89 | 3,663.69 | 3,661.43 | 3,663.89 | 3,661.43 | 3,662.37 |
| IX | | Other equity | | | | | | 2,12,377.56 |
| X | | **Earnings per equity share (EPS) (not annualised, except for the year ended)** | | | | | | |
| | (a) | Basic (Rs.) | 5.63 | 6.05 | 1.10 | 11.67 | 6.81 | 13.71 |
| | (b) | Diluted (Rs.) | 5.54 | 5.75 | 1.06 | 11.52 | 6.59 | 13.11 |

Gokaldas Exports Limited Bangalore

**Regd. Office :** No. 208, 2nd Floor, Matharu Arcade, Plot No. 32, Subhash Road, Near Garvare, Vile Parle (E) Mumbai-400057. CIN : L18101MH2004PLC468826
E-Mail : info@gokaldasexports.com Website : www.gokaldasexports.com
**Corp. Office :** # 25, 2nd Cross, 3rd Main, Industrial Suburb, Yeshwanthpur, Bangalore-560022. Tel : +91 80 68951000, Fax : +91 80 68951001

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# gokaldas exports ltd

**Statement of consolidated unaudited assets and liabilities as at September 30, 2026** (in Rs. Lakhs)

| Particulars | Sep 30, 2026 | Mar 31, 2026 |
|---|---|---|
| | Unaudited | Audited |
| **I. ASSETS** | | |
| **(1) Non- current assets** | | |
| (a) Property, plant and equipment | 71,250.72 | 65,805.19 |
| (b) Right of use asset | 31,578.34 | 29,711.41 |
| (c) Capital work-in-progress | 12,151.53 | 11,628.09 |
| (d) Goodwill and intangible assets | 58,340.32 | 58,401.49 |
| (e) Intangible assets under development | 173.07 | 90.46 |
| (f) Financial assets | | |
| (i) Investments | 30,158.62 | 30,051.75 |
| (ii) Other financial assets | 4,906.93 | 4,857.21 |
| (g) Deferred tax asset | 6,568.27 | 7,377.57 |
| (h) Non-current tax assets (net) | 365.94 | 329.62 |
| (i) Other non-current assets | 2,391.36 | 951.20 |
| **Total non-current assets** | **2,17,885.10** | **2,09,203.99** |
| **(2) Current assets** | | |
| (a) Inventories | 87,135.82 | 87,453.45 |
| (b) Financial assets | | |
| (i) Investments | 31,981.02 | 28,910.00 |
| (ii) Trade receivables | 70,447.30 | 60,105.12 |
| (iii) Cash and cash equivalents | 3,187.36 | 13,500.99 |
| (iv) Other balances with banks (other than cash and cash equivalents) | 161.92 | 88.25 |
| (v) Other financial assets | 11,355.30 | 12,027.82 |
| (c) Other current assets | 23,057.43 | 24,126.08 |
| **Total current assets** | **2,27,326.15** | **2,26,211.71** |
| **Total assets (1+2)** | **4,45,211.25** | **4,35,415.70** |
| **II. EQUITY AND LIABILITIES** | | |
| **(1) Equity** | | |
| (a) Equity share capital | 3,663.89 | 3,662.37 |
| (b) Other equity | 2,25,858.79 | 2,12,377.56 |
| **Total equity** | **2,29,522.68** | **2,16,039.93** |
| **Liabilities** | | |
| **(2) Non-current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 31,591.09 | 37,435.83 |
| (ii) Lease liabilities | 23,988.87 | 23,406.27 |
| (b) Provision for employee benefits | 5,701.98 | 5,645.64 |
| (c) Other non current liabilities | 2,024.71 | 1,980.51 |
| **Total non-current liabilities** | **63,306.65** | **68,468.25** |
| **(3) Current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 46,606.84 | 60,319.49 |
| (ii) Lease liabilities | 7,952.08 | 6,159.17 |
| (iii) Trade payables | | |
| Total outstanding dues of micro and small enterprises | 3,002.69 | 3,992.34 |
| Total outstanding dues of creditors other than micro and small enterprises | 55,534.70 | 30,890.34 |
| (iv) Other financial liabilities | 27,879.46 | 35,743.25 |
| (c) Provision for employee benefits | 4,442.73 | 4,306.32 |
| (d) Current tax liability (net) | 4,201.97 | 3,417.95 |
| (e) Other current liabilities | 2,761.45 | 6,078.66 |
| **Total current liabilities** | **1,52,381.92** | **1,50,907.52** |
| **Total equity and liabilities (1+2+3)** | **4,45,211.25** | **4,35,415.70** |

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# gokaldas exports ltd

**Statement of consolidated unaudited cash flows for the half year ended September 30, 2026** (in Rs. Lakhs)

| | Half year ended | |
|---|---|---|
| | **Sep 30, 2026** | **Sep 30, 2025** |
| **Cash flow from operating activities** | | |
| **Profit before tax** | **11,233.31** | **7,552.96** |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation and amortisation expense | 9,392.20 | 8,196.82 |
| Net gain on disposal of property, plant and equipment | (27.59) | (45.91) |
| Unrealised foreign exchange (gain)/loss, (net) | (1,857.97) | (1,196.10) |
| Gain on sale of investments in mutual fund units (including fair value gain) | (1,090.71) | (1,447.00) |
| (Gain)/loss on derivative contracts | 56.00 | (102.00) |
| Income from government grants | (337.02) | (343.08) |
| Share based payment expenses | 608.23 | 792.87 |
| Interest income | (2,813.07) | (1,986.02) |
| Finance costs | 5,997.42 | 4,475.26 |
| Allowance for credit losses | 451.72 | 144.20 |
| Provision no longer required written back | (323.82) | - |
| **Operating profit before working capital changes** | **21,288.70** | **16,042.00** |
| *Changes in working capital:* | | |
| (Increase)/ decrease in other financial assets | (355.25) | (338.02) |
| (Increase)/ decrease in other assets | 4,603.89 | (529.87) |
| (Increase)/ decrease in inventories | 317.63 | (394.15) |
| (Increase)/ decrease in trade receivables | (13,562.34) | (4,664.50) |
| Increase/ (decrease) in provisions for employee benefits | 334.56 | 855.57 |
| Increase/ (decrease) in trade payables | 20,233.31 | 270.64 |
| Increase/ (decrease) in other financial liabilities | 2,668.53 | 691.71 |
| Increase/ (decrease) in other liabilities | (186.35) | 46.82 |
| Cash generated from operations | 35,342.68 | 11,980.20 |
| Direct taxes refunded/ (paid) (net) | (2,831.86) | (1,097.97) |
| **Net cash flows from operating activities (A)** | **32,510.82** | **10,882.23** |
| **Cash flow from investing activities** | | |
| Purchase of property, plant and equipment (including intangible assets, intangible assets under development and capital work-in-progress) | (12,559.81) | (11,021.87) |
| Proceeds from sale of property, plant and equipment | 202.69 | 139.17 |
| Investments in bank deposits | (73.67) | - |
| Proceeds from redemption of bank deposits | - | 50.99 |
| Proceeds from sale of investment in mutual fund units | 4,519.69 | 10,900.01 |
| Investment in mutual fund units | (6,500.00) | (14,550.00) |
| Investment in equity shares | (106.87) | (7,199.06) |
| Interest income received | 389.38 | 99.08 |
| **Net cash flows used in investing activities (B)** | **(14,128.59)** | **(21,581.68)** |
| **Cash flow from financing activities** | | |
| Proceeds from exercise of share options | 94.92 | 5,359.26 |
| Proceeds of borrowings | 98,196.49 | 85,705.77 |
| Repayment of borrowings | (1,17,009.83) | (83,250.06) |
| Payment of lease liabilities | (5,353.87) | (5,152.36) |
| Finance costs paid | (4,674.38) | (3,113.05) |
| **Net cash flows from/ (used in) financing activities (C)** | **(28,746.67)** | **(450.44)** |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | (10,364.44) | (11,149.89) |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | 50.81 | 129.62 |
| Cash and cash equivalents at the beginning of the year | 13,500.99 | 16,475.07 |
| **Cash and cash equivalents at the end of the year** | **3,187.36** | **5,454.80** |
| **Components of cash and cash equivalents** | | |
| Cash and cash equivalents | | |
| Balances with banks | | |
| In current accounts | 3,165.17 | 5,438.06 |
| Cash on hand | 12.88 | 16.74 |
| Deposits with original maturity of less than 3 months | 9.31 | - |
| **Total cash and cash equivalents** | **3,187.36** | **5,454.80** |

Gokaldas Exports Limited Bangalore

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# gokaldas exports ltd

**Notes to the consolidated unaudited financial results for the quarter and half year ended September 30, 2026**

1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, as amended ('the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Consolidated financial results of Gokaldas Exports Limited ("the Company") and its subsidiaries (cumulatively referred to as "Group"), will be available on the Company's website (www.gokaldasexports.com) or on the website of NSE (www.nse-india.com) and BSE (www.bseindia.com).

2 The statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee in their meeting on November 05, 2026 and approved by the Board of Directors in their meeting held on November 05, 2026. These consolidated unaudited financial results have been subjected to limited review by statutory auditors of the Company.

3 The Group's operating segments are established in the manner consistent with the products of the Group that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 – 'Operating Segments'. The Group is engaged primarily in the business of 'manufacture and sale of apparels' and there are no separate reportable segments as per Ind AS 108.

4 Pursuant to Investment Agreement dated June 19, 2024, the Company has subscribed to Optionally Convertible Debentures (OCD) (Face value of Rs. 1,000 each, with a cumulative coupon rate of 20.35% per annum compounded annually) for a consideration of Rs. 22,500 lakhs in BRFL Textiles Private Limited (BTPL) in multiple tranches. The Company has also extended the corporate guarantees amounting to Rs. 31,500 lakhs to banks on behalf of BTPL.

Further, the Company, for a total consideration of Rs. 7,199.06 lakhs, acquired 110,089,019 equity shares and 1,57,89,474 compulsorily convertible preference shares (CCPS), which were subsequently converted into 9,62,24,645 equity shares in accordance with the Amendment Agreement dated June 30, 2025. As of September 30, 2026, the Company holds 19% equity interest in BTPL.

During the previous year, on August 9, 2025, the Board of Directors of the Company has approved the scheme of amalgamation of BRFL Textiles Private Limited with the Company and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013. During the quarter ended September 30, 2026, the Company convened a meeting of equity shareholders and got the scheme approved. As on date of these results, the Company is in process of obtaining the balance requisite approvals. The Company has assessed and concluded that there is no impact that needs to be recorded in these financial results relating to the aforementioned.

5 During the current quarter and half year ended, the Group has reclassified Job work charges to Other expenses in this result and consequently the corresponding figures pertains to the previous year have been regrouped to conform to the current quarter and half year classification.

For and on behalf of
Gokaldas Exports Limited
CIN:L18101MH2004PLC468826

Gokaldas Exports Limited Bangalore

Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560

Date: November 05, 2026
Place: Bengaluru

# gokaldas exports ltd

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

**Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2026**

(in Rs. lakhs, except earnings per share)

| S. No. | | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|---|
| | | | Sep 30, 2026 | June 30, 2026 | Sep 30, 2025 | Sep 30, 2026 | Sep 30, 2025 | Mar 31, 2026 |
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | | **Income** | | | | | | |
| | (a) | Revenue from operations | 74,723.71 | 75,166.11 | 68,785.86 | 1,49,889.82 | 1,32,607.57 | 2,69,304.96 |
| | (b) | Other income | | | | | | |
| | | Income from bank deposits and investment in mutual funds | 478.54 | 616.50 | 590.03 | 1,095.04 | 1,453.19 | 2,377.08 |
| | | Interest income from debentures | 1,376.25 | 1,304.29 | 947.68 | 2,680.54 | 1,835.55 | 3,940.94 |
| | | Interest income on loans given to subsidiaries | 1,215.82 | 1,133.17 | 1,112.27 | 2,348.99 | 2,112.36 | 4,430.67 |
| | | Others | 267.59 | 613.16 | 328.60 | 880.75 | 749.32 | 1,406.18 |
| | | **Total income** | **78,061.91** | **78,833.23** | **71,764.44** | **1,56,895.14** | **1,38,757.99** | **2,81,459.83** |
| II | | **Expenses** | | | | | | |
| | (a) | Cost of materials consumed | 34,399.53 | 41,849.58 | 30,140.98 | 76,249.11 | 65,060.24 | 1,31,116.31 |
| | (b) | Changes in inventories of work-in-progress and finished goods | 2,702.70 | (6,218.78) | 5,663.50 | (3,516.08) | 1,385.35 | (94.14) |
| | (c) | Employee benefits expense | 24,432.09 | 23,825.19 | 22,103.57 | 48,257.28 | 43,736.14 | 88,619.30 |
| | (d) | Finance costs | 1,183.46 | 1,315.13 | 822.08 | 2,498.59 | 1,713.13 | 3,658.88 |
| | (e) | Depreciation and amortisation expense | 2,965.31 | 2,739.43 | 2,633.79 | 5,704.74 | 5,014.44 | 9,875.29 |
| | (f) | Net (gain)/loss on account of foreign exchange transaction and translation | (492.18) | (246.26) | (901.82) | (738.44) | (853.58) | (1,856.83) |
| | (g) | Other expenses | 6,778.15 | 6,782.60 | 5,137.75 | 13,560.75 | 10,445.11 | 23,442.58 |
| | | **Total Expenses** | **71,969.06** | **70,046.89** | **65,599.85** | **1,42,015.95** | **1,26,500.83** | **2,54,761.39** |
| III | | **Profit before tax (I - II)** | **6,092.85** | **8,786.34** | **6,164.59** | **14,879.19** | **12,257.16** | **26,698.44** |
| IV | | **Tax Expenses** | | | | | | |
| | | Current tax | 1,186.61 | 2,375.19 | 1,332.10 | 3,561.80 | 2,928.23 | 7,671.99 |
| | | Adjustment of tax relating to earlier years | - | - | - | - | - | 175.00 |
| | | Deferred tax charge/(credit) | (259.79) | (452.47) | (474.42) | (712.26) | (775.16) | (1,541.38) |
| | | **Total tax expenses** | **926.82** | **1,922.72** | **857.68** | **2,849.54** | **2,153.07** | **6,305.61** |
| V | | **Net profit for the period / year (III-IV)** | **5,166.03** | **6,863.62** | **5,306.91** | **12,029.65** | **10,104.09** | **20,392.83** |
| VI | | **Other comprehensive income (net of tax)** | | | | | | |
| | (A) | Items that will not to be reclassified to profit or loss | | | | | | |
| | | Re-measurement gain/(loss) on defined benefit plans (net) | 140.09 | 90.00 | (302.54) | 230.09 | (212.54) | (212.30) |
| | | Fair value gain/(loss) on equity instruments designated at FVOCI | - | - | - | - | - | 37.66 |
| | (B) | Items that will be reclassified to profit or loss: | | | | | | |
| | | Effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net) | 883.02 | 3,719.51 | (2,852.44) | 4,602.53 | (1,942.33) | (6,781.15) |
| | | **Total other comprehensive income for the period / year (net of tax)** | **1,023.11** | **3,809.51** | **(3,154.98)** | **4,832.62** | **(2,154.87)** | **(6,955.79)** |
| VII | | **Total comprehensive income for the period / year (V+VI)** | **6,189.14** | **10,673.13** | **2,151.93** | **16,862.27** | **7,949.22** | **13,437.04** |
| VIII | | **Paid-up equity share capital (face value Rs 5 each)** | 3,663.89 | 3,663.69 | 3,661.43 | 3,663.89 | 3,661.43 | 3,662.37 |
| IX | | Other equity | | | | | | 2,32,464.46 |
| X | | **Earnings per equity share (EPS) (not annualised, except for the year ended)** | | | | | | |
| | (a) | Basic (Rs.) | 7.05 | 9.37 | 7.25 | 16.42 | 13.88 | 27.93 |
| | (b) | Diluted (Rs.) | 6.95 | 8.91 | 6.99 | 16.20 | 13.43 | 26.70 |

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**Corp. Office :** # 25, 2nd Cross, 3rd Main, Industrial Suburb, Yeshwanthpur, Bangalore-560022. Tel : +91 80 68951000, Fax : +91 80 68951001

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# gokaldas exports ltd

**Statement of standalone unaudited assets and liabilities as at September 30, 2026** (in Rs. Lakhs)

| Particulars | Sep 30, 2026 | Mar 31, 2026 |
|---|---|---|
| | Unaudited | Audited |
| **I. ASSETS** | | |
| **(1) Non- current assets** | | |
| (a) Property, plant and equipment | 27,412.73 | 21,237.57 |
| (b) Right-of-use asset | 19,879.14 | 16,652.14 |
| (c) Capital work-in-progress | 302.89 | 4,881.88 |
| (d) Other intangible assets | 668.95 | 518.83 |
| (e) Intangible assets under development | 173.07 | 90.46 |
| (f) Financial assets | | |
| (i) Investments | 64,911.25 | 64,695.32 |
| (ii) Loans | 73,694.16 | 64,174.89 |
| (iii) Other financial assets | 9,397.39 | 7,765.02 |
| (f) Deferred tax asset | 5,834.63 | 6,670.32 |
| (g) Non-current tax assets (net) | 217.65 | 217.65 |
| (h) Other non-current assets | 1,373.55 | 755.29 |
| **Total non-current assets** | **2,03,865.41** | **1,87,659.37** |
| **(2) Current assets** | | |
| (a) Inventories | 49,368.24 | 56,789.94 |
| (b) Financial assets | | |
| (i) Investments | 31,981.02 | 28,910.00 |
| (ii) Trade receivables | 54,423.35 | 41,304.52 |
| (iii) Cash and cash equivalents | 803.30 | 10,450.57 |
| (iv) Other balances with banks (other than cash and cash equivalents) | 0.07 | - |
| (v) Other financial assets | 11,720.26 | 12,370.37 |
| (c) Other current assets | 10,685.10 | 13,805.02 |
| **Total current assets** | **1,58,981.34** | **1,63,630.42** |
| **Total assets (1+2)** | **3,62,846.75** | **3,51,289.79** |
| **II. EQUITY AND LIABILITIES** | | |
| **(1) Equity** | | |
| (a) Equity share capital | 3,663.89 | 3,662.37 |
| (b) Other equity | 2,50,030.28 | 2,32,464.46 |
| **Total equity** | **2,53,694.17** | **2,36,126.83** |
| **Liabilities** | | |
| **(2) Non-current liabilities** | | |
| (a) Financial liabilities | | |
| Borrowings | 4,753.30 | 6,177.10 |
| Lease liabilities | 16,188.68 | 14,376.29 |
| (b) Provision for employee benefits | 5,271.36 | 5,158.60 |
| **Total non-current liabilities** | **26,213.34** | **25,711.99** |
| **(3) Current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,195.52 | 23,864.25 |
| (ii) Lease liabilities | 5,168.23 | 3,501.61 |
| (iii) Trade payables | | |
| Total outstanding dues of micro and small enterprises | 2,393.29 | 3,430.16 |
| Total outstanding dues of creditors other than micro and small enterprises | 44,666.02 | 20,744.91 |
| (iv) Other current financial liabilities | 20,375.47 | 29,322.67 |
| (b) Provision for employee benefits | 3,213.51 | 3,110.47 |
| (c) Current tax liability (net) | 4,045.40 | 3,254.17 |
| (d) Other current liabilities | 1,881.80 | 2,222.73 |
| **Total current liabilities** | **82,939.24** | **89,450.97** |
| **Total equity and liabilities (1+2+3)** | **3,62,846.75** | **3,51,289.79** |

Gokaldas Exports Limited Bangalore

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# gokaldas exports ltd

**Statement of standalone unaudited cash flows for the half year ended September 30, 2026** (in Rs. Lakhs)

| | Half year ended | |
|---|---|---|
| | **Sep 30, 2026** | **Sep 30, 2025** |
| **Cash flow from operating activities** | | |
| **Profit before tax** | **14,879.19** | **12,257.16** |
| *Adjustments to reconcile profit before tax to net cash flows:* | | |
| Depreciation and amortisation expense | 5,704.74 | 5,014.44 |
| Net gain on disposal of property, plant and equipment | (27.59) | (60.21) |
| Unrealised foreign exchange (gain)/loss, (net) | (1,253.67) | 51.38 |
| Gain on sale of investments in mutual fund units (including fair value gain) | (1,090.71) | (1,447.00) |
| (Gain)/loss on derivative contracts | 56.00 | (102.00) |
| Income from government grants | (337.02) | (343.08) |
| Share based payment expenses | 488.72 | 792.87 |
| Interest income | (5,140.91) | (4,084.83) |
| Finance costs | 2,498.59 | 1,713.13 |
| Allowance for credit losses | 37.00 | 10.00 |
| **Operating profit before working capital changes** | **15,814.34** | **13,801.86** |
| *Changes in working capital:* | | |
| (Increase)/ decrease in other financial assets | (383.64) | (345.61) |
| (Increase)/ decrease in other assets | 3,646.61 | (548.12) |
| (Increase)/ decrease in inventories | 7,421.70 | 2,822.59 |
| (Increase)/ decrease in trade receivables | (13,554.57) | (4,787.64) |
| Increase/ (decrease) in provisions for employee benefits | 445.89 | 369.50 |
| Increase/ (decrease) in trade payables | 22,464.45 | 645.10 |
| Increase/ (decrease) in other financial liabilities | 284.17 | 1,743.40 |
| Increase/ (decrease) in other liabilities | 51.70 | (85.09) |
| Cash generated from operations | 36,190.65 | 13,615.99 |
| Direct taxes refunded/ (paid) (net) | (2,770.57) | (956.46) |
| **Net cash flows from operating activities (A)** | **33,420.08** | **12,659.53** |
| **Cash flow from investing activities** | | |
| Purchase of property, plant and equipment (including intangible assets, intangible assets under development and capital work-in-progress) | (4,844.74) | (5,457.76) |
| Proceeds from sale of property, plant and equipment | 148.80 | 139.17 |
| Investments in bank deposits | (0.07) | - |
| Proceeds from redemption of bank deposits | - | 17.06 |
| Investment in equity shares | (94.49) | (7,199.06) |
| Loan given to subsidiaries | (10,487.20) | (7,290.12) |
| Repayment of loans by subsidiaries | 1,360.00 | - |
| Investment in mutual fund units | (6,500.00) | (14,550.00) |
| Proceeds from sale of investment in mutual fund units | 4,519.69 | 10,900.01 |
| Interest income received | 1,149.52 | (838.04) |
| **Net cash flows from/ (used in) investing activities (B)** | **(14,748.49)** | **(24,278.74)** |
| **Cash flow from financing activities** | | |
| Proceeds from exercise of share options | 94.91 | 5,359.26 |
| Proceeds of borrowings | 82,028.57 | 54,373.83 |
| Repayment of borrowings | (1,05,377.05) | (54,534.55) |
| Payment of lease liabilities | (3,553.37) | (3,530.56) |
| Finance costs paid | (1,511.92) | (887.34) |
| **Net cash flows from/ (used in) financing activities (C)** | **(28,318.86)** | **780.64** |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | (9,647.27) | (10,838.57) |
| Cash and cash equivalents at the beginning of the year | 10,450.57 | 12,212.40 |
| **Cash and cash equivalents at the end of the year** | **803.30** | **1,373.83** |
| **Components of cash and cash equivalents** | | |
| Cash and cash equivalents | | |
| Balances with banks | | |
| In current accounts | 796.94 | 1,362.68 |
| Cash on hand | 6.36 | 11.15 |
| **Total cash and cash equivalents** | **803.30** | **1,373.83** |

Gokaldas Exports Limited Bangalore

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# gokaldas exports ltd

**Notes to the standalone unaudited financial results for the quarter and half year ended September 30, 2026**

1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, as amended ('the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Standalone financial results of Gokaldas Exports Limited ("the Company"), will be available on the Company's website (www.gokaldasexports.com) or on the website of NSE (www.nse-india.com) and BSE (www.bseindia.com).

2 The statement of standalone unaudited financial results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee in their meeting on November 05, 2026 and approved by the Board of Directors in their meeting held on November 05, 2026. These standalone unaudited financial results have been subjected to limited review by statutory auditors of the Company.

3 The Company's operating segments are established in the manner consistent with the products of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 – 'Operating Segments'. The Company is engaged primarily in the business of 'manufacture and sale of apparels' and there are no separate reportable segments as per Ind AS 108.

4 Pursuant to Investment Agreement dated June 19, 2024, the Company has subscribed to Optionally Convertible Debentures (OCD) (Face value of Rs. 1,000 each, with a cumulative coupon rate of 20.35% per annum compounded annually) for a consideration of Rs. 22,500 lakhs in BRFL Textiles Private Limited (BTPL) in multiple tranches. The Company has also extended the corporate guarantees amounting to Rs. 31,500 lakhs to banks on behalf of BTPL.

Further, the Company, for a total consideration of Rs. 7,199.06 lakhs, acquired 110,089,019 equity shares and 1,57,89,474 compulsorily convertible preference shares (CCPS), which were subsequently converted into 9,62,24,645 equity shares in accordance with the Amendment Agreement dated June 30, 2025. As of September 30, 2026, the Company holds 19% equity interest in BTPL.

During the previous year, on August 9, 2025, the Board of Directors of the Company has approved the scheme of amalgamation of BRFL Textiles Private Limited with the Company and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013. During the quarter ended September 30, 2026, the Company convened a meeting of equity shareholders and got the scheme approved. As on date of these results, the Company is in process of obtaining the balance requisite approvals. The Company has assessed and concluded that there is no impact that needs to be recorded in these financial results relating to the aforementioned.

5 During the current quarter and half year ended, the Company has reclassified Job work charges to Other expenses in this result and consequently the corresponding figures pertains to the previous year have been regrouped to conform to the current quarter and half year classification.

For and on behalf of
Gokaldas Exports Limited
CIN:L18101MH2004PLC468826

Gokaldas Exports Limited Bangalore

Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560

Date: November 05, 2026
Place: Bengaluru

# MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

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


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

**To the Board of Directors of Gokaldas Exports Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Gokaldas Exports Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2026 and the year-to-date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the financial results of three subsidiaries which are not subject to review, whose financial results reflects total assets of Rs. 898.55 lakhs as at September 30, 2026 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 3.72 lakhs and Rs. 7.55 lakhs and total comprehensive loss of Rs. 4.17 lakhs and Rs. 8.31 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 86.07 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. These financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

**Pankaj S Bhauwala**
Partner
Membership No.: 233552
UDIN: 26233552ZJMTPI2078

Place: Bengaluru
Date: November 05, 2026



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

**To The Board of Directors of Gokaldas Exports Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Gokaldas Exports Limited (hereinafter referred to as 'the Company'), for the quarter ended September 30, 2026 and the year-to-date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

**Pankaj S Bhauwala**
Partner
Membership No.: 233552
UDIN: 26233552VOBQBL2596

Place: Bengaluru
Date: November 05, 2026