

# gokaldas exports ltd

GEL/EC/2023-24/08

May 25, 2023

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

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

**Scrip Code - 532630**

**Scrip Code: GOKEX**

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting**

Further to our intimation dated May 17, 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 the Company at their meeting held today i.e. on Thursday, May 25, 2023, inter-alia:

1. Approved the audited Standalone and Consolidated Financial Results for the quarter and quarter and year ended March 31, 2023. A copy of the audited financial results along with the Auditors Report and press release are enclosed herewith.
2. Recommended a final dividend of Re. 1 (Rupee one) per Equity share for the financial year 2022-23, subject to approval of the shareholders.

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, 2023.

The date of Annual General Meeting and the Record date /Book closure date will be intimated in due course.

The Meeting commenced at 9.00 PM and concluded at 11.15 PM.



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Please take this intimation on record.

Thanking you,

Yours truly,

**For Gokaldas Exports Limited**

**Gourish Hegde**

**Company Secretary & Compliance Officer**

Encl: As above



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

## Statement of audited consolidated Ind AS financial results for the quarter and year ended March 31, 2023

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
		(Refer note 3)	Unaudited	(Refer note 3)	Audited	Audited
<b>I</b>	<b>Income</b>					
	(a) Revenue from operations	52,301.11	51,888.42	58,496.52	2,22,219.58	1,79,031.57
	(b) Other income					
	Income from bank deposits and investment in mutual funds	609.14	548.48	152.74	1,702.45	732.93
	Others	101.93	372.63	146.21	800.90	335.84
	<b>Total income</b>	<b>53,012.18</b>	<b>52,809.53</b>	<b>58,795.47</b>	<b>2,24,722.93</b>	<b>1,80,100.34</b>
<b>II</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	24,109.64	23,675.42	31,923.53	1,05,234.38	1,00,269.72
	(b) Purchases of stock-in-trade	101.62	13.01	17.91	119.58	1,478.89
	(c) Changes in inventories of work-in-progress and finished goods	3,366.13	3,145.12	(1,065.90)	12,363.32	(12,929.02)
	(d) Employee benefit expenses	13,674.14	15,074.27	15,380.35	61,931.65	53,877.58
	(e) Finance costs	742.58	605.33	938.00	2,571.81	4,020.74
	(f) Depreciation and amortisation expenses	1,899.54	1,860.72	1,779.20	7,175.03	5,894.82
	(g) Job work charges	206.63	206.34	758.32	1,186.44	2,776.86
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	140.15	(161.23)	(546.47)	(668.42)	(2,109.40)
	(i) Other expenses	3,695.20	3,615.36	4,372.82	14,975.21	15,117.02
	<b>Total expenses</b>	<b>47,935.63</b>	<b>48,034.34</b>	<b>53,557.76</b>	<b>2,04,889.00</b>	<b>1,68,397.21</b>
<b>III</b>	<b>Profit before exceptional items and tax (I - II)</b>	<b>5,076.55</b>	<b>4,775.19</b>	<b>5,237.71</b>	<b>19,833.93</b>	<b>11,703.13</b>
<b>IV</b>	<b>Exceptional items (refer note 6)</b>	-	-	-	605.03	-
<b>V</b>	<b>Profit after exceptional items and before tax (III+IV)</b>	<b>5,076.55</b>	<b>4,775.19</b>	<b>5,237.71</b>	<b>20,438.96</b>	<b>11,703.13</b>
<b>VI</b>	<b>Tax expenses</b>					
	Current tax	922.94	1,272.52	321.87	4,830.57	1,170.15
	Adjustment of current tax relating to earlier years	(160.11)	-	3.83	(160.11)	(677.07)
	Deferred tax (credit)/charge	(405.54)	(555.42)	(1,178.98)	(1,528.14)	(498.08)
	<b>Total tax expense / (credit)</b>	<b>357.29</b>	<b>717.10</b>	<b>(853.28)</b>	<b>3,142.32</b>	<b>(5.00)</b>
<b>VII</b>	<b>Net profit for the period / year (III-IV)</b>	<b>4,719.26</b>	<b>4,058.09</b>	<b>6,090.99</b>	<b>17,296.64</b>	<b>11,708.13</b>
<b>VIII</b>	<b>Other comprehensive income (net of tax)</b>					
	(A) Items that will not to be reclassified to profit or loss					
	Re-measurement (gain)/loss on defined benefit plans	(28.34)	78.75	85.21	207.91	312.46
	(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)	3,233.66	426.71	(863.02)	(2,430.35)	396.02
	<b>Total other comprehensive income for the period / year (net of tax)</b>	<b>3,205.32</b>	<b>505.46</b>	<b>(777.81)</b>	<b>(2,222.44)</b>	<b>708.48</b>
<b>IX</b>	<b>Total comprehensive income for the period / year (V+VI)</b>	<b>7,924.58</b>	<b>4,563.55</b>	<b>5,313.18</b>	<b>15,074.20</b>	<b>12,416.61</b>
	(Comprising profit and Other Comprehensive Income (net of tax) for the period/year)					
<b>X</b>	<b>Paid-up equity share capital</b>	3,028.90	3,028.90	2,948.85	3,028.90	2,948.85
	(face value Rs 5 each, fully paid up)					
<b>XI</b>	<b>Other equity as per Balance Sheet</b>				85,596.22	67,868.70
<b>XII</b>	<b>Earnings per equity share (EPS) face value (of Rs. 5 each)</b>					
	(a) Basic (Rs.)	7.79	6.70	10.33	28.60	23.08
	(b) Diluted (Rs.)	7.42	6.37	10.02	27.20	22.14



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Statement of consolidated assets and liabilities as at March 31, 2023		
Particulars	(in Rs. Lakhs)	
	Mar 31, 2023	Mar 31, 2022
	Audited	Audited
<b>I. ASSETS</b>		
<b>(1) Non- current assets</b>		
(a) Property, plant and equipment	16,611.71	15,530.43
(b) Right of use asset	11,252.12	12,985.61
(c) Capital work-in-progress	10,786.62	1,104.36
(d) Intangible assets	111.95	273.88
(e) Financial assets		
(i) Investments	0.29	0.29
(ii) Other financial assets	2,821.95	4,219.40
(f) Deferred tax assets (net)	3,064.73	1,178.98
(g) Non-current tax assets (net)	408.85	1,176.97
(h) Other non-current assets	1,164.55	1,772.55
	<b>46,222.77</b>	<b>38,242.47</b>
<b>(2) Current assets</b>		
(a) Inventories	29,299.22	43,362.00
(b) Financial assets		
(i) Investments	34,399.06	15,445.37
(ii) Trade receivables	13,582.68	9,219.38
(iii) Cash and cash equivalents	1,472.21	1,268.24
(iv) Other bank balances (other than cash and cash equivalents)	926.48	-
(v) Other financial assets	114.03	1,507.02
(c) Other current assets	8,185.08	12,082.72
	<b>87,978.76</b>	<b>82,884.73</b>
<b>Total assets (1+2)</b>	<b>1,34,201.53</b>	<b>1,21,127.20</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	3,028.90	2,948.85
(b) Other equity	85,596.22	67,868.70
<b>Total equity</b>	<b>88,625.12</b>	<b>70,817.55</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	964.31	238.06
(ii) Lease liabilities	8,676.98	10,315.19
(b) Provision for employee benefits	1,346.89	668.33
	<b>10,988.18</b>	<b>11,221.58</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,580.76	6,068.88
(ii) Trade payables		
Total outstanding dues of micro, small and medium enterprises	241.02	94.75
Total outstanding dues of creditors other than micro, small and medium enterprises	8,160.12	11,689.58
(iii) Lease liabilities	3,219.09	2,682.17
(iv) Other financial liabilities	14,769.18	13,524.03
(b) Other current liabilities	1,220.25	1,304.92
(c) Provision for employee benefits	4,397.81	3,723.74
	<b>34,588.23</b>	<b>39,088.07</b>
<b>Total equity and liabilities (1+2+3)</b>	<b>1,34,201.53</b>	<b>1,21,127.20</b>



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Statement of consolidated cash flows for the year ended March 31, 2023		
	(in Rs. Lakhs)	
	April 2022 to March 2023	April 2021 to March 2022
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>19,833.93</b>	<b>11,703.13</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	7,175.03	5,894.82
Net gain on disposal of property, plant and equipment	(19.26)	(60.55)
Unrealised foreign exchange (gain)/loss, (net)	51.97	102.11
Gain on sale of investments in mutual fund units(including fair value gain)	(1,589.53)	(279.19)
Income from government grants	(173.83)	(687.27)
Share based payment expenses	2,298.00	135.82
Interest income	(338.44)	(645.92)
Finance costs	2,571.81	4,020.74
Provision for doubtful deposits and advances	-	160.52
Provision for doubtful debts	27.70	8.07
Irrecoverable balances written off	-	272.72
Excess provision of earlier years written back	(190.52)	(62.31)
<b>Operating profit before working capital changes</b>	<b>29,646.86</b>	<b>20,562.69</b>
<i>Working capital adjustments:</i>		
(Increase)/ decrease in other financial assets	(119.80)	(1,058.50)
(Increase)/ decrease in other assets	4,340.99	(6,493.65)
(Increase)/ decrease in inventories	14,062.78	(17,441.98)
(Increase)/ decrease in trade receivables	(4,646.66)	8,767.83
Increase/ (decrease) in provisions for employee benefits	1,560.54	1,391.67
Increase/ (decrease) in trade payables	(3,383.19)	2,843.13
Increase/ (decrease) in other financial liabilities	(700.18)	4,199.36
Increase/ (decrease) in other liabilities	(32.46)	292.43
	40,728.88	13,062.98
Direct taxes refunded/ (paid)	(3,846.58)	(1,343.22)
<b>Net cash flows from operating activities (A)</b>	<b>36,882.30</b>	<b>11,719.76</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(13,542.44)	(7,981.09)
Proceeds from sale of property, plant and equipment	898.49	159.20
Investments in bank deposits	(5,528.27)	(14,989.14)
Redemption of bank deposits	6,098.63	28,184.41
Investment in mutual fund units	(36,500.00)	(27,000.00)
Proceeds from sale of investment in mutual fund units	19,135.84	15,514.71
Finance income	302.63	882.69
<b>Net cash flows used in investing activities (B)</b>	<b>(29,135.12)</b>	<b>(5,229.22)</b>



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	April 2022 to March 2023	April 2021 to March 2022
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares / exercise of share options	431.49	29,258.35
Proceeds of short-term borrowings	41,478.81	2,11,418.05
Repayment of short-term borrowings	(44,261.00)	(2,39,131.77)
Payment of lease liabilities	(4,208.62)	(3,335.12)
Finance costs	(983.89)	(2,511.19)
<b>Net cash flows used in financing activities (C)</b>	<b>(7,543.21)</b>	<b>(4,301.68)</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	203.97	2,188.86
Cash and cash equivalents at the beginning of the year	1,268.24	(920.62)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,472.21</b>	<b>1,268.24</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents	1,472.21	1,268.24
<b>Balances per statement of cash flows</b>	<b>1,472.21</b>	<b>1,268.24</b>



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## Notes to the consolidated Ind AS financial results of Gokaldas Exports Limited for the quarter and year ended March 31, 2023

- 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, 2023 can be viewed on the Company's website [www.gokaldasexports.com](http://www.gokaldasexports.com) or on the website of NSE ([www.nse-india.com](http://www.nse-india.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).
- 2 The 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 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 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 is recorded as a liability on the date of approval by the shareholders.
- 6 During the quarter ended September 30, 2022, 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.
- 7 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.



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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 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.

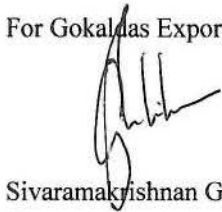
Further, the Board of Directors have approved on March 31, 2023 to incorporate a new wholly-owned subsidiary company in Dubai, UAE. Consequently, "Nava Apparels L.L.C-FZ" was incorporated on May 01, 2023.

10 The statement of audited consolidated Ind AS financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee in their meeting on May 25, 2023 and approved by the Board of Directors in their meeting held on May 25, 2023.

11 The statutory auditors have carried out an audit of consolidated Ind AS financial results for the quarter and year ended March 31, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12 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 25, 2023  
Place: Bengaluru



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## Statement of audited standalone Ind AS financial results for the quarter and year ended March 31, 2023

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
		(Refer note 3)	Unaudited	(Refer note 3)	Audited	Audited
<b>I</b>	<b>Income</b>					
	(a) Revenue from operations	52,295.20	51,847.28	58,462.26	2,22,108.59	1,78,908.80
	(b) Other income					
	Income from bank deposits and investment in mutual funds	609.08	548.48	152.74	1,702.39	732.93
	Others	296.50	536.81	166.28	1,354.15	361.76
	<b>Total income</b>	<b>53,200.78</b>	<b>52,932.57</b>	<b>58,781.28</b>	<b>2,25,165.13</b>	<b>1,80,003.49</b>
<b>II</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	24,119.73	23,682.35	31,926.25	1,05,256.28	1,00,283.25
	(b) Purchases of stock-in-trade	85.27	-	-	85.27	1,403.40
	(c) Changes in inventories of work-in-progress and finished goods	3,379.95	3,145.12	(1,069.99)	12,324.37	(12,976.81)
	(d) Employee benefit expenses	13,669.34	15,065.97	15,375.57	61,901.53	53,850.37
	(e) Finance costs	732.07	585.55	919.74	2,535.48	3,995.27
	(f) Depreciation and amortisation expenses	1,862.96	1,805.08	1,762.08	7,075.33	5,829.29
	(g) Job work charges	206.52	206.34	758.32	1,186.33	2,776.86
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	140.15	(161.23)	(546.47)	(668.42)	(2,109.40)
	(i) Other expenses	3,719.68	3,661.47	4,427.91	15,091.63	15,278.29
	<b>Total expenses</b>	<b>47,915.67</b>	<b>47,990.65</b>	<b>53,553.41</b>	<b>2,04,787.80</b>	<b>1,68,330.52</b>
<b>III</b>	<b>Profit before exceptional items and tax (I - II)</b>	<b>5,285.11</b>	<b>4,941.92</b>	<b>5,227.87</b>	<b>20,377.33</b>	<b>11,672.97</b>
<b>IV</b>	<b>Exceptional items (refer note 6)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>605.03</b>	<b>-</b>
<b>V</b>	<b>Profit after exceptional items and before tax (III+IV)</b>	<b>5,285.11</b>	<b>4,941.92</b>	<b>5,227.87</b>	<b>20,982.36</b>	<b>11,672.97</b>
<b>VI</b>	<b>Tax expenses</b>					
	Current tax	922.94	1,272.52	321.87	4,830.57	1,170.15
	Adjustment of current tax relating to earlier years	(160.11)	-	8.83	(160.11)	(672.07)
	Deferred tax (credit)/charge	(405.54)	(555.42)	(1,178.98)	(1,528.14)	(498.08)
	<b>Total tax expense / (credit)</b>	<b>357.29</b>	<b>717.10</b>	<b>(848.28)</b>	<b>3,142.32</b>	<b>-</b>
<b>VII</b>	<b>Net profit for the period / year (V-VI)</b>	<b>4,927.82</b>	<b>4,224.82</b>	<b>6,076.15</b>	<b>17,840.04</b>	<b>11,672.97</b>
<b>VIII</b>	<b>Other Comprehensive Income (net of tax)</b>					
	(A) Items that will not to be reclassified to profit or loss					
	Re-measurement (gain)/loss on defined benefit plans	(27.18)	78.00	87.88	206.82	312.88
	(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)	3,281.97	368.41	(863.02)	(2,440.34)	396.02
	<b>Total other comprehensive income for the period / year (net of tax)</b>	<b>3,254.79</b>	<b>446.41</b>	<b>(775.14)</b>	<b>(2,233.52)</b>	<b>708.90</b>
<b>IX</b>	<b>Total Comprehensive Income for the period / year (VII+VIII)</b>	<b>8,182.61</b>	<b>4,671.23</b>	<b>5,301.01</b>	<b>15,606.52</b>	<b>12,381.87</b>
	(Comprising profit and Other Comprehensive Income (net of tax) for the period/year)					
<b>X</b>	<b>Paid-up equity share capital</b>	<b>3,028.90</b>	<b>3,028.90</b>	<b>2,948.85</b>	<b>3,028.90</b>	<b>2,948.85</b>
	(face value Rs 5 each, fully paid up)					
<b>XI</b>	<b>Other equity as per Balance Sheet</b>				<b>86,270.07</b>	<b>68,014.11</b>
<b>XII</b>	<b>Earnings per equity share (EPS) face value (of Rs. 5 each)</b>					
	(a) Basic (Rs.)	8.13	6.97	10.30	29.50	23.01
	(b) Diluted (Rs.)	7.75	6.63	10.00	28.05	22.07



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# gokaldas exports ltd

## Statement of standalone assets and liabilities as at March 31, 2023

Particulars	(in Rs. Lakhs)	
	Mar 31, 2023	Mar 31, 2022
	Audited	Audited
<b>I. ASSETS</b>		
<b>(1) Non- current assets</b>		
(a) Property, plant and equipment	15,432.20	15,491.94
(b) Right-of-use assets	10,528.11	12,396.79
(c) Intangible assets	111.95	273.88
(d) Financial assets		
(i) Investments	2,074.85	1,989.75
(ii) Loans	12,113.68	2,950.00
(iii) Other financial assets	2,711.34	4,156.44
(e) Deferred tax assets (net)	3,064.73	1,178.98
(f) Non-current tax assets (net)	386.70	1,133.41
(g) Other non-current assets	509.69	255.70
	<b>46,933.25</b>	<b>39,826.89</b>
<b>(2) Current assets</b>		
(a) Inventories	29,229.37	43,253.20
(b) Financial assets		
(i) Investments	34,399.06	15,445.37
(ii) Trade receivables	13,582.42	9,217.11
(iii) Cash and cash equivalents	1,345.29	1,257.32
(iv) Other bank balances (other than cash and cash equivalents)	743.44	-
(v) Other financial assets	104.17	1,519.76
(c) Other current assets	7,928.63	12,081.00
	<b>87,332.38</b>	<b>82,773.76</b>
<b>Total assets (1+2)</b>	<b>1,34,265.63</b>	<b>1,22,600.65</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	3,028.90	2,948.85
(b) Other equity	86,270.07	68,014.11
<b>Total equity</b>	<b>89,298.97</b>	<b>70,962.96</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7.42	238.06
(ii) Lease liabilities	8,472.67	10,170.08
(b) Provision for employee benefits	1,332.35	661.82
	<b>9,812.44</b>	<b>11,069.96</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,499.65	6,068.88
(ii) Trade payables		
Total outstanding dues of micro, small and medium enterprises	241.02	94.75
Total outstanding dues of creditors other than micro, small and medium enterprises	8,138.19	11,658.68
(iii) Lease liabilities	3,112.31	2,638.16
(iv) Other financial liabilities	15,577.04	15,087.21
(b) Other current liabilities	1,192.33	1,297.77
(c) Provision for employee benefits	4,393.68	3,722.28
	<b>35,154.22</b>	<b>40,567.73</b>
<b>Total equity and liabilities (1+2+3)</b>	<b>1,34,265.63</b>	<b>1,22,600.65</b>



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Statement of standalone cash flows for the year ended March 31, 2023		
	(in Rs. Lakhs)	
	April 2022 to March 2023	April 2021 to March 2022
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>20,377.33</b>	<b>11,672.97</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	7,075.33	5,829.29
Net gain on disposal of property, plant and equipment	(19.26)	(60.55)
Unrealised foreign exchange (gain)/loss, (net)	48.09	102.11
Gain on sale of investments in mutual fund units	(1,589.53)	(279.19)
Income from government grants	(173.83)	(687.27)
Share based payment expenses	2,298.00	135.82
Interest income	(891.63)	(671.84)
Finance costs	2,535.48	3,995.27
Provision for doubtful deposits and advances	-	160.52
Provision for doubtful debts	27.70	8.07
Irrecoverable balances written off	-	272.72
Excess provision of earlier years written back	(190.52)	(62.31)
<b>Operating profit before working capital changes</b>	<b>29,497.16</b>	<b>20,415.61</b>
<i>Working capital adjustments:</i>		
(Increase)/ decrease in other financial assets	(72.82)	(648.77)
(Increase)/ decrease in other assets	4,343.29	(6,415.18)
(Increase)/ decrease in inventories	14,023.83	(17,489.77)
(Increase)/ decrease in trade receivables	(4,472.99)	8,769.91
Increase/ (decrease) in provisions for employee benefits	1,548.75	1,390.83
Increase/ (decrease) in trade payables	(3,374.22)	2,856.85
Increase/ (decrease) in other financial liabilities	(724.65)	4,241.92
Increase/ (decrease) in other liabilities	(53.23)	291.06
	40,715.12	13,412.46
Direct taxes refunded/ (paid) (net of refund/payments)	(3,870.58)	(1,318.62)
<b>Net cash flows from/ (used in) operating activities (A)</b>	<b>36,844.54</b>	<b>12,093.84</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(4,223.38)	(5,503.14)
Proceeds from sale of property, plant and equipment	898.49	159.20
Investments in bank deposits	(5,528.27)	(14,989.14)
Redemption of bank deposits	6,281.67	28,184.41
Investment in subsidiaries	(85.10)	(2.00)
Loan given to subsidiaries	(8,602.17)	(2,950.00)
Investment in mutual fund units	(36,500.00)	(27,000.00)
Proceeds from sale of investment in mutual fund units	19,135.84	15,514.71
Finance income	327.21	885.80
<b>Net cash flows from/ (used in) investing activities (B)</b>	<b>(28,295.71)</b>	<b>(5,700.16)</b>



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	April 2022 to March 2023	April 2021 to March 2022
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares / exercise of share options	431.49	29,258.35
Proceeds of borrowings	41,478.81	2,11,418.05
Repayment of borrowings	(45,299.00)	(2,39,131.77)
Payment of lease liabilities	(4,092.24)	(3,222.34)
Finance costs	(979.92)	(2,509.41)
<b>Net cash flows from/ (used in) financing activities (C)</b>	<b>(8,460.86)</b>	<b>(4,187.12)</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	87.97	2,206.56
Cash and cash equivalents at the beginning of the year	1,257.32	(949.24)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,345.29</b>	<b>1,257.32</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Components of cash and cash equivalents		
Balances with banks		
In current accounts	1,338.01	1,245.54
Cash on hand	7.28	11.78
<b>Total cash and cash equivalents</b>	<b>1,345.29</b>	<b>1,257.32</b>



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## Notes to the standalone Ind AS financial results of Gokaldas Exports Limited for the quarter and year ended March 31, 2023

- 1 The standalone audited Ind AS financial results of Gokaldas Exports Limited (the Company) for the quarter and year ended March 31, 2023 can be viewed on the Company's website [www.gokaldasexports.com](http://www.gokaldasexports.com) or on the website of NSE ([www.nse-india.com](http://www.nse-india.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).
- 2 The 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 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 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 is recorded as a liability on the date of approval by the shareholders.
- 6 During the quarter ended September 30, 2022, 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.
- 7 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.



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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 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.

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 statement of audited standalone Ind AS financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee in their meeting on May 25, 2023 and approved by the Board of Directors in their meeting held on May 25, 2023.

11 The statutory auditors have carried out an audit of standalone Ind AS financial results for the quarter and year ended March 31, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12 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 25, 2023

Place: Bengaluru



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**Independent Auditor's Report on Consolidated Audited Quarterly and Year to date Financial Results of the Group 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 quarter and year ended March 31, 2023, ('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 results of Holding Company and the following entities:

Sr. No	Name of the Entities	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

(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 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023 and the consolidated statement of assets and liabilities and consolidated statement 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, and of its subsidiaries 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 auditors 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 give 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 Indian 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 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/financial information 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.

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, as amended, to the extent applicable.

#### **Other matters**

1. The Statement includes the audited Financial Results of six subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 16,433.86 lacs as at March 31, 2023, Group's share of total revenue of Rs. 323.36 lacs, Group's share of total net profit after tax of Rs. 38.28 lacs and Rs. 14.30 lacs for the quarter ended March 31, 2023, Group's share of total comprehensive income of Rs. 49.36 lacs and loss of Rs. 35.17 lacs for the quarter ended March 31, 2023 and for the period from April 01, 2022 to March 31, 2023 and Group's net cash flow of Rs. 116 lacs for the year March 31, 2023 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 and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Of the aforementioned subsidiaries, one subsidiary is located outside India whose financial statements has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country 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 subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



# MSKA & Associates

Chartered Accountants

2. The Statement include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited 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 these above matters.

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



Pankaj S Bhauwala  
Partner  
Membership No.: 233552  
UDIN: 23233552BGZBRT2577  
Place: Bengaluru  
Date: May 25, 2023

**Independent Auditor's Report on Standalone Audited Quarterly and Year to date Financial Results of the Company 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 quarter and year ended March 31, 2023 ('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 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter ended and year ended March 31, 2023 and the standalone statement of assets and liabilities and standalone statement 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 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, have 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 give 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 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.

- 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 include the results for the quarter ended March 31, 2023, 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 S Bhauwala  
Partner  
Membership No. 233552  
UDIN: 23233552BGZBRS4458

Place: Bengaluru  
Date: May 25, 2023





For Immediate Release

## Gokaldas Exports' delivers a strong performance in FY23

**May 25<sup>th</sup>, 2023:**

Gokaldas Exports Limited today declared its financial results for the year ended March 31, 2023. The Company reported consolidated net profit of ₹ 173.0 Cr, up by 47.7% compared to ₹ 117.1 Cr for the last year and reported a consolidated revenues of ₹ 2247.2 Cr for the year, up by 24.8% compared to ₹ 1801.0 Cr for the last year.

### **Key Highlights:**

Parameters	(Figures in ₹ Crore)					
	Q4 FY23	Q4 FY22	% Growth	FY23	FY22	% Growth
Total Income	530.1	588.0	-9.8%	2247.2	1801.0	24.8%
EBITDA	77.2 <sup>1</sup>	79.5	-3.0%	295.8 <sup>1</sup>	216.2	36.8%
EBITDA Margin	14.6%	13.5%	103 bps	13.2%	12.0%	116 bps
Profit before tax	50.8	52.4	-3.1%	204.4	117.0	74.6%
Profit after Tax	47.2	60.9 <sup>2</sup>	-22.5%	173.0	117.1	47.7%

<sup>1</sup> EBITDA is after considering ESOP charges of ₹ 5.1 Crore in Q4 FY23 and ₹ 23.0 Crore for FY 23 & excluding exceptional income of ₹ 6.05 Crore in FY23.

<sup>2</sup> In FY22, deferred tax credit of ₹ 11.8 Crore for the full year was accounted in Q4 FY22, adjusting which the PAT for the Q4 FY22 was ₹ 49.2 Crore

Commenting on the company's fourth quarter performance, **Mr. Siva Ganapathi, Vice Chairman and Managing Director, Gokaldas Exports** said, "Our performance is a testament to our dedicated team and unwavering commitment to excellence which have propelled us to new heights, delivering outstanding results in a challenging market environment globally. The government's emphasis on boosting exports through budget allocation and trade agreements will play a crucial role in driving the industry forward."

The company will continue to focus on optimal resource utilization and drive operational excellence in the coming quarters.

The Company is pleased to announce that the Board of Directors have recommended a final dividend of Re.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, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

### **About Gokaldas Exports**

Established in 1979, Gokaldas Exports has evolved to become a one-stop solution for some of the world's most recognized apparel brands. With an annual turnover of USD 275 million, Gokaldas Exports is India's largest manufacturer and exporter of apparels. Exporting to more than 50 countries, Gokaldas has 20+ production units, 15000+ advanced machines that produce 3.0 million garments in a month. ~26,000 employees of Gokaldas Exports work together to ensure Gokaldas Exports' vision of being a globally reputed apparel manufacturer and exporter comes true with emphasis on innovation and sustainability.

