gokaldas exports ltd

GEL/SEC/2026-27/33

September 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: Annual Report for FY 2025-26

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the Financial Year 2025-26.

The same is available on the website of the Company at www.gokaldasexports.com.

Kindly take this into your records.

Thanking you,

Yours truly,
For Gokaldas Exports Limited

GOURISH GANAPATI HEGDE
Digitally signed by GOURISH GANAPATI HEGDE
Date: 2026.09.05 18:54:24 +05'30'

Gourish Hegde
Company Secretary & Compliance Officer

Encl: as above

ANNUAL REPORT FY2025-26
BSE: 532630 | NSE: GOKEX

GOKALDAS EXPORTS LIMITED

Resilience by Design



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Forward-Looking Statement

This Annual Report contains forward-looking statements intended to provide investors with insight into the future outlook of the Company and to assist in informed decision-making. These statements, together with other periodic written and verbal communications, reflect the current plans, expectations and assumptions of management. Words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'project' and similar expressions typically indicate such statements. While they are based on assumptions the Company believes to be reasonable at the time, they are subject to known and unknown risks, uncertainties and other factors that could cause actual outcomes to differ materially from those expressed or implied. Such divergence may result from changes in the business environment, market dynamics, regulatory shifts or inaccuracies in assumptions. Readers are advised to exercise caution in relying on forward-looking information. The Company undertakes no obligation to update any forward-looking statement publicly, whether as a result of new information, future developments or otherwise.

For more information, contact the Company or visit **https://www.gokaldasexports.com/**

Resilience by Design

The financial year 2026 tested the assumptions on which global apparel sourcing has long rested. Penal tariffs, shifting trade rules and a volatile geopolitical backdrop unsettled demand and pressured margins across the industry. Gokaldas Exports met the year from a position of financial strength and responded with composure.

Resilience, for the Company, is the product of deliberate choices made over many years: a diversified base of customers and geographies, an integrated manufacturing platform spanning India, Kenya and Ethiopia, disciplined capital allocation, and a measured step into fabric through the investment in BRFL Textiles Private Limited. Each of these choices was made to strengthen the structural position of the business over a full cycle rather than to chase near-term advantage.

That design held through a demanding year. The India business gained share as apparel exports from the country declined, the Africa business recovered once the African Growth and Opportunity Act was renewed, and the Company continued to invest in capacity ahead of demand, choosing to build for the recovery rather than defer it. As sourcing realigns towards India over the coming years, the Company intends to be among the principal beneficiaries.

Resilience by Design is the discipline of preparing, in advance, for a future that cannot be predicted.





Integrated Apparel Solutions, *Delivered at Global Scale*

For over four decades, Gokaldas Exports Limited has grown into a trusted apparel solutions partner for leading global fashion and lifestyle brands. The Company brings design, product development, sourcing, manufacturing and supply chain execution together on one integrated platform, delivering value-added apparel that combines creativity, technical expertise and operational discipline.

> A customer-centric approach, diversified capabilities and a consistent commitment to quality have established the Company as a preferred partner in the global apparel industry.



Who We Are

Founded in 1979, Gokaldas Exports is one of India's leading apparel manufacturers and exporters, serving some of the world's most recognised fashion and lifestyle brands. An integrated business model brings together design, product development, sourcing, manufacturing, finishing and logistics, enabling customers to simplify complex supply chains while receiving speed, quality and reliability at scale. A diversified presence across India, Kenya and Ethiopia, complemented by marketing offices in India, the UAE and the United States of America, allows the Company to respond to evolving global sourcing requirements.

A Legacy of Excellence

Established in 1979, the Company has grown into one of India's leading apparel manufacturers and exporters, partnering with some of the world's most recognised fashion and lifestyle brands.

An Integrated Business Model

Operating across the apparel value chain, the Company brings design, product development, sourcing, manufacturing, value-added processing and delivery together on one integrated platform.

Global Reach, Local Excellence

With manufacturing operations across India, Kenya and Ethiopia, and marketing offices in India, the UAE and the United States, the Company delivers apparel solutions with agility, scale and execution discipline.

FY26 at a Glance

45+ Years
Legacy

92 million
Pieces per annum
Annual production capacity

30,000+
Machines

30+
Manufacturing facilities

54,000+
Workforce

~75%
Women in workforce



50+ countries
Customer markets

India, Kenya & Ethiopia
Manufacturing presence



Product *Portfolio*

Serving a diversified base of leading global apparel brands and retailers, the Company manufactures a broad range of apparel across outerwear, sportswear, fashionwear, casualwear, and bottomwear. This diversified portfolio supports balanced demand across seasons, customer segments and international markets.



What Sets Us Apart

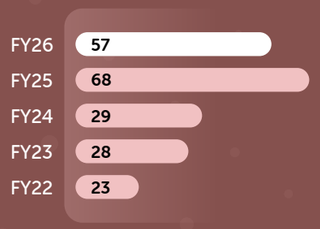
- Over four decades of apparel manufacturing expertise
- End-to-end capabilities across the apparel value chain
- Diversified manufacturing footprint across India, Kenya and Ethiopia
- Trusted relationships with leading global apparel brands
- Strong expertise in complex and value-added apparel manufacturing
- A scalable production platform supported by continued capacity expansion
- Commitment to responsible manufacturing and operational excellence



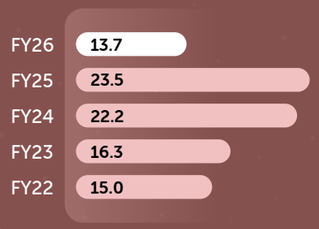
Building on a *Proven* Foundation

FY26 demonstrated the resilience of the operating model of Gokaldas Exports. As the global apparel industry navigated tariff disruption and geopolitical uncertainty, the Company continued to invest in manufacturing capacity, customer relationships and operational capability. These initiatives strengthened its competitive position, expanded sourcing flexibility and laid a firmer foundation for future growth.

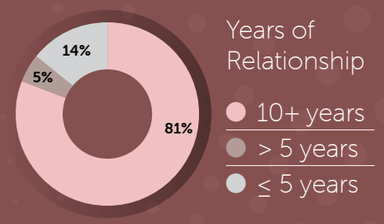
NUMBER OF PIECES SHIPPED
(in million)



REVENUE CONTRIBUTION FROM CUSTOMERS ADDED IN THE LAST FIVE YEARS
(%)



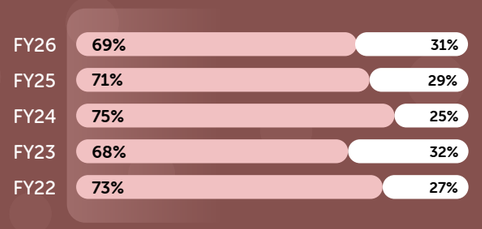
LONG-STANDING RELATIONSHIPS WITH GLOBAL MARQUEE BRANDS
Sales contribution in FY26, by length of customer relationship: (in %)



SALES CONTRIBUTION BY AVERAGE SELLING PRICE
(ASP)

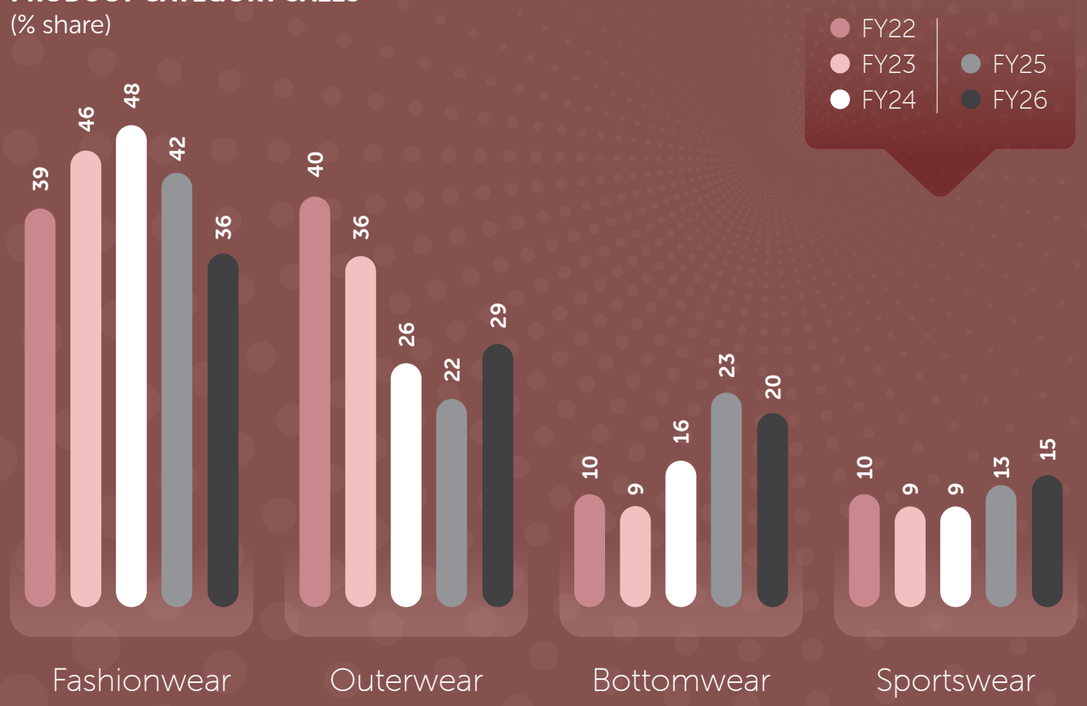


PURCHASE COMPOSITION



Note: Data pertains to Gokaldas Exports, excluding acquired entities.

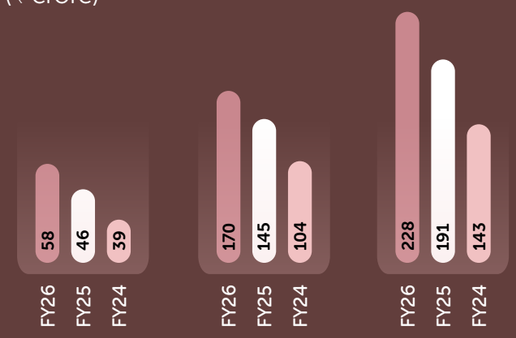
PRODUCT CATEGORY SALES
(% share)



Capital Deployed with Discipline

The Company invested ₹228 crore in capital expenditure during the year, of which ₹58 crore was directed towards modernisation and upgrades and ₹170 crore towards new capacity. This funded continued progress on facilities in Bhopal, Kolar Gold Fields and Jharkhand, a targeted capacity expansion in Kenya, and further investment in BRFL Textiles Private Limited, strengthening the fabric processing capability and vertical integration of the Company. Volumes through the year were affected by tariff-related uncertainty, particularly in the Africa business, yet the Company continued to invest in capacity ahead of demand, choosing to build for the recovery rather than defer it.

CAPITAL EXPENDITURE
(₹ crore)



A Calibrated Path Forward

Capital expenditure is focused on modernisation and capacity expansion as recent additions are absorbed and begin to contribute to output. Spending will remain judicious and demand-led, calibrated against how trade negotiations with the United States, the European Union evolve over the year. The priority is to let new capacity mature and earn its return, while continuing to invest cautiously in new capacity, led by improvements in market conditions.

Built for Global Reach

A diversified global footprint enables Gokaldas Exports to serve leading apparel brands with greater agility, resilience and speed. The manufacturing network across India, Kenya and Ethiopia is complemented by marketing and customer-facing operations in key international locations, creating a platform that combines scale with market proximity.

As global sourcing patterns continue to evolve, this integrated presence strengthens the ability of the Company to support customers across more than 50 countries while remaining responsive to changing trade dynamics and regional opportunities.

Global Footprint at a Glance

Manufacturing footprint
India (1), Kenya (2), Ethiopia (3)

Marketing & customer interface
India, UAE (4), USA (5)

Global customer reach
50+ countries across North America, Europe, Asia, Oceania, South America and Africa



Strategic Outlook

Deepen the presence in Africa as a second manufacturing base.

Diversify customer geography beyond the United States, with Europe and the United Kingdom as priority markets.

Pursue new customer additions to broaden the revenue base.

Track emerging sourcing geographies as part of long-term planning.

Continue to strengthen India as the core of operations.





Map not to scale only for illustration purpose

Sales Contribution by Region

N. AMERICA (%)

FY26	77.9
FY25	77.3
FY24	80.8
FY23	84.8
FY22	84.3

EUROPE (%)

FY26	12.2
FY25	8.9
FY24	6.1
FY23	3.7
FY22	4.2

ASIA (%)

FY26	9.3
FY25	13.6
FY24	12.7
FY23	11.2
FY22	11.3

S. AMERICA (%)

FY26	0.30
FY25	0.10
FY24	0.10
FY23	0.10
FY22	0.10

AFRICA (%)

FY26	0.18
FY25	0.02
FY24	0.01
FY23	0.01
FY22	0.02

OCEANIA (%)

FY26	0.20
FY25	0.10
FY24	0.30
FY23	0.20
FY22	0.20

Executing the Growth *Strategy*

FY26 marked another year of disciplined execution against the long-term growth strategy of the Company. Gokaldas Exports continued to expand manufacturing capacity, deepen customer partnerships, strengthen operational capability and invest in future-ready infrastructure, while reinforcing the resilience and competitiveness of the business. These focus areas continue to strengthen its foundation for sustainable long-term growth.

#1

Manufacturing Capacity Expansion

Strategic focus: Expanding manufacturing capacity to support future demand while strengthening operational flexibility across the production network.

Capacity creation: Deployed ₹228 crore of capital expenditure during the year, of which ₹170 crore funded new manufacturing facilities and ₹58 crore funded modernisation across existing operations.

Bhopal expansion: In the process of commissioning of the second manufacturing unit in Madhya Pradesh, with a phased production ramp-up initiated in the current year.

Kolar: Continued scaling manufacturing operations at the Karnataka facility, with the capacity being progressively brought into production.

Growth-ready infrastructure: Advanced planning for the next phase of expansion, with FY27 capital expenditure guided at approximately ₹125 crore, towards modernisation and capacity expansion as recent additions are absorbed.

#2

Building a Diversified Global Footprint

Strategic focus: Strengthening the presence of the Company across key sourcing and customer markets while enhancing sourcing flexibility through a diversified global operating footprint.

India and Africa platform: Leveraged the complementary strengths of both operations to offer customers a diversified and resilient sourcing base.

Africa scale-up: Piloted second-shift operations across few African facilities, unlocking additional capacity with limited incremental capital investment.

Global sourcing alignment: Positioned the operating footprint to respond to evolving sourcing strategies and changing procurement preferences of international customers.

Forward evaluation: Kept emerging sourcing geographies under review as part of a longer-term view on where global apparel manufacture settles.

#3

Deepening Customer Partnerships

Strategic focus: Expanding relationships with global brands while strengthening the quality and diversity of the customer portfolio.

Premium customer additions: Added two premium international customers for India operations, one American and one European, with commercial execution commencing in FY27.

European momentum: Continued strengthening business with European customers alongside sustained growth with long-standing global brand partners.

Africa customer expansion: Onboarded two additional global customers for Africa operations, broadening the regional customer base.

Selective customer strategy: Focused on onboarding strategically aligned customers capable of delivering long-term, scalable business, rather than pursuing volume-led expansion.

#4

Advancing Operational Excellence

Strategic focus: Enhancing productivity, execution discipline and operational efficiency across manufacturing and supply chain operations.

Execution discipline: Continued strengthening manufacturing processes and operational planning to improve execution reliability across facilities.

Working capital initiatives: Launched focused initiatives to optimise inventory levels, improve receivable cycles and strengthen working capital management.

Supply chain responsiveness: Improved planning and coordination across sourcing and manufacturing to support efficient order execution.

Margin resilience: Sustained an EBITDA margin of 12.4% in India operations, supported by disciplined cost management alongside continued investment in long-term manufacturing capability.

#5

Building Organisational Capability

Strategic focus: Strengthening organisational capabilities to support a larger, more resilient and future-ready enterprise.

Leadership strengthening: Reinforced the leadership team to support the next phase of growth.

Skill development: Provided training to more than 32,000 employees across technical, supervisory and life-skill programmes.

Workforce diversity: Improved gender balance in supervisory roles to 47%, and graduated over 3,700 women through the women empowerment programmes.

Execution culture: Fostered a disciplined, execution-driven culture across the organisation to improve responsiveness and decision-making.

#6

Evolving the Product Portfolio

Strategic focus: Aligning the product portfolio with evolving customer demand while increasing the contribution of higher-value apparel categories.

Portfolio shift: Raised the share of outerwear to 29% and sportswear to 15% of product category sales, from 22% and 13% respectively, reflecting changing sourcing preferences among global brands.

Premiumisation: Increased the contribution of products priced above ₹450 to 80% of sales, from 73% the previous year.

Customer-led development: Continued aligning product capabilities with evolving customer requirements across key markets.

Value-added offerings: Strengthened capabilities across differentiated apparel categories, supported by in-house design, sampling and testing.

#7

Investing for Long-Term Competitiveness

Strategic focus: Strengthening the long-term competitive position of the Company through disciplined investments and capability building.

BTPL investment: Continued to monitor the operational improvements of BRFL Textiles Private Limited and the merger process initiated, subject to regulatory approvals.

Sustainability commitments: Raised renewable energy to 85% of the overall energy mix and reduced GHG emission intensity per garment by 73%, while committing to net zero by 2045.

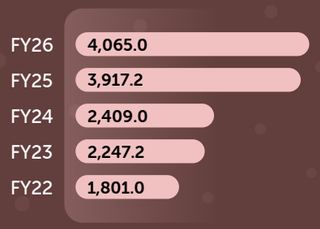
Capital allocation: Maintained a balanced approach to capital deployment while continuing to invest in manufacturing capacity and infrastructure.

Investment discipline: Prioritised investments that enhance scalability, operational resilience and long-term shareholder value.

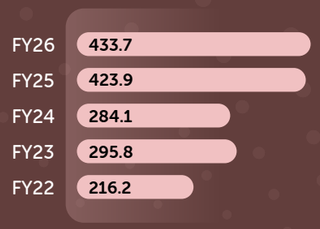
Strengthening Financial Foundations

Five-Year Financial Performance

TOTAL INCOME
(₹ crore)



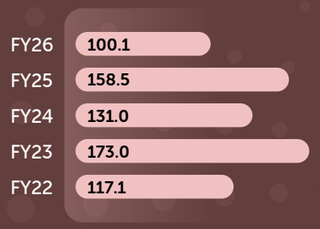
EBITDA
(₹ crore)



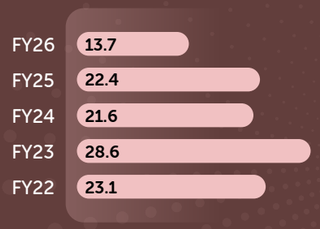
ADJUSTED EBITDA MARGIN
(%)



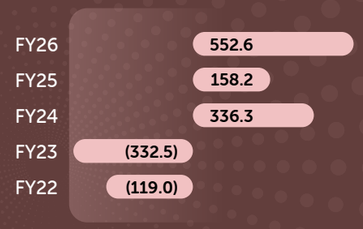
NET PROFIT
(₹ crore)



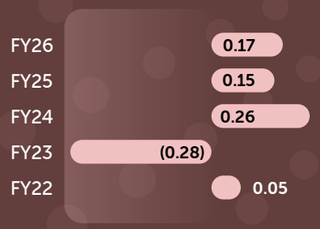
BASIC EPS
(₹)



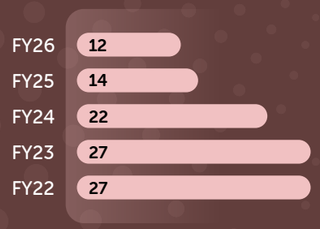
NET DEBT
(₹ crore)



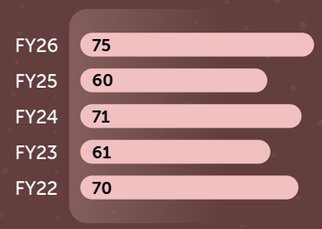
NET DEBT / EQUITY
(Times)



RETURN ON CAPITAL EMPLOYED
(%)



NET WORKING CAPITAL
(Days)





In FY26, Gokaldas Exports reinforced its financial strength through disciplined execution, healthy profitability and continued investment in strategic priorities. This balanced approach enabled the Company to navigate a changing business environment while building a stronger platform for future growth.

Note: Adjusted EBITDA margin. FY26 is adjusted for the estimated ₹97 crore impact of United States tariffs; FY25 is adjusted for airfreight expense of ₹8.6 crore in Atraco, ₹11.7 crore in GEX and other one-time expenses of ₹2.0 crore in GEX.

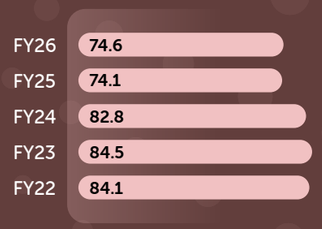
Note PAT: For FY22, After exhausting carried forward tax loss during the financial year the company recognized deferred tax asset, as per Ind AS 12, giving rise to a deferred tax credit of ₹11.8 Cr. In Q4 FY22 impacting the Net Profit accordingly. The Adjusted Profit after tax was ₹105.3 Cr. FY23 excludes the exceptional income of ₹6.05 Cr.

Note: Net debt is gross borrowings reduced by cash and cash equivalents. Except FY24, net debt/equity is calculated on average net debt over average equity. Cash and cash equivalents (other than funds committed for capital expenditure) and lease assets are not included in net working capital.

Note RoCE: Lease assets and liabilities, cash and cash equivalents, fixed deposits held against loan etc., eliminated for capital employed calculation. FY25 ROCE is impacted by capital work in progress and investment is BTPL which is yet to yield returns. RoCE for FY24 represents a like-for-like comparison for GEX only and does not include the impact of investment made in acquired entities.

Supply Chain Efficiency

INBOUND SUPPLY CHAIN EFFICIENCY
(%)



OUTBOUND SUPPLY CHAIN EFFICIENCY
(%)



Note: Data pertains to Gokaldas Exports, excluding acquired entities.

Building Enduring Value *in a Changing* World

Dear Shareholders,

The financial year 2026 brought one of the sharpest shifts in our operating environment that our industry has seen in some time, and Gokaldas Exports met it with discipline. Penal tariffs, shifting trade rules and a volatile geopolitical backdrop unsettled assumptions that had long guided global sourcing. Against this backdrop, we held our course and delivered a performance that speaks to the resilience of the business that we have built over four decades. The year tested our judgement, and I am proud of the composure with which our people met that test.





> "we have built the company: that durability matters. We widened our customer and geographic base, strengthened our manufacturing footprint, and took a measured step to deepen our value chain through integration into fabric, securing a critical input and reinforcing our competitiveness over a full cycle."

A Global Trade Order in Transition

The most consequential development of the year was the imposition of reciprocal and penal tariffs by the United States across much of its trading base. Beyond the direct cost pressure, these measures brought prolonged unpredictability, as tariff positions shifted with little warning and rules of origin stayed unsettled for much of the year. Global demand turned cautious, and Indian apparel exports contracted modestly over the period. The realignment of sourcing that has been under way for several years gathered pace, as brands sought to spread their supply across geographies to guard against sudden change in any single country. In the near term, brands absorbed much of the added cost across their supply chains and held retail prices broadly steady. However, the long term consequences of the new tariff regime are still to unfold. For an industry built on long planning cycles, the advantage now lies with those who can adapt quickly, and those that have the scale and financial strength to absorb such shocks while continuing to serve customers dependably. I expect demand to stay measured until trade policy finds firmer ground.

India's Structural Case Endures

Short-term dislocation does not alter the longer arc of opportunity, and India retains the fundamentals that make it a preferred sourcing destination: a deep and skilled labour base, substantial domestic fabric availability, dependable infrastructure and a stable policy environment. The strength of India's fabric ecosystem is a particular advantage at a time when rules of origin are under close scrutiny. The scale of the country's apparel export base lends further stability, since volumes of this magnitude cannot easily be moved elsewhere and the capabilities on offer are not readily replicated. Trade policy is reinforcing these strengths. The India-United Kingdom Free Trade Agreement provides us with a meaningful duty advantage relative to China, and the announced India-European Union agreement opens a large market on terms comparable with established competitors. Successive sourcing surveys of global retailers have placed India among their most favoured destinations, a preference I expect to reassert itself once tariff conditions normalise. As brands pursue more diversified and resilient supply chains, well-capitalised Indian manufacturers such as ours are placed to gain share as the present uncertainty settles.

Resilience Built into Our Strategy

Our response to this year's developments reflects a core belief that has shaped how we have built the company: that durability matters. We widened our customer and geographic base, strengthened our manufacturing footprint, and took a measured step to deepen our value chain through integration into fabric, securing a critical input and reinforcing our competitiveness over a full cycle. Each of these choices rests on disciplined capital allocation and on the conviction that investment must strengthen our structural position over time. We entered the year in sound financial health and drew on that strength to keep investing in capability through the downturn. I am assured by the depth and judgement of the executive team entrusted with carrying these plans forward.

Responsibility That Outlasts the Cycle

Sound governance is the foundation on which lasting value rests, and we remain committed to transparency, rigorous risk oversight and the highest standards of conduct across the organisation. A majority-independent Board and robust compliance frameworks give our shareholders the assurance that stewardship keeps pace with growth. We view environmental and social responsibility in the same long-term light, guided by the ILO Core Conventions, the UN Guiding Principles and the United Nations Sustainable Development Goals. We continue to advance our commitments to carbon neutrality and water positivity by 2030, net zero by 2045, and to the responsible sourcing of materials, while extending opportunity to the communities we serve and to the many women who make up the majority of our workforce. These commitments matter to our customers, who increasingly select and retain suppliers on the strength of their performance across these parameters. We report our progress against these goals openly as a matter of accountability.

The Road Ahead

The near term calls for realism, and the pace of recovery will depend on how trade policy and geopolitics resolve. Even so, we enter this period from a position of strength, with a proven ability to manage adversity and a strategy aligned to where the industry is heading. We will continue to weigh each opportunity on its merits and direct capital where we can generate durable returns. The structural shift of sourcing towards India is, to my mind, a question of when rather than whether, and we intend to be among its principal beneficiaries. I extend my gratitude to our shareholders for their trust, to our customers and partners for their collaboration, and above all to our employees, whose resolve carried Gokaldas Exports through a demanding year. I am confident that we are well placed to convert today's uncertainty into tomorrow's advantage.

Warm regards,

Mathew Cyriac
Chairman and Non-Executive Director

Performance with Discipline, Growth with Purpose

Dear Shareholders,

The financial year 2026 was among the most demanding that apparel exporters have faced in recent memory. For much of the year, the US applied a 50% reciprocal tariff on apparel imports, in addition to its already elevated MFN tariff, a rate far exceeding that faced by most other countries. This, and a run of volatile geopolitical events weighed on our costs and margins for much of the year. That we came through it with a creditable result owes everything to the teamwork of our people, the strength of our customer relationships and the discipline of our execution. I remain grateful for the resolve our teams showed in a year that asked a great deal of them.



> **Our India operation was the anchor of the year. It grew by about 10% even as apparel exports from India declined, a clear gain in market share won by holding on to customers and executing dependably through tariff turbulence.**

Performance Amid a Dynamic Environment

Consolidated total income for the year stood at ₹4,065 crore, a growth of 4% over the previous year, with revenue from operations of ₹3,988 crore. Reported EBITDA was ₹434 crore at a margin of 10.7%, broadly steady on the prior year. Adjusted for the estimated ₹97 crore impact of United States tariffs and certain one-time costs, EBITDA stood at ₹530 crore at a margin of 13.0%, an improvement of 166 basis points that reflects the underlying health of the operating business. Profitability came under real pressure due to the huge tariff levied on India, which required us to pick up a significant portion of the burden. Profit before tax fell 21% to ₹172 crore and profit after tax fell 37% to ₹100 crore, weighed down by the tariff impact, operating de-leverage in our Africa business, the start-up costs of newer initiatives, and higher finance and depreciation charges tied to our recent investments. We regard these pressures as largely transitional.
The fourth quarter offered encouragement, with total income rising to ₹1,087 crore and both our India and Africa operations returning to growth.

Strength Across Our Manufacturing Network

Our India operation was the anchor of the year, despite the headwinds. It grew by about 10% even as apparel exports from India declined, a clear gain in market share won by holding on to customers and executing dependably through tariff turbulence. Our Africa business, operating from Kenya and Ethiopia and serving the United States, had a more uneven year. Uncertainty over the renewal of the African Growth and Opportunity Act weighed on the second and third quarters. Once it was renewed, the business recovered its footing, growing by about 17% in the fourth quarter and carrying that momentum into the new year.

Responding with Agility

We met the tariff burden through operational rigour. Productivity gains, disciplined cost management and carefully negotiated customer arrangements let us absorb a significant share of the impact without ceding ground. Our long-standing relationships with global brands proved their worth, as customers stayed with us in the expectation that punitive tariffs will ease in time. In several instances we were able to hold or add to our volumes even as conditions tightened, an outcome that reflects the trust built over decades and the reliability of our delivery. A steady order book heading into the new year gives us reasonable confidence in the continuing demand for our capabilities.

Building the Next Phase of Capacity

We continued to invest for the longer term. Our move into fabric, through BRFL Textiles Private Limited (BTPL), advances our vertical integration and will bring faster turnaround, firmer control of a critical input and access to business we could not previously address. We have invested in the entity through optionally convertible debentures and taken an initial equity stake, with full consolidation expected around the third quarter of financial year 2027, subject to completion of the regulatory and NCLT process. Its contribution will begin from that point rather than the year under review. Alongside this, we advanced capacity additions at Bhopal and in Karnataka and expanded our operations in Kenya, all of which are expected to come on stream in the coming year. We also quickened the diversification of our customer base towards Europe, onboarding new customers to rebalance our regional exposure over time.

Our People, Our Responsibility

A workforce of more than 54,000, about three-quarters of them women, remains the foundation of all we achieve. During the year we provided skill development training to over 32,000 employees, reached a 47% gender balance in supervisory roles, and supported more than 3,700 women through our empowerment programmes. On the environment, we raised our renewable energy mix to 85%, recycled 477 million litres of process water, and now meet more than 86% of our water demand through recycling, while maintaining full compliance with the ZDHC Manufacturing Restricted Substances List across our facilities. Through our community programmes, we undertook multiple initiatives with the potential to reach around 2.5 lakh beneficiaries across the geographies in which we operate.

Priorities for the Year Ahead

The near-term outlook calls for a measured stance. Demand is likely to stay subdued while tariff and geopolitical uncertainties work their way through, though a weaker rupee lends some support to exporters. Our priorities are clear. We will optimise cost and protect margins, diversify our customers and sourcing geographies, complete the integration of our fabric business, and ramp up the new capacity now coming into operation. We have the leadership depth and operating capability to manage the external shocks that may arise, and over the longer term we are well placed to benefit from the shift of sourcing towards India and other competitive regions. I thank our employees, customers, partners and shareholders for their steadfast support through a testing year, and I look forward to building on it together.

Best regards,

Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director

People, Powering Progress

Our people remain the foundation of everything we build. During the year, we deepened our investment in skill development, strengthened the representation of women in leadership roles, and held firm to the standards that keep our workplaces safe and fair. Growth at Gokaldas Exports is measured as much by the people we develop as by the garments we ship.

Our Scale

54,000+
Employees across our operations

30+
Production units

Growing with People

32,000+
Employees given skill development training

47%
Gender balance achieved in supervisory roles

3,700+
Women graduated through our women empowerment programmes



How We Build Capability

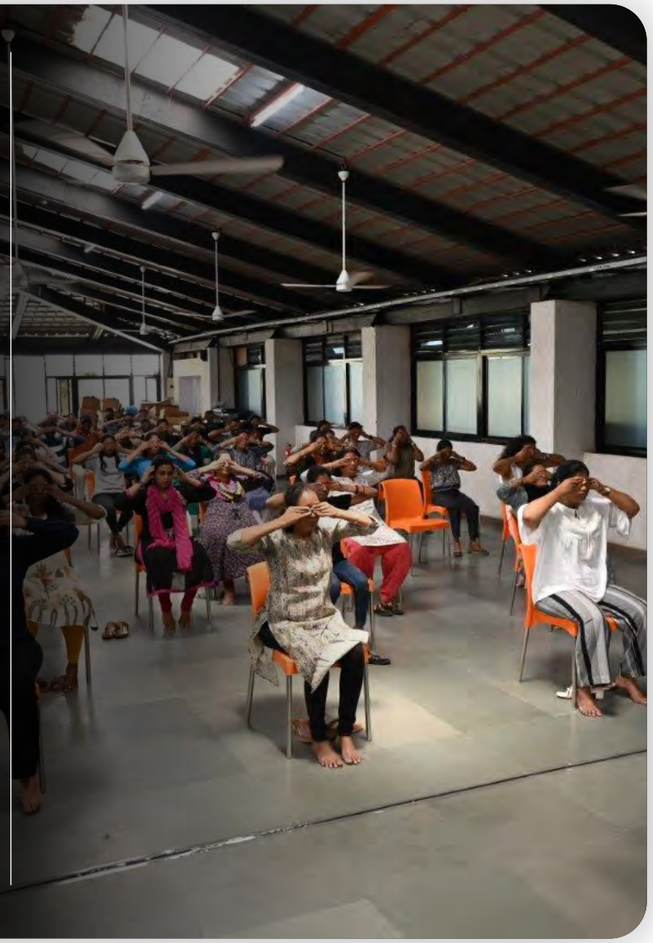
Supervisory Skills Training
Technical and behavioural training for both new and seasoned supervisors, building the competencies they need to excel in their roles.

General Training
Sessions covering PoSH, health and safety, first aid, women's welfare, financial literacy, workplace etiquette, motivation, problem solving, 6S, workplace management and buyer compliance awareness.

RISE
Life-skills training in health, hygiene, financial literacy, communication and wellbeing, alongside capacity building for factory works committee members to help create a stronger work culture.

Capacity Building (WCP and PoSH)
Strengthening relationship building, communication, conflict management and execution skills within the factory management team, benefiting both HR and operations.

Standing by Our Standards
Zero tolerance for discrimination, inequality or harassment.



UN SDGs impacted





Weaving Sustainability *into Every* Thread

Sustainability remains one of the most critical determinants of our success. Guided by the ILO Core Conventions, the UN Guiding Principles and the Sustainable Development Goals, our approach rests on four commitments: prioritising climate action, catalysing economic empowerment, creating equitable employment opportunities and driving governance excellence. This year's progress reflects steady movement on each front.

Energy Management and Climate Action

85%
Renewable energy mix in 2025

91%
HIGG Index score across facilities

32%
Rise in renewable electricity procurement share of overall energy usage between 2024 and 2025

73%
Reduction in GHG emission intensity per piece of garment

Certifications

- Higg Index (Higg Facility Environmental Module)
- SMETA (Sedex Members Ethical Trade Audit)
- SLCP (Social and Labour Convergence Programme)
- GRS (Global Recycled Standard)
- GOTS (Global Organic Textile Standard)
- OCS (Organic Content Standard)
- RCS (Recycled Claim Standard)
- C-TPAT (Customs-Trade Partnership Against Terrorism)

Water and Chemical Stewardship

86%+
of water demand met through recycling waste water within our operations

477 mn ltr
Process water recycled, up from 257 million litres

36%
Reduction in water intensity per piece of garment washed

~40%
Water saving in laundry operations through newer, lower-liquor-ratio machines

100%
ZDHC Manufacturing Restricted Substances List compliance

Completed
The shift to water-borne inks across printing operations

Sustainability Performance



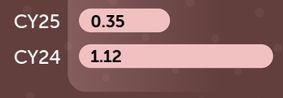
RENEWABLE ELECTRICITY PROCUREMENT (%)



RENEWABLE ENERGY MIX, SOLAR + BIOMASS (%)



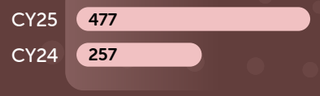
GHG EMISSION INTENSITY (CO2e per piece)



HIGG INDEX SCORE (%)



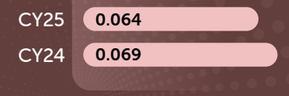
PROCESS WATER RECYCLED (million litres)



WATER INTENSITY PER PIECE (KL/KG of garments)



RECYCLED WASTE INTENSITY (KG per piece)



Where We Are Headed

Net zero
by 2045

75%
Of input material from sustainable and certified sources by 2030

Carbon neutrality & water positivity
by 2030

42%
Reduction in GHG emissions by 2030 under the MCAP framework

Zero
Solid waste to landfill by 2030

Creating Value Beyond *Business*

Gokaldas Exports views its responsibility to the community as inseparable from its responsibility to the business. Through the Gokaldas Exports Charitable Foundation, the Company runs initiatives across education, health, environment and community development, each designed to create lasting value for the people and places in which it operates. This year, that commitment translated into a sharper focus: fewer projects, reaching a wider base of beneficiaries than before.

The Road to 2030

- Touch 1,00,000 learners through customised education programmes.
- Implement community-driven climate action programmes.
- Empower 20,000 individuals from marginalised and vulnerable communities through livelihood and skill enhancement.
- Support 30 healthcare centres to improve rural access to care.
- Drive water conservation and replenishment initiatives to strengthen community access to water.
- Support research and development towards 3 technology innovations that advance the SDGs.
- Enable economic value creation from 5 million tonnes of waste through community participation.





Community engagement

18
CSR projects undertaken in FY26.

10,000 tonnes
of potential CO2 sequestration by 2030 from plantation programmes

2,50,000
Beneficiaries reached, from 1,94,603 in FY25, reflecting deeper reach per initiative



Key focus areas

Environment
- Climate action
- Water conservation
- Biodiversity restoration
- Agroforestry

Community development
- Livelihood opportunity
- Waste to wealth
- Social entrepreneurship promotion
- Community capacity building

Health and hygiene
- Health and nutrition
- Empowerment training
- Financial and digital inclusion

Education and skill development
- Promoting education
- Vocational and employment enhancement
- Promoting SDG research

Vision. Experience. Stewardship.



Mathew Cyriac

Chairman and Non-Executive Director



George Varughese

Non-Executive Independent Director



Pavitra Rajaram

Non-Executive Independent Director



Prabhat Kumar Singh

Whole-Time Director



Rama Bijapurkar

Non-Executive Independent Director



Sivaramakrishnan Ganapathi

Vice Chairman and Managing Director

Management Discussion & *Analysis*

Global Economy Overview

The global economy recorded an estimated growth of 3.4% in 2025, outperforming earlier expectations as trade disruptions proved less severe than feared and domestic demand across major economies held relatively firm. This resilience was interrupted by the outbreak of conflict in the Middle East in late February 2026, which arrived as the global economy was still absorbing the realignment of United States trade policy that had shaped much of 2025. The conflict has lifted commodity and energy prices, firmed inflation expectations and tightened financial conditions, with oil, having averaged about US$67.74 per barrel in 2025, now expected to rise to over US$82 per barrel in 2026 as regional supply and transport disruptions take hold.

Assuming the conflict remains limited in scope and duration, the International Monetary Fund projects global growth to slow to 3.1% in 2026 before recovering modestly to 3.2% in 2027, well below pre-pandemic averages. Advanced economies are expected to expand by 1.8% in 2026, supported by firm activity in the United States and a gradual recovery in the euro area, while emerging market and developing economies are projected to grow 3.9%, with commodity importers facing the sharpest pressure from higher energy and food prices. Global headline inflation, having eased to about 4.1% in 2025, is expected to rise to 4.4% in 2026 before declining the following year. Risks remain firmly to the downside, with growth slowing to around 2.5% should the disruption prove prolonged. For economies anchored by strong domestic demand and active policy support, these headwinds, while real, remain manageable.

Source: IMF, World Economic Outlook, April 2026.



Global Apparel Industry Overview

The global apparel industry remained a central component of world trade in 2025, navigating a complex landscape of shifting supply chains, an evolving tariff regime and gradually recovering discretionary demand. Global apparel exports grew from US$470 billion in 2014 to US$546 billion in 2025, a CAGR of about 1.4%, while apparel imports rose from US$408 billion to US$488 billion over the same period. Apparel accounts for roughly 60% of the broader global textile and apparel trade, estimated at about US$900 billion in 2025. After a volatile and broadly flat phase over 2021 to 2025, demand began to stabilise from 2025, supported by the completion of retailer inventory corrections, easing inflation and a more settled tariff environment.

Global Apparel Trade
(US$ bn)



Source: ITC Trademap

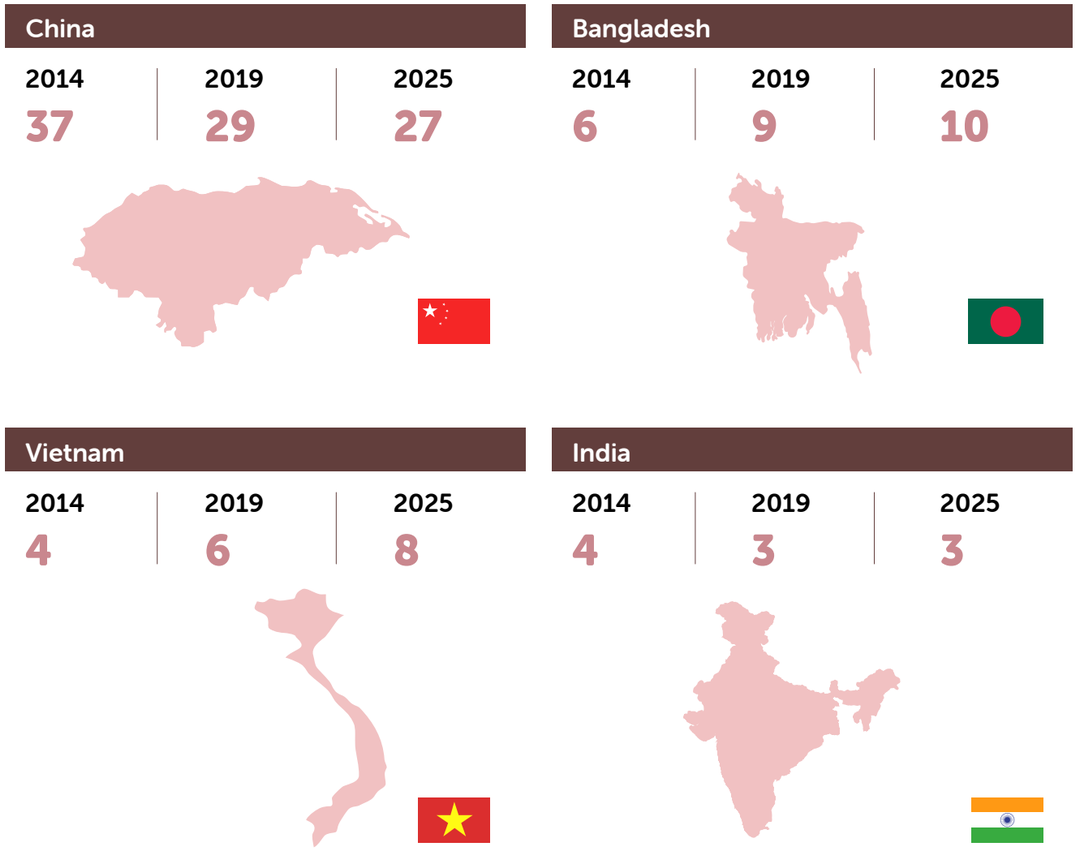
The United States and Europe remain the largest consumption markets. After two to three years of elevated stock, inventories at major United States apparel retailers have corrected to near pre-pandemic levels, and with inventory-to-sales ratios stabilising, retailers have begun normalising their ordering cycles. This is translating into steadier order flows and improved capacity utilisation for sourcing nations. At the same time, sourcing continues to diversify away from China towards alternative hubs, with India increasingly positioned to participate, subject to the realisation of recent and upcoming trade agreements. India held roughly 3% of global apparel exports in 2025, with apparel exports of about US$16 billion, underscoring both the scale of the opportunity and the work required to capture it.

Global Textile and Apparel Trade Trends

Global textile and apparel trade has grown steadily but unevenly, with the structure of sourcing shifting markedly over the past decade. China remains the largest exporter, with about a 32% share of total textile and apparel trade and roughly 27% of global apparel exports in CY25, though its apparel export share has declined from about 37% in 2014 as rising labour costs, regulatory pressures including restrictions on Xinjiang cotton, and the China-plus-one sourcing strategy have prompted brands to diversify. Bangladesh and Vietnam have been the principal beneficiaries, lifting their apparel export shares to about 10% and 8% respectively, supported by competitive labour costs, duty access and foreign investment. India has held at about 3%, constrained historically by scale, limited trade agreements, higher logistics costs and a cotton-heavy product mix relative to the global shift towards man-made fibres.



Share of global apparel exports by country (%)

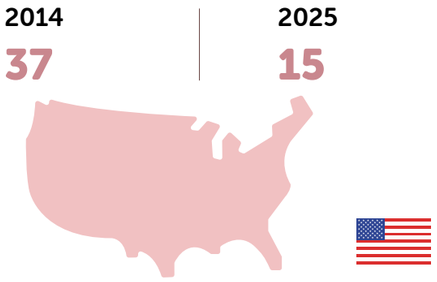


Source: ITC Trademap.

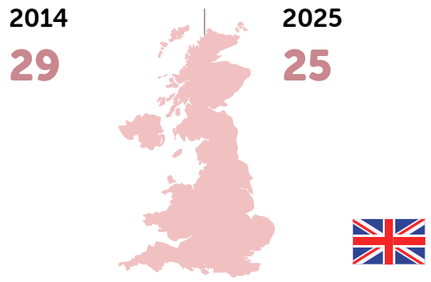
The diversification is most visible in the major import markets. In the United States, China's share of apparel imports has fallen sharply from about 37% in 2014 to roughly 15% in 2025, with Vietnam (about 21%) and Bangladesh (about 10%) gaining the most and India improving to about 6%. In the EU-27, China's share has eased from about 39% to 30%, with Bangladesh rising to about 22%. In the United Kingdom, the apparel import market has contracted following Brexit, with sourcing consolidating towards low-cost suppliers led by Bangladesh, while India holds about 6%.

China's share of apparel imports by market (%)

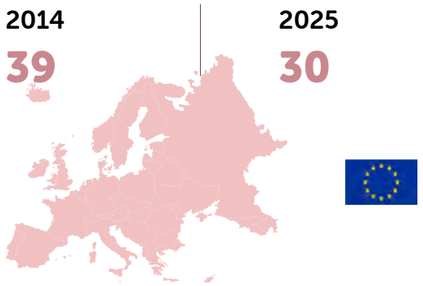
United States



United Kingdom



EU-27

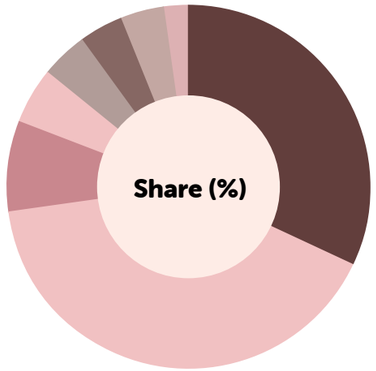


Source: ITC Trademap and UN Comtrade.

This realignment is structural rather than cyclical. Sourcing decisions are increasingly driven by cost efficiency, trade access, compliance and speed to market rather than scale alone, and the market is becoming more fragmented and competitive. Near-shoring hubs such as Poland, the Netherlands and Morocco are gaining relevance for European demand, while South Asian and African suppliers compete on cost. For India, the combination of an improving tariff position and new trade agreements creates a meaningful, if gradual, opportunity to gain share.

Looking beyond 2025, the global apparel market size, valued at about US$1.9 trillion in 2025, is projected to grow at about 4% CAGR through 2030 to roughly US$2.3 trillion. Recovery is expected to be supported by normalised retailer inventories, easing inflation and a more settled tariff environment, alongside the continued diversification of sourcing towards competitive hubs.

Contribution to global textile and apparel trade (CY25)



China	32
Rest of the World	41
EU-27	8
Vietnam	5
India	4
Bangladesh	4
Turkey	4
United States	2

Source: Wazir report on Indian Textile & Apparel Industry 2026.

Key Trends Shaping the Global Apparel Industry

Supply chain diversification and the China-plus-one shift

The realignment of global sourcing away from China remains the defining theme. Rising labour and compliance costs in China, restrictions on Xinjiang cotton in the United States and the European Union, and the broad adoption of a China-plus-one strategy by global brands are redistributing volumes towards alternative hubs across South Asia, South-East Asia and parts of Africa. Brands are also consolidating towards large-scale, compliant suppliers with streamlined audit processes, which favours established exporters in countries with integrated value chains.

Capacity expansion, automation and digitalisation

Producers across the value chain are investing in automation, backward integration and digital tools to improve efficiency, quality and responsiveness. Digitalisation supports better demand forecasting, shorter lead times and tighter supply chain management, helping manufacturers navigate tariff and demand volatility while protecting margins.

Sustainability and ESG compliance

Consumer and regulatory demand for sustainability continues to influence sourcing decisions, particularly in the European Union and the United States. Brands are prioritising decarbonisation, resource efficiency, traceability and circularity, and green compliance is becoming a competitive differentiator alongside cost and speed. Suppliers that can evidence credible environmental and social practices, and that invest in sustainable processes and workforce development, are increasingly preferred.

Improving tariff landscape and trade agreements

The tariff environment has converged towards a more level playing field. United States tariffs on Indian apparel, which rose as high as 50% in mid-2025, were subsequently reduced to about 10% through 2026 under new Section 301, which is in line with Bangladesh, Cambodia, Indonesia, Jordan, Malaysia, Pakistan and Sri Lanka. However, China and Vietnam both face a 12.5% tariff rate for the United States. In parallel, India has expanded its trade agreement network: the India-UK Free Trade Agreement was implemented in July 2026, providing duty-free access for the large majority of Indian exports, and the India-EU Free Trade Agreement was recently concluded but is yet to be ratified. These agreements address a long-standing tariff disadvantage of roughly 9% to 12% versus duty-free competitors in two of the world's largest apparel import markets.

Man-made fibres and premiumisation

Demand is shifting towards man-made fibres and higher-value, premium product. Man-made fibres now account for nearly 70% of global fibre consumption and roughly 41% of the apparel fibre mix, broadly level with cotton, reflecting affordability, durability and changing consumer preferences. This shift, alongside premiumisation in developed markets, is steering investment towards synthetic and blended categories and value-added segments.

Factory Costs

↑ *High* ↓→ *Medium* ↓ *Low*

	CHINA	BANGLADESH	VIETNAM	ETHIOPIA	KENYA	INDIA
Labour cost (US$/month)	~530	~150	~320	~110	~165	~200
Labour skills	↑	↑	↑	↓→	↓→	↑
Electricity (US cents/kWh)	9–15	~9	~8	3–5	16–18	7–10
Lead time (days)	30–45	50–70	35–50	60–90	60–90	40–60
Textile integration	↑	↔	↔	↓	↓	↑

Source: various sources; labour cost for Ethiopia, Kenya and India is an estimate.

Indian Economic Overview

India remained the fastest-growing major economy in FY26, with real GDP estimated to have grown 7.7% according to the provisional estimates of the National Statistical Office, up from 7.1% the previous year. Growth was broad-based: manufacturing accelerated to around 10.7%, services stayed resilient, and both private consumption and fixed investment strengthened, while agriculture grew at a steadier pace. This was a notable result given a challenging external environment in which steep United States tariffs weighed on exports for much of the year. Domestic activity was supported by a goods and services tax overhaul, reductions in personal income tax, easing inflation and steady rural demand.

Monetary conditions turned supportive through the year. With headline retail inflation easing to around 3.5% by April 2026, the Reserve Bank of India reduced the policy repo rate to 5.25%, a cumulative cut of 100 basis points from early 2025, before pausing in June 2026 to hold a neutral stance amid fresh global uncertainty. For FY27, the Reserve Bank of India projects growth to moderate to 6.6% and inflation to rise to 5.1%, citing the conflict in West Asia, higher energy prices, supply-chain disruption and the risk of a below-normal monsoon. Supported by a stable macroeconomic framework, continued public capital expenditure, a widening set of free trade agreements and resilient domestic demand, India is expected to retain its place among the world's fastest-growing large economies over the medium term, even as global headwinds persist.

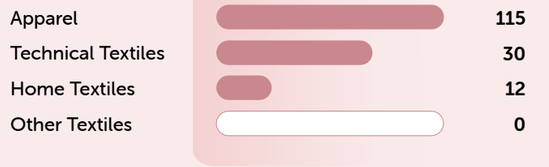
Sources: NSO, Ministry of Statistics and Programme Implementation, Provisional Estimates, May 2026; Reserve Bank of India, Monetary Policy Statement, June 2026.

Indian Apparel Industry Overview

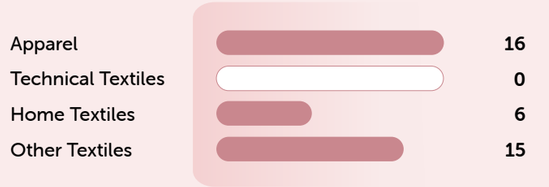
The Indian textile and apparel industry remained a key pillar of the economy in FY26, valued at about US$194 billion and contributing roughly 2.3% to GDP, 13% to industrial output and 12% to total exports, while employing nearly 45 million people. The domestic market accounts for about 80% (US$157 billion) and exports for about 20% (US$37 billion). Within total exports, apparel is the largest segment at about 43% (US$16 billion), followed by other textile products and home textiles. India exports to more than 100 countries, with the United States, the European Union and the United Kingdom as the top three destinations.

SEGMENT
(US$ bn)

DOMESTIC — **157** Total



EXPORTS — **37** Total

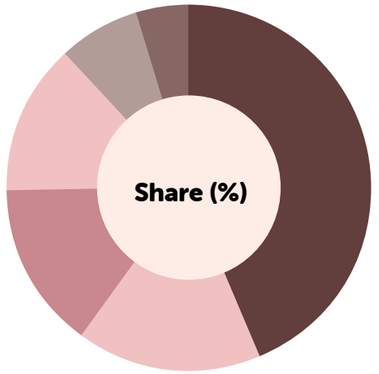


India's competitive edge stems from a large and skilled workforce, an integrated value chain spanning cotton to garment, and a domestic cotton base that supports raw material security. Readymade garments are the largest export category at about 44% of textile and apparel exports, with cotton-based products dominant overall, reflecting India's traditional cotton strength, even as the global mix shifts towards man-made fibres, an area where India retains significant headroom to grow. In FY26, India's apparel exports were broadly flat, declining about 1.4%, as elevated United States tariffs disrupted order flows for much of the year before normalising, in contrast to the double-digit growth recorded in FY25. The structural opportunity, however, remains intact.

Indian textile and apparel market structure, FY26. Source: Crisil MI&A and Wazir Advisors.



Composition of India's textile and apparel exports, FY26



Apparel	43.7
Home Textiles (made-ups)	16.3
Fabric	14.8
Yarn	13.5
Others	7.1
Fibre	4.6

Source: Wazir report on Indian Textile & Apparel Industry 2026.

Trade policy remains a meaningful structural catalyst for the sector. India has expanded its network of free trade agreements, including with the United Kingdom and the European Union, which together help address a long-standing tariff disadvantage of roughly 9% to 12% versus duty-free competitors in two of the world's largest apparel import markets. Alongside a more balanced tariff position in the United States, these agreements improve India's competitiveness and are expected to support export growth over the medium term. The Government of India has reinforced this with continued policy support, including a higher budget allocation to the Ministry of Textiles in FY26 and schemes such as PM MITRA, the Production Linked Incentive scheme and ATUFS, aimed at building scale, modernising capacity and strengthening the value chain.

Looking ahead, the Government of India has set a target to scale the textile and apparel market to about US$350 billion by 2030 from about US$194 billion in FY26. The exports and domestic market are projected to expand to US$ 100 billion and US$ 250 billion respectively by 2030. These targets frame the scale of the structural opportunity, even as their realisation will depend on execution, investment and the trade environment.

Realising this opportunity requires the industry to address structural constraints, notably a fragmented manufacturing base, the need for larger and more automated factories, and a product mix weighted towards cotton relative to global demand. Near-term headwinds include United States tariff uncertainty and a gradual ramp in the European Union given its fragmented retail structure. Even so, the combination of an improving tariff position, supplier consolidation towards large and compliant exporters, the China-plus-one shift, and continued investment in scale, automation and sustainability positions India to capture a larger share of global apparel sourcing over the medium term. Large, vertically capable exporters with established brand relationships are best placed to benefit from this realignment.

Source: Wazir Advisors; Government of India, Ministry of Textiles and Tradestat; free trade agreement status per UK Government, European Commission and India Ministry of Commerce (2026).



Company Overview

Established in 1979, Gokaldas Exports Limited is among India's largest manufacturers and exporters of apparel, with more than four decades of experience designing and producing garments for many of the world's leading fashion brands and retailers. The Company serves customers in over 50 countries and operates an integrated value chain spanning design, product development, fabric processing, garmenting and finishing, supported by in-house capabilities in printing, embroidery, laundry and polyfill manufacture. Its manufacturing footprint comprises more than 30 facilities equipped with over 30,000 machines and an annual production capacity of around 92 million pieces, with production located in India, Kenya and Ethiopia and marketing and product development functions across India, the UAE and the United States. A workforce of more than 54,000, around three-quarters of them women, underpins the Company's emphasis on quality, innovation, inclusivity and sustainability. This combination of scale, breadth of capability and global delivery reach establishes the Company as a preferred sourcing partner for complex, value-added apparel..

Product Overview

The Company continued to reshape its portfolio towards higher-value categories during the year, lifting the share of outerwear and sportswear as customers looked to expand sourcing in these segments. The shift shows up both in the category mix and in the rising contribution of higher-priced products.

PRODUCT CATEGORY

	FY 2026	FY 2025
Men	48%	38%
Women	37%	52%
Kids	14%	9%
Others	1%	1%
Total	100%	100%

	FY 2026	FY 2026
Jackets	30%	22%
Pants	28%	32%
Tops/Shirts	40%	45%
Others	2%	1%
Total	100%	100%

Financial Performance

The consolidated financial statements have been drawn up in accordance with the Companies Act, 2013, and the Indian Accounting Standards (Ind AS) notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments, together with other accounting principles generally accepted in India.

Revenues

Total income for FY26 rose to ₹4,065.0 crore from ₹3,917.2 crore a year earlier, while revenue from operations grew 3.2% to ₹3,987.6 crore and other income contributed ₹77.3 crore, up 46%. The India business was the principal driver, expanding 10% year-on-year even as overall Indian apparel exports contracted by 1.4%, a result achieved against a difficult external backdrop marked by elevated United States duties for much of the year. The Africa business declined 19% over the year, held back through the second and third quarters by uncertainty over the renewal of the African Growth and Opportunity Act; once that uncertainty cleared, it returned to healthy growth in the closing quarter. By region, India accounted for ₹3,373.0 crore of total income and Africa ₹692.0 crore. Much of the first-half FY27 order book was secured during the year, and a temporary reset of pricing on United States shipments, since restored, helped preserve customer relationships through the disruption.

Expenses

Total expenses, excluding finance costs and depreciation, were ₹3,631.3 crore in FY26 against ₹3,493.3 crore in FY25. Material consumption as a proportion of revenue from operations was 48% against 50.0% in the previous year, and employee benefit expenses were ₹1,329.0 crore against ₹1,226.5 crore.

The consolidated EBITDA of the Company was ₹433.7 crore in FY26 against ₹423.9 crore in FY25, with the margin broadly steady at 10.7% against 10.8%, a contraction of 15 basis points. The year carried an estimated one-time cost of around ₹97 crore arising from United States trade measures, compared with about ₹22 crore of one-off costs in the prior year; excluding this, EBITDA was ₹530.4 crore against ₹446.2 crore and the margin improved to 13.0% from 11.4%.

By geography, the India operations recorded an EBITDA margin of 12.4% and the Africa operations 2.3%, the latter reflecting operating de-leverage during the AGOA-related disruption in the middle of the year and the start-up costs of new initiatives. On a consolidated basis, the Company reported profit before tax of ₹171.6 crore against ₹218.1 crore and profit after tax of ₹100.1 crore against ₹158.5 crore, lower by 21.3% and 36.8% respectively.

Sources of funds

The net worth of the Company increased by 3.8% to ₹2,160.4 crore as on 31 March 2026 from ₹2,080.7 crore as on 31 March 2025, the increase arising from profits retained during the year, the prior year having additionally included a ₹600 crore qualified institutional placement. Net debt rose to ₹552.6 crore as on 31 March 2026 from ₹158.2 crore a year earlier, driven primarily by capital expenditure for incremental capacity, additional investment in the BTPL and higher working capital accompanying volume growth; total borrowings stood at ₹977.6 crore against ₹643.3 crore. Of the net debt, ₹87.6 crore was attributable to the India operations and ₹465.0 crore to the Africa operations. Finance costs increased by 22.9% to ₹95.2 crore in FY26 from ₹77.4 crore in FY25, reflecting higher average borrowings during the year. The interest cover of the Company was 2.80x against 3.82x in FY25.

Applications of funds

Investment in fixed assets increased to ₹774.3 crore as on 31 March 2026 from ₹636.6 crore as on 31 March 2025. During the year, the Company deployed ₹228 crore of capital expenditure, comprising ₹58 crore towards modernisation and upgradation of existing machinery and ₹170 crore towards additional capacity and new projects, against ₹191 crore in the previous year, and invested a further ₹122 crore in BTPL through a combination of debentures and equity. These investments are expected to support revenue growth and operational productivity in future periods. Depreciation and amortisation increased to ₹166.9 crore in FY26 from ₹128.4 crore in FY25, in line with the larger asset base. Capital employed increased by 22.1% to ₹2,787.8 crore as on 31 March 2026 from ₹2,283.6 crore a year earlier, and return on capital employed was 12% in FY26 against 14% in FY25, reflecting capital work in progress and the BTPL investment that is yet to yield returns.

Working capital management

Inventories, including raw materials, work in progress and finished goods, increased by 28.2% to ₹874.5 crore as on 31 March 2026 from ₹681.9 crore as on 31 March 2025. Trade receivables increased by 40.2% to ₹601.1 crore from ₹428.8 crore, and trade payables rose by 46.4% to ₹348.8 crore from ₹238.3 crore. Net current assets increased by ₹208.2 crore to ₹992.8 crore from ₹784.6 crore, reflecting higher activity and the build-up of inventory and receivables through the tariff-affected middle of the year. Net working capital, measured in days, lengthened to 75 days in FY26 from 60 days in FY25. The current and quick ratios for FY26 were 1.50 and 0.92 respectively, against 1.89 and 1.19 in FY25.

Key Ratios

Particulars	FY26	FY25
Debtor turnover ratio	7.09	9.16
Inventory turnover ratio	4..69	5.57
Interest coverage ratio	2.80	3.82
Current ratio	1.50	1.89
Net debt / equity ratio	0.26	0.08
EBIT to total income	6.6%	7.5%
Net profit margin	2.5%	4.0%
Return on net worth	4.7%	9.4%

Outlook

In FY26, the Company delivered a resilient performance despite a challenging external environment, growing consolidated total income by about 4% to ₹4,065 crore while broadly maintaining its EBITDA margin at 10.7%, even as elevated United States tariffs and volatile geopolitical events weighed on costs and pricing for much of the year. The India business grew about 2%, and the Africa business recovered strongly in the fourth quarter, reporting 17% growth following the renewal of the African Growth and Opportunity Act. Exceptional teamwork, strong customer relationships and disciplined execution helped the Company absorb the tariff impact through productivity gains and cost management. With United States tariffs having moved to more comparable levels across sourcing nations and a strong order book extending into the first half of FY27, the Company expects revenue momentum to improve, aided by the restoration of pricing to customers, and anticipates a year-on-year improvement in margins in FY27 as the disruptions of FY26 recede.

Growth is expected to be supported by incremental capacity and ongoing strategic initiatives. New manufacturing capacity in India, including the Karnataka and Bhopal units, is being ramped towards full utilisation through FY27 and is expected to add meaningfully to the top line at steady state, while expanded capacity in Africa is expected to drive growth and margin improvement over the year. The Company continues to scale its fabric operations through BTPL, whose merger into Gokaldas Exports has been initiated subject to regulatory approval, strengthening backward integration. Alongside this, the Company is enhancing its product mix towards higher-value categories such as outerwear and sportswear, and continuing to diversify across customers and geographies. Management views the activation of the free trade agreements with the United Kingdom and the European Union, together with the broader China-plus-one shift, as further enhancing the opportunity for sourcing from India.

The Company remains mindful of near-term challenges, including the possibility of United States tariffs being restored to higher levels, war-induced inflation in inputs such as cotton, man-made fibres, packaging and freight, and the potential impact of higher prices on consumer sentiment. It intends to exercise judicious control over capital expenditure in line with market conditions. Even so, with its expanded capabilities, diversified geographic and customer base, integrated value chain and continued focus on operational excellence, innovation and sustainability, the Company is confident in its ability to navigate external shocks in the near term and, over the longer term, to leverage macroeconomic trends that favour sourcing from India and other low-cost regions to emerge as a strong global apparel manufacturer.

Risk Management

Operating across multiple geographies and end-markets, Gokaldas Exports treats disciplined risk management as integral to protecting margins and sustaining long-term value. The Company maintains a structured framework to identify, assess and mitigate the principal risks bearing on its business; the key exposures and the responses of the Company are set out below.

R1

TRADE POLICY AND TARIFFS

Description

Changes in import duties and trade policy in major markets, particularly the United States, can erode price competitiveness and disrupt order flows, as the penal duty regime showed during the year.

Mitigation measures

Broaden the customer and geographic base, including duty-advantaged production in Africa; compete on value-added, differentiated product rather than price; pursue the benefits of free trade agreements.

R2

CURRENCY VOLATILITY

Description

A large share of revenue is earned in United States dollars and euros, while part of the raw material is imported, leaving earnings exposed to exchange-rate movements.

Mitigation measures

Run active hedging programmes; spread exposure across currencies; monitor global monetary and macroeconomic developments.

R3

REGULATORY LANDSCAPE

Description

Revisions to incentives and policy, such as RoSCTL, EPCG and duty drawback, can affect realised profitability.

Mitigation measures

Engage constructively with policymakers; diversify markets to limit reliance on any single scheme; raise operating efficiency to absorb policy shifts.

R4

GEOPOLITICAL AND INPUT COST

Description

Geopolitical conflict and commodity-price swings raise the cost of fibres, fuel, packaging, trims and freight, and can soften end-consumer demand through inflation.

Mitigation measures

Strengthen supplier partnerships and alternative sourcing; pass through costs selectively; invest in productivity and automation to defend margins.

R5

CUSTOMER CONCENTRATION

Description

A meaningful portion of revenue rests with a limited set of marquee accounts.

Mitigation measures

Add and grow customers across regions and categories; deepen account relationships; sustain quality and delivery to retain anchor clients.

R6

SUPPLY CHAIN DISRUPTION

Description

Delays in fabric and trim availability can disrupt production schedules and delivery commitments.

Mitigation measures

Build a resilient, multi-source supplier network; deploy advanced inventory planning; develop backward integration and nearer-shore options to shorten lead times.

R7

FASHION-TREND AGILITY

Description

Fast-moving fashion cycles and shifting consumer tastes call for rapid product adaptation.

Mitigation measures

Invest in design and market intelligence; run agile, flexible manufacturing lines; collaborate with customers on trend forecasting.

Human Resources

The workforce of Gokaldas Exports Limited remains central to its performance in the global apparel industry, with more than 54,000 employees as of FY26, of whom about 75% are women. This reflects the continued commitment of the Company to inclusivity and social empowerment, evidenced by an increase in gender balance in supervisory roles to 47% and the graduation of over 3,700 women workers from its women empowerment programmes during the year. The Company provided skill development training to more than 32,000 employees through structured initiatives spanning supervisory skills, life skills and capacity building, alongside training on workplace safety, prevention of sexual harassment, financial literacy and wellbeing. These programmes supported a collaborative and agile working environment across its operations in India, Kenya and Ethiopia. Looking ahead, the Company intends to sustain its workforce-driven growth by continuing to invest in human capital, strengthening leadership depth and aligning its people practices with global environmental, social and governance standards.

Internal Control Systems and Their Effectiveness

In FY26, the Company further strengthened its internal control systems to support its expanded operations and to ensure robust financial reporting and operational efficiency. It continued to operate centralised systems for managing risks, controls and compliance, improving visibility and coordination across departments and geographies. The scope of internal audit was maintained across the group's entities, including its overseas operations, ensuring consistent control standards, while the risk management framework was further enhanced to address the evolving challenges in the global apparel industry, particularly those arising from trade policy and tariff volatility. The Company continued to embrace technology and to align its controls with its strategic objectives, building a resilient, transparent and agile organisation. The internal audit process remains rigorous, with periodic audits conducted across key business areas. The Audit Committee, comprising a majority of independent directors, reviews the audit findings and management's responses, ensuring transparency and accountability. As integration across the group's entities continues, the Company has placed particular emphasis on harmonising internal control practices, an exercise that has yielded improvements in operational efficiency and risk mitigation. The Board remains actively involved in overseeing the effectiveness of the internal control systems, regularly reviewing the Audit Committee's minutes and providing guidance on strengthening the control environment.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in this report and elsewhere in the Annual Report. These statements are based on current expectations and projections about future events and involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, global economic conditions, geopolitical tensions and conflicts, the imposition or revision of tariffs and other trade measures, the implementation of free trade agreements, changes in government policies and incentives, fluctuations in currency exchange rates, movements in input and freight costs, shifts in consumer preferences and competitive pressures in the apparel industry. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.



Corporate Information

REGISTERED OFFICE

No. 208, 2nd Floor, Matharu Arcade, Plot No. 32,
Subhash Road, Near Garvare, Vile Parle (E)
Mumbai – 400057

CORPORTAE OFFICE

No, 25, Second cross, Third main,
Industrial Suburb, Yashwanthpur,
Bangalore-560022

CHIEF FINANCIAL OFFICER

Sathyamurthy A

COMPANY SECRETARY & COMPLIANCE OFFICER

Gourish Hegde

STATUTORY AUDITOR

MSKA & Associates LLP, Chartered Accountants

INTERNAL AUDITOR

PKF Sridhar & Santhanam LLP

BANKERS

State Bank of India
HDFC Bank
RBL Bank
ICICI Bank
Federal Bank
Citi Bank
First Abu Dhabi Bank
DBS Bank India Limited
HSBC Bank
Standard Chartered Bank

REGISTRAR AND SHARE TRANSFER AGENTS

KFin Technologies Limited Selenium Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana.

Boards' Report

Dear Members,

Your Directors' have the pleasure of presenting the Twenty-Third Annual Report on the business and operations of the Company ("Gokaldas Exports Limited" or "GEX" or "Company"), together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

(₹ In Crores)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	2693.05	2476.70	3987.64	3864.24
Other Income	121.55	99.59	77.32	52.94
Profit Before Interest, Tax and Depreciation	402.33	343.93	433.68	423.91
Profit Before Tax	266.98	245.87	171.62	218.07
Profit After Tax	203.93	191.32	100.13	158.54

COMPANY'S PERFORMANCE

FY2026 was one of the toughest years for the Company, as two of its key manufacturing bases—India and Kenya—faced significant challenges arising from changes in the United States (the "U.S") trade policy. In 2025, the U.S imposed reciprocal tariffs on most of its trading partners. For India, an initial tariff of 10% was imposed, which increased to 25% in September 2025. This was followed by an additional 25% tariff linked to the Russian oil embargo. These additional tariffs were subsequently withdrawn following the India–U.S. trade agreement in February. However, after the U.S. Supreme Court struck down the reciprocal tariffs imposed under the International Emergency Economic Powers Act (IEEPA), the U.S. government invoked Section 122 to impose a 10% tariff on its major trading partners. Kenya, which had previously enjoyed duty-free access to the U.S. market under the African Growth and Opportunity Act (AGOA), was also adversely affected. AGOA expired in September 2025, and the delay in extending its benefits, coupled with the imposition of a 10% U.S. tariff, created additional challenges for exports from Kenya. The U.S. government subsequently extended AGOA benefits through December 2026. The year ended with a new set of challenges arising from the middle east war, which resulted in higher input costs for crude oil-derived materials.

Despite the tariff-related challenges, U.S. retail sales recorded healthy growth of 8% year-on-year (YoY) in 2025, while imports remained subdued, declining by 2% YoY during the same period. The UK retail market also recorded healthy growth of 6% YoY in 2025, with imports growing in line with retail sales at 6% YoY. Meanwhile, imports into the EU-27 registered a modest growth of 2% YoY

During the year, the Company's consolidated total income stood at ₹ 4,065 crores, registering a growth of 4% YoY. The India business grew by 10% YoY despite the backdrop of steep U.S. tariffs, while Indian apparel exports declined by 1.4% YoY during the same period. The Africa business declined by 19% during the year due to uncertainty surrounding the renewal of AGOA, which adversely impacted performance in Q2FY26 and Q3FY26. Following the renewal of AGOA, the Africa business returned to growth in Q4FY26, reporting healthy performance during the quarter. The Company's consolidated EBITDA for the year stood at ₹ 434 crores, with an EBITDA margin of 10.7%, representing a decline of 15 basis points (bps) YoY. The margin performance reflected productivity gains driven by improved order momentum and effective cost management, which helped absorb the impact of the steep U.S. tariffs. However, these gains were partly offset by operating deleverage in the Africa business due to the AGOA-related disruption, as well as start-up costs associated with new initiatives. After adjusting for the impact of the U.S. reciprocal tariffs amounting to ₹ 97 crores, the Company's consolidated EBITDA stood at ₹ 530 crores, with an adjusted EBITDA margin of 13.0% for the year.

During the year, the Company deployed ₹ 228 crores towards machinery upgradation and additional capacity creation. It also invested ₹ 122 crores in BTPL through a combination of equity and debentures. Net debt increased to ₹ 553 crores during the year, primarily due to capital expenditure on incremental capacity expansion, higher working capital requirements, and additional investments in BTPL. The Company generated cash from operations of ₹ 380 crores during the year. These cash flows were deployed towards working capital requirements and strategic initiatives undertaken by the Company.

Our people continue to be the key strength of the Company. During the year, we had a workforce of over 54,000 employees, with nearly 75% being women. More than 32,000 employees received skill development training, while women accounted for 47% of supervisory roles. In addition, over 3,700 women employees graduated from our women's empowerment programmes, reflecting our continued focus on building an inclusive and capable workforce.

The Company's long-term strategy is focused on creating sustainable value for its shareholders, employees, and business partners. This is driven by consistently delivering high-quality products, strengthening customer relationships, and maintaining a continued focus on sustainable and profitable growth.

BUSINESS ENVIRONMENT

FY2026 was marked by significant uncertainty arising from changes in U.S. trade policy. The U.S. announced reciprocal tariffs in April 2025, which were partially implemented before coming into full effect in August 2025. India was further impacted by additional punitive tariffs linked to Russian oil imports. These were subsequently reversed in February 2026 as part of the U.S.-India trade agreement, under which the reciprocal tariff was reduced to 18% (announced), compared to the earlier proposed rate of 25%. Shortly thereafter, the U.S. Supreme Court ruled that the reciprocal tariffs imposed under the IEEPA were invalid. In response, the U.S. administration imposed a blanket 10% tariff on major trading partners under Section 122 for a period of 150 days, ending on July 24, 2026. Following this, the administration began exploring Section 301 as an alternative mechanism to continue imposing tariffs on its trading partners. Kenya also faced challenges during the year. A 10% U.S. reciprocal tariff announced in April 2025 remained in force until the U.S. Supreme Court ruling, after which Kenya was excluded from the Section 122 announcement. In addition, the expiry of AGOA in September 2025 and the delay in its extension created uncertainty and delayed order placements before the benefits were eventually restored retrospectively through December 2026.

Despite the tariff-related disruptions, retail apparel demand in the U.S. remained resilient. However, apparel imports into the U.S. remained lower than retail sales growth, reflecting cautious sourcing and inventory management by brands. Apparel imports into the UK and the EU also remained buoyant during the year. To address the impact of higher cotton prices, the Government of India exempted cotton from import duties from August 2025 to December 2025. The exemption has been reintroduced for a further five-month period from June 2026 to October 2026 to help mitigate elevated global cotton prices caused by geopolitical disruptions, including the U.S.-Iran conflict, and adverse weather conditions associated with El Niño. In addition, the sharp depreciation of the Indian Rupee is expected to partially offset the impact of rising labour costs and support the competitiveness of Indian apparel exports.

DIVIDEND

No dividend has been recommended by the Directors for the financial year 2025-26.

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Dividend Distribution Policy duly approved by the Board is available on https://www.gokaldasexports.com/uploads/2022/08/Dividend-Distribution-Policy.pdf.

TRANSFER TO RESERVES

No amount is transferred to the Reserves during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, there were no changes in the composition of the Board of Directors of the Company. The Composition of the Board as on March 31, 2026 is as below:

Sr. No.	Name of the Director	Designation	DIN
1.	Mr. Mathew Cyriac	Chairman & Non- Executive Director	01903606
2.	Mr. Sivaramakrishnan Ganapathi	Vice Chairman and Managing Director	07954560
3.	Mr. Prabhat Kumar Singh	Whole Time Director	08275987
4.	Mr. George Varughese	Independent Director	09702009
5.	Ms. Rama Bijapurkar	Independent Director	00001835
6.	Ms. Pavitra Rajaram	Independent Director	09322283

In the opinion of the Board, the Independent Directors of the Company possesses the requisite integrity, expertise, experience and proficiency.

Further, pursuant to the provisions of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as of March 31, 2026:

Sr. No.	Name of the Director	Designation
1	Mr. Sivaramakrishnan Ganapathi	Vice Chairman & Managing Director
2	Mr. Prabhat Kumar Singh	Whole Time Director
3	Mr. Sathyamurthy. A	Chief Financial Officer
4	Mr. Gourish Hegde	Company Secretary & Compliance Officer

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company confirms and submits that:

i. in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there have been no material departures;

ii. the selected accounting policies were applied consistently and the judgments and estimates made are reasonable and prudent, to give a true and fair view of the state of affairs of the Company as of March 31, 2026 and of the profits of the Company for the year ended on that date;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts have been prepared on a 'going concern' basis;

v. an adequate system of internal financial controls has been laid down and the said system is operating effectively; and

vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and are operating effectively.

EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2025-26 by the Nomination and Remuneration Committee in respect of Board performance, the Directors individually as well as the evaluation of the working of Audit, Nomination and Remuneration, Stakeholders' Relationship, Risk Management and Corporate Social Responsibility Committees.

A structured questionnaire covering various aspects of the Board's functioning was circulated to the Directors. The criteria for evaluation of Independent Directors included attendance at the meetings, interpersonal skills, independent judgement, knowledge, contribution to strategy, risk management, compliance framework, etc. The Directors expressed their satisfaction with the evaluation process.

DECLARATION BY THE INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

NUMBER OF MEETINGS OF THE BOARD

Meetings of the Board were held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the financial year, 6 (Six) meetings were held on May 21, 2025, June 30, 2025, August 05, 2025, August 09, 2025, November 11, 2025 and January 31, 2026. The details of the Directors & their attendance during the financial year 2025-26 have been disclosed in the Corporate Governance Report, which forms part of this report.

COMMITTEES OF THE BOARD

In compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a set of committees with specific terms of reference and scope to deal with specified matters expediently. Presently, the Board has the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The Composition of each of the above Committees, and their respective roles and responsibilities are as detailed in the report on Corporate Governance.

SHARE CAPITAL

The Company has allotted 17,80,767 equity shares under the GEL Employee Stock Option Plan 2022. Except as stated above, there was not fresh allotment of shares during the year.

As on March 31, 2026, the Authorized Share Capital of the Company was ₹ 42,50,00,000 (Rupees Forty Two Crore Fifty Lakhs) only divided into 8,50,00,000 (Eight Crore Fifty Lakhs) Equity Shares of ₹ 5 (Rupees Five) only each and Paid up Share Capital was ₹ 36,62,36,140 (Rupees Thirty Six Crores Sixty Two Lakhs Thirty Six Thousand One Hundred and Forty) only divided into 7,32,47,228 (Seven Crores Thirty Two Lakhs Forty Seven Thousand Two Hundred and Twenty Eight) Equity Shares of ₹ 5 (Rupees Five) only each.

DISCLOSURE REGARDING THE ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS AND/OR THE ISSUE OF SWEAT EQUITY SHARES

During the financial year under review, the Company has not issued any Shares with Differential Voting Rights and/or Sweat Equity Shares.

CHANGE IN NATURE OF BUSINESS

There were no changes in the nature of business during the financial year.

DEPOSITS

During the year under review, the Company has not invited or accepted any deposits from the public under Section 76 of the Companies Act, 2013 and Rules made there under. Also, the Company has not accepted any unsecured loan from the Directors of the Company and/or relatives of the Directors during the year as per the Companies (Acceptance of Deposits) Second Amendment Rules, 2015.

MATERIAL CHANGES

No material changes or commitments have occurred between the end of the financial year and the date of this report which affects the financial statements of the Company concerning the reporting year.

SUBSIDIARY AND ASSOCIATE COMPANIES

As of March 31, 2026, the Company has the following 9 (Nine) Wholly Owned Subsidiary Companies:

i. All Colour Garments Private Limited

ii. SNS Clothing Private Limited

iii. Vignesh Apparels Private Limited

iv. Gokaldasexports Acharpura Private Limited

v. Sri Susamyuta Knits Private Limited

vi. Gokaldas Exports FZCO, Dubai

vii. Nava Apparels L.L.C-FZ, Dubai

viii. Matrix Design and Industries Private Limited

ix. Gokaldas Exports Corporation, Delaware, USA

Further, the Company has the following 4 (Four) step down Subsidiary Companies:

i. Amibros S.A., Panama (operating as a branch in the name of Atraco Industrial Enterprises in Dubai)

ii. Atraco Logistics Co LLC, Dubai

iii. Ashton Mombasa Apparel EPZ Ltd, Kenya

iv. Ashton Apparel Manufacturing PLC. Ethiopia

A separate statement in Form AOC-1 is given as **Annexure I**, which contains the salient features of the financial statement of Subsidiaries. The financial statements and related documents of the Subsidiary Companies will be kept open for inspection at the Registered Office of the Company. The aforesaid documents will also be made available to the Members of the Company upon receipt of a written request from them. Also, the financial statements of the subsidiary Companies are available on the website of the Company at https://www.gokaldasexports.com/financial-statements-of-subsidiaries/.

EMPLOYEE STOCK OPTION PLANS

The Company has four Employee Stock Option Plans in force presently. Details of the same are given below:

I. Employee Stock Option Scheme 2010

The Company has introduced the Employee Stock Option Scheme – 2010 ("ESOS-2010/Scheme") in accordance with the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999. The shareholders of the Company at the Annual General Meeting held on September 17, 2010, had approved the Scheme. As per the Scheme, the Company can issue not more than 17,18,800 options, convertible into 17,18,800 equity shares of face value of ₹ 5/- each under this Scheme.

During the year, the Company has not granted any options and not allotted any equity shares under ESOS-2010. As of March 31, 2026, the Company has allotted 12,28,330 equity shares under this scheme.

II. Restricted Stock Unit Plan 2018

The Company has introduced the Restricted Stock Unit Plan 2018 ("RSU-2018") in accordance with the Companies Act, 2013 and the rules framed thereunder, SEBI (Share Based Employee Benefit) Regulations, 2014. The shareholders approved the scheme on August 26, 2018. Pursuant to the approval, the Board has been authorized to offer, issue and allot stock options to eligible employees of the Company and its Subsidiary Companies to the extent of 21,33,040 equity shares of face value of ₹ 5/- each.

During the year, the Company has granted 1,58,000 options under RSU-2018. As of March 31, 2026, the Company has allotted 19,65,000 equity shares under this scheme.

III. Employee Stock Option Plan 2022

The shareholders had approved the GEL Employee Stock Option Plan 2022 ("ESOP 2022") on April 03, 2022. Pursuant to the approval, the Board has been authorized to offer, issue and allot stock options to eligible employees of the Company and its Subsidiary Companies to the extent of 45,00,000 equity shares of face value of ₹ 5/- each.

During the year, the Company has granted 8,55,000 options and has allotted 17,80,767 equity shares under the Scheme. As of March 31, 2026, the Company has allotted 20,72,433 equity shares under this scheme.

IV. Employee Stock Option Plan 2025

The shareholders of the Company have approved the GEL Employee Stock Option Plan 2025 ("ESOP 2025"/"Plan") on July 26, 2025. Pursuant to the approval, the Board has been authorized to create, offer, issue, grant and allot stock options to eligible employees of the Company and its Subsidiary Companies to the extent of 20,00,000 equity shares of face value of ₹ 5/- each.

During the year, the Company has granted 20,00,000 options under this Scheme.

Disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 on all the employee stock option plans are given as **Annexure II** to this report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as of March 31, 2026, is available on the Company's website at the following link https://www.gokaldasexports.com/annual-returns/.

SAFETY, HEALTH, ENVIRONMENT

We, as a responsible manufacturer, are committed to taking adequate measures related to the environment, employee health and safety in developing, manufacturing, storing, handling and distributing our products. It is our responsibility to provide a workplace free from accidents, injuries and exposure to hazardous substances, conserve natural resources and prevent pollution to protect the environment.

Besides, as a constructive partner in the communities in which it operates, the Company has been taking concrete actions to realize its social responsibility objectives, thereby building value for its various stakeholders. We respect human rights, value our employees, and invest in innovative technologies. In the past, the Company has supported innumerable social and community initiatives and continues to do the same.

Some of the key initiatives taken by the Company are:

ENVIRONMENT

1. 7.5 MW solar park is fully functional which supports 16 manufacturing units in Karnataka through wheeling and net-metering scheme for electricity.
2. Total electricity consumption from Renewable sources increases by more than 32% in CY25 from CY24.
3. Achieved 73% reduction in Green House Gas (GHG) emission intensity per garment from Indian operations in CY25.
4. In CY25 the ratio of energy derived from renewable sources vs non-renewable sources is 4:1.
5. In additional to previous year, additional two more boilers have been replaced with energy-efficient new boilers, thereby reducing fuel demand.
6. Implemented globally recognized and accepted Zero Discharge of Hazardous Chemicals (ZDHC) program across our operations for the use of non-hazardous chemicals. Most of our chemicals used are with ZDHC level-3 approval
7. Continued compliance with the ZDHC Manufacturing Restricted Substances List (MRSL) and brand-specific Restricted Substances Lists (RSL) through the implementation of robust chemical management systems, ensuring the responsible sourcing, use, and control of chemicals across operations.
8. Only waterborne paints or inks are used in our garment printing operations, replacing all solvent-based ingredients thereby reducing VOC's from work places.
9. Approximately 477 million litres of water recycled/ reused from the ETP operation in CY25.
10. Successfully validated climate action target under MCAP program to reduce 42% absolute GHG emissions by 2030 from a base year of 2023, in alignment with SBTi 1.5°C temperature pathway.
11. Became a member of the 'Cascale' (formerly Sustainable Apparel Coalition, or SAC), which is the global alliance empowering collaboration across the consumer goods industry to combat climate change and support decent work for all.

HEALTH & SAFETY

1. Company has implemented Life And Building Safety (LABS) Standards across our facilities and 65% of our facilities have attained graduation
2. Continual training and awareness programs on Health & safety chapters for all our employees to make them ready to counter any emergencies.
3. As part of continual improvement of our employees' health, we have introduced "Workplace exercises" to minimise Musculoskeletal Disorders (MSDs) and to achieve improved health conditions.
4. Implemented a work permit system and LOTO (Lock Out Tag Out) across all facilities, and it is actively practiced and strictly followed for all work carried out within factory premises.
5. Established a new standard operating procedure to be followed while cleaning tanks of STP & ETP. We have ensured that there shall be no Human entry inside the tanks, and only mechanical machines shall be used during the process.
6. Started conducting periodical health checkups for employees working in hazardous or chemical-handling areas to ensure their wellbeing and occupational health conditions are good and satisfactory.
7. Company has provided emergency rescue equipment at work areas, including medical stretchers, wheelchairs, and SCBA sets for confined space workers to ensure effective response and safe rescue during emergencies.
8. Achieved 100% implementation of fire safety measures and firefighting systems across all group facilities to ensure comprehensive fire risk management and emergency preparedness.
9. Company strive to minimize injuries, accidents, incidents, and health hazards at each facility. Health and Safety performance indicators are regularly monitored through monthly review meetings with the respective safety officers, where guidance and actionable recommendations are provided to ensure continuous improvement and to achieve the goal of zero accidents or incidents.
10. To minimize ergonomic issues in the workplace, awareness programs have been initiated, encouraging employees to take regular breaks, stretch, and perform light exercises to promote physical well-being.
11. To support employee health and well-being, essential facilities, including a hygienic dining area, nutritious food, and safe drinking water, are made available to all staff.

EMPLOYEE ENGAGEMENT

1. **Diksoochi – Supervisory Development Program (SDP)** - A structured leadership development program that strengthens supervisors' behavioural, communication and technical capabilities through classroom learning, practical assignments and workplace application, creating a strong internal leadership pipeline.

2. **Supervisory Skills Training (SST) -** A structured supervisory capability-building program focused on leadership, communication, coaching, conflict resolution, problem-solving and team management to improve shop-floor effectiveness.

3. **Workplace Cooperation Program (WCP) -** A buyer-mandated initiative that strengthens collaboration between management and worker representatives by improving communication, trust, workplace dialogue and conflict resolution.

4. **Re-Imagining Industry to Support Equality (RISE) -** A women empowerment program that develops life skills, workplace confidence, leadership, financial literacy, communication and gender equality among employees.

5. **WE-LEAD – Women Leadership Development -** A leadership pipeline initiative that prepares high-potential women employees for supervisory positions through structured learning, mentoring and practical shop-floor exposure.

6. **RISE – Training of Trainers (ToT) -** A trainer certification initiative that develops internal facilitators to ensure consistent and sustainable implementation of the RISE program across manufacturing units.

7. **STEM – Supervisory Training & Excellence Management** - A continuous learning platform bringing supervisors and department heads together to strengthen technical knowledge, behavioural competencies, problem-solving and operational excellence.

8. **MILAP – Connecting People, Building Trust** - A capability-building program for Welfare Officers focused on counselling skills, trust-building, employee communication and effective grievance handling to improve employee wellbeing.

9. **The Pursuit of Leadership Happiness -** A leadership development workshop designed for HR Managers and Cluster Heads to promote self-awareness, positive leadership, collaboration and purpose-driven people management.

10. **Learning Nuggets & Mindspace -** A continuous learning initiative comprising short knowledge-sharing sessions focused on mental wellbeing, self-development, communication and workplace awareness.

11. **Mathe En Samachara -** A radio-style employee engagement initiative delivered through multilingual audio episodes, promoting health, safety, wellbeing, workplace values and organizational communication across factories.

12. **Employee Wellbeing Programs -** Holistic wellbeing initiatives covering physical health, mental wellness, nutrition, hygiene, financial literacy, women wellness, maternal care and seasonal health awareness to improve employee wellbeing.

13. **Health, Safety & Emergency Preparedness -** Awareness and practical training on first aid, fire safety, emergency response, occupational health, ergonomics and workplace safety to foster a safe working environment.

14. **Behavioral & Leadership Development Programs -** Behavioral learning interventions covering communication, emotional intelligence, teamwork, motivation, stress management, workplace ethics and leadership effectiveness across employee groups

15. **Prevention of Sexual Harassment (PoSH) & Internal Committee Development -** Awareness programs and specialized training for employees and Internal Committee members to strengthen workplace dignity, legal compliance and effective grievance redressal.

16. **Skill Development Initiatives (DDU-GKY & SAMARTH) –** Government supported employability and vocational skill development initiatives that strengthen the industry's future talent pipeline.

17. **Industrial Visit & Benchmarking - A** structured experiential learning initiative designed to provide staffs with exposure to industry best practices, advanced manufacturing processes, operational excellence and innovative people practices through visits to benchmark organizations, enabling cross-learning and continuous improvement.

The organizational social policy and process have been upgraded in alignment with SLCP (Social & Labour Convergence Program), achieving 92% accuracy levels in the current year, indicating the social and labour compliance standards are high when it comes to employee wellbeing, social equity, and better working conditions in the Company.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance. The Directors adhere to the standards set out by the Securities and Exchange Board of India's (SEBI) Corporate Governance practices.

In terms of Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Corporate Governance Report, Management Discussion & Analysis Report, and the Practicing Company Secretary's

Certificate regarding Compliance with Corporate Governance requirements are given separately, which forms part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with Regulation 34 of the SEBI Listing Regulations, a section on the Business Responsibility and Sustainability Report, describing the initiatives taken by the Company from an environmental, social and governance perspective is given separately, which forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, a separate section on the Management Discussion and Analysis Report is annexed, which forms part of this report.

AUDITORS & AUDIT REPORT

A. STATUTORY AUDITOR

The Shareholders of the Company at the 20th Annual General Meeting (AGM) held on September 20, 2023 have re-appointed M/s. MSKA & Associates LLP, Chartered Accountants (ICAI Firm registration number: 105047W / W101187) as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the 20th Annual General Meeting of the Company till the conclusion of the 25th Annual General Meeting to be held in the year 2028.

Audit report

During the year, there are no qualifications or adverse remarks in the Statutory Auditors' Report that require any explanation from the Board of Directors. The Statutory Auditors have expressed an unmodified opinion in the audit reports in respect of the Audited standalone and consolidated Financial Statements for the financial year ended March 31, 2026.

The statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

B. SECRETARIAL AUDIT

Pursuant to the Provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company at the 22nd Annual General Meeting (AGM) held on September 16, 2025 has appointed M/s. Nagendra D Rao & Associates LLP, Company Secretaries (Firm Registration No. AAK-4698) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30 to undertake the secretarial audit of the Company.

The Secretarial Audit Report issued by the Secretarial Auditors is annexed as **Annexure III** to this Report. Except below observation, the report does not contain any qualification, reservation or adverse remark:

"We report that during the period under review, it is observed that the Listed entity has identified Amibros S. A (Step down Subsidiary) as a material subsidiary. The Listed entity had passed Board resolution dated 5th August 2025 for appointment of Mr. George Varughese, Independent Director, on the Board of Gokaldas Exports FZCO, with effect from completion of the process of merger of Amibros S. A with its holding Company, Gokaldas Exports FZCO, Dubai. However, during the period under review the Listed entity needs to appoint at least one of its Independent Directors of the listed entity on the Board of the said material subsidiary, as required under the Regulation 24 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

Board's Comment:

The Board of Directors of the Company, at its meeting held on August 05, 2025, has appointed Mr. George Varughese, Independent Director as Director on the Board of Gokaldas Exports FZCO, effective from completion of the merger of Amibros S.A. with its holding company Gokaldas Exports FZCO, to meet the compliance requirement as per Regulation 24 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on the date of this report, the merger of Amibros S.A. with Gokaldas Exports FZCO is in progress.

Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In pursuance of the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings in such manner as prescribed under Rule 8 (3) of the Companies (Accounts) Rules, 2014, the particulars of the same are provided in **Annexure IV** to this Report.

RELATED PARTY TRANSACTIONS

All related party transactions, that were entered into during the financial year were on an arm's length basis and were with the Wholly Owned Subsidiaries and step-down subsidiaries. There were no material Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the SEBI Listing Regulations.

Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted along with a statement giving details of all related party transactions are placed before the Audit Committee.

Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or Designated Persons that may have a potential

conflict of interest with the Company at large. Details of transactions with Related Parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure V** in Form AOC - 2.

The Company's Policy for dealing with Related Party Transactions is available at the Company's website at the following link https://www.gokaldasexports.com/uploads/2022/09/Related-Party-Transactions-Policy.pdf.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENT

In terms of Section 134 of the Companies Act, 2013, the particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013 is detailed in Notes to Accounts of the Financial Statements.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment and Non-discrimination at the workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual temporary, trainees) are covered under this policy. An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment and discrimination in the workplace.

The details of the complaints received and disposed off during the year are as follows:

Number of complaints of sexual harassment received in the year	3
Number of complaints disposed off during the year	3
Number of complaints pending at end of the financial year	0
Number of cases pending for more than ninety days	0

INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. Internal Audit is carried out in a programmed way and follow-up actions were taken for all audit observations.

REMUNERATION POLICY FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of Section 178(3) of the Act and Regulation 19 of SEBI Listing Regulations, the Nomination & Remuneration Committee is responsible for formulating criteria for determining qualification, positive attributes and independence of a Director. The Nomination & Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other senior employees.

In line with this, the Board has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company. A copy of the policy is available on the Company's website at the following link https://www.gokaldasexports.com/uploads/2022/08/Policy-On-Remuneration-Of-Directors-Key-Managerial-Personnel-Senior-Employees.pdf.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Company has adopted a Risk Management Policy for addressing the requirements of risk identification, risk assessment, risk mitigation plans etc., of the Company. In terms of Regulation 21 of the SEBI Listing Regulations, the Board of Directors have formulated a policy on Risk Management which can be accessed from the Website of the Company at following link https://www.gokaldasexports.com/uploads/2022/08/Policy-on-Risk-Management.pdf.

PARTICULARS OF EMPLOYEES

Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure VI** to this report.

The information required pursuant to Section 136(1) of the Companies Act, 2013, the Report of the Board of Directors is being sent to all the shareholders of the Company excluding statement prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Statement is available for inspection by the shareholders at the corporate office of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of the Company has constituted a Corporate Social Responsibility Committee. The Corporate Social Responsibility Policy in line with the requirement of the Companies Act, 2013, as formulated by the Corporate Social Responsibility Committee and approved by the Board of Directors is available on the Company's website at the following link https://www.gokaldasexports.com/uploads/2022/08/Corporate-Social-Responsibility-Policy.pdf.

The Company has been carrying out its CSR activities through "Gokaldas Exports Foundation" (the "Foundation"). The Company contributes the amount required to be spent by the Company every year to the Foundation and the Foundation identifies and implement the projects as per the Corporate Social Responsibility Policy of the Company.

The details of the CSR activities undertaken by the Company through the Foundation during the year are set out in Annual Report on Corporate Social Responsibility (CSR) as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, which is annexed as **Annexure VII.**

VIGIL MECHANISM/WHISTLE-BLOWER POLICY

The Company has a Vigil mechanism and has established a Whistle Blower Policy, as per the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, to enable all employees and Directors to report in good faith any violation of the policy. The Audit Committee of the Board oversees the functioning of Whistle Blower Policy. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

The Whistle Blower Policy is available on the website of the Company at the following link https://www.gokaldasexports.com/uploads/Whistle-Blower-Policy.pdf

OTHER DISCLOSURES

a) The Company has complied with the applicable Secretarial Standards relating to 'Meeting of the Board of Directors' and 'General Meetings' during the year.

b) There are no significant material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

c) There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year.

d) The Company is in compliance with the provisions of the Maternity Benefit Act, 1961.

ACKNOWLEDGEMENTS AND APPRECIATION

The Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners and associates, financial institutions and the Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company for their hard work and commitment.

For and on behalf of the Board of Directors
of **Gokaldas Exports Limited**

Date: August 11, 2026
Place: Mumbai

Mathew Cyriac
Chairman
DIN:01903606

Annexure I to the Board's Report

FORM AOC - I

Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 Statement containing salient features of the Financial Statement of Subsidiaries/Associates Companies/Joint Ventures

PART A- SUBSIDIARIES

All amounts are in Indian Rupees lakhs, except stated otherwise

Name of the subsidiary company	Date since when subsidiary was acquired / formed	Reporting period for the subsidiary concerned, if different from holding	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit after Taxation	% of Shareholding
All Colour Garments Pvt. Ltd.	June 1, 2004	March 31, 2026	INR	2.0	364.33	368.51	2.18	Nil	Nil	-1.07	Nil	-1.07	100%
SNS Clothing Pvt. Ltd.	August 9, 2004	March 31, 2026	INR	2.0	-101.87	3,437.12	3,536.99	0.02	680.08	-1,126.42	165.99	-1,292.41	100%
Vignesh Apparels Pvt. Ltd.	April 15, 2004	March 31, 2026	INR	2.0	91.83	94.81	0.98	Nil	Nil	-0.95	Nil	-0.95	100%
Gokaldasexports Acharpura Pvt. Ltd.	August 28, 2021	March 31, 2026	INR	1.0	-2,708.17	18,356.56	21,063.73	Nil	14,390.20	-17.82	-4.07	-13.75	100%
Sri Susamyuta Knits Pvt. Ltd.	January 14, 2022	March 31, 2026	INR	1.0	-3,209.08	21,807.58	25,015.66	Nil	6,793.90	-3,209.23	6.12	-3,215.35	100%
Gokaldas Exports FZCO	January 10, 2022	March 31, 2026	AED ₹ 25.44/AED	85.10	-10,532.09	44,645.53	55,092.52	33,302.45	3,890.85	-2,303.45	Nil	-2,303.45	100%
Gokaldas Exports Corporation	April 14, 2023	March 31, 2026	USD ₹ 93.46/USD	0.83	-26.47	416.05	441.69	Nil	615.30	-14.79	Nil	-14.79	100%
Nava Apparels L.L.C-FZ	May 01, 2023	March 31, 2026	AED ₹ 25.44/AED	111.70	-2,532.74	13,689.21	16,110.25	4,135.16	Nil	-738.43	Nil	-738.43	100%
Matrix Design & Industries Private Limited	March 13, 2024	March 31, 2026	INR	1.00	-1,088.89	24,450.48	25,538.37	Nil	43,921.79	1,780.10	675.52	1,104.58	100%
Ashton Mombasa Apparel EPZ Limited	January 03, 2024	March 31, 2026	Kenyan Shilling (Ksh) ₹ 0.72/Ksh	2,644.90	- 13,400.43	25,736.57	36,492.10	Nil	17,882.97	-8,645.04	Nil	-8,645.04	100%*
Ashton Apparel Manufacturing PLC	January 03, 2024	March 31, 2026	Ethiopian Birr (ETB) ₹ 0.59/ETB	1,395.86	-3,520.39	850.08	2,974.61	Nil	1,428.36	-1,566.35	Nil	-1,566.35	100%*

PART A- SUBSIDIARIES (Contd.)

Name of the subsidiary company	Date since when subsidiary was acquired / formed	Reporting period for the subsidiary concerned, if different from holding	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit after Taxation	% of Shareholding
Amibros S.A., Panama (operating as a branch in the name of Atraco Industrial Enterprises in Dubai)	January 03, 2024	March 31, 2026	AED ₹ 25.44/AED	748.00	28,090.83	68,994.13	40,155.30	Nil	68,267.84	6,782.80	Nil	6,782.80	100%^
Atraco Logistics Co. LLC	January 03, 2024	March 31, 2026	AED ₹ 25.44/AED	68.00	-124.25	361.47	417.72	Nil	410.70	-46.58	Nil	-46.58	100%^

*Wholly Owned Subsidiary of Nava Apparels L.L.C-FZ

^Wholly Owned Subsidiary of Gokaldas Exports FZCO

#Date of acquisition by the Company

Note:

1. Names of Subsidiaries which are yet to commence operations – **Not applicable**
2. Names of subsidiaries which have been liquidated or sold during the year - **Not applicable.**
3. None of the Subsidiaries have proposed any dividend – **Not applicable**
4. Part B of the Annexure is not applicable as there are no Associate Companies/Joint ventures of the Company as on March 31, 2026.

For and on behalf of the Board of Directors
of Gokaldas Exports Limited

Sd/-
Mathew Cyriac
Chairman
DIN: 01903606

Place: Mumbai
Date: August 11, 2026

Annexure II to the Board's Report

Details of Stock Options Pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Sl. No	Description	ESOP Scheme-2010	RSU -2018 Plan	ESOP 2022	ESOP 2025
(i)	Description of each ESOS during the year including-				
a)	Date of shareholders' approval	September 17, 2010	August 26, 2018	April 03, 2022	July 24, 2025
b)	Total No. of Options approved under the Scheme	17,18,800	21,33,040	45,00,000	20,00,000
c)	Vesting requirements	Options shall vest not less than 1 year and not more than 7 years from the date of grant.	Options shall vest not earlier than minimum period of 1 year and not later than maximum period of 4 years from the date of grant.	Options shall vest not earlier than minimum period of 1 year and not later than maximum period of 3 years from the date of Grant.	
d)	Exercise price or pricing formula	The exercise price for the purposes of the grant of options as decided by the Nomination and Remuneration Committee is ₹ 32.25, ₹ 60.95, ₹ 80.20, ₹ 72.55, ₹ 85.96 and ₹ 315.44 the price being not less than the Par value of the equity share of the Company and not more than the market price as on May 20, 2013, February 1, 2014, August 13, 2014, May 30, 2016, October 3, 2017 and May 25, 2023 respectively being relevant date pursuant to the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999.	The exercise price for the purposes of the grant of options under the RSU Scheme is the face value of the equity share of ₹ 5 per share.	The exercise price for the purposes of the grant of options as decided by the Nomination and Remuneration Committee is ₹ 302.20, ₹ 688.12, ₹ 747.32, ₹ 832.68/- and ₹ 643.46, as on April 13, 2022, May 24, 2024, August 23, 2024, May 21, 2025 and August 17, 2025 respectively being relevant date pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	The exercise price for the purposes of the grant of options as decided by the Nomination and Remuneration Committee is ₹ 643.46 being relevant date pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
e)	Maximum term of options granted	Seven years from the date of vesting	Five years from the date of vesting	Five years from the date of vesting	One year from the date of vesting
f)	Source of shares (primary, secondary or combination)	Not Applicable			

Sl. No	Description	ESOP Scheme-2010	RSU -2018 Plan	ESOP 2022	ESOP 2025
g)	Variation in terms of options	Nil			
(ii)	Method used to account for ESOS	Fair valuation by using Black Scholes Merton Model			
(iii)	a. Difference between the employee compensation cost so computed and the employee Compensation Cost that shall have been recognized if it had used the fair value of options b. The impact of the difference on profits and on EPS of the Company	Not Applicable			
(iv)	Option movement during the year (For each ESOS):				
	Number of options outstanding at the beginning of the period	74,000	10,000	29,63,750	Nil
	No. of Options Granted during the year FY 2025-26	Nil	1,58,000	8,55,000	20,00,000
	Number of options forfeited/lapsed during the year FY 2025-26	18,000	Nil	13,333	Nil
	Number of Options vested during the year FY 2025-26	Nil	Nil	23,98,750	Nil
	Number of Options Exercised during the year FY 2025-26	Nil	Nil	17,80,767	Nil
	Number of shares arising as a result of exercise of option	Nil	Nil	17,80,767	Nil
	Money Realized by exercise of options (INR), if scheme is implemented directly by the company	Nil	Nil	53,81,47,787	Nil
	Loan repaid by the Trust during the year from exercise price received	Not Applicable			
	Number of options outstanding at the end of the year i.e. March 31, 2026	56,000	1,68,000	20,24,650	20,00,000
	Number of options exercisable at the end of the year i.e. March 31, 2026	20,000	10,000	6,09,650	Nil

Sl. No	Description	ESOP Scheme-2010	RSU -2018 Plan	ESOP 2022	ESOP 2025
(v)	Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Not applicable	Refer notes to accounts No. 41 of the standalone financials		
(vi)	Employee wise details of options granted during the year to -				
a)	Senior Managerial Personnel	Nil	Nil	Jyotsna Shahi	1. Sathyamurthy. A 2. Amit Kumar Sharma 3. Jyotsna Shahi 4. Tushar Kanti Panigrahi 5. Gourish Hegde
b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year	Nil			
c)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the	Nil	Mr. Sivaramakrishnan Ganapathi – Vice Chairman and Managing Director		Nil
(vii)	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following information:	Fair Value Method of accounting			
a)	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Not Applicable			
b)	The method used and the assumptions made to incorporate the effects of expected early exercise;	Not Applicable			

Sl. No	Description	ESOP Scheme-2010	RSU -2018 Plan	ESOP 2022	ESOP 2025
c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and		Not Applicable		
d)	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.		Not Applicable		
II	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.		Refer notes to accounts No. 41 of the standalone financials		
III	Diluted Earnings Per share pursuant to issue of shares on exercise of option calculated in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings Per Share"		Refer notes to accounts No. 34 of the standalone financials		

For and on behalf of the Board of Directors
of Gokaldas Exports Limited

Mathew Cyriac
Chairman
DIN: 01903606

Date: August 11, 2026
Place: Mumbai

Annexure III to the Board's Report

To,
The Members,
Gokaldas Exports Limited,
No.208, 2nd Floor, Matharu Arcade,
Plot no.32, Subhash Road, Near Garvare,
Vile parle (East), Mumbai – 400 057.

Our report of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Nagendra D Rao and Associates LLP**
Practicing Company Secretaries
ICSI Firm Registration No.: L2018KR004100

Nagendra D. Rao
Partner
Membership No.: FCS – 5553
Certificate of Practice: 7731
Peer Review Certificate No.: 5827/2024
UDIN: F005553H000438524

Place: Bengaluru
Date: May 22, 2026

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year Ended 31st March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gokaldas Exports Limited,
No.208, 2nd Floor, Matharu Arcade,
Plot no.32, Subhash Road, Near Garvare,
Vile parle (East), Mumbai – 400 057.

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Gokaldas Exports Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Provisions of External Commercial Borrowings are not applicable];**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not Applicable]**;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **[Not Applicable]**;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable]**; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable]**;

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.

(vii) There are no industry specific laws applicable to the Company. The other general laws as may be applicable to the Company are as under:

a) Factories Act, 1948;

b) Industries (Development and Regulation) Act, 1951;

c) Competition Act, 2002;

d) Consumer Protection Act, 2019;

e) Foreign Trade (Development & Regulation) Act, 1992

f) The Customs Act, 1962 and

g) Environmental Protection Act, 1986

Note:

On November 21, 2025, The Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Code on Social Security, 2020, collectively referred as the "**Labour Codes**" which consolidate 29 existing labour laws in to a unified framework governing employee benefit during employment and post- employment.

The Codes require both the Central and the 28 State Governments to promulgate rules under each of the Codes for their effective implementation. For the Year ended 31st March, 2026, the effective final Rules for implementation is not in vogue in the State of Karnataka, were the factory(s) are situated. Hence compliances/applicability of erstwhile Labour Act/Rules has been mentioned.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling the meetings at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views were required to be recorded.

Based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Managing Director and taken on record by the Board of Directors at their meeting(s), and the management of the Company has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We report that during the period under review, it is observed that the Listed entity has identified Amibros S. A (Step down Subsidiary) as a material subsidiary.The Listed entity had passed Board resolution dated 5th August 2025 for appointment of Mr. George Varughese, Independent Director, on the Board of Gokaldas Exports FZCO, with effect from completion of the process of merger of Amibros S. A with its holding Company, Gokaldas Exports FZCO, Dubai. However, during the period under review the Listed entity needs to appoint at least one of its Independent Directors of the listed entity on the Board of the said material subsidiary, as required under the Regulation 24 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that during the audit period the following specific events have taken place:

1. The Boad of Directors of the Company at their Meeting held on 9th August 2025, subject to the approval of the Members, Creditors and National Company Law Tribunal, have approved the draft Scheme of Amalgamation of BRFL Textiles Private Limited ("Transferor Company") with the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

2. The company has allotted 17,80,767 equity shares under GEL Employee Stock Option Plan 2022.

3. The Board has approved acquisition of 1,63,19,637 Equity shares of BRFL Textiles Private Limited("BTPL"), constituting 2.76% shareholding of BTPL. Subsequent to this acquisition, the Company will be holding 19% of shareholding of BTPL.

4. The Company has shifted its Registered Office from No. 25, Second Cross, Third Main, Industrial Suburb, Yeshwantpur, Bangalore - 560 022 Karnataka, India, to No.208, 2nd Floor, Matharu Arcade, Plot no.32, Subhash Road, Near Garvare, Vile parle (East), Mumbai – 400 057, Maharashtra, India with effect from 16th February 2026 after getting the necessary confirmation from Regional Director, South Eastern Region, Ministry of Corporate Affairs on 14th February 2026.

We further report that during the audit period, the company has passed the following Special Resolutions as mentioned below:

1. **Annual General Meeting dated 16th September 2025:**
   a) Shifting of Registered office of the Company from the State of Karnataka to the State of Maharashtra and consequent amendment to the Memorandum of Association of the Company.

2. **Postal Ballot Results dated 26th July 2025:**
   a) Approval of GEL Employee stock option plan 2025.
   b) Approval of grant of Employee stock options eligible employees of the subsidiary companies of the Company under Employee stock option plan 2025.

For **Nagendra D Rao and Associates LLP**
Practicing Company Secretaries
ICSI Firm Registration No.: L2018KR004100

Nagendra D. Rao
Partner
Membership No.: FCS – 5553
Certificate of Practice: 7731
Peer Review Certificate No.: 5827/2024
UDIN: F005553H000438524

Place: Bengaluru
Date:: May 22, 2026

Annexure IV to the Board's Report

Information as per Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Board's Report for the financial year ended on March 31, 2026.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In pursuance of the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings in such manner as prescribed under Rule 8 (3) of the Companies (Accounts) Rules, 2014, the particulars of the same are given below:

A. Conservation of energy

The operations of the Company are not energy intensive. However, the Company takes continuous initiatives to curtail consumption of energy on an ongoing basis.

(i) Steps taken or impact on conservation of energy

- Installed Label/Elastic Attaching Machine with standard accessories, which automates label and elastic attachment through high-speed, servo-driven stitching. This reduces manual handling, cycle time, and rework, lowering overall energy consumption per piece produced.
- Installed Single-Needle Lockstitch Post-Bed Machine for programmed operations, fitted with an energy-efficient direct-drive servo motor and programmable stitch patterns. This minimises idle running time and optimises motor power draw compared to conventional clutch-motor machines.
- Installed Washing Machine, designed for efficient garment washing with optimised water and steam consumption, shorter cycle times, and reduced thermal energy loss through improved chamber insulation and process control.
- Installed Cutting Machine with 2-metre working width, which uses computer-aided nesting and precision cutting to minimise fabric wastage and machine run-time, thereby reducing energy consumption per cutting cycle.
- Installed Button Feeder Attachment, which automates button feeding and placement, reducing manual labour, cycle time, and idle running of the attached sewing head, resulting in more efficient use of connected machine power.
- Installed Label/Elastic Attaching Machine with standard accessories, offering high-speed automated attaching driven by a servo motor, which reduces energy wastage arising from manual adjustment and rework.
- Installed Automatic Pocket Setter Machines for shirts. This cuts cycle time and reduces energy consumption compared with manually operated pocket setters.
- Installed Auto Jig Machine, which automates jig-based sewing operations using an energy-efficient servo motor. This reduces idle running and improves stitching accuracy, lowering rework-related energy use.
- Installed Pattern Seamer with 360° needle bar rotation, enabling multi-directional automated stitching that reduces cycle time and manual intervention, contributing to lower per-unit energy consumption.
- Installed Pattern Seamer with an integrated cutter, combining automated pattern stitching and cutting in a single cycle. This reduces the need for separate machine runs, conserving energy.
- Installed Vector Fashion Multi-Ply Cutter with complete accessories, enabling high-precision multi-layer fabric cutting through optimised nesting algorithms. This reduces fabric wastage and machine run-time, lowering energy consumption per garment produced.
- Installed Continuous Fusing Machines along with fan cooling. These machines feature closed-chamber heat insulation, independent thermostatic temperature control, and inverter-driven motors that adapt power delivery to load, significantly reducing heat loss and energy wastage compared with conventional fusing machines.
- Installed Industrial Bulk Production Dyeing Machine, designed for high-capacity dyeing with an optimised liquor ratio, efficient heat exchangers, and reduced water and steam consumption per kg of fabric dyed, resulting in substantial energy savings over conventional dyeing machines.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company successfully commissioned the 7.5 MW captive solar power plant in Karnataka through its Energy Supply Agreement (ESA) with Clean Max Celeste Private Limited, a Special Purpose Vehicle (SPV). The project is now fully operational, with 13 manufacturing units integrated under the wheeling and net metering scheme. As a result, nearly 73% of the Company's grid electricity consumption in Karnataka is being met through renewable solar power. Building on the successful implementation of this project, the Company is adding an additional 2.7 MW of captive solar capacity to cater to the energy requirements of its additional manufacturing facilities.

(iii) Capital investment on energy conservation equipment's

During the FY 2025-26, the Company has invested approximately ₹ 41 Crore on energy conservation equipment.

B. Technology absorption, adaptations and innovation

(i) Efforts made towards technology absorption

To enhance operational efficiency, precision, and productivity across our manufacturing units, the Company has adopted several automation and computerisation technologies, including computerised embroidery machines, label/elastic attaching machines, an automatic fabric spreader, a computerised CAM cutting machine, a hydro extractor, a button feeder attachment, an automatic pocket setter machine, an auto jig machine, computerised pattern seamers, a vector fashion multi-ply cutter, a semi-automatic attaching machine, and an industrial bulk production dyeing machine.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution

Computerised Embroidery Machines: These multi-head, multi-colour computerised embroidery machines enable high-speed, precise, and repeatable embroidery across multiple garments simultaneously, reducing manual embroidery time, improving design consistency, and enhancing product quality.

Label/Elastic Attaching Machines: These machines automate the attachment of labels and elastic bands with standard accessories, minimising manual intervention, reducing cycle time, and ensuring consistent placement and finish quality.

Single-Needle Lockstitch Post-Bed Machine: This programmable lockstitch machine enables precise, repeatable stitching for specialised operations, improving stitch quality and reducing dependence on manual operator skill.

Automatic Fabric Spreader: This spreader automates the laying of fabric plies, improving spreading accuracy, reducing fabric wastage, and increasing throughput ahead of the cutting stage.

Computerised CAM Cutting Machine: Operating across a 2-metre working width, this computer-aided cutting machine improves cutting precision and nesting efficiency, reducing fabric wastage and manual cutting effort.

Hydro Extractor: This extraction machine efficiently removes excess water from washed garments, reducing drying time and improving downstream processing efficiency.

Button Feeder Attachment: By automating button feeding, this attachment reduces manual intervention and cycle time, and improves consistency in button placement during garment finishing.

Automatic Pocket Setter Machine: This machine automates pocket placement and stitching for shirts, improving stitching precision and reducing cycle time compared to manual pocket setting.

Auto Jig Machine: This jig-based automated sewing machine improves stitching accuracy and consistency for repetitive sewing operations, reducing manual handling and rework.

Pattern Seamers: These computerised pattern seamers, featuring rotating needle bars and integrated cutters, enable automated stitching of complex patterns over large sewing areas, improving precision and reducing manual pattern-seaming effort.

Vector Fashion Multi-Ply Cutter: This multi-ply cutting system enables high-precision cutting of multiple fabric layers simultaneously, improving material utilisation and reducing cutting time.

Semi-Automatic Attaching Machine: This machine automates specific attaching operations, reducing manual effort and improving consistency in the attachment process.

Industrial Bulk Production Dyeing Machine: This bulk dyeing machine enables efficient, large-volume dyeing with consistent colour uniformity, improving production capacity and reducing processing time per batch.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a. The details of technology imported: Computerised Embroidery Machines, Label/Elastic attaching Machines, Automatic fabric spreader, Computerised CAM cutting machine, Hydro extractor, Button feeder attachment, Automatic pocket setter machine, Auto jig machine, Computerised pattern seamers, Vector fashion multi-ply cutter, Semi-automatic attaching machine, and Industrial bulk production dyeing machine.

b. The year of import: 2025-26.

c. Whether the technology has been fully absorbed: Yes

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and the expenditure incurred on R&D: Not applicable.

C. Foreign exchange earnings and outgo

Foreign Exchange earned: ₹ 2,41,633.49 lakhs

Foreign Exchange outgo: ₹ 47,016.17 lakhs

For and on behalf of the Board of Directors
of Gokaldas Exports Limited

Mathew Cyriac
Chairman
DIN: 01903606

Place: Mumbai
Date: August 11, 2026

Annexure V to the Board's Report

FORM NO. AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Gokaldas Exports Limited has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during the financial year 2025-26. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

(a) Name(s) of the related party and nature of relationship: Not Applicable

(b) Nature of contracts/arrangements/transactions: Not Applicable

(c) Duration of the contracts/arrangements/transactions: Not Applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable

(e) Justification for entering into such contracts or arrangements or transactions: Not Applicable

(f) Date(s) of approval by the Board: Not Applicable

(g) Amount paid as advances, if any: Not Applicable

(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis*:

(a) Name(s) of the related party and nature of relationship: Not Applicable

(b) Nature of contracts/arrangements/transactions: Not Applicable

(c) Duration of the contracts/arrangements/transactions: Not Applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable

(e) Date(s) of approval by the Board, if any: Not Applicable

(f) Amount paid as advances, if any: Not Applicable

*Except with the Wholly Owned Subsidiaries, the Company has not entered into any related party transactions during the year. For more details, refer note no. 39 of standalone financial statements.

For and on behalf of the Board of Directors
of Gokaldas Exports Limited

Mathew Cyriac
Chairman
DIN: 01903606

Place: Mumbai
Date: August 11, 2026

Annexure VI to the Board's Report

PARTICULARS OF EMPLOYEES

Information relating to remuneration of Directors/Key Managerial Personnel as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1) **Ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:**

Sl. No.	Name	Designation	Ratio/times per Median of employee remuneration*
1	Mr. Sivaramakrishnan Ganapathi	Vice Chairman & Managing Director	164.78
2	Mr. Prabhat Kumar Singh	Whole time Director	24.17

* Excludes variable pay, increment linked to performance, ESOP and perquisite value

2) **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, in the Financial Year:**

Mr. Sivaramakrishnan Ganapathi – Vice Chairman & Managing Director: 10%

Mr. Prabhat Kumar Singh – Whole Time Director: 9.40%

Mr. Sathyamurthy. A, Chief Financial officer: 11.80%

Mr. Gourish Hegde, Company Secretary: 24.60%

3) **The percentage increase in the median remuneration of employees in the Financial Year:** 9.5%

4) **The number of permanent employees on the rolls of Company as of March 31, 2026:** 31,614

5) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Increase in managerial remuneration and non-managerial salaries were in line with industry practice and market conditions.

6) **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors
of Gokaldas Exports Limited

Mathew Cyriac
Chairman
DIN: 01903606

Place: Mumbai
Date: August 11, 2026

Annexure VII to the Board's Report

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief outline on CSR Policy of the Company

Gokaldas Exports Limited believes that in the strategic context of business, beyond financial goals, there is a need to actively contribute to the Social, Economic and Environmental Development of the Community in which we operate, as well as ensuring participation from the community and thereby create value for the society at large.

Composition of CSR Committee:

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy.
The Committee comprises as follows, as at the end of FY 2025-26.

Name of Directors	Designation	No. of CSR Committee Meetings held during the year	Number of meetings of CSR Committee attended during the year
Mr. Sivaramakrishnan Ganapathi	Vice Chairman & Managing Director	1	1
Mr. Mathew Cyriac	Non-Executive Director	1	1
Ms. Rama Bijapurkar	Independent Director	1	1

2. Web-link for accessing the Composition of CSR committee, CSR Policy and CSR projects approved by the Board and disclosed on the website of the Company:

a. CSR Committee: https://www.gokaldasexports.com/Composition-of-committees/

b. CSR Policy: https://www.gokaldasexports.com/uploads/2022/08/Corporate-Social-Responsibility-Policy.pdf

c. CSR projects approved by the Board: https://www.gokaldasexports.com/investor-and-shareholder-relations/

3. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not applicable

4.

		(in ₹ Lakhs)
(a)	Average net profit of the company as per section 135(5)	21,755.05
(b)	Two percent of average net profit of the Company as per Section 135(5)	435.10
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	435.10

5.

		(in ₹ Lakhs)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	435.10
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]*	435.10

(e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in in INR Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
435.10	-	-		-	

f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	435.10
(ii)	Total amount spent for the Financial Year	435.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in lakhs)	Balance Amount in Unspent CSR Account under section 135(6) (₹ in lakhs)	Amount spent in the reporting Financial Year (₹ in lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of transfer		
1	2024-25	NIL						
2	2023-24							
3	2022-23							
Total								

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No ✓

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

For and on behalf of the Board of Directors
of Gokaldas Exports Limited

Sivaramakrishnan Ganapathi
Vice Chairman & Managing Director &
Chairman of CSR Committee
DIN: 07954560

Place: Bangalore
Date: August 11, 2026

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The core principles that underpin the Corporate Governance of Gokaldas Exports Limited (the "Company") are enterprise, transparency and accountability. The responsibilities of the Board include setting the Company's strategic objectives, providing the leadership and making them operational, and supervising the management of the Company and reporting to shareholders on their stewardship.

Good Corporate Governance leads to long-term shareholder value creation. It brings into focus the fiduciary and trustee role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

The Securities and Exchange Board of India (SEBI) amended the Listing Regulations to bring in additional Corporate Governance norms for listed entities. These norms provide for stricter disclosures and protection of investor rights, including equitable treatment for minority and foreign shareholders. The amended norms are aligned with the provisions of the Companies Act, 2013, and are aimed to encourage companies to adopt best practices on Corporate Governance.

Except to the extent of non appointment of at least one Independent Director of the Company on the board of directors of an unlisted material subsidiary as stipulated under Regulation 24 (1), your Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to Corporate Governance and presents this Corporate Governance Report for the financial year 2025-26 based on the said disclosure requirements.

The Board of Directors of the Company, at its meeting held on August 05, 2025, has appointed Mr. George Varughese, Independent Director as Director on the Board of Gokaldas Exports FZCO, effective from completion of the merger of Amibros S.A. with its holding company Gokaldas Exports FZCO, to meet the compliance requirement as per Regulation 24 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on the date of this report, the merger of Amibros S.A. with Gokaldas Exports FZCO is in progress.

BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is in conformity with the Companies Act, 2013 and SEBI Listing Regulations. The Board is headed by Mr. Mathew Cyriac, Non-Executive Chairman and is composed of eminent persons with considerable professional experience in diverse fields viz, manufacturing, marketing, finance, banking, legal, management and commercial administration and comprises of a majority of Non-Executive and Independent Directors. The Board is balanced, comprising of Executive and Non-Executive Directors. As on March 31, 2026, the Board consists of 6 members, 4 of whom are Non-Executive Directors, out of which 3 are Independent Directors, including two women Independent Directors.

Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and the Rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, all the Independent Directors of the Company fulfill the conditions as specified in SEBI Listing Regulations.

All the Independent Directors are independent of the Management and none of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors.

BOARD MEETING DETAILS

Meetings of the Board were held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the financial year, 6 (Six) meetings were held on May 21, 2025, June 30, 2025, August 05, 2025, August 09, 2025, November 11, 2025 and January 31, 2026.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and also the number of Directorships held by them in other listed companies are given below:

Sr. No.	Name, Category and Designation of Directors	Board Meetings held	Board Meetings Attended	Attended Last AGM	No. of Directorships and Committee Memberships/Chairpersonship		Directorship in other Listed Companies
					No. of Directorships in other Companies[1]	No. of Committee Membership or Chairpersonship in other Companies[2]	
1	Mr. Mathew Cyriac Chairman, Non-Executive - Non-Independent Director	6	6	Yes	3	Committee - 4 Chairperson - 2	1. Data Patterns (India) Limited: Non-Executive -Nominee Director 2. Ideaforge Technology Limited: Non-Executive - Nominee Director

BOARD MEETING DETAILS (Contd.)

Sr. No.	Name, Category and Designation of Directors	Board Meetings held	Board Meetings Attended	Attended Last AGM	No. of Directorships and Committee Memberships/Chairpersonship		Directorship in other Listed Companies
					No. of Directorships in other Companies[1]	No. of Committee Membership or Chairpersonship in other Companies[2]	
2	Mr. Sivaramakrishnan Ganapathi Executive - Vice Chairman & Managing Director	6	6	Yes	Nil	NIL	NIL
3	Mr. George Varughese Non-Executive - Independent Director	6	6	Yes	Nil	NIL	NIL
4	Ms. Rama Bijapurkar Non-Executive - Independent Director	6	6	Yes	5	Committee - 3 Chairperson - 1	1. VST Industries Limited – Independent Director 2. Apollo Hospitals Enterprise Limited - Independent Director 3. Sun Pharmaceutical Industries Limited- Independent Director
5	Mr. Prabhat Kumar Singh Executive – Whole Time Director	6	6	Yes	Nil	NIL	NIL
6	Ms. Pavitra Rajaram Non-Executive - Independent Director	6	5	Yes	Nil	NIL	NIL

[1]Excludes private/foreign/non-profit companies with charitable objects

[2]Only Audit and Stakeholders' Relationship Committees are considered

Remuneration paid/payable to Executive Directors for the financial year 2025-26

(₹ in lakhs)

Name	Fixed Salary	Variable pay	Total	Term	Notice period
Mr. Sivaramakrishnan Ganapathi	523.99	800.00	1323.99	5 years	3 months
Mr. Prabhat Kumar Singh	76.88	31.13	108.01	3 years	3 months

Note: The terms and conditions of the Executive Director's appointment and remuneration are governed by the resolution passed by the shareholders of his appointment. The Company has entered into separate agreement for the contract of services with the executive director.

Remuneration to Non-Executive Directors

(₹ in lakhs)

Sr. No.	Name	Category	Sitting fees	Commission
1	Mr. Mathew Cyriac	Non- Executive - Non-Independent Director	12.80	42.90
2	Mr. George Varughese	Non- Executive – Independent Director	12.80	42.90
3	Ms. Rama Bijapurkar	Non- Executive – Independent Director	12.00	42.90
4	Ms. Pavitra Rajaram	Non- Executive – Independent Director	8.80	42.90
Total			**46.40**	**171.6**

Other than sitting fees and commission incurred for the purpose of attending meetings of the Board/Committee, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. None of the Non-Executive Directors hold any shares in the Company.

As approved by the members of the Company at the 21st Annual General Meeting of the Company held on September 19, 2024, the Company has paid Commission to Non-Executive Directors for the FY 2025-26.

Key Board qualifications, expertise and attributes

The Board of the Company comprises of qualified members who bring in their required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board.

Definitions of director qualifications	
Executive & International Leadership	Senior Executive experience, International Leadership experience
Financial Acumen	Senior executive experience in financial accounting and reporting, Corporate Finance, Risk and Internal Controls
Strategy	Experience in developing, implementing and challenging a plan of action designed to achieve the long term goals of an organization, mergers and acquisitions and implementation
Governance and Board	Prior experience as a Board member, industry or membership of Governance Bodies
Work, Health, Safety and sustainability	Experience related to health, safety, environment, Social Responsibility and Sustainability
Textile Industry/Manufacturing Sector	Senior Executive Experience in Textile industry/Manufacturing industry with an understanding of Group strategy, markets, competitors operational issues, technology and Regulatory concerns.
Remuneration & Selection of Board Members	Board remuneration committee membership or management experience in relation to selection remuneration of senior management, incentive programs, legislation contractual frame work governing remuneration.
Learning & Development	Experience relating to education and growth of knowledge base
Regulatory and Public Policy	Legal Background or experience in regulatory and public policy
Global Experiences	Senior Management experience in Global markets exposed to a range of political, cultural, regulatory and business environments.

In the table below, the specific areas of skills/expertise/competence of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

	Areas of Skills/Expertise/Competence									
Directors	**Executive & International Leadership**	**Financial Acumen**	**Strategy**	**Governance and Board**	**Work, Health, Safety and sustainability**	**Textile Industry/ Manufacturing Sector**	**Remuneration & Selection of Board Members**	**Learning & Development**	**Regulatory and Public Policy**	**Global Experiences**
Mr. Mathew Cyriac	√	√	√	√	√	√	√	√	√	√
Mr. Sivaramakrishnan Ganapathi	√	√	√	√	√	√	√	√	√	√
Mr. George Varughese	√	√	√	√	√	-	√	√	√	√
Ms. Rama Bijapurkar	√	√	√	√	√	√	√	√	√	√
Mr. Prabhat Kumar Singh	√	√	√	√	√	√	-	√	√	√
Ms. Pavitra Rajaram	-	√	√	√	√	√	√	√	-	√

Selection of new Directors

The Board is responsible for the selection of new directors. The Board delegates the screening and selection process to the Nomination and Remuneration Committee, which consists of Independent Directors and Non-Executive Director. The Committee, based on defined criteria, makes recommendations to the Board on the induction of new directors.

Certificate from Practising Company Secretary

The Company has obtained a certificate from M/s Nagendra D Rao & Associates, LLP, (firm registration no. AAK -4698), a firm of Practicing Company Secretaries represented by its Designated Partner - Mr. Nagendra D. Rao, Practicing Company Secretary (Membership No. FCS 5553, CP No.-7731), Bangalore, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed to this report.

FAMILIARISATION PROGRAMMES TO INDEPENDENT DIRECTORS

All new Independent Directors inducted into the Board attend an orientation program to familiarize with the strategy, operations, markets, organization structure, finance, human resources, technology, quality and risk management. Details of the Familiarization program is available on the following weblink on the website of the Company at https://www.gokaldasexports.com/uploads/2022/08/Familiarisation-Program-For-Independent-Directors.pdf.

CODE OF CONDUCT

In compliance with the Listing Regulations 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct on ethics (the Code). The Code is applicable to members of the Board, the executive officers and all the employees of the Company and its subsidiaries. The Code is available on our website: https://www.gokaldasexports.com/uploads/2024/06/Code-of-Conduct.pdf.

The Certificate by the Vice Chairman & Managing Director of the Company regarding compliance with the Code of Conduct for Directors and Senior Management is given below:

Declaration on Code of Conduct

To,
The Members
Gokaldas Exports Limited,
No. 208, 2nd Floor, Matharu Arcade,
Plot No. 32, Subhash Road, Near Garvare,
Vile Parle (E), Mumbai – 400057

This is to confirm that the Company has received affirmation from the Directors and Senior Management personnel that they have complied with the Code of Conduct for Directors and Senior Management of the Company during the financial year 2025-26.

Place: Bengaluru
Date: May 22, 2026

Sivaramakrishnan Ganapathi
Vice Chairman & Managing Director

COMMITTEES OF THE BOARD

In compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a set of committees with specific terms of reference and scope to deal with specified matters expediently. Presently, the Board has following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

1. Audit Committee

The Company has complied with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of the Audit Committee. During the financial year, the Audit Committee has met 5 (five) times on May 21, 2025, August 05, 2025, August 09, 2025, November 11, 2025 and January 31, 2026.

The composition of the Audit Committee and the attendance details of each Member of the Committee are as follows:

Committee Members	Category	No. of Meetings held	No. of Meetings attended
Mr. George Varughese	Chairperson	5	5
Mr. Mathew Cyriac	Member	5	5
Ms. Rama Bijapurkar	Member	5	5
Ms. Pavitra Rajaram	Member	5	5

Terms of Reference of the Audit Committee

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information are disclosed.
- Recommending the appointment and removal of statutory auditors, fixation of audit fee and also approval for payment for any other services.

- Discussion with the statutory auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing the financial statements and draft audit report, including the quarterly/half-yearly financial information.
- Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:

➢ Any changes in accounting policies and practices;
➢ Major accounting entries based on exercise of judgment by management;
➢ Qualifications in draft audit report;
➢ Significant adjustments arising out of audit;
➢ Going concern assumption;
➢ Compliance with accounting standards;
➢ Compliance with stock exchange and legal requirements concerning financial statements;
➢ Any related party transactions as per applicable Indian Accounting Standards.

- Reviewing the Company's financial and risk management policies.
- Disclosure of contingent liabilities.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the audit charter, the structure of the internal audit department, approval of the audit plan and its execution, coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow-ups thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure or internal control systems of a material nature and reporting the matter to the Board.
- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.

2. Nomination & Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the Nomination and Remuneration Committee. During the year the Committee has met two (2) times on May 21, 2025, and August 09, 2025.

The composition of the Nomination and Remuneration Committee and the attendance details of each Member of the Committee are as follows:

Committee Members	Category	No. of Meetings held	No. of Meetings attended
Ms. Rama Bijapurkar	Chairperson	2	2
Mr. George Varughese	Member	2	2
Mr. Mathew Cyriac	Member	2	2

Terms of Reference:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board of their appointment and/or removal.
- To carry out evaluation of Directors' performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director(s) and Whole-Time Director(s) based on their performance and defined assessment criteria.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties including carrying out any other functions within its terms of reference as outlined in Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

Performance Evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the

financial year 2025-26 by the Nomination and Remuneration Committee in respect of Board performance, the Directors individually as well as the evaluation of the working of Audit, Nomination and Remuneration, Stakeholders' Relationship, Risk Management and Corporate Social Responsibility Committees.

A structured questionnaire covering various aspects of the Board's functioning was circulated to the Directors. The criteria for evaluation of Independent Directors included attendance at the meetings, Interpersonal skills, independent judgement, knowledge, contribution to strategy, risk management, compliance framework, etc. The Directors have expressed their satisfaction with the evaluation process.

3. Stakeholders' Relationship Committee

The Stakeholders Relationship Committee of the Company is formed in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. As on March 31, 2026, the Committee consists of 3 members. Mr. Mathew Cyriac, Non-Executive Director is the Chairperson of the Committee. During the year, one (1) meeting of the Committee was held on January 31, 2026.

The role of the Committee inter-alia includes the following:

- Resolving the grievances of the Security holders of the listed entity including complaints related to transfer/ transmission of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new/ duplicate Share Certificates, General Meetings etc.
- Review of measures taken for effective exercise of voting rights by Shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of Dividend Warrants/Annual Reports/Statutory Notices by the Shareholders of the Company.

Name and designation of Compliance Officer:

Mr. Gourish Hegde - Company Secretary & Compliance Officer.

The details of Members complaints received/redressed, during the period under review are as under:

Number of shareholders' complaints received during 2025-26	Number of complaints not solved to the satisfaction of Shareholders	Number of pending complaints
1	NIL	NIL

4. Risk Management Committee

The Company has constituted the Risk Management Committee in line with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on April 29, 2022. During the year, Two (2) meetings of the Risk Management Committee were held on August 05, 2025 and January 31, 2026. The Composition of the Committee as on March 31, 2026 and attendance details during the year are as under:

Name of the Members	Category	No. of Meetings held	No. of meetings attended
Mr. Mathew Cyriac	Chairperson	2	2
Mr. Sivaramakrishnan Ganapathi	Member	2	2
Mr.George Varughese	Member	2	2

Brief description of terms of reference

The Risk Management Committee of the Board of Directors has been entrusted with the responsibility of assisting the Board in overseeing and approving the Company's risk management framework. The Company has a comprehensive Risk Policy detailing the risks that the Company faces under various categories like market, strategic, operational, compliance, financial and reporting and other risks and these have been identified and suitable mitigation measures have also been formulated. The functions of the Risk Management Committee shall inter-alia includes cyber security. The Risk Management Committee reviews the key risks and the mitigation measures periodically.

The role of the Committee are as below:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it is considered necessary.

5. Corporate Social Responsibility Committee

As required under the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee. During the year under review, 1 (One) meeting of the Committee was held on August 05, 2025.

Composition of the Committee as on March 31, 2026 and attendance details are as under

Name of the Members	Category	No. of Meetings held	No. of meetings attended
Mr. Sivaramakrishnan Ganapathi	Chairperson	1	1
Mr. Mathew Cyriac	Member	1	1
Ms. Rama Bijapurkar	Member	1	1

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy'.

INDEPENDENT DIRECTORS MEETING

In accordance with the provisions of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of management. Directors on the Board to abide by the provisions specified in Schedule IV of the Companies Act, which defines Code for Independent Directors. During the year, separate meeting of the Independent Directors of the Company was held on January 31, 2026 and all the Independent Directors were present at the meeting.

Particulars of Senior Management

As on the date of this report, following are the Senior Management personnel of the Company:

Sl. No.	Name	Designation
1.	Mr. Sathyamurthy. A	Chief Financial Officer
2.	Mr. Amit Sharma	Chief Human Resources Officer
3.	Ms. Jyotsna Shahi	Chief Marketing Officer
4.	Mr. Balakrishna Shetty	Chief Operating Officer – India
5.	Mr. Gokal Chittaranjan	President - International Business
6.	Mr. Tushar Kanti Panigrahi	Senior Vice President - Finance
7.	Mr. Gourish Hegde	Company Secretary & Compliance Officer

RISK MANAGEMENT

The Board reviews the Company's risk management practices and policies periodically. This includes a comprehensive review of various risks attached to the Company's business for achieving key objectives and actions taken to mitigate them. The Board reviews and advises on risk management aspects inter alia in the areas of leadership development, information security, project management and execution risks, contracts management risks, financial risks, forex risks and geopolitical risks.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

All the subsidiary Companies are Wholly Owned Subsidiaries and Step-Down Subsidiaries. The Audit Committee reviews the financial statements, in particular investments made by unlisted subsidiary companies, Minutes of the Board meetings of unlisted subsidiary companies are placed and reviewed periodically by the Company's Board. A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has made a policy for determining 'material' subsidiary and the same is available at following weblink: https://www.gokaldasexports.com/uploads/2023/09/Policy-on-disclosure-of-material-events-and-Policy-for-determining-material-subsidiaries.pdf

MATERIAL SUBSIDIARIES

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following are the material subsidiaries of the Company. The details of the incorporation and the Statutory Auditors as required to be furnished pursuant to Part C to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also given below:

Sl. No.	Name of the Company	Date and place of Incorporation	Name and date of appointment of the statutory auditors
1	Matrix Design & Industries Private Limited	February 01, 2020 - Gurgaon, Haryana	M/s. M S K A & Associates LLP September 15, 2025
2	Amibros S. A	January 03, 2024* - Panama	NA

* Date of acquisition by the Company

OTHER DISCLOSURES

Disclosures on materially significant related party transactions

There were no material related party transactions during the year under review. The related party transactions during the year ended March 31, 2026 have been listed in the notes to the accounts. However, these are not in conflict with the interests of the Company at large. There are no material individual transactions which are not in the normal course of business.

The Policy of the Company on Related Party Transaction (RPT) is available on our website https://www.gokaldasexports.com/uploads/2022/09/Related-Party-Transactions-Policy.pdf.

Disclosures regarding web link of the Company Policy for determining material subsidiaries and RPT Policy on materiality and dealing with related party of the Company are posted on the Company's website https://www.gokaldasexports.com/disclosures-under-regulation-46/.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There has been no non-compliance of any legal requirements nor have there been any strictures imposed by any stock exchange, SEBI or any other statutory authorities on any matters relating to the capital markets.

Vigil Mechanism and Whistle Blower Policy

The Company has established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism, and no person has been denied access to the Audit Committee. The policy is available on the Company below link on the website: https://www.gokaldasexports.com/investor-and-shareholder-relations

During the year under review, there are no instances of fraud committed against the Company by its Officers or employees which have been reported to the Audit Committee. Hence there is no requirement for the Company to mention the same in the Board's report.

Details of compliance with mandatory requirements and adoption of the non-mandatory Requirements

Except to the extent of non appointment of at least one Independent Director of the Company on the board of directors of an unlisted material subsidiary as stipulated under Regulation 24 (1), the Company has complied with all mandatory requirements of corporate governance norms as enumerated in Chapter IV of the Listing Regulations. The Board of Directors of the Company, at its meeting held on August 05, 2025, has appointed Mr. George Varughese, Independent Director as Director on the Board of Gokaldas Exports FZCO, effective from completion of the merger of Amibros S.A. with its holding company Gokaldas Exports FZCO, to meet the compliance requirement as per Regulation 24 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on the date of this report, the merger of Amibros S.A. with Gokaldas Exports FZCO is in progress. The requirements of Regulation 17 to Regulation 27 and Regulation 46 of the Listing Regulations have been complied with as disclosed in this report. The Company has also adopted the following discretionary requirements as specified in Part E of Schedule II in terms of Regulation 27(1) of the Listing Regulations:

1. Separate post of Chairperson and Managing Director: The Company has separate persons to the post of Chairperson and Managing Director. Further, the Chairperson is a Non-Executive Director and not related to the Managing Director of the Company.
2. Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Annual Financial Results of the Company for the Financial Year ended on March 31, 2026.
3. Reporting of Internal Auditor: The Internal Auditors reports to the Audit Committee.

In addition to the statutory requirements, the Audit Committee have a separate discussion/meeting with the Statutory Auditor on matters concerning the Audit without the presence of Executive Management of the Company. Measures for improvements are discussed with the Executive Management

Disclosure in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment and Non-discrimination at work place in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual temporary, trainees) are covered under this policy.

The details of the complaints received, disposed off and pending as on end of the financial year have been disclosed in the Boards' Report.

Disclosure of commodity price risks and commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity.

Details of utilization of funds raised through preferential allotment or qualified institutions placements as specified under Regulation 32(7A)

The Company has not raised any fund through preferential allotment or qualified institutions placements during the year.

Details of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Except to the extent of loans provided to its Wholly Owned Subsidiaries ("WOS"), the Company has not provided loans / advances to any firms/companies in which directors are interested by name and amount. Details of the loans provided to the WOS are provided in the Notes to financials.

Disclosure of instances where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year

There was no such instance during FY 2025-26 where the Board had not accepted any recommendation of any Committee of the Board.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part

Total fees for all services paid by the Company on a consolidated basis, to M/s. MSKA & Associates LLP, Chartered Accountants, the statutory auditors of the Company as included in the consolidated financial statements of the Company for the year ended March 31, 2026, is as follows:

(₹ In lakhs)

Particulars	Amount
Fees for audit and related services paid to statutory auditors (including re-imbursement of expenses)	245.46

Non-Compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of Schedule V (c) of the Listing Regulations

There were no instances of Non-Compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of Schedule V (c) of the Listing Regulations during the year.

Functional website as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the requirement of Regulation 46 of the Listing Regulations, the Company maintains a functional website, which can be accessed at www.gokaldasexports.com. The website provides basic information such as details of Business, Directors and Management, Financial Information, Policies, Shareholding Pattern and such other details as required under the Listing Regulations.

GENERAL MEETINGS

a) The details of last three Annual General Meetings (AGMs) of the Company are given below:

Financial Year	Day, Date & Time	Location
2022-23	Wednesday, September 20, 2023, 4:00 P.M	Held through Video conferencing/other Audio visual means
2023-24	Thursday, September 19, 2024 at 4:00 P.M	Held through Video conferencing/other Audio visual means
2024-25	Tuesday, September 16, 2025 at 4:30 P.M	Held through Video conferencing/other Audio visual means

b) Particulars of Special Resolutions passed during the last 3 AGMs

Date of AGM	Number of Special Resolutions	Details of Special Resolution passed
September 20, 2023	1	Re-appointment of Mr. Sivaramakrishnan Ganapathi (DIN: 07954560) as Vice Chairman & Managing Director of the Company
September 19, 2024	1	Reappointment of Mr. Prabhat Kumar Singh (Holding DIN: 08275987) as Whole-Time Director of the Company
September 16, 2025	1	Shifting of Registered office of the Company from the State of Karnataka to the State of Maharashtra and consequent amendment to the Memorandum of Association of the Company

c) Special Resolutions passed through Postal Ballot during the year under review:

During the period under review, the Company has passed two (2) Special Resolutions through Postal Ballot. Details of the same are as below:

Sr. No.	Resolution for	Votes cast in favour of the Resolution	Votes cast against the Resolution
1	Approval of 'GEL Employee Stock Option Plan 2025' ("ESOP 2025"/"Plan")	5,07,38,122 (87.14%)	74,90,356 (12.86%)
2	Approval of grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under 'GEL Employee Stock Option Plan 2025' ("ESOP 2025"/"Plan")	5,10,57,744 (87.69%)	71,70,734 (12.31%)

The Board of Directors had appointed Mr. Nagendra D. Rao, Practicing Company Secretary, Bengaluru as the Scrutinizer to conduct the Postal Ballot process. The postal ballot process was carried out as per the provisions of Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Secretarial Standard-2 and Regulation 44 of SEBI (LODR) Regulations, 2015 and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

PREVENTION OF INSIDER TRADING

The Company has formulated an Insider Trading Policy in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This policy includes policy and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI. The policy is available on the Company website at below weblink: https://www.gokaldasexports.com/uploads/2022/08/Code-of-Practices-Procedures-for-Fair-Disclosure-of-UPSI.pdf.

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate by M/s Nagendra D Rao & Associates, LLP, (firm registration no. AAK -4698), a firm of Practising Company Secretaries represented by its Designated Partner - Mr. Nagendra D. Rao, Practicing Company Secretary (Membership No. FCS 5553, CP No.-7731) confirming compliance with conditions of corporate governance as stipulated under Listing Regulations is enclosed to this report.

The Secretarial Auditor's certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be made available electronically on request at the AGM.

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATE

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate issued by the Managing Director and Chief Financial Officer on financial statements etc., is provided in the Annual Report.

MEANS OF COMMUNICATION

The quarterly/half yearly/annual financial results are generally published in the Financial Express and Navarashtra (Regional daily published in Mumbai, Maharashtra) and are notified to the Stock Exchanges as required under the SEBI Listing Regulations.

The quarterly/half yearly/annual financial results and other communication including official news release to shareholders and Stock Exchanges, inter-alia, presentations made to Institutional Investors/Analysts and audio recording of earning Calls, and transcripts etc., are made available on the Company's website at www.gokaldasexports.com.

GENERAL SHAREHOLDER INFORMATION

Sl. No.	Resolution for	
Annual General Meeting	September 28, 2026 at 4.30 P.M IST through VC/other audio visual means	
Financial Year	April 01, 2025 to March 31, 2026	
Date of Book Closure	September 22, 2026 to September 28, 2026 (both days inclusive)	
Financial Results Calendar (Tentative)	Unaudited Results for the quarter ended June 30, 2026 – August 11, 2026 Unaudited Results for the quarter and half year ended September 30, 2026 - First week of November, 2026 Unaudited Results for the quarter and nine months ended December 31, 2026 - First week of February, 2027 Audited Results for the year ended March 31, 2027 - Last week of May, 2027	
Listing on Stock Exchanges	National Stock Exchange of India Limited The Exchange Plaza Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Scrip Code – GOKEX)	BSE Limited Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai – 400 001 (Scrip Code – 532630)
International Securities Identification Number (ISIN)	INE887G01027	
Corporate Identification Number (CIN)	L18101MH2004PLC468826	

Listing Fee

The Company has paid annual listing fees, as prescribed, to the National Stock Exchange of India Limited and BSE Limited, Mumbai for the Financial Year 2025-26.

Registrar & Share Transfer Agents:

Share registration and other investor related activities are carried out by our Registrar and Transfer Agents, M/s KFin Technologies Limited for both Physical and Demat securities. Their address is given below:

KFin Technologies Limited

301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400 070, Maharashtra, India.
Tel: +022 4617 0911
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: Mr. N Shiva Kumar

Share Transfer System

Effective from April 1, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with Company/its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form will be accepted by the Company/RTA. Shareholders whose shares are held in physical mode may consider to dematerialize the same.

Dematerialization of Shares and Liquidity

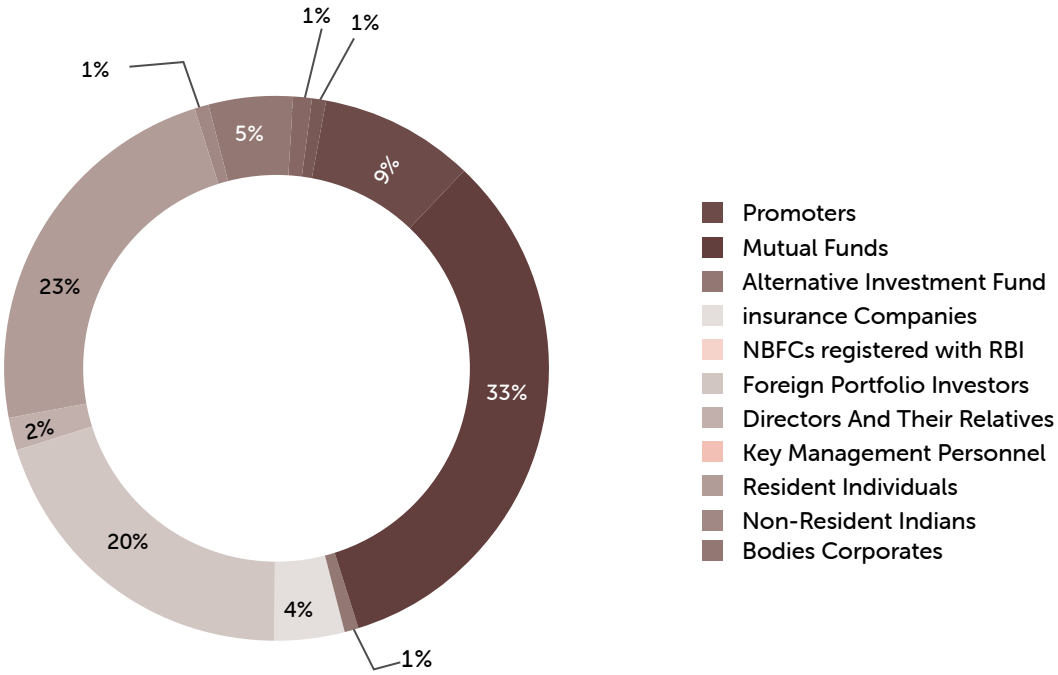
The Company's shares are tradable in the electronic form only. The shares of the Company are in dematerialized mode with National Securities Depository Limited and Central Depository Services (India) Limited. As on the date of this report, 99.99% of the Company's shares are held in dematerialised form. The Company's shares are regularly traded on BSE and NSE under the ISIN INE887G01027.

Disclosures with respect to demat suspense account/unclaimed suspense account (Unclaimed Shares)

Sl. No.	Particulars	No. of shareholders	No. of shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	12	360
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	Nil
3.	Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	12	360
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Yes	

Shareholding Pattern as on March 31, 2026:

Category	No. of shareholders	Shares held	%
Promoters	2	67,05,348	9.15
Mutual Funds	19	2,38,29,946	32.53
Alternative Investment Fund	10	9,71,924	1.33
Insurance Companies	5	27,20,865	3.71
NBFCs registered with RBI	1	8,000	0.01
Foreign Portfolio Investors	84	1,45,34,108	19.85
Directors And Their Relatives	2	14,18,086	1.94
Key Management Personnel	1	2,24,812	0.31
Resident Individuals holding nominal share capital up to ₹ 2 lakhs	81,265	1,21,51,022	16.59
Resident Individuals holding nominal share capital in excess of ₹. 2 lakhs	30	48,33,781	6.60
Non-Resident Indians	1,959	10,56,147	1.44
Foreign Nationals	1	300	0.00
Bodies Corporates	549	35,10,548	4.79
Employees	201	6,56,600	0.90
Clearing Members	1	135	0.00
H U F	1477	6,24,601	0.85
Trusts	2	1,005	0.00
TOTAL	**85,609**	**7,32,47,228**	**100.00**



Top Ten shareholders of the Company as on March 31, 2026

Sl. No.	Name of the shareholders	Shares	%
1	Clear Wealth Consultancy Services LLP	64,55,957	8.81
2	Nippon Life India Trustee Ltd-A/C Nippon India SMA	54,34,102	7.42
3	SBI Children's Fund - Investment Plan	46,82,350	6.39
4	Goldman Sachs Funds - Goldman Sachs India Equity P	34,60,669	4.72
5	HSBC Mutual Fund - HSBC Small Cap Fund	26,07,534	3.56
6	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund	22,43,778	3.06
7	Aditya Birla Sun Life Trustee Private Limited A/C	20,74,457	2.83
8	SBI Life Insurance Co. Ltd	17,80,000	2.43
9	Mahindra Manulife Multi Cap Fund	15,29,898	2.09
10	Tata Mutual Fund - Tata Small Cap Fund	15,03,967	2.05

Distribution of Shareholdings as on March 31, 2026:

Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 5000	85097	99.40	1,07,14,119	14.63
5001 - 10000	232	0.27	16,59,617	2.27
10001 - 20000	109	0.13	15,52,052	2.12
20001 - 30000	35	0.04	8,61,306	1.18
30001 - 40000	24	0.03	8,49,291	1.16
40001 - 50000	12	0.01	5,29,140	0.72
50001 - 100000	28	0.03	19,19,720	2.62
100001 and above	72	0.08	5,51,61,983	75.31
TOTAL	**85,609**	**100**	**7,32,47,228**	**100**

Shares held in Physical and Electronic mode as on March 31, 2026:

Category	No. of Shares	% to total shareholding
Demat- NSDL	6,18,34,202	84.41 %
Demat -CDSL	1,14,12,417	15.58 %
Physical	609	0.01 %
Total	**7,32,47,228**	**100%**

Plant Locations:

Sr. No	Particulars
1.	Carnival Clothing Co. No.2/A-1, Chikkaveeranna Road Cross, Bannimantap Etn, Mysore – 570015, Karnataka
2.	Euro Clothing Co – I, No.122/1, Doddabidarakallu Village, Yeshwanthpur Hobli, Bangalore North Taluk, Bengaluru 560073, Karnataka
3.	Global Garments, Near Ring Road, Gubbi Gate, Tumkur - 572 101, Karnataka
4.	Global Garments-III, No.44, 3rd Cross, Industrial Suburb, Yeshwanthpur, Bengaluru -560 022, Karnataka
5.	Gokaldas India, No.21C & 21B, Survey No.34,35,36 & 37, Nallakadaranahalli, Peenya II Stage, Industrial Area, Peenya, Bengaluru -560 058. Karnataka
6.	Hinduja Processing & Finishing Unit, No.2, 5th Cross, Mysore Road, Bengaluru -560 023, Karnataka
7.	International Clothing Company – I, #B2, B3 & B4, Indl Estate, Madanapalli -517 325, Chittoor District, Andhra Pradesh
8.	Indigo Blues, Plot No-2, KIADB Industrial Area, Doddaballapur - 581 203, Karnataka
9.	J.D.Clothing Company, No.9, Rajajinagar Industrial Estate, Bengaluru -560 010, Karnataka
10.	Sri Krishna Industries, No.25/26, 3rd Main Road, Industrial Suburb, Yeshwanthpur, Bengaluru -560 022, Karnataka
11.	Triangle Apparels – VI, # 25/26, 3rd Main Road, Industrial Suburb, Yeshwanthpur, Bengaluru – 560 022, Karnataka
12.	Venkateshwara Clothing Company, No.10, KHB, Colony Industrial Area, Yelahanka, Bengaluru – 560 064, Karnataka
13.	Wearcraft Apparels – I, No.17/1-38/4-1, Industrial Suburb, Yeshwanthpur, Bengaluru -560 022, Karnataka
14.	The Wearwel I (Unit of SNS Clothing Private Limited), Industrial Estate N.H-206, Hindiskere Gate, Tiptur-572 201, Karnataka
15.	Gokaldas Exports Limited – Unit I (Hassan), Plot No.119, KIADB Growth Centre, SH – 57, Hassan – 573 201, Karnataka
16.	Atlantic Apparels, Plot No.28D & 28E, Belavadi Industrial Area, Mysore-570 018, Karnataka
17.	Gokaldas Exports Limited -Unit 3, Plot No. 1 and 2, Sathyamangalam Industrial Area, NH4, Tumakuru, Karnataka- 572103
18.	Gokaldas Exports Limited- Unit 4, No.23/2, Khata No.157/152/121, Yellukunte Old Mangammanapalaya Road, Bommanahalli, Bengaluru Urban, Karnataka- 560068
19.	Gokaldas Exports Limited - Unit VI, Survey No 73/5, Kaggalahalli village Bethmangala KGF, Kolar, 563121.
20.	MP Unit 2 Plot No. 18M to 21M, MPIDC, Acharpura Industrial Area, Acharpura, Bhopal, Madhya Pradesh-462030 (Gokaldasexports Acharpura Private Limited- Wholly Owned Subsidiary ("WOS") of Gokaldas Exports Limited)
21.	Ambur (SNS Clothing Private Limited - WOS of Gokaldas Exports Limited)
22.	MP Unit 1 Plot No. 18M to 21M, MPIDC, Acharpura Industrial Area, Acharpura, Bhopal, Madhya Pradesh-462030 (Gokaldasexports Acharpura Private Limited- Wholly Owned Subsidiary ("WOS") of Gokaldas Exports Limited)
23.	Plot No # K3, R13, K17 to K19 & K24 to K26, 4th Cross, 7th Loop Rd, SIPCOT Industrial Growth Centre, Perundurai, Erode, Tamilnadu 638052 (Sri Susamyuta Knits Private Limited - WOS of Gokaldas Exports Limited)
24.	Unit 1, Khandsa Road, Mohammadpur Village, Gurugram - 122004, Haryana, India (A unit of Matrix Design and Industries Private Limited, WOS of Gokaldas Exports Limited)
25.	Unit 2, Khandsa Road, Mohammadpur Village, Gurugram - 122004, Haryana, India (A unit of Matrix Design and Industries Private Limited)
26.	Unit 4, Khandsa Road, Mohammadpur Village, Gurugram - 122004, Haryana, India (A unit of Matrix Design and Industries Private Limited)
27.	Unit-197, Udyog Vihar, Phase Vi, Sector 37, Gurgaon -122001, Haryana, India (A unit of Matrix Design and Industries Private Limited)
28.	Ranchi Unit, Abdul Razaak Ansari Silk Park, Irba, Ranchi, Jharkhand Ranchi – 835219, Jharkhand (A unit of Matrix Design and Industries Private Limited)

Note: Besides the above, the Company has 4 factories in Kenya and 1 in Ethiopia

CREDIT RATING:

The Company's financial discipline and prudence are reflected in the strong credit ratings attributed by the credit rating agencies are exhibited below:

Particulars	CRISIL Ratings	ICRA Ratings
Long Term rating	Crisil A+/Stable	[ICRA]A+ (Stable)
Short term rating	Crisil A1 (reaffirmed)	[ICRA]A1; reaffirmed

ADDRESS FOR CORRESPONDENCE:

Company
Gokaldas Exports Limited

Registered Office Address:

No. 208, 2nd Floor, Matharu Arcade, Plot No. 32,
Subhash Road, Near Garvare, Vile Parle (E)
Mumbai – 400057

Corporate Office Address:
No. 25, Second Cross, Third Main, Industrial Suburb, Yeshwantpur, Bangalore -560022

Ph: +91 80 68951000

Email: info@gokaldasexports.com

Website: www.gokaldasexports.com

Registrar and Transfer Agent:

KFin Technologies Limited

301, The Centrium, 3rd Floor, 57,

Lal Bahadur Shastri Road, Nav Pada,

Kurla (West), Mumbai – 400 070, Maharashtra, India.

Tel: +022 4617 0911

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Contact person: Mr. N Shiva Kumar

Managing Director and Chief Financial Officer Certification

To,
The Board of Directors
Gokaldas Exports Limited

A. We have reviewed financial statements (standalone and consolidated) and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee

   1. significant changes in internal control over financial reporting during the year;

   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Gokaldas Exports Limited

Sivaramakrishnan Ganapathi
Vice Chairman & Managing Director
(DIN: 07954560)

Sathyamurthy A
Chief Financial Officer

Place: Bengaluru
Date: May 22, 2026

Corporate Governance Compliance Certificate

To

The Members,

GOKALDAS EXPORTS LIMITED

No.208, 2nd Floor, Matharu Arcade,

Plot no.32, Subhash Road, Near Garvare,

Vileeparle (East), Mumbai – 400 057.

We have examined the compliance of the conditions of Corporate Governance by **GOKALDAS EXPORTS LIMITED** ('the Company') for the year ended on **31st March 2026,** as stipulated under Regulations 17 to 27, clauses (a) to (m), (o) to (z) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, except to the extent of non appointment of at least one Independent Director of the Company on the board of directors of an unlisted material subsidiary as stipulated under Regulation 24 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Nagendra D Rao and Associates LLP**
Practicing Company Secretaries
ICSI Firm Registration No: L2018KR004100

Nagendra D. Rao
Partner
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Review Certificate No.: 5827/2024
UDIN: F005553H000438854

Place: Bengaluru
Date: May 22, 2026

Certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members,

GOKALDAS EXPORTS LIMITED

No.208, 2nd Floor,

Matharu Arcade, Plot no.32, Subhash Road,

Near Garvare, Vile parle (East),

Mumbai – 400 057.

We have examined the relevant registers, records, forms and returns filed, notices and disclosures received from the Directors, minutes books, other books and papers of **GOKALDAS EXPORTS LIMITED** having **CIN: L18101MH2004PLC468826** and having its present registered office at **No.208, 2nd Floor, Matharu Arcade, Plot no.32, Subhash Road, Near Garvare, Vile parle (East), Mumbai – 400 057** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the LODR'), as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers and Management Representation Letter of even date, We hereby certify that none of the Directors who were on the Board of the Company as on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Ensuring the eligibility of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

We have conducted necessary verification as much as is appropriate to obtain reasonable assurance about the eligibility or disqualification of the Directors on the Board of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Nagendra D Rao and Associates LLP**
Practicing Company Secretaries
ICSI Firm Registration No: L2018KR004100

Nagendra D. Rao
Partner
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Review Certificate No.: 5827/2024
UDIN: F005553H000438722

Place: Bengaluru
Date: May 22, 2026

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L18101MH2004PLC468826
2	Name of the Listed Entity	Gokaldas Exports Limited
3	Year of incorporation	2004
4	Registered office address	No. 208, 2nd Floor, Matharu Arcade, Plot No. 32, Subhash Road, Near Garvare, Vile Parle (E) Mumbai – 400057
5	Corporate address	No, 25, Second cross, Third main, Industrial Suburb, Yashwanthpur, Bangalore-560022
6	E-mail	info@gokaldasexports.com
7	Telephone	+(91)-(80)-68951000
8	Website	https://www.gokaldasexports.com
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange & National Stock Exchange
11	Paid-up Capital	3,662.37 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name:	Mahantesh Bangari, General Manager- EHS
	Telephone:	08068951000
	E-mail:	mahantesh.bangari@gokaldasexports.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures reported are under consolidated basis (unless specified). Previous year data is excluding of wholly-owned subsidiaries located in overseas

14. Name of assessment or assurance provider: NA

15. Type of assessment or assurance obtained: NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Apparel and Clothing	The Company is in the business of Apparel Manufacturing and Exports	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contribute
1	Apparel and Clothing	14101	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	28	3	31
International	5	3	8

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	2
International (No. of Countries)	50+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports Contribute 82.4% of the total turnover.

c. A brief on types of customers

Our customers comprise global fashion retailers, wholesalers, and internationally recognized brands, predominantly headquartered across the United States and Europe. These organizations operate at scale within the global apparel industry, managing complex, multi-geography sourcing strategies to meet the demands of diverse and ever-evolving consumer markets. Their product portfolios span a comprehensive range of readymade garments, encompassing fashion wear, outerwear, sportswear, and bottom wear, catering to men, women, and children across all seasonal collections with a strong emphasis on quality, compliance, and trend responsiveness, these customers seek reliable sourcing partners capable of delivering consistent standards across varied product categories and geographies.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Employees and workers						
Sr. No.	**Particulars**	**Total (A)**	**Male**		**Female**	
			No. (B)	**% (B/A)**	**No. (C)**	**% (C/A)**
	EMPLOYEES					
1	Permanent (D)	6,554	4,790	73%	1,764	27%
2	Other than Permanent (E)	971	546	56%	425	44%
3	**Total employees (D + E)**	**7,525**	**5,336**	**71%**	**2,189**	**29%**
	WORKERS					
4	Permanent (F)	34,595	6,425	19%	28,170	81%
5	Other than Permanent (G)	9,660	2,355	24%	7,305	76%
6	**Total workers (F + G)**	**44,255**	**8,780**	**20%**	**35,475**	**80%**

b. Differently abled Employees and workers:

Sr. No.	**Particulars**	**Total (A)**	**Male**		**Female**	
			No. (B)	**% (B/A)**	**No. (C)**	**% (C/A)**
	Differently abled Employees					
1	Permanent (D)	24	15	63%	9	38%
2	Other than Permanent (E)	2	2	100%	0	-
3	**Total employees (D + E)**	**26**	**17**	**65%**	**9**	**38%**
	Differently abled Workers					
4	Permanent (F)	20	5	25%	15	75%
5	Other than Permanent (G)	51	20	39%	31	61%
6	**Total workers (F + G)**	**71**	**25**	**35%**	**46**	**65%**

21. Participation/Inclusion/Representation of women:

	Total (A)	**No. and percentage of Females**	
		No. (B)	**% (B/A)**
Board of Directors	6	2	33%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	Turnover rate in FY 2025-26			**Turnover rate in FY 2024-25**			**Turnover rate in FY 2023-24**		
	Male	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Permanent Employees	44%	41%	43%	43%	35%	43%	54%	49%	53%
Permanent Workers	127%	89%	97%	98%	68%	81%	120%	81%	87%

Note: Above table excludes data for overseas subsidiaries

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	All Colour Garments Pvt. Ltd.	Subsidiary	100%	Yes
2	SNS Clothing Pvt. Ltd.	Subsidiary	100%	Yes
3	Vignesh Apparels Pvt. Ltd.	Subsidiary	100%	Yes
4	Gokaldasexports Acharpura Pvt. Ltd.	Subsidiary	100%	Yes
5	Sri Susamyuta Knits Pvt. Ltd.	Subsidiary	100%	Yes
6	Gokaldas Exports FZCO	Subsidiary	100%	Yes
7	Gokaldas Exports Corporation	Subsidiary	100%	No
8	Nava Apparels LLC-FZ	Subsidiary	100%	Yes
9	Matrix Design & Industries Private Limited	Subsidiary	100%	Yes
10	Atraco Industrial Enterprise (Branch of Amibros S.A.)	Stepdown Subsidairy	100%	Yes
11	Atraco Logistics Co LLC, Dubai	Stepdown Subsidairy	100%	Yes
12	Ashton Apparel Manufacturing PLC. Ethiopia	Stepdown Subsidairy	100%	Yes
13	Ashton Mombasa Apparel EPZ Ltd, Kenya	Stepdown Subsidairy	100%	Yes

VI. CSR Details

24.

(i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover (in ₹):** 269304.96 Lakhs

(iii) **Net worth (in ₹):** 236126.83 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2025-26			2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company has adequate systems and processes for redressing employee grievances. The related documents can be accessed at https://www.gokaldasexports.com/email-address-for-grievance-redressal	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)		Nil	Nil	-	Nil	Nil	-
Shareholders		Nil	Nil	-	11	Nil	-
Employees and workers		15	0	-	9	2	-
Customers		Nil	Nil	-	Nil	Nil	-
Value Chain Partners		Nil	Nil	-	Nil	Nil	-
Other (please specify)			Nil	-	Nil	Nil	-

Note: The company has established effective grievance redressal systems to address employee and worker concerns while ensuring confidentiality and fair resolution. Continuous improvement measures are implemented to strengthen accessibility and effectiveness for all relevant stakeholders.

26. Overview of the entity's material responsible business conduct issues:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water and chemical management	Risk	Water and chemical management is critical in the apparel industry due to water-intensive and chemical-driven processes such as dyeing, printing, and finishing. Effective management helps prevent water pollution, protect ecosystems and communities, ensure regulatory compliance, and reduce environmental and operational risks. It also enables cleaner production, resource efficiency, innovation, and more sustainable manufacturing.	1. Installing machines with state-of-the-art technology in our laundry operations that can save water and chemicals 2. Upgrading effluent treatment plants and enhancing capacity 3. All greenfield projects are equipped with rainwater harvesting 4. Facility uses certified eco-friendly chemicals and waterborne chemicals in operations	Negative
2	Energy Management & Renewable Transition	Opportunity	Effective energy management enables the textile industry to reduce emissions, lower operating costs, and improve productivity through energy efficiency, automation, smart monitoring, and renewable energy adoption. Transitioning from fossil fuels to cleaner energy strengthens resilience against energy price volatility, supports compliance with evolving regulations and climate goals, and enhances competitiveness. Early adoption also enables companies to benefit from green energy incentives while strengthening their long-term sustainability and market position.	1. Installing energy-efficient equipment 2. Increasing renewable energy sourcing through PPA 3. Enhancing automation and digital footprint in operations 4. Replacing old utility equipment with new energy-efficient equipment	Positive
3	Waste Management and Circularity	Risk/ Opportunity	Waste management and circularity are essential to reducing environmental impact, improving resource efficiency, and creating economic value in the textile industry. Effective waste reduction, segregation, recycling, and reuse can minimize landfill waste, emissions, and disposal costs. Circular practices, including the use of recycled materials and designing for durability and recyclability, reduce reliance on virgin resources, create value streams, and support long-term sustainability while meeting evolving regulatory and market expectations.	1. Incorporated Computer-Aided Manufacturing (CAM) software for cutting machines to reduce fabric waste generation 2. All production waste is segregated at source and recycled through authorized vendors 3. Conducting capacity-building programs to educate operations personnel in practicing waste minimization efforts	Positive

26. Overview of the entity's material responsible business conduct issues: (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Climate Change & Emissions control	Opportunity	Managing climate impact and GHG emissions is critical to the garment industry's long-term resilience and competitiveness. Energy-intensive processes, fossil fuel use, and raw material production contribute significantly to the sector's carbon footprint. Reducing emissions through energy efficiency, renewable energy, and low-impact materials helps meet climate goals while reducing costs and strengthening buyer relationships. Proactive climate action also supports access to green finance, mitigates operational and reputational risks, and creates opportunities for innovation and sustainable growth.	1. Significantly enhancing the clean and renewable energy mix 2. Upgrading manufacturing and utility machinery with the latest energy-efficient ones 3. Implementing tree plantation and water rejuvenation drives with stakeholder partnerships	Positive
5	Attrition and absenteeism	Risk	Attrition and absenteeism are key workforce challenges in garment manufacturing, affecting productivity, quality, costs, and operational stability. High employee turnover increases recruitment and training costs, while absenteeism can cause production delays, reduced efficiency, and quality issues. Effective workforce management and investment in employee well-being, engagement, and retention are therefore essential to building a stable workforce and sustaining long-term competitiveness.	1. Increasing our efforts in providing a safe, secure, and inclusive work environment for our workers and employees 2. Implementing programs to promote women in leadership roles 3. Continuously focusing on employee well-being and capability-building opportunities	Negative
6	Supply chain transparency and traceability	Risk/ Opportunity	Supply chain transparency and traceability are essential for risk management, regulatory compliance, responsible sourcing, and stakeholder trust in the garment industry. With complex, multi-tiered global supply chains, greater visibility helps identify and address risks related to labor rights, environmental impacts, and ethical sourcing. Effective traceability enables companies to track materials, suppliers, labor conditions, and environmental performance, reducing reputational and regulatory risks while strengthening responsible and sustainable supply chains.	1. Implementing responsible sourcing principles and supply chain management practices with key vendors 2. Engaging with key supply chain partners in exchanging information on social and environmental performance improvement 3. Implementing digital systems to enhance traceability of key raw materials together with key partners	Negative

26. Overview of the entity's material responsible business conduct issues: (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Safety and Working Condition	Risk	Strong safety standards and good working conditions are essential for ethical manufacturing, legal compliance, and sustainable business performance. Addressing workplace risks such as hazardous chemicals, poor ventilation, long working hours, and inadequate emergency preparedness protects workers while improving morale, reducing absenteeism, and enhancing productivity.	1. Implementing Life and Building Safety (LABS) standards across our facilities 2. Carrying out impactful training programs on ESH and emergency preparedness covering all facilities at regular intervals 3. Hazard and risk assessment exercises have been conducted by the on-site safety personnel and safety committees in each facility	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Question			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	https://www.gokaldasexports.com/disclosures-under-regulation-46								
2	Whether the entity has translated the policy into procedures. (Yes/No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		The Company has certifications from the global bodies for sustainability and ESG Standards such as ISO 9001:2018, Higg Index, SLCP, ZDHC, GOTS, GRS, Organic 100 content standard, RCS, BCI, C-TPAT, SCAN and Global Security Verification.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.		The Company has been implementing activities to achieve net-zero emissions by 2045. By 2030, the company aspires to be carbon neutral of own operations and water positive. The company is on its way to achieve zero-to-landfill before the target year of 2030.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		The company is maintaining high HIGG FEM score and SLCP accuracy level. The performances of the newly acquired entities have seen significant improvement over the year.								
Governance, leadership and oversight											
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure). **The Company's importance on the ESG is emphasized in the page no. 22 of the annual report**										

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES (Contd.)

Disclosure Question		P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)	**Name of highest authority**			Prabhat Kumar Singh					
		Designation			Executive Director - Whole-Time Director DIN: 08275987					
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details	Yes. The Company has corporate social responsibility committee of the Board to review the CSR activities. In addition, the Company's management who take decisions with regard to social responsibility also considers sustainability related matters suitably.								
10	Details of Review of NGRBCs by the Company:									
	Subject for Review	**Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Subject for Review	**Frequency (Annually/Half yearly/Quarterly/Any other – please specify)**								
	Performance against above policies and follow up action	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly
11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	Yes. the Company has established robust internal mechanisms to evaluate the effectiveness of policies and management systems implemented across its facilities. In addition, the Company regularly undergoes independent assessments, audits, and verifications by external agencies such as BV, GCL, SGS, PDCA, and Intuitive to ensure compliance, monitor performance, and drive continual improvement in its ESG practices.								
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
	Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	The entity does not consider the Principles material to its business (Yes/No)				Not Applicable					
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)				Not Applicable					
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)				Not Applicable					
	It is planned to be done in the next financial year (Yes/No)				Not Applicable					
	Any other reason (please specify)				Not Applicable					

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	7	The Board of Directors receive updates on issues related to business strategy, regulations, corporate governance, sustainability initiatives, CSR and supply chain management.	100%
Key Managerial Personnel	7	Strategic Leadership, Change Management, Leadership Mindset, Decision-Making, Team Leadership, Communication, Collaboration, Problem Solving, Resilience, and Organizational Transformation. The programme strengthened leadership capability, change readiness, communication, decision-making, and team effectiveness.	100%
Employees other than BoD and KMPs	978	Prevention of Sexual Harassment (POSH), Workplace Cooperation, Health & Safety, Grievance Redressal Mechanism, Employee Wellbeing, Leadership Development, Supervisory Skills Development, Environmental Awareness, Communication Skills, Conflict Resolution, Relationship Building,Mental Health & Emotional Wellbeing, Counselling Techniques, Workplace Discipline, First Aid, and Ethical Workplace Practices.	100%
Workers	4,974	Communication Skills, Mental Health & Emotional Wellbeing, Worker Rights and Responsibilities, Prevention of Sexual Harassment (POSH), Workplace Cooperation, Health & Safety, Grievance Redressal Mechanism, Employee Wellbeing, Environmental Awareness, , Conflict Resolution, Relationship Building, Worker Welfare, Workplace Discipline, First Aid, Financial Literacy, Women Empowerment, Diversity & Inclusion, Ethical Workplace Practices, and Responsible Workplace Behaviour.	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	There are no instances of penalty/Fine/Punishment/Award/Compounding fees/Settlement amount paid in proceedings during the year.				
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	There are no instances of imprisonment or punishment against the KMP/ Director during the year.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	**Name of the regulatory/enforcement agencies/judicial institutions**
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, We have adopted zero-tolerance approach to corruption, bribery and fraud. The Company's code of conduct provides (https://www.gokaldasexports.com/disclosures-under-regulation-46) sufficient guidance to our employees on anti-bribery and anti-corruption. The Company includes clauses on anti-corruption and anti-bribery appropriately in all its purchase orders and contracts to guide the vendors on ethical business practices.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26	**FY 2024-25**
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		**FY 2024-25**	
	Number	**Remark**	**Number**	**Remark**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No complaint received during the current and previous Financial Year.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest:

The Company did not have any such instances during the Year.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025-26	**FY 2024-25**
Number of days of account payables	69	52

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	**Metrics**		**FY 2025-26**	**FY 2024-25**
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	-	-
	b.	Number of trading houses where purchases are made from	-	-
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format: (Contd.)

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	-	-
	b.	Number of dealers/distributors to whom sales are made	-	-
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	-	-
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	10.5%	4.6%
	b.	Sales (Sales to related parties/Total Sales)	2.4%	1.4%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	100%
	d.	Investments (Investments in related parties/Total Investments made)	37.0%	41.1%

Note: Data on standalone basis

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

Note: The Company actively engages with its value chain partners and regularly communicates its Code of Conduct, Business Ethics, and Compliance requirements. The Company maintains a zero-tolerance approach towards bribery, corruption, and unethical business practices and expects the same standards from its suppliers, contractors, and business partners. Through purchase orders, contracts, supplier onboarding processes, and periodic engagements, the Company promotes compliance with applicable laws and regulations, ethical business conduct, anti-bribery and anti-corruption principles, and established grievance and reporting mechanisms for addressing potential violations.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has a well-defined governance framework to identify, disclose, and manage actual or potential conflicts of interest involving members of the Board. Directors are required to make periodic disclosures of their interests and recuse themselves from discussions and decision-making where a conflict exists. These practices are governed by the Company's Code of Conduct, Policy on Related Party Transactions, and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensuring ethical conduct, transparency, and accountability.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25
R&D	-	-
Capex	37%	41%

2. Details on Sustainable Sourcing

a. Does the entity have procedures in place for sustainable sourcing?

The basic raw materials (Fabric and Trims) are purchased mostly from vendors nominated by customers (Global Brands). All nominated vendors are regularly assessed for compliances and voluntary sustainability standards by the buyers with alignment to the globally acceptable specifications. Our Suppliers CoC provisions also supplement the principles of sustainable sourcing.

b. If yes, what percentage of inputs were sourced sustainably?

16% of the company's total fabric & trims purchased value account for sustainably sourced on a standlaone basis.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

Majority of our final products (garments) are exported to various countries and the company has no direct control over retailing or reclaiming of products. However, the Company has established processes to ensure the environmentally sound management of operational waste generated across its facilities.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR registration has been completed and we are in compliance with norms.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
NIL	NIL	NIL	NIL	NIL	NIL

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
NIL	NIL	NIL

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Recycled fabrics & trims (standalone basis)	16%	13%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
NA (Majority of our final products (garments) are exported to various countries and the company has no direct control over retailing or reclaiming of products)						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	4,790	4,456	93%	4,268	89%	-	-	34	1%	-	-
Female	1,764	1,696	96%	1,658	94%	1,685	96%	-	-	-	-
Total	**6,554**	**6,152**	**94%**	**5,926**	**90%**	**1,685**	**26%**	**34**	**1%**	**-**	**-**
Other than Permanent employees											
Male	546	546	100%	546	100%	-	-	546	100%	-	-
Female	425	425	100%	425	100%	425	100%	-	-	-	-
Total	**971**	**971**	**100%**	**971**	**100%**	**425**	**44%**	**546**	**56%**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	6,425	4,628	72%	191	3%	-	-	-	-	-	-
Female	28,170	24,333	86%	150	1%	24,606	87%	-	-	316	1%
Total	**34,595**	**28,961**	**84%**	**341**	**1%**	**24,606**	**71%**	**-**	**-**	**316**	**1%**
Other than Permanent workers											
Male	2,355	2,355	100%	2,355	100%	-	-	2,355	100%	-	-
Female	7,305	7,305	100%	7,305	100%	7,305	100%	-	-	-	-
Total	**9,660**	**9,660**	**100%**	**9,660**	**100%**	**7,305**	**76%**	**2,355**	**24%**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	1%	1%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	60%	100%	Yes	36%	100%	Yes
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces.

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is compliant with the requirements of differently abled employees and workers under the Rights of Person with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company provides fair and equal opportunity to all the employees and workers irrespective of their race, sex, disabilities etc. in matters relating to job openings, promotions, postings thereby fulfilling nondiscriminatory approach in its working.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	27%	73%	60%	40%
Total	**27%**	**73%**	**60%**	**40%**

Note: Data on standalone basis

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	The Company has various grievance redressal mechanism channels so as to prevent & prohibition of any sort of issues before gets recorded. Any complaints if recorded are addressed according to the procedure mentioned in the grievance redressal policy. The channels are suggestion boxes, access to Hotline, whistle blower policy, various committees, help desk, Open door policy etc provide sufficient mechanisms for redressal of grievances raised.
Other than Permanent Worker	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**-**	**-**	**-**	**-**	**-**	**-**
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	**-**	**-**	**-**	**-**	**-**	**-**
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5,336	5,336	100%	503	9%	4,723	4,723	100%	275	6%
Female	2,189	2,189	100%	441	20%	1,610	1,610	100%	85	5%
Total	**7,525**	**7,525**	**100%**	**944**	**13%**	**6,333**	**6,333**	**100%**	**360**	**6%**
Worker										
Male	8,780	8,780	100%	675	8%	7,181	7,181	100%	42	1%
Female	35,475	35,475	100%	4,999	14%	26,771	26,771	100%	821	3%
Total	**44,255**	**44,255**	**100%**	**5,674**	**13%**	**33,952**	**33,952**	**100%**	**863**	**3%**

9. Details of performance and career development reviews of employees and worker:

Benefits	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	5,336	3,637	68%	3,948	2,627	67%
Female	2,189	1,416	65%	1,392	885	64%
Total	**7,525**	**5,053**	**67%**	**5,340**	**3,512**	**66%**
Worker						
Male	8,780	5,291	60%	4,519	213	5%
Female	35,475	29,707	84%	24,444	4,234	17%
Total	**44,255**	**34,998**	**79%**	**28,963**	**4,447**	**15%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, Company implemented a comprehensive OHS management system across all its manufacturing facilities. The Company adheres to high standards of health and safety management in line with global customer and industry requirements. All manufacturing units are independently assessed by authorized/accredited third parties for Health & safety performance and conformance (SLCP/FSLM, LABS, SMETA etc.,). The company has also internally inculcating "Safety First" approach across all its operations and have qualified Health safety officers on site.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a safety committee at each of its plant that works on a "Hazard identification and Risk Assessment (HIRA)" framework. The committee consists of employees/workers and management that strives to identify various work-related hazards and remove/mitigate the risks pertaining to these hazards. The committee reviews the status of identification of hazards/risks and closure status in its monthly meetings.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Each facility has on-site Safety Officer and any work-related hazards can be raised by the workers. Moreover, the Company's safety committee conducts periodic meetings at each unit for the identification and removal/mitigation of risks in a proactive manner. All the workers are encouraged to provide suggestions to the committee on identification of risks and solutions to remove/mitigate the risks.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

All the employees/workers have free access to the ambulance services and doctors at every facility of the Company. All eligible workers are covered under ESIC policy and rest of the employees are covered under company's Group medical health insurance program.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.21	0.38
	Workers		
Total recordable work-related injuries	Employees	359	310
	Workers		
No. of fatalities	Employees	0	0
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company follows a "Safety First" approach across all its operations and is committed to providing a safe and healthy workplace for all employees. Qualified and experienced Safety Officers are deployed at every manufacturing unit to implement and continuously improve health and safety standards. The Company utilizes Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) methodologies to identify potential hazards and implement appropriate controls based on the hierarchy of controls. Comprehensive health and safety procedures, active Safety Committees, periodic workplace inspections, employee training programs, health check-ups, preventive equipment maintenance, and the provision of appropriate personal protective equipment (PPE) support a strong safety culture. All manufacturing facilities are regularly assessed by independent third parties through recognized frameworks such as LABS, SLCP/FSLM, and SMETA to ensure compliance with global health and safety standards and drive continual improvement.All the workers undergo regular safety training and emergency prepardness training on the potential risk. Machine safety is another priority and all machines are checked on a periodical basis to ensure its proper functioning and factories are equiped with adequate fire protection equipment to prevent fire hazards, the workers are undergo regular health checkups to prevent any health related hazards.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Work Condition	12	-	-	5	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Assessment carried out identfies no significants risk/concerns related to Health and safety practicies and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees	No
Workers	No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company incorporates business integrity, ethical conduct, and compliance requirements into its contracts and purchase orders with vendors. Regular engagement with suppliers reinforces adherence to applicable laws, statutory obligations, and responsible business practices.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/ fatalities (as Data Needed in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ worker		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company maintains a stakeholder mapping framework to identify and prioritize key stakeholder groups based on their influence, interest, and impact on the business, enabling effective engagement and responsiveness to stakeholder expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/Half yearly/Quarterly/ others–please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee & Workers	No	Emails, notice board, workshop, townhall meetings, training programs	As Per planned scheduled	Ensure safe and fair working conditions; promote worker welfare, training, and retention; enhance productivity, reduce turnover and absenteeism; foster accountability and performance management
Customers	No	Meeting with the customers on one-to-one basis through virtual and physical meeting including visits to our manufacturing plants	Continuous engagement throughout the year	Align business goals with operational realities and sustainability goals; develop the long-term business partnerships; understand their expectations

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/Half yearly/Quarterly/ others–please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government	No	Virtual and Physical Meetings, Conference or Group meetings	Need Basis	Discuss industry schemes, incentives, or support; discuss regulations, and trade policies
Suppliers	No	Meeting with the Suppliers on one-to-one basis through virtual and physical meeting	Continuous engagement throughout the year	Maintain quality, ethical sourcing, and timely delivery; ensure compliance with social and environmental standards; build long-term, transparent relationships
Investors	No	Intimation to Exchanges, New paper publication, Emails, results conference call, one-on-one meetings in either virtual or physical, and Annual General Meeting.	As Per planned scheduled	Communicate financial performance and ESG metrics; build investor confidence and reduce investment risks
Media	No	Interactions through interviews via Television, Print Media, articles, and events	Need Basis	Communicate our quarterly or annual financial performance and to address queries on business performance; understand evolving market preferences and sustainability expectations
Local Community and NGO	No	Periodical interactions with local community leaders, Panchayat members, school teachers and Health care workers.	Need Basis	Create employment opportunities and support local development; build goodwill and social license to operate; collaborate on developmental and environmental initiatives
Industry Associations	No	Virtual and Physical Meetings, Conference or Group meetings	Need Basis	Stay updated on best practices and industry trends; develop collective platforms for advocacy and improvement

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Periodic stakeholder interactions and consultations are conducted with the Company's management. The outcomes of these engagements are presented to the relevant Board Committees, including the Stakeholder Relationship Committee, CSR Committee, Risk Management Committee, and NRC. These Committees review and monitor the outcomes and provide strategic direction on the Company's social responsibility, societal, and sustainability initiatives.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company receives suggestions and requests from various stakeholder groups regarding social development needs and community engagement opportunities in its operating areas. Based on these inputs, the Company has aligned and enhanced its CSR initiatives across key focus areas, including Health and Hygiene, Women Empowerment, Climate Action, and Education, in partnership with external implementing agencies.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company has undertaken various initiatives to support vulnerable and underserved communities, including providing motorised tricycles to specially abled persons, promoting girl child education, and contributing to the welfare of residents of old-age homes.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	6,554	6,554	100%	6,333	6,333	100%
Other than permanent	971	971	100%	0	0	0%
Total Employees	**7,525**	**7,525**	**100%**	**6,333**	**6,333**	**100%**
Workers						
Permanent	34,595	34,595	100%	33,952	33,952	100%
Other than permanent	9,660	9,660	100%	0	0	0%
Total Workers	**44,255**	**44,255**	**100%**	**33,952**	**33,952**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	4,790	-	-	4,790	100%	4,723	-	-	4,723	100%
Female	1,764	-	-	1,764	100%	1,610	-	-	1,610	100%
Other than Permanent										
Male	546	95	17%	294	54%	0	0	0	0	0
Female	425	169	40%	158	37%	0	0	0	0	0
Workers										
Permanent										
Male	6,425	1,816	28%	4,645	72%	7,181	3,436	48%	3,745	52%
Female	28,170	9,163	33%	17,301	61%	26,771	11,223	42%	15,548	58%
Other than Permanent										
Male	2,355	2,205	94%	150	6%	0	0	0	0	0
Female	7,305	7,207	99%	98	1%	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (includes only VC & MD, WTD)	2	6,40,625	-	-
Key Managerial Personnel (excludes VC & MD and WTD)	2	2,16,346	-	-
Employees other than BoD and KMP	4,676	30,690	1,704	21,439
Workers	6,140	16,831	26,387	16,382

Note: Data for India entities and excludes foreign subsidiaries. All median salary is on monthly basis excluding performance related variable pay. Non-Executive Directors (4 no.) are paid sitting fees only, hence not considered.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	70%	61%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The organization has different forums in place to address the human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has implemented robust grievance redressal mechanisms to address human rights and workplace-related concerns. Employees and workers can raise grievances through multiple channels such as suggestion boxes, hotline access, whistle-blower mechanisms, help desks, and open-door policies. Complaints are addressed through a structured process overseen by an Internal Grievance Committee, and regular awareness programs are conducted to promote a safe, respectful, and inclusive workplace.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	0	Completely resolved Pending 2 cases of the 2024-25 in year.	4	2	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints Data Needed under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	4
Complaints on POSH as a % of female employees/workers	0.1	0.1
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established robust mechanisms to prevent any adverse consequences to complainants reporting cases of discrimination, harassment, or other unethical conduct. Complaints may be raised through multiple grievance redressal channels, including the Internal Complaints Committee (ICC), Grievance Committee, Whistle Blower Mechanism, HR, and designated reporting channels. All complaints are treated with strict confidentiality, and the Company has a zero-tolerance policy towards retaliation, victimization, or discrimination against complainants or witnesses. Any act of retaliation is investigated and addressed in accordance with the Company's policies. Regular awareness and sensitization programs are conducted to encourage employees to report concerns without fear and to promote a respectful, inclusive, and safe workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

Company has not changed or modified existing business processes. However, steps have been considered to reinforce grievance redressal mechanisms.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The company has undertaken Human rights due-diligence initiated by some of the global customers. The scope of such exercises includes internal stakeholders, local communities, key value chain partners and ecosystem impacts. Our social compliance performance in accordance with the global standards, validated by the independent third parties, reinforces our vision of zero tolerance to the human rights violation.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company fulfils the requirements of differently abled visitors under the Rights of person with Disabilities act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	The Company promotes responsible business practices across its value chain by communicating its Supplier Code of Conduct and ethical business requirements to its suppliers and business partners. Suppliers are expected to comply with applicable labour laws and internationally recognized human rights standards, including the prohibition of child labour, forced or involuntary labour, discrimination, harassment, and unfair labour practices.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No significant risks/concerns have been reported under the assessment.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) TJ	43	34
Total fuel consumption (B) TJ (Biomass - Briquettes & Wood)	566	362
Energy consumption through other sources (C) TJ	-	-
Total energy consumed from renewable sources (A+B+C) TJ	**609**	**396**
From non-renewable sources		
Total electricity consumption (D) TJ	90	63
Total fuel consumption (E) TJ	59	44
Energy consumption through other sources (F) TJ	-	-
Total energy consumed from renewable sources (D+E+F) TJ	149	107
Total energy consumed (A+B+C+D+E+F)	**758**	**503**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.0000000190	0.0000000167
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.0000003809	0.0000003419
Energy intensity in terms of physical output	0.0000133300	0.0000123703
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Source of emission factor		DEFRA
PPP Conversion Factor used		20.09 INR per USD
Source of the PPP Converstion Factor		World Bank

Note: The Company has engaged Bureau Veritas, PDCA International Limited and Teks Tech Inspection India Private Limited for validation of environmental data as prescribed by HIGG FEM 4.0.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any: No

3. Provide details of the following disclosures related to water, in the following format:

Category	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	268552	231696
(iii) Third party water	338707	236860
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**607259**	**468556**
Total volume of water consumption (in kilolitres)	**341202**	**169829**
Water intensity per rupee of turnover (Water consumed/Revenue from operations)	**0.008550**	**0.000006**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	**0.000171**	**0.000115**
Water intensity in terms of physical output	**5.99**	**4.18**
Water intensity (optional) – the relevant metric may be selected by the entity	**-**	**-**
Source of emission factor		DEFRA
PPP Conversion Factor used		20.09 INR per USD
Source of the PPP Converstion Factor		World Bank

Note: The Company has engaged Bureau Veritas, PDCA International Limited and Teks Tech Inspection India Private Limited for validation of environmental data as prescribed by HIGG FEM 4.0.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment	54050	54254
With treatment – please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**54050**	**54254**

Note: The Company has engaged Bureau Veritas, PDCA International Limited and Teks Tech Inspection India Private Limited for validation of environmental data as prescribed by HIGG FEM 4.0

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, company has installed ZLD system to all its wet process units for recycling of waste water thereby reducing the fresh water consumption. Our ZLD system has been designed to recycle more than 86% recovery and recycled water is being Re-used for processes. Our ZLD system comprises of latest membrane technologies and includes Ultra Filtration, Reverse Osmosis and Membrane Bio-rector (MBR) followed by multiple effect evaporators with Agitated Thin Film Driers (ATFD).

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	mg/Nm3	31	32.2
SOx	mg/Nm3	9.6	9.8
Particulate matter (PM)	mg/Nm3	31.6	31.1
Persistent organic pollutants (POP)	mg/Nm3	-	-
Volatile organic compounds (VOC)	ppm	-	-
Hazardous air pollutants (HAP)	mg/Nm3	-	-
Others – please specify	-	-	-

Note: The assessment has been carried out by an NABL accredited and MOEF certified external agency National Analytical Laboratories and Research Center, Bangalore. The data represents average values of 22 production facilities. The Company has engaged Bureau Veritas, PDCA International Limited and Teks Tech Inspection India Private Limited for validation of environmental data as prescribed by HIGG FEM 4.0

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	4089	2209
Total Scope 1 (Biogenic Emission)	Metric tonnes of CO_2 equivalent	58127	39514
Total Scope 2 emissions (Break-up of the GHG into CO2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	13950	14231
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO_2 equivalent/₹	0.00000191	0.00000186
Total Scope 1 and Scope 2emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent/₹	0.00003828	0.00003804
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent/₹	0.00133809	0.00137603
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Source of emission factor			DEFRA
PPP Conversion Factor used			20.09 INR per USD
Source of the PPP Converstion Factor			World Bank

Note: The Scope 1 emission data includes biogenic emissions as well. The Company has engaged Bureau Veritas, PDCA International Limited and Teks Tech Inspection India Private Limited for validation of environmental data as prescribed by HIGG FEM 4.0.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has been actively participated in the Manufacturer Climate Action Program (MCAP), an initiative designed to accelerate climate action within the apparel industry. Through MCAP, we have strengthened our climate governance structure, enhanced greenhouse gas accounting capabilities, as a part of this journey, we have established Science Based Targets initiative (SBTi)-aligned greenhouse gas reduction targets, committing to reduce our absolute greenhouse gas emissions by 42% by 2030, using 2023 as the baseline year. This target reflects our determination to align our business growth with the objectives of the Paris Agreement and contribute meaningfully to the global effort to limit climate change. To further reduce its carbon footprint, the company has invested in renewable energy through an 8.5 MWh group captive solar power project.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	228	131
E-waste (B)	0.2	0.5
Bio-medical waste (C)	8	39
Construction and demolition waste (D)	-	-
Battery waste (E)	6	0.8
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	1664	490
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	6726	4391
Total (A+B + C + D + E + F + G + H)	**8632**	**5052**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.000000216	0.000000168
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.000004338	0.0000034343
Waste intensity in terms of physical output	0.000152	0.000124
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	5894	3483
(ii) Re-used	0.76	0.2
(iii) Other recovery operations	-	-
Total	**5895**	**3483**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	12	34
(ii) Landfilling	1650	511
(iii) Other disposal operations	2465	1024
Total	**4127**	**1569**
Source of emission factor	-	-
PPP Conversion Factor used		20.09 INR per USD
Source of the PPP Converstion Factor		World Bank

Note: The Company has engaged Bureau Veritas, PDCA International Limited and Teks Tech Inspection India Private Limited for validation of environmental data as prescribed by HIGG FEM 4.0.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is committed to responsible waste management and circular economy principles by minimizing waste generation, maximizing resource recovery, and ensuring environmentally sound disposal practices. Waste generated across manufacturing facilities is systematically segregated at source into hazardous and non-hazardous categories in accordance with applicable regulatory requirements. Non-hazardous waste, including fabric offcuts, paper, plastic, metal scrap, cardboard, and packaging materials, is reused wherever feasible and recycled through Pollution Control Board-authorized recyclers, supporting the Company's objective of achieving zero waste to landfill for production waste. Fabric waste is further repurposed through recycling and upcycling initiatives to promote circularity and resource efficiency.

Hazardous waste, such as used oil, oil-contaminated cotton waste, spent chemical containers, ETP sludge, waste ink, and e-waste, is collected, labelled, stored in designated secured areas, and disposed of only through authorized hazardous waste recyclers and treatment, storage, and disposal facilities (TSDFs) in compliance with statutory requirements. The Company maintains complete traceability of hazardous waste through regulatory documentation and periodic monitoring.

To reduce the use of hazardous and toxic chemicals, the Company has implemented the Zero Discharge of Hazardous Chemicals (ZDHC) programme across its operations. The Company promotes the procurement and use of ZDHC-compliant chemicals, conducts chemical risk assessments, maintains an approved chemical inventory, and ensures compliance with the Manufacturing Restricted Substances List (MRSL) and customer-specific chemical requirements. Regular chemical management audits, employee training, safe handling practices, and process optimization initiatives are undertaken to minimize chemical consumption.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
The Company does not operate any of its facilities in the ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

As per the MoEF&CC EIA notification No S.O. 1533 (E) dated 14th September 2006 section 2(i) Requirements of prior Environmental Clearance (EC) All new projects or activities listed in the Schedule to this notification (Schedule table page no 10 to 18) the garment industry does not qualify under any category that requires an Environmental Clearance report. The EIA notification specifies certain industrial activities that necessitate a detailed assessment to evaluate their potential environmental impact. Henceforth, the garment manufacturing sector does not require Environmental Clearance.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is in compliant with all the prescribed regulations/guidelines under the above laws at all the production facilities.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Category	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	268552	231696
(iii) Third party water	338707	236860
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**607259**	**468556**
Total volume of water consumption (in kilolitres)	**341202**	**169829**
Water intensity per rupee of turnover (Water consumed/turnover)	**0.00855**	**0.0000056**
Water intensity (optional) – the relevant metric may be selected by the entity	**-**	**-**
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-

(iii) Water withdrawal, consumption and discharge in the following format: (Contd.)

Category		FY 2025-26	FY 2024-25
(iv)	Sent to third-parties		
	No treatment	54050	54254
	With treatment – please specify level of treatment	-	-
(v)	Others		
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		**54050**	**54254**

Note: The Company has engaged Bureau Veritas, PDCA International Limited and Teks Tech Inspection India Private Limited for validation of environmental data as prescribed by HIGG FEM 4.0.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover	Units	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Units	-	-

3. With respect to the ecologically sensitive areas Data Needed at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not operate any of its facilities in the ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of energy efficient equipment	In our efforts to conserve energy and reduce waste various new machines like Elastic joining machines, computerized quilting machines with servo motor, Universal-Flap-Pocket-Machine, continuous fusing machine were installed.	Lesser consumption of energy
2	Installation of 3 Boilers	To enhance operational energy efficiency, the Company commissioned three energy-efficient boilers of 1 TPH capacity each.	The installation is expected to improve fuel efficiency, reduce energy consumption, and support the Company's decarbonization and sustainability objectives.
3	7.5 MW Solar Park	The solar park became fully operational, and 16 of our manufacturing units in Karnataka have been integrated under the wheeling and net metering scheme. As a result, approximately 72%–73% of our grid electricity consumption is now offset by solar energy.	Enhancement of clean and renewable energy
4	Enhance digital footprint in operations and automation	To enhance operational efficiency, precision, and productivity across our manufacturing units, the Company has adopted several automation technologies, including automated hanger systems, twin-head needle detection machines, button feeders, and universal flap machines. Installed Computer-Aided Manufacturing (CAM) software for cutting machines in phased manner during the year. These machines can significantly contribute to energy saving through optimized processes and reduced waste	Energy conservation and raw material waste reduction
5	Replaced old utility equipment with new energy efficient ones	Replaced 50% of reciprocating compressors with high-efficiency screw air compressors. These new compressors consume less energy and require minimal maintenance, leading to improved efficiency and reduced operational costs.	Saving energy and emission prevention

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

The Company has a Board-approved Risk Management Policy that establishes a systematic framework for identifying, evaluating, monitoring, and mitigating risks that could affect business continuity and the Company's ability to operate as a going concern. To enhance operational resilience, comprehensive emergency preparedness and response plans are implemented across all manufacturing facilities to effectively manage potential emergencies, occupational health and safety risks, and environmental incidents. Regular training programs, mock drills, and awareness initiatives are conducted to ensure employees are well-prepared to respond to emergency situations. In addition, the Company periodically assesses its business plans, infrastructure, production capacity, and other critical operational aspects to identify emerging risks and implement appropriate mitigation measures. The Board's Risk Management Committee regularly reviews significant business risks, evaluates the effectiveness of mitigation strategies, and provides strategic oversight and guidance to strengthen the Company's overall risk management and business continuity framework.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company does not independently conduct formal environmental impact assessments of its value chain partners. However, key suppliers are encouraged to participate in customer- or brand-driven sustainability assessment programs and third-party environmental and social compliance audits. The Company reviews available assessment reports and engages with suppliers to promote continuous improvement in environmental performance.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Please refer to the above.

8. How many Green Credits have been generated or procured:

a. By the listed entity. **N.A**

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners. **N.A**

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/associations

6

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Apparel Export Promotion Council (AEPC)	National/International
2	Bangalore Chamber of Industry & Commerce (BCIC)	State
3	Confederation Of Indian Industry (CII)	National
4	Garments Exporters & Manufacturers Association (GEMA)	National/International
5	Indian Technical Textile Association (ITTA)	National/International
6	The Clothing Manufacturers Association of India (CMAI)	National/International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

The Company has not received any such adverse orders

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web link	Relevant Web link
The Company was not required to undertake any such project during the current or the previous financial year.						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established mechanisms to engage with local communities and address their concerns in a timely and transparent manner. The local management team at each manufacturing location regularly interacts with community representatives to understand and resolve any grievances or concerns. The CSR team facilitates engagement between the community and senior leadership to ensure stakeholder feedback is considered while planning and implementing community development initiatives. In addition, the Company conducts regular formal and informal interactions with children, youth, women, local communities, and Panchayat representatives to foster dialogue, strengthen relationships, and effectively address community concerns.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	7.0%	6.6%
Sourced directly from within the district and neighbouring districts	68.8%	70.9%

Note: Data on standalone basis

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-urban	11.1%	12.2%
Urban	19.5%	29.1%
Metropolitant	69.4%	58.7%

Note: Data on standalone basis

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
The Company was not required to undertake any such project during the current year or the previous financial year.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount spent (In INR)
1	Uttarkhand	Haridwar	9,45,945

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No, 90% of Fabric and Trims purchase are mostly from customer (Global Apparel Brands) nominated/qualified sources and hence we do not have any specific policy on sourcing from marginalized/vulnerable groups.

(b) From which marginalized/vulnerable groups do you procure? NA

(c) What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
-	-	-

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	Location	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Support with Medical Equipments (Diagnosis & Treatment)	Victoria Hospital, Mysore road, Bangalore	15000	95%
2	Support with Medical Equipments (Diagnosis & Treatment)	General Hospital, Yelahanka	5000	80%
3	Enhance IT Infrastructure to address public grievances	RMC Yard Police statio, Yeshwanthpur, Bangalore	10000	80%
4	Support to specially abled prople with motorised tricycles	5 specially abled prople	5	100%
5	Providing safe & healthy drinking water to public	Ramakrishna layout, Mysore	4300	95%
6	Enhance IT infrastructure to address public grievances (Computer & Printer)	Police Chowki, Acharpura Industrial area, Bhopa, MP	5000	97%
7	Strengthening institution for the needy	Karnataka	1200	97%
8	Support with ice lined Refrigerator for Pulse Polio Project	Bangalore	11000	100%
9	Support with Medical Equipments (Diagnosis)	PHC Shanthigrama/Hassan	8000	95%
10	Support with safe & Healthy drinking water facility to community	SP Office, Madanapalle	15000	78%
11	Support with Computer Lab & Toilet facility	Govt.PUCollege Tiptur, Tumkur Dt	1700	100%
12	Enhancement of school infrastructure (Toile Construction)	GHS Mtagalli, Mysore	900	100%
13	Enhancement of College LAB infrastructure	Govt.PU College, Kdaba, Gubbi TQ, Tumkur Dt	800	100%
14	Digital Learning Enhancement for Social work PG Department	Tumkur University	900	100%
15	Girl Child Education program, Child rights	Rajasthan and Uttarakhand	1200	100%
16	Apna Ghar open shelter	Delhi NCR	1600	100%
17	Undertaking afforestation activity	MPIDC, Bhopal	10000	90%
18	Support towards installation of treatment plant for community waste water	Doddaballapur city corporation, Bangalore Rural	40000	91%
19	Undertaking Rainwater harvesting projects	Tumkur University	15000	95%
20	Undertaking Rainwater harvesting projects	Navodaya School, Bagalur, Bangalore	1500	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company's activities are B2B, hence there are minimal interactions with the end consumers. However, we continuously engage with our institutional buyers to collect feedback and implement improvement actions.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has well-defined cyber policies and procedures covering aspects of data privacy and information security, that ensures data confidentiality at all times. The Company uses proven IT tools with pre-defined security protection. The logs records are reviewed on a daily basis for detection and remediation of unauthorized access. The Company has a robust data recovery plan in place to ensure uninterrupted business.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No instances have been observed during the last 5 years.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

None

b. Percentage of data breaches involving personally identifiable information of customer

NA

c. Impact, if any, of the data breaches

NA

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Most of the business is on a B2B basis and hence the organization does not have a formal channel/platform for information on products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Access to end users of our manufactured products is limited as we supply our products to global apparel brands and practice B2B business model.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

N.A

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

The Company works on a B2B business model and hence not applicable.

Independent Auditor's Report

To the Members of Gokaldas Exports Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Gokaldas Exports Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements 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 Statements 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 ("ICAI") 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Refer Note 2.2(d) of standalone financial statements with respect to the accounting policies followed by the Company for recognizing revenue. The Company's revenue is derived primarily from sale of goods. Revenue from sale of goods is recognised when control of the products sold is transferred to the customer and there are no longer any unfulfilled performance obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance as applicable depending on customer terms. Inappropriate assessment could lead to risk of revenue being recognized before transfer of control. In view of the above and since revenue is a key performance indicator of the Company, we have identified timing of revenue recognition from sale of goods as a key audit matter.	Our audit procedures in respect of this area included: 1. Assessed the appropriateness and consistency of the Company's revenue recognition accounting policies as per Ind AS 115 "Revenue from Contracts with Customers" ("Ind AS 115"). 2. Obtained an understanding and assessed the design, implementation, and operating effectiveness of controls over recognition and measurement of revenue in accordance with customer contracts, including timing of revenue recognition. 3. Performed substantive testing by selecting samples of revenue transactions recorded during the year and verifying with the underlying documents which include purchase orders from customers, invoice and proof of deliveries (bill of lading for export sales and lorry receipts etc for domestic sales). 4. Performed the cut-off testing of the revenue recorded in the appropriate period and traced the sales with the Shipping bill and Bill of lading and other logistic documents to confirm the appropriateness of recognition of revenue for that period in the books of accounts. 5. Obtained management representation that revenue has been recorded as per the requirements of Ind AS 115. 6. Evaluated the appropriateness of the disclosures made in the Standalone Financial Statements in relation to revenue recognised as per relevant accounting standards.

KEY AUDIT MATTERS (Contd.)

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
2	Assessment of carrying value of investments in wholly owned subsidiaries and loans given to wholly owned subsidiaries Refer Note 2.2(q) and 2.2(o) of standalone financial statements with respect to accounting policy for investment in subsidiaries and impairment of financial assets respectively. As at March 31, 2026, the carrying value of Company's investments and loans given to wholly owned subsidiaries is ₹ 34,643.59 lakhs (net of provision of ₹ 203.39 lakhs) and ₹ 64,174.89 lakhs, respectively. The Company accounts for investments in subsidiaries and loans given at amortised cost less any provision for impairment loss. Annually, the impairment assessment for such investments and loans given have been carried out by the management in accordance with Ind AS 36, Impairment of Assets, and Ind AS 109, Financial Instruments, as applicable. Where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognised. Impairment assessment of Investments in subsidiaries and loans given to subsidiaries is Key Audit Matter as the amount is material to the standalone financial statements and the determination of recoverable value for impairment assessment involves significant management judgement and estimates.	Our audit procedures in respect of this area included: 1. We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of investments and loans given. 2. Evaluated the competence, capabilities, and objectivity of management's expert engaged for the valuation, obtained an understanding of the scope and work of the expert and evaluated the appropriateness of the expert's work as audit evidence. 3. We evaluated the Company's process regarding impairment assessment by involving auditors valuation experts, where necessary, to: (a) assess the reasonableness of the underlying key assumptions used in determining the fair value of the subsidiaries as at the reporting date. (b) assess the reasonableness of cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. 4. We checked the mathematical accuracy of the impairment model and agreed relevant data to the latest budgets, actual past results and other supporting documents, as applicable. 5. We have discussed the key assumptions and sensitivities with those charged with governance. 6. Obtained management representation that there are no impairment indicators except for the amount provided for in the standalone financial statements in accordance with Ind AS 36 and Ind AS 109. 7. Evaluated the appropriateness of the disclosures made in the standalone financial statements in relation to investments in subsidiaries and loans given, as per relevant accounting standards.
3	Assessment of control or significant influence for Investment in optionally convertible debentures and equity shares in Investee entity. Additionally, valuation of call and put option. As at year ended March 31, 2026, the Company has investment in optionally convertible debentures (OCDs) of ₹ 22,500 lakhs, equity shares of ₹ 7,199.06 lakhs, issued by BRFL Textiles Private Limited (the investee) in accordance with securities subscription agreement.	Our audit procedures in respect of this area included: 1. Obtained and evaluated the investment agreement and securities subscription agreement and the Management's assessment of control, to understand the terms and assess whether the contractual rights conveyed control under Ind AS 110, Consolidated Financial Statements, and Ind AS 28, Investments in Associates and Joint Ventures, including analysis of substantive rights, decision-making powers, and the practical enforceability of options. 2. Evaluated the competence, capabilities, and objectivity of management's expert engaged for the valuation of derivative, obtained an understanding of the scope and work of the expert and evaluated the appropriateness of the expert's work as audit evidence.

KEY AUDIT MATTERS (Contd.)

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	The investment agreement entered with investee provides for call option to the Company and put option to the existing shareholders of the Investee. Board has also 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. Refer Note 2.2(p) of the Standalone financial statements for accounting policy. Investment agreement and securities subscription agreement requires Management to assess whether the combination of conversion right and contractual rights including the option conveys control or significant influence over the investee in accordance with applicable Ind AS. The Company accounts for put and call option as derivative in accordance with Ind AS 109. The valuation of the derivative involves significant estimates and inputs, including volatility, discount rates, expected timing of exercise, and enterprise valuation of the investee. Given complexity, materiality of the transaction, and the subjectivity involved in these judgments, this matter was considered to be significant in the audit of the Company's standalone financial statements and was therefore identified as a Key Audit Matter.	3. We evaluated the Company's process regarding impairment assessment by involving our valuation experts, where necessary, to: (a) assess the reasonableness of the underlying key assumptions used in determining the fair value of the investee as at the reporting date. (b) assess the reasonableness of cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. 4. We tested the mathematical accuracy of the impairment model and agreed relevant data to the latest budgets, actual past results and other supporting documents, as applicable. 5. We have discussed the key assumptions and sensitivities with those charged with governance. 6. Obtained management representation that there the Company does not have control or significant influence over the investee and estimates and judgements used in the valuation of derivatives are appropriate in accordance with the terms of the agreement and applicable accounting standards. 7. Evaluated the appropriateness of the disclosures made in the standalone financial statements in relation to investments in OCD, Equity Shares and fair value of derivative, as per relevant accounting standards.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc but does not include the standalone financial statements and our auditor's report thereon. The Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors of the Company are responsible for assessing the Company's ability 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 Management and Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 standalone financial statements.

We give in "**Annexure A**" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph h(vi) below relating to reporting under Rule 11(g) and except that back-up of the books of account and other books and papers maintained in electronic mode with respect to one of the payroll application in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode have been kept in servers physically located in India on a daily basis as explained in Note 50 to the standalone financial statements.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".

   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements.

      ii. The Company has long-term contracts including derivative contracts for which there were no material foreseeable losses.

      iii. There are no amounts which are required to be transferred to the Investor Education and

Protection Fund by the Company during the year ended March 31, 2026.

iv. 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain relevant transactions and also not enabled at the database level to log any direct changes as explained in Note 50 to the standalone financial statements.

Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail feature of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in relevant years.

Based on our examination which included test checks, the Company has used a payroll software for maintaining its books of accounts, which is managed and maintained by a third-party software service provider as explained in note 50 to the standalone financial statements. However, in absence of sufficient and appropriate audit evidence including SOC report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination which included test checks, the Company has used an inventory software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility, except no audit trail feature at application level. Further, audit trail feature is not enabled at database level to log any direct data changes as explained in Note 50 to the standalone financial statements. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination which included test checks, the Company has used an another inventory software with effect from August 28, 2025 for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that no audit trail feature was enabled at the

database level in respect of the accounting software to log any direct data changes as explained in Note 50 to the standalone financial statements.

Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting software.

Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the previous year(s) in respect of this accounting software.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 26233552XLWNJB2267

Place: Bengaluru
Date: May 22, 2026

Annexure A

To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of **Gokaldas Exports Limited**

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

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 standalone financial statements, 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 Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 26233552XLWNJB2267

Place: Bengaluru
Date: May 22, 2026

Annexure B

To Independent Auditors' Report of even Date on the Standalone Financial Statements of **Gokaldas Exports Limited** for the Year Ended March 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 3 to the standalone financial statements are held in the name of the Company except for one immovable property aggregating to ₹ 37.01 lakhs as at March 31, 2026, for which title deed were not available with the Company and hence we are unable to comment on the same.

Sr. No.	Description of Property	Gross carrying value (₹ in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
1	Land (Location: Andhra Pradesh Pileru)	37.01	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	Possession held since March 05, 2019	Due to pending fulfilment of the condition precedent for title deed registration

The title deeds of immovable properties aggregating to ₹ 1,649.17 lakhs as at March 31, 2026, are pledged with the banks and are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores rupees, in aggregate from banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns/statements filed with such banks/financial institutions are in agreement with the books of accounts of the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans and stood guarantee to other entities.

(A) The details of such loans, guarantee to subsidiaries are as follows:

(Amount ₹ In lakhs)

Particulars	Guarantees	Loans
Aggregate amount granted/provided during the year		
- Subsidiaries	-	15,127.97
Balance Outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	75,353.02	64,174.89

(B) The details of such loans, guarantee to parties other than Subsidiaries are as follows:

(Amount ₹ In lakhs)

Particulars	Guarantees	Loans
Aggregate amount granted/provided during the year		
- Employees	-	145.15
- Others	30,000.00	-
Balance Outstanding as at balance sheet date in respect of above cases		
- Employees	-	304.62
- Others	30,000.00	-

During the year the Company has not provided advances in the nature of loans and provided security to any other entity.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/or advances in the nature of loans, granted to Company.

(e) According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.

(f) According to the information and explanations provided to us, the Company has not granted any loans and/or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order to that extent is not applicable to the Company.

Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

Undisputed amounts payable in respect these statutory dues in arrears, which were outstanding, as at March 31, 2026, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Karnataka Tax on Professions, Trades, Callings And Employments Act,1976	Professional Tax	0.09	April 2025 to August 2025	September 20, 2025	Not paid	Registration is pending.

(b) According to the information and explanations given to us and the records examined by us, dues relating to income tax and provident fund which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount Demanded (₹ In lakhs)	Amount Paid (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax payable	1,894.47	-	AY 2022-2023	Deputy Commissioner of Income Tax	-
Employee's Provident Fund and Miscellaneous Provisions Act, 1952	Interest and Penalty etc	122.54	91.81*	April 2005-08, June 2008 to August 2008 & July 2008 to July 2015	Employees Provident Fund Tribunal	-

*INR 91.81 lakhs has been paid as deposits to Employees Provident Fund Tribunal.

There are no dues relating to goods and services tax, employees' state insurance, duty of customs, cess and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 32 to the standalone financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 31 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors

and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 30(b) to the standalone financial statements.

xx (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 26233552XLWNJB2267

Place: Bengaluru
Date: May 22, 2026

Annexure C

To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of **Gokaldas Exports Limited**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Gokaldas Exports Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to standalone financial statements of Gokaldas Exports Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 26233552XLWNJB2267

Place: Bengaluru
Date: May 22, 2026

Standalone Balance Sheet

As at March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non- current assets			
Property, plant and equipment	3(a)	21,237.57	20,326.30
Right-of-use assets	3(b)	16,652.14	6,381.57
Capital work-in-progress	3(a)	4,881.88	391.36
Other intangible assets	4	518.83	100.05
Intangible assets under development	3(a)	90.46	-
Financial assets			
(a) Investments	5(a)	64,695.32	52,308.76
(b) Loans	6	64,174.89	55,664.60
(c) Other financial assets	7(a)	7,765.02	4,977.50
Deferred tax assets (net)	8(a)	6,670.32	2,848.27
Non-current tax assets (net)	8(b)	217.65	217.65
Other non-current assets	9(a)	755.29	708.40
Total non-current assets		**1,87,659.37**	**1,43,924.46**
Current assets			
Inventories	10	56,789.94	45,805.14
Financial assets			
(a) Investments	5(b)	28,910.00	31,892.91
(b) Trade receivables	11	41,304.52	26,710.50
(c) Cash and cash equivalents	12(a)	10,450.57	12,212.40
(d) Other balances with banks (other than cash and cash equivalents)	12(b)	-	17.06
(e) Other financial assets	7(b)	12,370.37	4,135.58
Other current assets	9(b)	13,805.02	11,639.84
Total current assets		**1,63,630.42**	**1,32,413.43**
Total assets		**3,51,289.79**	**2,76,337.89**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	3,662.37	3,573.33
Other equity	14	2,32,464.46	2,10,919.21
Total equity		**2,36,126.83**	**2,14,492.54**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	15(a)	6,177.10	-
(b) Lease liabilities	16(a)	14,376.29	4,939.67
Provisions for employee benefits	17(a)	5,158.60	1,632.91
Total non-current liabilities		**25,711.99**	**6,572.58**
Current liabilities			
Financial liabilities			
(a) Borrowings	15(b)	23,864.25	11,522.78
(b) Lease liabilities	16(b)	3,501.61	2,759.21
(c) Trade payables	18		
(a) Total outstanding dues of micro and small enterprises; and		3,430.16	1,764.28
(b) Total outstanding dues of creditors other than micro and small enterprises		20,744.91	15,332.87
Other current financial liabilities	19	29,322.67	15,922.84
Provisions for employee benefits	17(b)	3,110.47	5,266.13
Current tax liabilities (net)	21	3,254.17	675.05
Other current liabilities	20	2,222.73	2,029.61
Total current liabilities		**89,450.97**	**55,272.77**
Total liabilities		**1,15,162.96**	**61,845.35**
Total equity and liabilities		**3,51,289.79**	**2,76,337.89**

Material accounting policies. 2.2

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

Pankaj S Bhauwala
Partner Membership No.: 233552

Place: Bengaluru
Date: May 22, 2026

For and on behalf of the Board of Directors of
Gokaldas Exports Limited
CIN: L18101MH2004PLC468826

Mathew Cyriac
Chairman
DIN: 01903606
Place: Mumbai

Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560
Place: Bengaluru

Sathyamurthy A
Chief Financial Officer
Place: Bengaluru
Date: May 22, 2026

Gourish Hegde
Company Secretary
Membership No: A44775
Place: Bengaluru
Date: May 22, 2026

Standalone Statement of Profit and Loss

For The year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	Revenue from operations	22	2,69,304.96	2,47,669.95
	Other income	23	12,154.87	9,958.75
	Total income		**2,81,459.83**	**2,57,628.70**
II	**Expenses**			
	Cost of materials consumed	24	1,31,116.31	1,24,656.83
	Purchases of stock-in-trade	25	-	124.49
	Changes in inventories of work-in-progress and finished goods	26	(94.14)	(5,214.98)
	Employee benefits expense	27	88,619.30	82,743.11
	Finance costs	28	3,658.88	2,032.81
	Depreciation and amortization expense	29	9,875.29	7,773.81
	Job work charges		885.45	895.45
	Net (gain)/loss on account of foreign exchange transactions and translations		(1,856.83)	(736.50)
	Other expenses	30	22,557.13	20,766.79
	Total expenses		**2,54,761.39**	**2,33,041.81**
III	**Profit before tax (I-II)**		**26,698.44**	**24,586.89**
IV	**Tax expense:**	**33**		
	Current tax		7,671.99	4,351.97
	Adjustment of tax relating to earlier years		175.00	(4.62)
	Deferred tax charge/(credit)		(1,541.38)	1,107.13
			6,305.61	**5,454.48**
V	**Profit for the year (III-IV)**		**20,392.83**	**19,132.41**
VI	**Other comprehensive income/(loss) (net of tax)**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gain/(loss) on defined benefit plan		(212.30)	43.38
	Fair value gain/(loss) on equity instruments designated at FVOCI		37.66	-
	Items that will be reclassified to profit or loss in subsequent periods:			
	Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		(6,781.15)	(1,040.90)
	Total other comprehensive income/(loss) for the year		**(6,955.79)**	**(997.52)**
VII	**Total comprehensive income/(loss) for the year (V+VI)**		**13,437.04**	**18,134.89**
VIII	**Earnings per equity share (EPS)**			
	Basic EPS in (₹)	34	27.93	26.98
	Diluted EPS in (₹)	34	26.70	25.88
	Material accounting policies.	2.2		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

Pankaj S Bhauwala
Partner Membership No.: 233552

Place: Bengaluru
Date: May 22, 2026

For and on behalf of the Board of Directors of
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CIN: L18101MH2004PLC468826

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DIN: 01903606
Place: Mumbai

Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560
Place: Bengaluru

Sathyamurthy A
Chief Financial Officer
Place: Bengaluru
Date: May 22, 2026

Gourish Hegde
Company Secretary
Membership No: A44775
Place: Bengaluru
Date: May 22, 2026

Standalone Statement of Cash Flow

For The Year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**26,698.44**	**24,586.89**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	9,875.29	7,773.81
Net gain on disposal of property, plant and equipment	(81.61)	(36.13)
Unrealised foreign exchange (gain)/loss, (net)	(1,655.23)	(51.51)
Gain on sale of investments in mutual fund units (including fair value gain)	(2,369.98)	(2,873.53)
(Gain)/Loss on derivative contracts, net	600.00	(269.00)
Income from government grant	(587.14)	(743.20)
Share based payments expense	2,665.95	2,507.56
Interest income	(8,645.75)	(6,454.06)
Finance costs	3,658.88	2,032.81
Allowance for credit losses	41.00	-
Provision no longer required written back	-	(41.38)
Operating profit before working capital changes	**30,199.85**	**26,432.26**
Changes in working capital:		
(Increase)/decrease in other financial assets	(2,275.36)	(2,997.30)
(Increase)/decrease in other assets	(2,682.83)	(652.39)
(Increase)/decrease in inventories	(10,984.80)	(9,537.37)
(Increase)/decrease in trade receivables	(14,321.35)	(6,071.04)
Increase/(decrease) in provisions for employee benefits	1,157.73	571.54
Increase/(decrease) in trade payables	7,377.59	1,973.66
Increase/(decrease) in other financial liabilities	729.69	1,614.16
Increase/(decrease) in other liabilities	3.42	233.71
Cash generated from operations	**9,203.94**	**11,567.23**
Direct taxes refunded/(paid)/(net)	(5,267.86)	(3,808.79)
Net cash flows from operating activities (A)	**3,936.08**	**7,758.44**
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets, intangible assets under development and capital work-in-progress)	(10,763.68)	(6,510.58)
Proceeds from sale of property, plant and equipment	224.46	288.96
Investments in bank deposits	(7,575.27)	(35,454.28)
Redemption of bank deposits	7,599.43	42,632.37
Investment in debentures	(5,000.00)	(17,500.00)
Investment in equity shares	(7,199.06)	-
Investment in subsidiaries	-	(0.84)
Loan given to subsidiaries	(15,376.66)	(16,717.33)
Repayment of loans by subsidiaries	9,800.00	-
Investment in mutual fund units	(22,050.05)	(55,527.46)
Proceeds from sale of investment in mutual fund units	27,402.94	42,100.77
Interest income received	2,298.79	459.45
Net cash flows used in investing activities (B)	**(20,639.10)**	**(46,228.94)**
Cash flow from financing activities		
Proceeds from issue of shares	-	58,809.42
Proceeds from exercise of share options	5,381.47	883.91
Proceeds from borrowings	1,51,779.10	89,972.07
Repayment of borrowings	(1,34,163.26)	(94,100.37)
Payment of lease liabilities	(6,093.53)	(4,877.79)
Finance costs paid	(1,962.59)	(1,412.71)
Net cash flows from financing activities (C)	**14,941.19**	**49,274.53**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,761.83)	10,804.03
Cash and cash equivalents at the beginning of the year	12,212.40	1,408.37
Cash and cash equivalents at the end of the year	**10,450.57**	**12,212.40**

Notes:

1. Reconciliation of liabilities arising from financing activities:

Particulars	Borrowings	Lease liability	Total
Balance as at March 31, 2024	**15,809.76**	**9,641.08**	**25,450.84**
Cash flows	(4,128.30)	(4,877.79)	(9,006.09)
Non cash changes	(158.68)	2,935.59	2,776.91
Balance as at March 31, 2025	**11,522.78**	**7,698.88**	**19,221.66**
Cash flows	17,615.84	(6,093.53)	11,522.31
Non cash changes	902.73	16,272.55	17,175.28
Balance as at March 31, 2026	**30,041.35**	**17,877.90**	**47,919.25**

Material accounting policies 2.2

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

Pankaj S Bhauwala
Partner Membership No.: 233552

Place: Bengaluru
Date: May 22, 2026

For and on behalf of the Board of Directors of
Gokaldas Exports Limited
CIN: L18101MH2004PLC468826

Mathew Cyriac
Chairman
DIN: 01903606
Place: Mumbai

Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560
Place: Bengaluru

Sathyamurthy A
Chief Financial Officer
Place: Bengaluru
Date: May 22, 2026

Gourish Hegde
Company Secretary
Membership No: A44775
Place: Bengaluru
Date: May 22, 2026

Standalone Statement of Changes in Equity

For The Year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

A. EQUITY SHARE CAPITAL

	No of Shares	Amount
Equity shares of ₹ 5 each issued, subscribed and fully paid		
As at April 1, 2024	6,33,82,860	3,169.15
Add: Issued during the year	80,83,601	404.18
As at March 31, 2025	**7,14,66,461**	**3,573.33**
Add: Issued during the year	17,80,767	89.04
As at March 31, 2026	**7,32,47,228**	**3,662.37**

B. OTHER EQUITY

Particulars	Securities premium	General reserve	Capital Reserve on amalgamation	Share based payments reserve	Retained earnings	Cash flow hedge reserve through other comprehensive income	Equity instrument through other comprehensive income	Total
As at April 1, 2025	**1,35,765.07**	**2,192.09**	**9,754.45**	**6,414.64**	**57,140.96**	**(348.00)**	**-**	**2,10,919.21**
Profit for the year	-	-	-	-	20,392.83	-	-	20,392.83
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net)	-	-	-	-	-	(6,781.15)	-	(6,781.15)
Fair value gain/(loss) of investment in equity shares designated at FVOCI	-	-	-	-	-	-	37.66	37.66
Re-measurement (gains)/loss on defined benefit plan (net)	-	-	-	-	(212.30)	-	-	(212.30)
Total comprehensive income	**1,35,765.07**	**2,192.09**	**9,754.45**	**6,414.64**	**77,321.49**	**(7,129.15)**	**37.66**	**2,24,356.25**
Additions	5,310.76	-	-	-	-	-	-	5,310.76
Transfer to securities premium on exercise of equity stock options	4,207.08	-	-	(4,207.08)	-	-	-	-
Share based payment expense	-	-	-	2,797.45	-	-	-	2,797.45
As at March 31, 2026	**1,45,282.91**	**2,192.09**	**9,754.45**	**5,005.01**	**77,321.49**	**(7,129.15)**	**37.66**	**2,32,464.46**

Particulars	Securities premium	General reserve	Capital Reserve on amalgamation	Share based payments reserve	Retained earnings	Cash flow hedge reserve through other comprehensive income	Equity instruments through other comprehensive income	Total
As at April 1, 2024	**75,687.22**	**2,192.09**	**9,754.45**	**4,695.78**	**37,965.17**	**692.90**	**-**	**1,30,987.61**
Profit for the year	-	-	-	-	19,132.41	-	-	19,132.41
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net)	-	-	-	-	-	(1,040.90)	-	(1,040.90)
Fair value gain/(loss) of investment in equity shares designated at FVOCI	-	-	-	-	-	-	-	-
Re-measurement gains/(loss) on defined benefit plan (net)	-	-	-	-	43.38	-	-	43.38
Total comprehensive income	**75,687.22**	**2,192.09**	**9,754.45**	**4,695.78**	**57,140.96**	**(348.00)**	**-**	**1,49,122.50**

Particulars	Securities premium	General reserve	Capital Reserve on amalgamation	Share based payments reserve	Retained earnings	Cash flow hedge reserve through other comprehensive income	Equity instruments through other comprehensive income	Total
Additions	59,289.15	-	-	-	-	-	-	59,289.15
Transfer to securities premium on exercise of equity stock options	788.70	-	-	(788.70)	-	-	-	-
Share based payment expense	-	-	-	2,507.56	-	-	-	2,507.56
As at March 31, 2025	**1,35,765.07**	**2,192.09**	**9,754.45**	**6,414.64**	**57,140.96**	**(348.00)**	**-**	**2,10,919.21**

Refer 2.2 for Material accounting policies

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

Pankaj S Bhauwala
Partner Membership No.: 233552

Place: Bengaluru
Date: May 22, 2026

For and on behalf of the Board of Directors of
Gokaldas Exports Limited
CIN: L18101MH2004PLC468826

Mathew Cyriac
Chairman
DIN: 01903606
Place: Mumbai

Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560
Place: Bengaluru

Sathyamurthy A
Chief Financial Officer
Place: Bengaluru
Date: May 22, 2026

Gourish Hegde
Company Secretary
Membership No: A44775
Place: Bengaluru
Date: May 22, 2026

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

1. CORPORATE INFORMATION

Gokaldas Exports Limited ('the Company') (having Corporate Identity Number (CIN): L18101MH2004PLC468826) was incorporated on March 1, 2004 by converting the erstwhile partnership firm Gokaldas India under Part IX of the Companies Act,1956. Pursuant to the order of the Hon'ble High Court of Karnataka dated November 20, 2004, Gokaldas Exports Private Limited and The Unique Creations (Bangalore) Private Limited had been amalgamated with the Company, with effect from April 1, 2004 being the appointed date. The Company currently operates a 100% Export Oriented Unit, a Domestic Tariff Area Unit and a Special Economic Zone Unit.

The Company is a public company domiciled in India and its shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The registered office of the Company is located in Mumbai. The Company is engaged in the business of design, manufacture, and sale of a wide range of garments for men, women, and children and caters to the needs of several leading international fashion brands and retailers. The principal source of revenue for the Company is from manufacture and sale of garments and related products, both domestic and overseas.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements.

The statement of audited standalone financial statements for the year ended March 31, 2026 have been reviewed by the Audit Committee in their meeting on May 22, 2026 and approved by the Board of Directors in their meeting held on May 22, 2026.

2.1 Statement of Compliance with Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016, as amended with effect from April 1, 2016. The standalone financial statements of the Company, have been prepared and presented in accordance with Ind AS.

The standalone financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which are measured at fair value.

i. Defined benefits plan

ii. Share based payments

iii. Equity instruments designated at fair value through other comprehensive income

iv. Derivative instruments at fair value through profit or loss

The functional and presentation currency of the Company is Indian Rupee (₹) which is the currency of the primary economic environment in which the Company operates. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.2 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

b. Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

> In the principal market for the asset or liability; or

> In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Foreign currencies

In preparing the standalone financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period

d. Revenue recognition

i. Revenue from Contracts with Customers:

Performance obligations and timing of revenue recognition:

The Company derives its revenue primarily from export of garments and related products, with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer/agent nominated by the customer.

There is limited judgement needed in identifying the point when control passes:

- once physical delivery of the products has occurred to the location as per agreement;
- the Company no longer has physical possession;
- usually will have a present right to payment (as a single payment on delivery); and
- retains none of the significant risks and rewards of the goods in question.

The Company also derives some revenue from job work contracts. In these cases, revenue is recognised as and when services are rendered i.e. the products on which job work is performed is delivered to the customer at agreed location.

Determining the transaction price:

The Company's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices. There is no significant variable consideration involved.

Allocating amounts to performance obligations:

For most contracts, there is a fixed unit price for each unit sold, therefore, there is no judgement involved in allocating the contract price to each unit.

Costs of fulfilling contracts:

The costs of fulfilling contracts do not result in the recognition of a separate asset because such costs are included in the carrying amount of inventory for contracts involving the sale of goods.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

The Company presents revenues net of indirect taxes in its Statement of Profit and loss.

Advances received from customers are in the nature of contract liability.

ii. Revenue from export incentives:

Export incentives are recognised on accrual basis in accordance with the applicable schemes formulated, by the Government of India and where there is reasonable assurance that the enterprise will comply with the conditions attached to them.

iii. Interest income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income ('OCI'), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

iv. Dividends:

Dividend income on investments is accounted when the right to receive the dividend is established, which is generally when shareholders approve the dividend.

v. Others:

Gain on investment in mutual fund units, interest income on debentures, Interest income on bank deposits and other claims are recognised on acceptance basis.

e. Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset;

b) An active programme to locate a buyer and complete the plan has been initiated;

c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value;

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and

e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

f. Government grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as income in the standalone statement of profit and loss upon fulfilment of the conditions attached to the grant received. These grants are presented in the standalone balance sheet by deducting the grant in arriving at the carrying amount of the asset.

Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

Export incentives are recognized on accrual basis in accordance with the applicable schemes formulated, by the Government of India and where there is reasonable assurance that the enterprise will comply with the conditions attached to them.

g. Taxes

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation

Notes to the Standalone Financial Statements

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of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h. Property, plant and equipment (PPE) and Intangible assets and Depreciation/amortization

Freehold land is carried at historical cost and is not depreciated. Capital work in progress and all other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate assets are de-recognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is provided using the written down value method as per the useful lives of the assets estimated by the management with residual value upto 5%, which is equal to the corresponding rates prescribed under schedule II of the Companies Act, 2013.

Category of asset	Estimated useful life
Buildings	30 years
Plant and machinery	15 years
Electrical equipments	10 years
Furniture and fixtures	10 years
Office equipments	5 years
Vehicles	8 years
Computers	3 years

Leasehold improvements are capitalized at cost and amortized over their expected useful life or the non-cancellable term of the lease, whichever is less.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss

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unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Definite (2.5 years)	WDV	Acquired

i. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

j. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Company as a lessee

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased asset or, at the present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

The Company's lease asset classes primarily consist of leases for Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

k. Inventories

Inventories are valued as follows:

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work in progress and finished goods are valued at lower of cost or net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on a weighted average basis. These are valued at lower of cost and net realisable value after considering provision for obsolescence and other anticipated loss, wherever considered necessary.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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l. Provisions and contingent liabilities

i. Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

ii. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, employee state insurance and pension fund are defined contribution scheme. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognises contribution payable to provident fund, pension fund and employee state insurance as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

All employee benefits payable/available within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, allowances and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Gratuity liability is a defined benefit obligation which is funded through policy taken from Life Insurance Corporation of India('LIC') and liability (net of fair value of investment in LIC) is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each balance sheet date. Every employee who has completed 4 years 240 days or more of the service gets a gratuity on departure at 15 days' salary (last drawn salary) of each completed year of service. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a. The date of the plan amendment or curtailment; and

b. The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

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b. Net interest expense or income.

n. Share- based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service/performance conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of standalone profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (except for anti-dilution).

o. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by subsidiaries, associates and joint ventures are measured at cost less impairment.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets excluding investments in subsidiary

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

i. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

ii. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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p. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward put/call option to mitigate the risk of changes in exchange rates on foreign currency exposures.

(a) Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in the statement of profit and loss.

(b) Cash flow hedge accounting

The Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the standalone statement of profit and loss.

q. Impairment of non-financial assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, investment property, intangible assets and investments in subsidiary companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

r. Cash and Cash equivalent

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

The Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

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2.3 Significant accounting estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include provision for obsolete inventory, impairment of investments, impairment of non current assets, provision for employee benefits and other provisions, fair value measurement of financial assets and liabilities, commitments and contingencies.

2.4 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c. Right-of-use assets and lease liability

The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

d. Impairment of non current asset including investments

Determining whether investment are impaired requires an estimation of the value in use of the individual investment or the relevant cash generating units ('CGU'). The value in use calculation is based on DCF model over the estimated useful life of the CGU's. Further, the cash flow projections are based on estimates and assumptions relating to sale price/customer orders on hand, efficiency in operations etc.

e. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

In respect of bank guarantees provided by the Company to third parties, the Company considers that it is more likely

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than not that such an amount will not be payable under the guarantees provided.

g. Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

h. Provision for obsolete inventory

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. These write downs are recognised as an expense and are included in "(Increase)/decrease in inventories of finished goods and work-in-progress" in the statement of profit and loss.

i. Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

j. Non current assets held for sale

Non current assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. Determination of fair value involves management estimate. Fair value of assets held for sale is determined using valuation technique involving unobservable inputs. Judgement is involved in estimating future cash flow, determining discount rate etc.

k. Employee share based payments

Company's share based payments to employees primarily consist of Employee Stock Option Plans ('ESOPs') and Restricted Stock Units ('RSUs'). The share-based compensation expense is determined based on the Company's estimate of fair value at grant date of the ESOPs/ RSUs granted. The Company estimates fair value of ESOPs/ RSUs using Black-Scholes-Merton ('BSM') option pricing model. The BSM model is based on various assumptions including expected volatility, expected life, interest rate.

l. Revenue from Export incentives

For measurement of income from the export incentives, significant estimates and judgments are made which include, eligibility of the export transaction for the claim, the timing of processing such claim and its subsequent realization and also the rate notified/to be notified by the government authorities.

2.5 Recent pronouncement on Indian Accounting Standards (Ind AS):

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments:

Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms:

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(d) Amendment to Ind AS 21-Lack of exchangeability:

The amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

The below amendments are notified but not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the standalone financial statements.

The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

Notes to the Standalone Financial Statements

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3 (A). PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND OTHER INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and machinery	Electrical equipments	Office equipments	Furniture and fixtures	Computers	Vehicles	Total	Capital work-in-progress	Other intangible assets under development
Gross carrying value												
As at April 1, 2024	**734.78**	**916.64**	**3,631.14**	**22,771.15**	**725.58**	**955.68**	**978.33**	**711.15**	**156.44**	**31,580.89**	**391.36**	**-**
Additions	-	34.76	762.30	5,192.53	179.40	354.63	533.91	221.91	55.00	7,334.44	-	-
Disposals	-	-	-	500.76	-	-	-	-	0.96	501.72	-	-
As at March 31, 2025	**734.78**	**951.40**	**4,393.44**	**27,462.92**	**904.98**	**1,310.31**	**1,512.24**	**933.06**	**210.48**	**38,413.61**	**391.36**	**-**
Additions	-	6.35	977.09	3,788.57	228.72	179.58	332.53	309.16	69.70	5,891.70	4,490.52	90.46
Disposals	-	-	-	856.86	7.34	-	2.54	0.42	-	867.16	-	-
As at March 31, 2026	**734.78**	**957.75**	**5,370.53**	**30,394.63**	**1,126.36**	**1,489.89**	**1,842.23**	**1,241.80**	**280.18**	**43,438.15**	**4,881.88**	**90.46**
Accumulated depreciation												
As at April 1, 2024	**-**	**333.88**	**2,490.50**	**9,071.31**	**444.92**	**701.73**	**591.24**	**539.08**	**99.52**	**14,272.18**	**-**	
Charge for the year	-	25.95	653.10	2,780.07	93.98	157.84	156.39	173.32	23.37	4,064.02	-	
Disposals	-	-	-	247.93	-	-	-	-	0.96	248.89	-	
As at March 31, 2025	**-**	**359.83**	**3,143.60**	**11,603.45**	**538.90**	**859.57**	**747.63**	**712.40**	**121.93**	**18,087.31**	**-**	**-**
Charge for the year	-	52.08	741.33	3,199.98	128.09	226.09	234.39	221.18	34.16	4,837.30	-	
Disposals	-	-	-	714.87	6.31	-	2.45	0.40	-	724.03	-	
As at March 31, 2026	**-**	**411.91**	**3,884.93**	**14,088.56**	**660.68**	**1,085.66**	**979.57**	**933.18**	**156.09**	**22,200.58**	**-**	**-**
Net carrying value as at March 31, 2026	**734.78**	**545.84**	**1,485.60**	**16,306.07**	**465.68**	**404.23**	**862.66**	**308.62**	**124.09**	**21,237.57**	**4,881.88**	**90.46**
Net carrying value as at March 31, 2025	**734.78**	**591.57**	**1,249.84**	**15,859.47**	**366.08**	**450.74**	**764.61**	**220.66**	**88.55**	**20,326.30**	**391.36**	**-**

Notes:

1. Details of property, plant and equipment pledged against borrowings is presented in note 32.
2. As at March 31, 2026, the Company is in possession of immovable property comprising land located at Pileru, Andhra Pradesh, with a gross carrying value of ₹ 37.01 lakhs. The title deed for this land is not held in the name of the Company, as the registration is pending due to fulfilment of the condition precedent required for the transfer of title from Andhra Pradesh Industrial Infrastructure Corporation Limited. The possession of the land has been with the Company since March 5, 2019. The title deeds for rest of all the immovable properties (other than the properties where the Company is lessee and the lease agreements are duly executed in favour of lessee), are held in the name of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

3. (A) PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS (Contd.)

Aging of capital work-in-progress:

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in progress		
Less than 1 year	4,881.88	391.36
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**4,881.88**	**391.36**

4. The company does not have any project which is temporary suspended.

5. The company does not have any project whose completion is overdue as compared to its original plan.

Other intangible assets under development:

Ageing of intangible assets under development:

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in progress		
Less than 1 year	90.46	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**90.46**	**-**

3 (B) RIGHT-OF-USE ASSETS

Particulars	Right-of-use assets		
	Buildings	Vehicles	Total
As at April 1, 2024	**21,627.07**	**514.57**	**22,141.64**
Additions	1,866.15	307.52	2,173.67
Disposals	-	(103.65)	(103.65)
As at March 31, 2025	**23,493.22**	**718.44**	**24,211.66**
Additions	15,147.22	80.77	15,227.99
Disposals	-	-	-
As at March 31, 2026	**38,640.44**	**799.21**	**39,439.65**
Accumulated depreciation			
As at April 1, 2024	**14,006.00**	**161.64**	**14,167.64**
Charge for the year	3,492.15	170.30	3,662.45
Disposals	-	-	-
As at March 31, 2025	**17,498.15**	**331.94**	**17,830.09**
Charge for the year	4,871.03	86.39	4,957.42
Disposals	-	-	-
As at March 31, 2026	**22,369.18**	**418.33**	**22,787.51**
Net carrying value as at March 31, 2026	**16,271.26**	**380.88**	**16,652.14**
Net carrying value as at March 31, 2025	**5,995.07**	**386.50**	**6,381.57**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

4. OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Total
Gross carrying value		
As at April 1, 2024	**1,105.50**	**1,105.50**
Additions	46.59	46.59
As at March 31, 2025	**1,152.09**	**1,152.09**
Additions	499.35	499.35
As at March 31, 2026	**1,651.44**	**1,651.44**
Accumulated amortization		
As at April 1, 2024	**1,004.70**	**1,004.70**
Charge during the year	47.34	47.34
As at March 31, 2025	**1,052.04**	**1,052.04**
Charge during the year	80.57	80.57
As at March 31, 2026	**1,132.61**	**1,132.61**
Net carrying value as at March 31, 2026	**518.83**	**518.83**
Net carrying value as at March 31, 2025	**100.05**	**100.05**

5 (A) FINANCIAL ASSETS - NON CURRENT INVESTMENTS IN SUBSIDIARIES AND OTHERS

Particulars	Number of shares		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
A. Investments carried at amortised cost				
(a) Unquoted investment in equity shares				
(i) in domestic subsidiary companies				
(1) All Colour Garments Private Limited, Face value per share of ₹ 10 each	20,000	20,000	333.98	333.98
(2) Vignesh Apparels Private Limited, Face value per share of ₹ 10 each	20,000	20,000	80.89	80.89
(3) SNS Clothing Private Limited, Face value per share of ₹ 10 each	20,000	20,000	1,791.44	1,776.00
(4) Matrix Design & Industries Private Limited, Face value per share of ₹ 10 each	10,000	10,000	32,340.68	32,306.48
(5) Gokaldasexports Acharpura Private Limited, Face value per share of ₹ 10 each	10,000	10,000	24.31	1.00
(6) Sri Susamyuta Knits Private Limited, Face value per share of ₹ 10 each	10,000	10,000	9.78	1.00
			34,581.08	**34,499.35**
Impairment in value of investment in SNS Clothing Private Limited			(203.39)	(203.39)
			34,377.69	**34,295.96**
(ii) in foreign subsidiary companies				
(1) Gokaldas Exports FZCO, Face value per share of AED 1 each	4,00,000	4,00,000	153.21	85.10
(2) Nava Apparels LLC FZ, Face value per share of AED 1 each	5,00,000	5,00,000	111.85	111.85
(3) Gokaldas Exports Corporation, Face value per share of USD 1000 each	1	1	0.84	0.84
			265.90	**197.79**

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for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

5 (A) FINANCIAL ASSETS - NON CURRENT INVESTMENTS IN SUBSIDIARIES AND OTHERS (Contd.)

Particulars	Number of shares		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(iii) in domestic other companies				
BRFL Textiles Private Limited, Face value per share of ₹ 10 each	11,25,44,282	-	7,199.06	-
			7,199.06	**-**
(b) Unquoted investment in preference shares				
(i) in foreign body corporates				
0.1% preference shares of Yepme UK Limited, Face value per share of GBP 1 each	22,577	22,577	626.56	626.56
Impairment in value of investment			(626.56)	(626.56)
			-	**-**
(c) Unquoted investment in debentures				
(i) in domestic other companies				
Optionally convertible debetures BRFL Textiles Private Limited, Face value per debenture of ₹ 1,000 each	22,50,000	17,50,000	22,500.00	17,500.00
			22,500.00	**17,500.00**
B. Investments carried at fair value through other comprehensive income				
(a) Unquoted investment in equity shares				
(i) in domestic other companies				
Clean Max Celest Private Limited, Face value per share of ₹ 10 each	25,407	25,407	352.40	314.74
			352.40	**314.74**
C. Investments in others				
(i) Investment in unquoted government securities				
Investment in National Savings Certificates			0.27	0.27
			0.27	**0.27**
Total			**64,695.32**	**52,308.76**

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of unquoted investments	65,525.27	53,138.71
Aggregate amount of impairment in value of investments	829.95	829.95

Note 1:

Particulars	As at March 31, 2026	As at March 31, 2025
Investments classified as held for sale	626.56	626.56
Less: Impairment in value of investment*	(626.56)	(626.56)
Total	**-**	**-**

*The Company has filed legal proceedings against Yepme UK which is pending before the VI Chief Metropolitan Magistrate (Economic Offences) Court, Bengaluru.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

5. (B) FINANCIAL ASSETS - CURRENT INVESTMENTS

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Units	Units	Amount	Amount
Investments carried at fair value through profit and loss				
Investment in liquid mutual fund units				
Quoted				
Aditya Birla SL Savings Direct - G	2,12,075	8,35,606	1,240.63	3,243.55
Aditya Birla SL Low dur fund	58,878	58,878	448.05	419.02
Aditya Birla SL Money Manager Direct G	7,66,391	2,87,957	3,005.55	1,058.73
Axis Credit risk Direct-G	1,36,673	59,806	2,066.76	846.83
Axis Liquid Fund Direct-G	-	583	-	16.81
Axis Treasury Advantage Direct-G	54,748	93,126	1,858.53	2,956.96
HDFC Money market Direct -G	19,685	40,320	1,201.29	2,305.02
HDFC Low Duration Direct-G	13,93,282	13,93,282	913.10	853.66
HDFC Ultra Short Term Fund	1,22,42,658	69,85,048	2,980.01	1,060.55
ICICI Prud Money market direct-G	5,09,853	6,16,819	2,070.63	2,323.36
ICICI Prud Savings Direct -G	2,15,978	2,15,978	1,246.94	1,165.46
ICICI Prud Ultra Short Term Fund	66,96,427	68,06,262	2,103.01	1,998.16
Kotak Money market direct-G	57,293	73,150	2,718.36	3,251.83
Kotak Liquid Fund Direct - G	-	125	-	6.55
Kotak Low Duration Direct-G	3,02,118	40,211	1,657.99	1,434.13
Nippon India Money Market fund	47,249	75,985	2,078.98	3,132.07
Nippon India Low Duration Direct-G	27,212	27,212	1,130.44	1,057.29
Nippon Ind Ultra Short Fund	23,198	23,198	1,081.32	1,010.22
SBI Savings Direct-G	-	6,63,718	-	289.41
SBI Magnum Ultra short duration Direct-G	1,694	19,251	107.75	1,148.43
SBI Magnum Low Duration Direct-G	23,239	65,066	1,000.66	2,314.87
Total			**28,910.00**	**31,892.91**
Aggregate carrying amount and market value of mutual fund investments			28,910.00	31,892.91
Aggregate amount of impairment in value of investments			-	-

6. FINANCIAL ASSETS - LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans given to subsidiaries	64,174.89	55,664.60
Total	**64,174.89**	**55,664.60**

Note:

i. The loan has been provided for meeting working capital and other general business purposes.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

7. FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

Particulars		As at March 31, 2026	As at March 31, 2025
Carried at amortised cost			
Unsecured, considered good			
(a) Non current			
Security and other deposits		3,717.05	3,431.02
Interest accrued on loans given to subsidiaries		3,847.69	1,345.28
Loan to employees		200.28	201.20
	(A)	**7,765.02**	**4,977.50**
(b) Current			
Derivative instruments at fair value through PL			
Derivative financial asset (refer note 42)		5,725.00	2,189.00
Other financial assets at amortised cost			
Security and other deposits		-	101.55
Interest accrued but not due on fixed deposits		0.82	4.60
Interest accrued but not due on debentures		5,061.30	1,487.11
Loan to employees		104.34	46.40
Dues from related parties		398.73	175.81
Dues from other parties		1,080.18	131.11
	(B)	**12,370.37**	**4,135.58**
Total	**(A+B)**	**20,135.39**	**9,113.08**

Notes:

1. No loans or advances are granted to promoters and Key managerial personnel (comprises of directors and executive officers).

8. (A) DEFERRED TAX ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net)	6,670.32	2,848.27
Total	**6,670.32**	**2,848.27**

Movement of deferred tax (assets)/liabilities:

As at March 31, 2026:

Particulars	As at March 31, 2025	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	As at March 31, 2026
Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting purpose	460.50	150.43	-	610.93
Impact of expenditure charged to the statement of profit and loss in the current year/earlier years but allowed for tax on payment basis	2,385.22	1,496.89	-	3,882.11
Fair value gain/(loss) on financial instruments at fair value through statement of profit or loss (Net)	(445.54)	(83.39)	-	(528.93)
Mark to market gain/loss on forward contracts	117.04	-	2,280.67	2,397.71
Impact of lease assets	331.05	(22.55)	-	308.50
Total	**2,848.27**	**1,541.38**	**2,280.67**	**6,670.32**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

As at March 31, 2025:

Particulars	As at March 31, 2024	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	As at March 31, 2025
Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting purpose	479.58	(19.09)	-	460.50
Impact of expenditure charged to the statement of profit and loss in the current year/earlier years but allowed for tax on payment basis	3,066.37	(681.15)	-	2,385.22
Fair value gain/(loss) on financial instruments at fair value through statement of profit or loss (Net)	(127.17)	(318.37)	-	(445.54)
Mark to market gain/loss on forward contracts	(233.04)	-	350.08	117.04
Impact of lease assets	419.57	(88.52)	-	331.05
Total	**3,605.31**	**(1,107.13)**	**350.08**	**2,848.27**

8. (B) NON CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment of income tax (including tax paid under protest)	217.65	217.65
Total	**217.65**	**217.65**

9. OTHER ASSETS

Particulars		As at March 31, 2026	As at March 31, 2025
(a) Non current			
Unsecured, considered good			
Capital advances		213.13	384.22
Prepaid expenses		542.16	324.18
	(A)	**755.29**	**708.40**
Unsecured, considered doubtful			
Advance to suppliers		178.05	178.05
Less: Impairment		(178.05)	(178.05)
	(B)	**-**	**-**
Total	**(A+B)**	**755.29**	**708.40**

Note 9(a)(i): Movement is as below:

Particulars	Advance to suppliers	Impairment	Total
Balance as at April 1, 2024	178.05	(178.05)	-
Balance as at April 1, 2025	178.05	(178.05)	-
Balance as at March 31, 2026	178.05	(178.05)	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

(b) Current

Particulars		As at March 31, 2026	As at March 31, 2025
Unsecured, considered good			
Prepaid expenses		1,170.05	1,499.33
Balances with government authorities		6,715.16	5,477.81
Advances to suppliers		2,785.46	3,085.13
Export incentives receivable		3,134.35	1,577.57
Total	(C)	**13,805.02**	**11,639.84**
Total	(A+B+C)	**14,560.31**	**12,348.24**

Notes:

1. Export incentives receivable comprise receivables from regulatory authorities under applicable export incentive schemes in respect of eligible exports made by the Company and are expected to be realized in the normal operating cycle.

10. INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials (including packing materials and components)	30,839.85	20,090.58
Work-in-progress	21,933.71	22,273.43
Finished goods (readymade garments)	2,955.39	2,521.53
Consumables, stores and spares parts	1,060.99	919.60
Total	**56,789.94**	**45,805.14**
Included above, goods-in-transit:^		
Raw materials (including packing materials and components)	1,142.23	963.55
Finished goods (readymade garments)	162.81	319.25
	1,305.04	**1,282.80**

(a) The value of inventories above is stated net of writedown of ₹ 3,455.15 lakhs as at March 31, 2026 (as at March 31, 2025: ₹ 3,063.94 lakhs).

(b) Inventories held by the Company are subject to hypothecation by bankers towards working capital limits obtained by the Company.

11. FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars		As at March 31, 2026	As at March 31, 2025
Trade receivables:			
Considered good - Unsecured		41,304.52	26,710.50
Significant increase in credit risk		182.17	141.17
Credit impaired		-	-
		41,486.69	**26,851.67**
Less: Allowance for expected credit loss			
Considered good - Unsecured		-	-
Significant increase in credit risk		(182.17)	(141.17)
Credit impaired		-	-
		(182.17)	**(141.17)**
Total	**(A+B)**	**41,304.52**	**26,710.50**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Notes:

i. The Company follows "simplified approach for recognition of impairment loss". The application of the simplified approach does not require the Company to track changes in credit risk. The Company has prepared and used an Expected Credit Loss (ECL) model based on the ageing analysis of trade receivables and applied the appropriate ECL rates to the respective ageing buckets to determine the impairment allowance for credit losses.

ii. The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2026 to be ₹ 41,304.52 lakhs (March 31, 2025: ₹ 26,710.50 lakhs), which is the carrying value of trade receivables after allowance for credit losses. The Company's exposure to customers is diversified.

iii. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

iv. Trade receivables are non-interest bearing and are on trade terms of 0 to 120 days.

v. Realization from trade receivables held by the Company are subject to hypothecation by banks towards working capital limits obtained by the Company. There are no unbilled dues.

vi. Movement in allowance for credit losses of receivables is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**141.17**	**516.78**
Less: Amount collected, hence reversal of allowance for credit impairment	-	(41.38)
Less: Amount written off during the year	-	(335.35)
Add: Allowance for expected credit loss during the year	41.00	1.12
Balance at the end of the year	**182.17**	**141.17**

Aging analysis of trade receivables:

There are no disputed trade receivables as at and for the years ended March 31, 2026 and March 31, 2025.

As at March 31, 2026:

Periods	Considered good	which have significant increase in credit risk	Less: Allowance for credit losses	Total
Not due	20,271.78	-	-	20,271.78
Less than 6 months	20,936.41	-	-	20,936.41
6 months to 1 year	96.33	52.68	(52.68)	96.33
1 to 2 years	-	14.50	(14.50)	-
2 to 3 years	-	1.07	(1.07)	-
More than 3 years	-	113.92	(113.92)	-
Total	**41,304.52**	**182.17**	**(182.17)**	**41,304.52**

As at March 31, 2025:

Periods	Considered good	which have significant increase in credit risk	Less: Allowance for credit losses	Total
Not due	12,850.92	-	-	12,850.92
Less than 6 months	13,847.65	-	-	13,847.65
6 months to 1 year	11.93	-	-	11.93
1 to 2 years	-	12.16	(12.16)	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

As at March 31, 2025: (Contd.)

Periods	Considered good	which have significant increase in credit risk	Less: Allowance for credit losses	Total
2 to 3 years	-	13.51	(13.51)	-
More than 3 years	-	115.50	(115.50)	-
Total	**26,710.50**	**141.17**	**(141.17)**	**26,710.50**

12. (A) FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts	2,950.37	3,124.02
Cash on hand	0.13	5.41
Deposits with original maturity of less than 3 months	7,500.07	9,082.97
Total	**10,450.57**	**12,212.40**

(i) Includes earmark balance for unclaimed dividend amounting to ₹ 0.39 lakhs (March 31, 2025: ₹ 0.39 lakhs)

12. (B) BANK BALANCES (OTHER THAN CASH AND CASH EQUIVALENTS)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
In fixed deposits accounts		
Held as margin money or security against borrowings and other commitments		
With remaining maturity for more than 12 months	-	-
With original maturity of more than 3 months but less than/equal to 12 months	-	17.06
Total	**-**	**17.06**

13. EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
Authorised share capital		
As at April 1, 2024	8,50,00,000	4,250.00
Change during the year	-	-
As at March 31, 2025	**8,50,00,000**	**4,250.00**
Change during the year	-	-
As at March 31, 2026	**8,50,00,000**	**4,250.00**

(a) Issued equity capital

Movement in issued, subscribed and fully paid equity shares of ₹ 5 each		
As at April 1, 2024	6,33,82,860	3,169.15
Add: received during the year on account of issue of shares	77,41,935	387.10
Add: received during the year on account of exercise of share options	3,41,666	17.08
As at March 31, 2025	7,14,66,461	3,573.33
Add: received during the year on account of exercise of share options	17,80,767	89.04
As at March 31, 2026	**7,32,47,228**	**3,662.37**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

(b) Terms/rights attached to equity shares

The rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company. The principal rights are as below:

(i) The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity is entitled to one vote per share.

(ii) The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend.

(iii) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026	As at March 31, 2025
Clear Wealth Consultancy Services LLP:		
Number of shares (Equity shares of ₹ 5 each, fully paid up)	64,55,957	64,55,957
% holding in the class	8.81%	9.03%
Nippon Life India Trustee Ltd		
Number of shares (Equity shares of ₹ 5 each, fully paid up)	54,34,102	53,94,102
% holding in the class	7.42%	7.55%
SBI Mutual Funds (refer note 13(c)(i))		
Number of shares (Equity shares of ₹ 5 each, fully paid up)	46,82,350	48,13,350
% holding in the class	6.39%	6.74%
Goldman Sachs Funds - Goldman Sachs India Equity		
Number of shares (Equity shares of ₹ 5 each, fully paid up)	34,60,669	41,40,860
% holding in the class	4.72%	5.79%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Note 13(c)(i): SBI mutual funds comprises of (for 2025-26):

SBI Children's Fund - Investment plan;

SBI MNC Fund;

SBI Resurgent India Opportunities Scheme;

SBI Multi Asset Allocation Fund;

Note 13(c)(i): SBI mutual funds comprises of (for 2024-25):

SBI Magnum Children's Benefit Fund;

SBI Magnum Global Fund;

SBI Resurgent India Opportunities Scheme;

SBI Equity Savings Fund;

SBI Multi Asset Allocation Fund;

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

(d) Details on shareholding of promoters

Promoter name	As at March 31, 2026	As at March 31, 2025
Clear Wealth Consultancy Services LLP		
No of shares	64,55,957	64,55,957
% of total shares	8.81%	9.03%
% change during the year	-0.22%	-
Gautham Madhavan		
No of shares	2,49,391	2,49,391
% of total shares	0.34%	0.35%
% change during the year	-0.01%	-

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option (ESOP) plan and Restricted Stock Units (RSU) of the Company, Refer note 41.

(f) In the period of five years immediately preceding March 31, 2026

During the five-year period immediately preceding March 31, 2026, the Company did not purchase any equity shares, either through stock exchanges or from any other sources. The Company has only one class of equity shares.

14. OTHER EQUITY

Particulars		As at March 31, 2026	As at March 31, 2025
Reserves and Surplus			
(A)	**Securities premium**		
	Balance as at the beginning of the year	1,35,765.07	75,687.22
	Add: received during the year on account of issue of shares	-	58,422.32
	Add: received during the year on account of exercise of share options	5,310.76	866.83
	Add: transfer from share based payments reserve	4,207.08	788.70
	Balance as at the end of the year	**1,45,282.91**	**1,35,765.07**
	This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.		
(B)	**General reserve**		
	Balance at the end of the year	**2,192.09**	**2,192.09**
	Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. The Company can utilize the general reserve for declaring dividends, issuing bonus shares, or for other purposes permitted under the Companies Act, 2013.		
(C)	**Capital reserve on amalgamation**		
	Balance as at the end of the year	**9,754.45**	**9,754.45**
	Capital reserve represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor company.		

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

14. OTHER EQUITY (Contd.)

Particulars		As at March 31, 2026	As at March 31, 2025
(D)	**Share based payments reserve**		
	Balance as at the beginning of the year	6,414.64	4,695.78
	Add: addition during the year	2,797.45	2,507.56
	Less: transfer to securities premium reserve	(4,207.08)	(788.70)
	Balance as at the end of the year	**5,005.01**	**6,414.64**
	Share based payment reserve is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in Share based payment reserve are transferred to securities premium upon exercise of stock options by employees. Further, the amounts recorded in Share based payment reserve are transferred to securities premium reserve when stock options lapsed after the vesting period.		
(E)	**Retained earnings**		
	Balance as at the beginning of the year	57,140.96	37,965.17
	Profit for the year	20,392.83	19,132.41
	Add: Remeasurement of post employment benefits obligations (net of deferred tax)	(212.30)	43.38
	Balance as at the end of the year	**77,321.49**	**57,140.96**
	Retained earnings refer to net earnings not paid out as dividends, but retained by the Company to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.		
(F)	**Cash flow hedging reserve**		
	Balance as at the beginning of the year	(348.00)	692.90
	Add: Movement during the year	(6,781.15)	(1,040.90)
	Balance as at the end of the year	**(7,129.15)**	**(348.00)**
	When a derivative is designated as a cash flow hedging instrument, the effective portion of the change in fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flow hedging reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss when related forecasted transaction (hedged item) affects the profit or loss.		
(G)	**Equity instruments through other comprehensive income**		
	Balance as at the beginning of the year	-	-
	Gain during the year	37.66	-
	Balance as at the end of the year	**37.66**	**-**
	The Company has elected to recognise changes in the fair value of certain equity investments in Other Comprehensive Income. These changes are accumulated within the FVOCI reserve within equity. Upon derecognition/disposal of such investments, cumulative gains/losses are transferred directly to retained earnings and are not reclassified to profit or loss.		
Total (A+B+C+D+E+F+G)		**2,32,464.46**	**2,10,919.21**

15. FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non-current borrowings		
Term loans repayable on demand from banks (Secured)		
Indian rupee loan from bank	6,177.10	-
Total	**6,177.10**	**-**
(b) Current borrowings		
Loans repayable on demand from banks (Secured)		
Indian rupee packing credit loan	2,995.22	1,600.00
Foreign currency packing credit loan	20,502.83	9,922.78

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

15. FINANCIAL LIABILITIES - BORROWINGS (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Indian rupee loan from bank	4.01	-
Current maturities of long-term borrowings	362.19	-
Total	**23,864.25**	**11,522.78**
The above amount includes:		
Secured non-current borrowings	6,177.10	-
Secured current borrowings	23,864.25	11,522.78
	30,041.35	**11,522.78**

Also refer note 32 on notes relating to borrowings.

16. LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non current		
Lease liabilities	14,376.29	4,939.67
	14,376.29	**4,939.67**
(b) Current		
Lease liabilities	3,501.61	2,759.21
	3,501.61	**2,759.21**
Total	**17,877.90**	**7,698.88**

Refer Note 36 (I) for maturity profile and other details.

17. PROVISION FOR EMPLOYEE BENEFITS

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non current		
Gratuity (refer note 38)	5,158.60	1,632.91
	5,158.60	**1,632.91**
(b) Current		
Gratuity (refer note 38)	1,303.27	3,505.84
Compensated absences	1,807.20	1,760.29
	3,110.47	**5,266.13**
Total	**8,269.07**	**6,899.04**

18. FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro and small enterprises (MSE); and[1]	3,430.16	1,764.28
Total outstanding dues of creditors other than micro and small enterprises	20,744.91	15,332.87
Total	**24,175.07**	**17,097.15**

Terms and conditions of the above financial liabilities:

(i) Trade payables are non interest bearing.

(ii) For explanations on the Company's credit risk management processes, Refer note 42.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

(iii) Trade payables for micro and small enterprises are non interest bearing and are normally settled on 0 days to 45 days credit terms.

(iv) Trade payables other than micro and small enterprises are non interest bearing and are normally settled on 0 days to 90 days credit terms.

(v) Trade payables due to related parties are disclosed in note no. 39.

[1]The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

There are no disputed trade payables as at and for the years ended March 31, 2026 and March 31, 2025.

Below is the list of undisputed trade payables outstanding for following periods from the due date.

As at March 31, 2026:

Periods	MSE	Others	Total
Not due	1,729.70	3,009.44	4,739.14
Less than 1 year	1,700.46	17,735.47	19,435.93
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 years	-	-	-
Total	**3,430.16**	**20,744.91**	**24,175.07**

As at March 31, 2025:

Periods	MSE	Others	Total
Not due	1,305.79	9,420.98	10,726.77
Less than 1 year	458.49	5,911.89	6,370.38
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 years	-	-	-
Total	**1,764.28**	**15,332.87**	**17,097.15**

19. FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities at fair value through FVOCI		
Cash flow hedges - foreign exchange forward contracts	9,526.87	465.05
Financial liabilities at fair value through FVTPL		
Derivative financial liability (refer note 42)	6,056.00	1,920.00
Other Financial liabilities at amortised cost		
Interest accrued but not due	23.60	1.12
Payable to related parties	658.00	558.26
Employee related payables	10,647.49	9,720.24
Accrued expenses	2,095.69	2,392.99
Liability for capital assets	315.02	865.18
Total	**29,322.67**	**15,922.84**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

20. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	592.13	402.43
Statutory dues	1,630.60	1,627.18
Total	**2,222.73**	**2,029.61**

21. CURRENT TAX LIABILITY

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax	3,254.17	675.05
Total	**3,254.17**	**675.05**

22. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
(a) Sale of finished goods		
Exports	2,24,897.63	1,97,942.92
Domestic	18,413.45	26,718.31
	2,43,311.08	**2,24,661.23**
(b) Other operating revenues		
Export and other incentives*	17,315.19	14,991.61
Sale of accessories, fabrics, scrap and others	7,652.46	7,323.01
Job work income	1,026.23	694.10
	25,993.88	**23,008.72**
Total	**2,69,304.96**	**2,47,669.95**

*Other incentives represents government grant, which is in the form of import duty savings, have been received upon import of certain property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants as at March 31, 2026 and March 31, 2025.

Reconciliation of revenue recognised with contract price:

Particulars	March 31, 2026	March 31, 2025
Contract price	**2,77,363.45**	**2,56,063.89**
Adjustments for:		
Discounts	(8,058.49)	(8,393.94)
Revenue from operations	**2,69,304.96**	**2,47,669.95**

i. Disaggregation of Revenue from sale of finished goods

The Company has disaggregated revenue into various categories in the following table which is intended to enable users to understand the relationship with revenue segment information provided in note 35.

Primary Geographic Markets	Sale of finished goods	
(Name of the country)	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
United States of America	1,80,461.75	1,69,406.62
Netherlands	9,461.39	4,029.94
Canada	8,224.42	8,944.48
United Kingdom	6,064.64	5,539.62
Germany	5,384.30	384.51
Other Overseas Countries	15,301.13	9,637.75
India	18,413.45	26,718.31
Total	**2,43,311.08**	**2,24,661.23**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Apart from geographic location of customers; the characteristics of Company's revenue are uniform in terms of product type, contract counterparties, timing of transfer of goods, uncertainty of revenue and cashflows etc. Therefore, disaggregation of revenue as per these categories is not applicable.

ii. Performance Obligations

The performance obligation for sale of product is considered as fulfilled according to the terms agreed with the respective customer.

iii. Estimates and assumptions

There are no significant estimates and assumptions.

iv. Contract balances

Particulars	Contract liabilities	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year	402.43	674.84
Less: Amount included in contract liabilities that was recognised as revenue during the period	(402.43)	(674.84)
Add: Cash received in advance of performance and not recognised as revenue during the period	592.13	402.43
Balance as at the end of the year	**592.13**	**402.43**

23. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
Bank deposits	7.10	62.91
Security deposits	267.04	208.18
Loans given to subsidiaries	4,430.67	4,535.13
Income tax refunds	-	80.48
Debentures	3,940.94	1,557.19
Others	-	10.17
Other non-operating income:		
Net gain on disposal of property, plant and equipment	81.61	36.13
Gain on sale of investments in mutual fund units	1,023.57	1,103.28
Fair value gain on investments in mutual fund units	1,346.41	1,770.25
Provision no longer required written back	-	41.38
Gain on derivative contracts, net	-	269.00
Miscellaneous income	1,057.53	284.65
Total	**12,154.87**	**9,958.75**

24. COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials at the beginning of the year	20,090.58	16,065.36
Add: Purchases	1,41,865.58	1,28,682.05
	1,61,956.16	**1,44,747.41**
Less: Raw materials at the end of the year	(30,839.85)	(20,090.58)
Total	**1,31,116.31**	**1,24,656.83**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

25. PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock-in-trade	-	124.49
Total	**-**	**124.49**

26. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Work-in-progress	22,273.43	17,830.87
Finished goods (Readymade garments)	2,521.53	1,749.11
	24,794.96	**19,579.98**
Inventories at the end of the year		
Work-in-progress	21,933.71	22,273.43
Finished goods (Readymade garments)	2,955.39	2,521.53
	24,889.10	**24,794.96**
Total	**(94.14)**	**(5,214.98)**

27. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	72,597.42	68,666.72
Contribution to provident and other funds (refer note 38)	7,946.05	7,601.60
Gratuity expense (net) (refer note 38)	1,919.77	1,318.86
Share based payment expenses (refer note 41)	2,665.95	2,507.56
Staff welfare expense	3,490.11	2,648.37
Total	**88,619.30**	**82,743.11**

28. FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest charge on		
Indian rupee packing credit loan/Indian rupee loan from bank	1,033.57	225.90
Bill discounting and others	-	41.74
Lease liabilities	1,673.83	989.89
Discounting of interest free loans	1.79	2.39
Bank charges and other borrowing costs	949.69	772.89
Total	**3,658.88**	**2,032.81**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

29. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	4,837.30	4,064.02
Amortization of other intangible assets	80.57	47.34
Amortization of right-of-use assets	4,957.42	3,662.45
Total	**9,875.29**	**7,773.81**

30. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores, spares and other manufacturing expenses	3,949.21	3,303.39
Water, electricity and fuel charges	4,051.13	3,556.27
Clearing, forwarding and freight	3,204.63	4,009.21
Rental charges	1,010.65	1,428.59
Legal and professional fees	2,711.07	2,083.50
Travelling and conveyance	1,210.11	1,002.06
Rates and taxes	225.11	244.29
Insurance	513.45	499.51
Repairs and maintenance		
Plant and machinery	846.51	825.59
Buildings	273.95	266.11
Others	1,365.36	1,328.36
Telephone and internet expenses	207.39	197.75
Payments to auditors [Refer note 30(a)]	134.85	119.16
Director's remuneration and sitting fee to non-executive directors	218.02	284.13
Corporate social responsibility expenditure [Refer note 30(b)]	435.10	349.01
Loss on derivative contracts, net	600.00	-
Allowances for trade receivables	41.00	-
Miscellaneous expenses	1,559.59	1,269.86
Total	**22,557.13**	**20,766.79**

NOTE 30(A): PAYMENT TO AUDITORS (EXCLUSIVE OF GST)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fees (including fees for audit of consolidated and standalone financial statements and quarterly limited reviews)	98.00	99.00
In other capacity:		
Certificates	25.20	10.50
Reimbursement of expenses	11.65	9.66
Total	**134.85**	**119.16**

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for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

NOTE 30(B): CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on the activities specified in Schedule VII of the Companies Act, 2013.

The nature of the corporate social responsibility activities undertaken by the Company for the year ended March 31, 2026 and March 31, 2025 includes education and healthcare.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross Amount required to be spent as per Section 135 of the Act	435.10	349.01
Amount approved by the Board to be spent during the year	435.10	349.01

Details related to amount spent/unspent

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to the trust by the Company (A)	435.10	349.01
Amount of expenditure incurred by the trust	231.53	228.34
Amount remaining unspent by the trust for the year	203.57	120.67
Cumulative amount remaining unspent by the trust at the end of the year	203.57	120.67
Amount deposited in specified fund of schedule VII of the Act within 6 months (₹)	-	-
Nature of activity as part of ongoing CSR project	Healthcare and Education	Healthcare and Education

There are no contributions to Related Parties/no CSR Expenditure incurred with Related Parties.

31. RATIO ANALYSIS AND ITS ELEMENTS

Particulars	March 31, 2026	March 31, 2025	% change
Current ratio	2.05	2.05	0%
Debt equity ratio	0.08	0.08	-2%
Debt Service Coverage ratio [Refer note 31(a)]	34.48	85.77	-60%
Return on Equity ratio	0.09	0.11	-18%
Inventory turnover ratio	2.55	2.91	-12%
Trade receivables Turnover Ratio	7.38	9.73	-24%
Trade Payable Turnover Ratio	6.87	8.33	-17%
Net Capital Turnover Ratio	1.20	1.42	-16%
Net Profit Ratio	7.57%	7.72%	-2%
Return on Capital Employed	15.27%	17.97%	-15%
Return on Investment	12.82%	14.58%	-12%

Formula for computation of ratios:

Particulars	Numerator	Denominator
Current ratio	Average Current Assets	Average Current Liabilities
Debt equity ratio	Average Debt (Borrowing)	Average total Equity
	Average Debt (Borrowing)= (opening debt+closing debt)/2	Average total Equity = (opening total equity+closing total equity)/2

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Formula for computation of ratios: (Contd.)

Particulars	Numerator	Denominator
Debt Service Coverage ratio	Profit Before Tax + Finance cost + Depreciation	Total Debt (long term Borrowing repaid + interest paid) during the year
Return on Equity ratio	Profit for the period/year	Average total Equity
		Average total Equity = (opening total equity+closing total equity)/2
Inventory turnover ratio	Cost of goods sold	Average Inventory
		Average Inventory=(opening inventory+closing inventory)/2
Trade receivables Turnover Ratio	Total sale of finished goods + Sale of accessories, fabrics, scrap and others	Average trade receivables
		Average trade receivables=(opening trade receivables+closing trade receivables)/2
Trade Payable Turnover Ratio	Total Purchases	Average trade payables
		Average trade payable=(opening trade payable+closing trade payable)/2
Net Capital Turnover Ratio	Revenue from operations	Average total Equity
		Average total Equity = (opening total equity+closing total equity)/2
Net Profit ratio	Profit for the period/year (PAT)	Revenue from operations
Return on Capital Employed	Profit Before Tax + Finance cost excluding interest on ROU liabilties - Fair value gain on mutual fund investments - Interest on Bank Deposits	((Total Assets - ROU Assets - investment in mutual funds - Fixed Deposit - Investments relating to acquired entities)-(Current Liabilities-current borrowings-current lease liabilities))
Return on Investment	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Average total assets = (opening total assets+closing total assets)/2

Notes on reason for variances:

31(a): Decrease in Debt Service Coverage ratio reflects lower operating cash flows and higher debt servicing obligations.

32. NOTES ON BORROWINGS

(A) Notes on non-current borrowings

Indian rupee term loan from bank (Secured)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross amount of indian rupee term loan taken	6,810.93	-
Outstanding balance:		
Non current borrowings	6,177.10	-
Current maturities of long-term borrowings	362.19	-
Total outstanding balance	**6,539.29**	**-**
Applicable Interest rate	8.15% to 9.15%	-

Terms of repayment: Indian rupee term loan from banks is repayable in 48 months (March 31, 2025: Nil months).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Particulars	As at March 31, 2026	As at March 31, 2025
Number of instalments due as at Balance sheet date (months)	48	1
Maturity profile including current maturities:		
Not later than one year	362.19	133.38
Later than one year but not later than two years	2,028.85	-
Later than two years but not later than three years	2,028.85	-
Later than three years but not later than four years	2,028.85	-
Later than four years but not later than five years	90.55	-
More than five years	-	-
	6,539.29	**133.38**

Disclosure about the nature of security: The loan is secured by hypothecation of Plant & Machinery and Equipments.

During the year and as on the balance sheet date, neither any of the promoters nor other shareholders nor directors nor any other persons/third parties (not restricted to related parties/KMP's) have given any personal guarantee or personal security for any non-current borrowings taken by the Company and is outstanding as at balance sheet date.

(B) Notes on current borrowings:

Particulars	Credit facility		Utilised amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Packing credit loan from banks	36,600.00	27,100.00	23,498.05	11,522.78
Bill discounting from banks	7,000.00	7,000.00	-	-
Working capital demand loan from banks	4.01	-	4.01	-
Bank overdraft	2,500.00	2,500.00	-	-

Packing credit loan (Indian rupee and USD) from banks carries interest at upto 6 months Marginal cost of funds based lending rate ('MCLR')/T-bills rate/Secured Overnight SOFR + 0% to 2.00 % (March 31, 2025: upto 6 months Marginal cost of funds based lending rate ('MCLR') + 0% to 1.75%) and interest is payable monthly.

Packing credit loans (Indian rupee and USD) from all the banks are secured by first pari passu charge on current assets of the Company including hypothecation of inventory including stores and spares (including goods in transit/goods awaiting bank negotiation/goods with processors meant for export) and trade receivables and fixed assets of the Company.

Bill discounting (Indian rupee and USD) from banks carries interest upto 6 months MCLR/SOFR plus upto 2.00 % for indian rupee bills discounting (March 31, 2025: upto 1.75% for Indian Rupee bills discounting) and interest is payable on transaction basis.

Bill discounting loans from all the banks are secured by first pari passu charge on current assets of the Company including hypothecation of inventory including stores and spares (including goods in transit/goods awaiting bank negotiation/goods with processors meant for export) and trade receivables and fixed assets of the Company.

Working Capital demand loans from banks carries interest ranging from 7.20% to 7.25% (March 31, 2025: 8.30% to 8.75%).

Bank overdraft from banks carries interest linked to at 1 Year MCLR plus applicable spreads ranging from 0.75% to 3.00% p.a. (March 31, 2025: at 1 year MCLR plus applicable spreads ranging from 0.75% to 3.00% p.a.). Interest is payable on monthly basis.

Bank overdraft is secured by pari passu hypothecation of inventory including stores and spares (including goods in transit/goods awaiting bank negotiation/goods with processors meant for export) and trade receivables of the Company and first pari passu charge on current assets of the Company.

The Company has provided the factory land to certain banks as collateral for non fund based working capital facility availed by the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

The Company has further provided the following as the collateral to the Multiple Banking Arrangement (MBA) lenders towards the borrowings availed by the Company and as mentioned in the aforesaid notes.

a) Pari passu charge on certain factory building located in Bangalore and Mysore owned by the Company.

b) Pari passu charge on plant and machinery and certain movable assets of the Company.

Repayment of current borrowings and Interest:

During the year and as on the balance sheet date, the Company has not defaulted in repayment of current borrowings and interest there on.

Loans from related parties:

During the year and as on the balance sheet date, the Company has not taken any borrowings from related parties.

33. INCOME TAX

Income tax expenses in the standalone statement of profit and loss consist of the following:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Current tax	7,671.99	4,351.97
(b) Adjustment of tax relating to earlier periods	175.00	(4.62)
(c) Deferred tax charge/(credit)	(1,541.38)	1,107.13
Total	**6,305.61**	**5,454.48**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	26,698.44	24,586.89
Applicable tax rate	25.168%	25.168%
Computed tax expense	6,719.46	6,188.03
Tax effect of:		
Exempted income	(5,450.43)	(4,486.55)
Expenses disallowed	5,036.58	3,753.00
Total	**6,305.61**	**5,454.48**

34. EARNINGS PER SHARE (EPS)

The following table reflects the data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Face value of equity shares (₹ per share)	5.00	5.00
Profit attributable to equity holders of the Company	20,392.83	19,132.41
Weighted average number of equity shares used for computing earning per share (basic)	7,30,20,599	7,09,00,988
Weighted average number of equity shares used for computing earning per share (diluted)	7,63,70,206	7,39,24,917
EPS - basic (₹)	27.93	26.98
EPS - diluted (₹)	26.70	25.88

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

34. EARNINGS PER SHARE (EPS) (Contd.)

Weighted average number of shares used as the denominator:

Particulars	Number of Shares	
	March 31, 2026	March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	7,30,20,599	7,09,00,988
Adjustments for calculation of diluted earnings per share:		
Options	33,49,607	30,23,929
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	7,63,70,206	7,39,24,917

35. SEGMENT INFORMATION- DISCLOSURE PURSUANT TO IND AS 108 'OPERATING SEGMENT'

(a) Basis of identifying operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components); (b) whose operating results are regularly reviewed by the Company's Chief Executive Officer to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

(b) Geographic information

Particulars	Segment revenue*	
	For the year ended March 31, 2026	For the year ended March 31, 2025
India	38,361.38	45,853.78
Rest of world	2,30,943.58	2,01,816.17
Total	**2,69,304.96**	**2,47,669.95**

i. The revenue information above is based on the locations of the customers and includes other operating revenues.

ii. The Company is engaged in a single line of business and the Chief Operating Decision Maker reviews and monitors the business performance as a whole. Accordingly, the Company has concluded that it operates in a single operating segment. The Company's non-current assets are located in India and, therefore, disclosure of geographical information relating to non-current assets under Ind AS 108 is not applicable.

Revenue from three (March 31, 2025: Three) customer amounted to ₹ 192,113.59 lakhs (March 31, 2025: ₹ 150,172.65 lakhs), arising from sales of readymade garments.

*Total Revenue from operations by geographical area are based on the geographical location of the client.

36. COMMITMENTS AND CONTINGENCIES

I. Leases

The movement in lease liabilities is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	7,698.88	9,641.08
Additions	14,598.72	1,945.70
Finance cost accrued	1,673.83	989.89
Payment of lease liabilities	(6,093.53)	(4,877.79)
Closing balance	**17,877.90**	**7,698.88**

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for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

The break-up of current and non-current lease liabilities is as follows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current lease liabilities	3,501.61	2,759.21
Non-current lease liabilities	14,376.29	4,939.67
Total	**17,877.90**	**7,698.88**

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than one year	4,964.42	3,251.07
One to five years	14,526.52	5,067.29
More than five years	3,505.22	670.03
Total	**22,996.16**	**8,988.39**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental charges recorded for short-term leases during the year is ₹ 1,010.65 Lakhs (31 March 2025: ₹ 1,428.59 Lakhs).

II. Contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Bank Guarantees		
Sanctioned	1,120.00	1,120.00
Outstanding	192.16	122.69
(b) Outstanding letters of credit		
Sanctioned	38,620.00	38,500.00
Outstanding	31,253.96	29,277.56
(c) Litigations		
(i) Matters relating to direct taxes under dispute	1,894.47	1,894.47
(ii) Matters relating to other taxes under dispute	122.54	122.54

(i) The aforementioned demand amounts under dispute are as per the demands from various authorities for the respective periods and have not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

(ii) The Company is also involved in various other litigations and claims other than as tabulated above, the impact of which is not quantifiable. These cases are pending with various courts/forums and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the Company's management believes that these cases are not tenable/material and accordingly have not made any further adjustments, other than amount already provided in the standalone financial statements.

III. Capital and other commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	491.01	1,232.07
Commitments relating to forward contract- hedge of highly probable forecast sales	1,62,375.70	1,46,587.60

IV. Corporate guarantee

The Company has provided corporate guarantee to the banks for the credit limits obtained by the wholly owned subsidiaries namely, "Gokaldas Exports FZCO, United Arab Emirates" and "Nava Apparels L.L.C-FZ, United Arab Emirates" and to step down subsidiary "Amibros S.A., Panama (operating under the name of Atraco Industrial Enterprise, United Arab Emirates)" respectively.

Also refer note 49 on Corporate guarantee to financial institutions on behalf of BRFL Textiles Private Limited.

37. HEDGING ACTIVITIES

Cash flow hedges

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of forecast sales in foreign currency. These forecast transactions are highly probable, and they comprise about 100% of the Company's total expected sales in foreign currency.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The Company is holding the following foreign currency forward contracts to hedge the exposure on its highly probable sales over the next 12 months:

Particulars	Currency	Amount	Average Strike rate
As at March 31, 2026	USD	17,92,28,215	90.60
As at March 31, 2026	INR	1,62,375.70	
As at March 31, 2025	USD	16,99,98,952	86.23
As at March 31, 2025	INR	1,46,587.60	

Details relating to hedging instrument with respect to foreign currency risk arising from sales:

Particulars	As at March 31, 2026	As at March 31, 2025
Nominal amount of hedging instrument	1,62,375.70	1,46,587.60
Carrying amount of cash flow hedges- foreign exchange forward contracts:		
Assets	-	-
Liabilities	9,526.87	465.05
Line item in balance sheet where hedging instrument is disclosed	Refer Note 19	Refer Note 19
Changes in fair value for calculating hedge ineffectiveness	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Details relating to hedged item with respect to foreign currency risk arising from sales:

Particulars	As at March 31, 2026	As at March 31, 2025
Change in value used for calculating hedge ineffectiveness	-	-
Balance in cash flow hedge reserve		
For continuing hedges	7,129.15	348.00
For hedges no longer applied	-	-
Total balance	**7,129.15**	**348.00**

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The cash flow hedges of the expected future sales during the year ended March 31, 2026 and March 31, 2025 were assessed to be highly effective and a net unrealised gain/loss relating to hedging instrument is included in OCI. The amounts retained in OCI at March 31, 2026 are expected to mature and affect the statement of profit and loss during the year ended March 31, 2027 and March 31, 2028.

Details relating to impact of cash flow hedge with respect to foreign currency risk arising from sales in statement of profit and loss for the year ended as on:

Cash flow hedge reserve	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	(348.00)	692.90
Movement in OCI:		
Gain/(loss) recognised in OCI during the year	(112.28)	(268.31)
Amount reclassified to standalone statement of profit and loss as hedged item has affected profit or loss	(6,668.87)	(772.59)
Amount reclassified to standalone statement of profit and loss for which future cash flows are no longer expected to occur	-	-
Net (gain)/loss recognised in OCI for the year	**(6,781.15)**	**(1,040.90)**
Amount recognised in the standalone statement of profit and loss on account of hedge ineffectiveness	-	-
Closing balance	**(7,129.15)**	**(348.00)**

The Company offsets a financial asset and financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

38. EMPLOYEE BENEFITS

A. Defined contribution plans

Company's employees are covered by Provident Fund and Employees State Insurance Scheme/Fund and National Pension Scheme, to which the Company makes a defined contribution measured as a fixed percentage of salary. During the year, amount of ₹ 7,946.05 lakhs (March 31, 2025: ₹ 7,601.60 lakhs) has been charged to the Statement of Profit and Loss towards employer's contribution to these schemes/funds as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution towards Provident Fund (PF)	6,348.48	6,076.48
Employer's contribution towards Employees State Insurance (ESI)	1,468.41	1,438.88
Employer's contribution towards Labour welfare fund (LWF)	13.43	13.43
Employer's contribution towards National Pension Scheme (NPS)	115.73	72.81
Total	**7,946.05**	**7,601.60**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

B. Gratuity and other post-employment benefit plans

On November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour codes viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The New Labour Codes have resulted in a one-time increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Company has assessed and accounted the incremental impact of ₹ 304.06 lakhs in the financial statements under 'Employee benefits expense' for the year ended March 31, 2026.

The following tables summarise the components of net benefit expenses recognised in the standalone statement of profit or loss and the funded status and amounts recognised in the standalone balance sheet for gratuity benefit.

(a) Net benefit expenses (recognised in the standalone statement of profit and loss)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	1,303.27	1,015.85
Net interest cost on defined benefit obligations/(assets)	312.44	303.01
Plan amendment to past service cost	304.06	-
Net benefit expenses	**1,919.77**	**1,318.86**

(b) Remeasurement (gain)/loss recognised in other comprehensive income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/loss on obligations arising from changes in demographic assumption	-	-
Actuarial (gain)/loss on obligations arising from changes in financial assumptions	(88.27)	141.54
Actuarial (gain)/loss on obligations arising from changes in experience adjustments	298.52	(187.14)
Actuarial (gain)/loss arising during the year	**210.25**	**(45.60)**
Return on plan assets (greater)/less then discount rate	2.05	2.22
Actuarial (gain)/loss recognised in other comprehensive income	**212.30**	**(43.38)**

(c) Net defined benefit asset/(liability)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	6,492.89	5,169.77
Fair value of plan assets	(31.02)	(31.02)
Plan liability/(asset)	**6,461.87**	**5,138.75**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

(d) Changes in the present value of defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	5,169.77	4,619.93
Current service cost	1,303.27	1,015.85
Interest cost on the defined benefit obligation	314.49	305.23
Benefits paid	(808.95)	(725.64)
Plan amendment to past service cost	304.06	-
Actuarial (gain)/loss on obligations arising from changes in demographic assumption	-	-
Actuarial (gain)/loss on obligations arising from changes in financial assumptions	(88.27)	141.54
Actuarial (gain)/loss on obligations arising from changes in experience adjustments	298.52	(187.14)
Closing defined benefit obligation	**6,492.89**	**5,169.77**

(e) Changes in the fair value of plan assets are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of plan assets	31.02	31.02
Interest income on plan assets	2.05	2.22
Contributions by employer	-	-
Benefits paid	-	-
Return on plan assets (lesser)/greater than discount rate	(2.05)	(2.22)
Closing fair value of plan assets	**31.02**	**31.02**

The Company expects to contribute ₹ 1,303.27 lakhs (March 31, 2025: ₹ 3,505.84 lakhs) towards gratuity fund in next 12 months.

(f) The following benefit payments (undiscounted) are expected in future years:

Particulars	As at March 31, 2026
March 31, 2027	1,299.46
March 31, 2028	1,003.88
March 31, 2029	770.49
March 31, 2030	656.43
March 31, 2031	595.46
For March 31, 2031 & above	5,065.36

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

(g) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Investments with insurer	100%	100%

(h) The principal assumptions used in determining gratuity for the Company's plan is as shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (in %)	6.95%	6.60%
Salary escalation (in %)	5% to 8%	5% to 8%
Employee turnover (in %)	40.00%	40.00%
Retirement age (yrs)	60	60
Mortality rate	Refer note 4 below	

Notes:

1. Plan assets are fully represented by balance with the Life Insurance Corporation of India.

2. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.

3. The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

4. As per Indian Assured Lives Mortality (2012-14) ultimate.

5. Refer note 17 for current and non current classification.

(i) A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
Impact of defined benefit obligation due to 1% increase in discount rate	(254.15)	(227.55)
Impact of defined benefit obligation due to 1% decrease in discount rate	275.11	248.33
Salary escalation rate		
Impact of defined benefit obligation due to 1% increase in salary escalation rate	230.22	214.18
Impact of defined benefit obligation due to 1% decrease in salary escalation rate	(217.52)	(201.07)
Attrition rate		
Impact of defined benefit obligation due to 1% increase in attrition rate	(16.48)	(56.70)
Impact of defined benefit obligation due to 1% decrease in attrition rate	16.84	59.53

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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39. RELATED PARTY TRANSACTIONS

a. Names of related parties and description of relationships:

Description of relationship	Name of related parties
Entity which has significant influence on the Company	Clear Wealth Consultancy Services LLP
Entities in which Company or Key management personnel or their relatives have significant influence	(i) Gokaldas Exports Foundation
	(ii) Gokaldas Exports Employees Gratuity Fund
Wholly owned subsidiaries	All Colour Garments Private Limited
	SNS Clothing Private Limited
	Vignesh Apparels Private Limited
	Gokaldasexports Acharpura Private Limited
	Sri Susamyuta Knits Private Limited
	Gokaldas Exports FZCO
	Nava Apparels L.L.C-FZ
	Matrix Design & Industries Private Limited
	Gokaldas Exports Corporation
Step down subsidiaries	Ashton Apparel Manufacturing Private Limited Company, Ethiopia
	Ashton Mombasa Apparel EPZ Limited, Kenya
	Amibros S.A., Panama (operating under the name of Atraco Industrial Enterprise, United Arab Emirates)
	Atraco Logistics Co LLC, United Arab Emirates
Other body corporates	Yepme UK Limited
Key management personnel and their relatives	Mr. Mathew Cyriac, (Chairman and Non Executive Director)
	Mr. Sivaramakrishnan Ganapathi, (Vice Chairman and Managing Director)
	Mr. George Varughese (Independent Director)
	Mr. Prabhat Kumar Singh (Wholetime Director)
	Ms. Rama Bijapurkar (Independent Director)
	Ms. Pavitra Rajaram (Independent Director)
	Mr. Poorana Seenivasan (Executive Director) (upto September 30, 2024)
	Mr. Shivanandan Ashok Dalvie (Independent Director) (upto July 08, 2024)
	Mr. Sathyamurthy A, (Chief Financial Officer)
	Mr. Gourish Hegde, (Company Secretary)

b. Summary of transactions during the year with the above related parties are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Sale of accessories, fabrics, etc		
SNS Clothing Private Limited	9.68	10.96
Gokaldasexports Acharpura Private Limited	1,002.57	2,729.18
Sri Susamyuta Knits Private Limited	-	0.05
Matrix Design & Industries Private Limited	251.34	151.44

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for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

b. Summary of transactions during the year with the above related parties are as follows: (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gokaldas Exports FZCO	3,302.37	-
Atraco Industrial Enterprise, United Arab Emirates	1,367.11	202.15
ii) Purchases of Finished goods (readymade garments)		
Gokaldasexports Acharpura Private Limited	10,067.79	3,539.54
Sri Susamyuta Knits Private Limited	543.46	556.32
Matrix Design & Industries Private Limited	4,155.23	486.73
Atraco Industrial Enterprise, United Arab Emirates	59.24	1,280.28
SNS Clothing Private Limited	1.80	-
iii) Reimbursement of expenses paid		
Matrix Design & Industries Private Limited	1.06	1.32
Gokaldas Exports Corporation USA	628.45	261.28
Ashton Mombasa Apparel EPZ Limited	9.30	-
iv) Reimbursement of expenses received		
Atraco Industrial Enterprise, United Arab Emirates	2.61	104.24
v) Jobwork income		
SNS Clothing Private Limited	36.78	39.88
vi) Jobwork expenses		
Gokaldasexports Acharpura Private Limited	522.34	132.65
Matrix Design & Industries Private Limited	16.99	-
vii) Sale of property, plant and equipment		
Gokaldasexports Acharpura Private Limited	48.06	50.29
Atraco Industrial Enterprise, United Arab Emirates	44.73	-
Sri Susamyuta Knits Private Limited	-	0.12
Matrix Design & Industries Private Limited	2.31	222.01
SNS Clothing Private Limited	4.10	-
viii) Purchase of property, plant and equipment		
Gokaldasexports Acharpura Private Limited	42.93	15.58
SNS Clothing Private Limited	10.43	-
Matrix Design & Industries Private Limited	9.52	-
Sri Susamyuta Knits Private Limited	18.74	-
Ashton Mombasa Apparel EPZ Limited, Kenya	-	66.38
ix) Rent		
SNS Clothing Private Limited	246.00	246.00
x) Interest income on loan given to subsidiary		
Gokaldasexports Acharpura Private Limited	935.54	988.19
Sri Susamyuta Knits Private Limited	944.42	1,210.06
Gokaldas Exports FZCO	899.36	633.60
Nava Apparels L.L.C-FZ	406.70	451.45
Matrix Design & Industries Private Limited	1,096.74	1,241.83

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

b. Summary of transactions during the year with the above related parties are as follows: (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gokaldas Exports Corporation USA	14.82	10.00
SNS Clothing Private Limited	133.10	-
xi) Corporate guarantee service income		
Gokaldas Exports FZCO	106.87	116.21
Nava Apparels L.L.C-FZ	24.50	28.35
Atraco Industrial Enterprise, United Arab Emirates	68.42	-
xii) Investment made in wholly owned Subsidiary company		
Gokaldas Exports Corporation USA	-	0.84
xiii) Stock options exercised during the year (face value + Security premium)		
Stock options exercised by whole-time directors and executive officers	1,699.88	883.91
xiv) Compensation to key management personnel which comprise directors and executive officers:		
Salaries and other short term employee benefits to whole-time directors and executive officers [1]	1,301.37	1,225.52
Share based payment expenses to whole-time directors and executive officers	844.98	1,112.21
Commission and sitting fees to non-executive/independent directors	218.02	284.13
xv) Contributions for corporate social responsibility expenditure		
Gokaldas Exports Foundation	435.10	349.01

[1]Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

c. Summary of outstanding balances with the above related parties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
i) Payable to related parties		
All Colour Garments Private Limited	366.40	366.72
Vignesh Apparels Private Limited	93.50	94.41
Gokaldas Exports Corporation USA	198.10	97.13
Atraco Industrial Enterprise, United Arab Emirates	-	58.87
Ashton Mombasa Apparel EPZ Limited, Kenya	-	65.49
ii) Trade payables		
Matrix Design & Industries Private Limited	585.08	87.52
iii) Loans given to subsidiaries		
Gokaldasexports Acharpura Private Limited	13,781.96	9,519.34
Sri Susamyuta Knits Private Limited	13,447.89	10,272.45
Gokaldas Exports FZCO	19,966.24	11,421.97
Nava Apparels L.L.C-FZ	7,614.52	6,962.94
Matrix Design & Industries Private Limited	6,502.00	16,619.65
SNS Clothing Private Limited	2,581.91	611.84

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

c. Summary of outstanding balances with the above related parties are as follows: (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Gokaldas Exports Corporation USA	280.37	256.41
iv) Interest accrued on loans given to subsidiaries		
Gokaldas Exports FZCO	1,778.68	762.50
Nava Apparels L.L.C-FZ	1,055.38	572.78
Gokaldas Exports Corporation USA	26.57	10.00
Matrix Design & Industries Private Limited	987.06	-
v) Dues from related parties		
Gokaldas Exports FZCO	265.62	140.19
Nava Apparels L.L.C-FZ	64.70	35.62
Atraco Industrial Enterprise, United Arab Emirates	68.41	-
vi) Trade receivables		
Gokaldas Exports FZCO	2,336.27	-
Atraco Industrial Enterprise, United Arab Emirates	1,352.10	767.62
vii) Advance to suppliers		
Ashton Mombasa Apparel EPZ Limited, Kenya	1,160.34	-
viii) Payable to Key managerial personnel which comprise directors and executive officers:		
Salaries and other short term employee benefits to whole-time directors and executive officers[1]	645.48	577.94
Commission to non-executive/independent directors	171.62	239.33

[1]Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

40. DISCLOSURES OF DUES/PAYMENTS TO MICRO AND SMALL ENTERPRISES TO THE EXTENT SUCH ENTERPRISES ARE IDENTIFIED BY THE COMPANY

Particulars	As at/For the year ended March 31, 2026	As at/For the year ended March 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier:	3,430.16	1,764.28
Principal amount*	-	-
Interest amount		
ii. The amount of interest paid by the company under Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv. Interest accrued and remaining unpaid at the end of the year	-	-
v. The amount of further interest remaining due and payable for the earlier years	-	-

*There are no overdue amounts to micro and small enterprises as on March 31, 2026 and March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

41. SHARE- BASED PAYMENTS

The Company's employee benefit plans are as summarised below:

In September 2010, the shareholders of the Company approved Stock Option Plan (ESOP 2010) in accordance with the guidelines issued by the Securities and Exchange Board of India (SEBI) for Employees Stock Options Plan. The plan covered all employees of the Company including employees of subsidiaries and directors and provided for the issue of 1,718,800 shares of ₹ 5 each.

Further, the shareholders of the Company by way of special resolution dated August 26, 2018 approved Employee Restricted Stock Unit Plan (RSU 2018) in accordance with the guidelines issued by the SEBI for employees Stock Options Plan. The plan covered all employees of the Company including employees of subsidiaries, directors and provided for the issue of 2,133,040 shares of ₹ 5 each.

Further, the shareholders of the Company by way of special resolution dated April 03, 2022 and February 29, 2024 approved Stock Option Plan (ESOP 2022) in accordance with the guidelines issued by the SEBI for employees Stock Options Plan. The plan covered all the employees of the Company including employees of subsidiairies, directors and provided for the issue of 4,500,000 shares of ₹ 5 each.

Further, the shareholders of the Company by way of special resolution dated July 24, 2025 have approved GEL Employee Stock Option Plan 2025' ("ESOP 2025") in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021. The plan covers all the employees of the Company including employees of subsidiaries, and provides for the issue of 20,00,000 shares of ₹ 5/- each.

The fair value of the stock options is estimated at the grant date using a Black-Scholes-Merton ('BSM') option pricing model. The BSM option pricing model incorporates various assumptions including expected volatility, expected life and interest rates. The Company recognises share based compensation cost as expense over the requisite service period.

The contractual term of each option granted is ranging from two to three years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

Employee stock option expense is as set out below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share based payment transactions	2,665.95	2,507.56
	2,665.95	**2,507.56**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount arising from equity-settled share based payment transactions for subsidiaries	149.90	-
	149.90	**-**

Movement during the year for ESOP 2010 Plan:

The activity in the ESOP 2010 Plan for equity-settled share based payment transactions is set out below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
Opening balance	74,000	249.79	2,24,000	293.75
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	(18,000)	315.44	(1,50,000)	315.44
Closing balance	**56,000**	**228.69**	**74,000**	**249.79**
Exercisable as at year end	20,000		20,000	

(i) The weighted average share price at the date of exercise of the options during the period is not applicable (March 31, 2025: not applicable).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

(ii) The weighted average remaining contractual life for the share options outstanding is 4.66 years (March 31, 2025: 6.27 years).

(iii) The weighted average fair value of options granted during the year was ₹ Nil (March 31, 2025: ₹ Nil).

(iv) The range of exercise prices for options outstanding at the end of the year was ₹ 72.55 to ₹ 315.44 (March 31, 2025: ₹ 72.55 to ₹ 315.44).

Movement during the year for RSU 2018 Plan:

The activity in the RSU 2018 Plan for equity-settled share based payment transactions is set out below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
Opening balance	10,000	5.00	60,000	5.00
Granted during the year	1,58,000	5.00	-	-
Exercised during the year	-	-	(50,000)	5.00
Lapsed during the year	-	-	-	-
Closing balance	**1,68,000**	**5.00**	**10,000**	**5.00**
Exercisable as at year end	10,000		10,000	

(i) The weighted average share price at the date of exercise of the options during the period is Not applicable (March 31, 2025: ₹ 779.55).

(ii) The weighted average remaining contractual life for the share options outstanding is 3.19 years (March 31, 2025:1 year)

(iii) The weighted average fair value of options granted during the year was ₹ 721.88 (March 31, 2025: ₹ Nil)

(iv) The range of exercise prices for options outstanding at the end of the year was ₹ 5 (March 31, 2025: ₹ 5).

Movement during the year for ESOP 2022 Plan:

The activity in the ESOP 2022 Plan for equity-settled share based payment transactions is set out below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
Opening balance	29,63,750	377.97	28,25,250	302.20
Granted during the year	8,55,000	655.63	6,30,000	698.46
Exercised during the year	(17,80,767)	302.20	(2,91,666)	302.20
Lapsed during the year	(13,333)	501.13	(1,99,834)	427.73
Closing balance	**20,24,650**	**561.05**	**29,63,750**	**377.97**
Exercisable as at year end	6,09,650		-	

(i) The weighted average share price at the date of exercise of the options during the period is ₹ 777.15 (March 31, 2025: ₹ 834.54).

(ii) The weighted average remaining contractual life for the share options outstanding is 4.42 years (March 31, 2025: 5.40 years)

(iii) The weighted average fair value of options granted during the year was ₹ 306.25 (March 31, 2025: ₹ 404.06)

(iv) The range of exercise prices for options outstanding at the end of the year was ₹ 302.20 to ₹ 832.68 (March 31, 2025: ₹ 302.20 to ₹ 747.32).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Movement during the year for ESOP 2025 Plan:

The activity in the ESOP 2025 Plan for equity-settled share based payment transactions is set out below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
Opening balance	-	-	-	-
Granted during the year	20,00,000	643.46	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Closing balance	**20,00,000**	**643.46**	**-**	**-**
Exercisable as at year end	-		-	

(i) The weighted average share price at the date of exercise of the options during the period is not applicable (March 31, 2025: Not applicable).

(ii) The weighted average remaining contractual life for the share options outstanding is 3.39 years (March 31, 2025: Not applicable).

(iii) The weighted average fair value of options granted during the year was ₹ 295.56 (March 31, 2025: Not applicable).

(iv) The range of exercise prices for options outstanding at the end of the year was ₹ 643.46 (March 31, 2025: Not applicable).

No options were granted under ESOP 2010 plan during the year ended March 31, 2026 and March 31, 2025.

The following table list the inputs to the models used for the RSU 2018 Plan:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend yield (%)	-	-
Expected volatility (%)	43.92%	-
Risk-free interest rate (%)	6.04%	-
Expected life of share options (years)	4.00	-
Weighted average exercise price (₹)	5.00	-
Model used	Black-Scholes Merton (BSM) options pricing model	-

* No options were granted under RSU 2018 plan during the year ended March 31, 2025.

The following table list the inputs to the models used for the ESOP 2022 plan:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend yield (%)	-	-
Expected volatility (%)	43.92% - 44.62%	46.61% - 50.78%
Risk-free interest rate (%)	5.88% - 6.04%	6.85% - 6.99%
Expected life of share options (years)	4 to 7	7
Weighted average exercise price (₹)	643.46 to 832.68	377.97
Model used	Black-Scholes Merton (BSM) options pricing model	Black-Scholes Merton (BSM) options pricing model

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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The following table list the inputs to the models used for the ESOP 2025 plan:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend yield (%)	-	-
Expected volatility (%)	43.92%	-
Risk-free interest rate (%)	6.04%	-
Expected life of share options (years)	4 to 7	-
Weighted average exercise price (₹)	643.46	-
Model used	Black-Scholes Merton (BSM) options pricing model	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

42. DISCLOSURES ON FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset and financial liability are disclosed in Note 2.2 (b) and Note 2.2 (o) to the standalone financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities:

As at March 31, 2026

Particulars	Amortised cost	Fair value through PL	Fair value through OCI	Total
Financial assets				
Investments (other than investments in subsidiaries/other companies)	64,342.92	28,910.00	352.40	93,605.32
Loans	64,174.89	-	-	64,174.89
Trade receivables	41,304.52	-	-	41,304.52
Cash and cash equivalents	10,450.57	-	-	10,450.57
Other bank balances (other than cash and cash equivalents)	-	-	-	-
Other financials assets	14,410.39	5,725.00	-	20,135.39
Foreign exchange forward contracts	-	-	-	-
Total assets	**1,94,683.29**	**34,635.00**	**352.40**	**2,29,670.69**
Financial liabilities				
Lease liabilities	17,877.90	-	-	17,877.90
Borrowings	30,041.35	-	-	30,041.35
Trade payables	24,175.07	-	-	24,175.07
Other financial liabilities	13,739.80	6,056.00	-	19,795.80
Foreign exchange forward contracts	-	-	9,526.87	9,526.87
Total liabilities	**85,834.12**	**6,056.00**	**9,526.87**	**1,01,416.99**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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As at March 31, 2025

Particulars	Amortised cost	Fair value through PL	Fair value through OCI	Total
Financial assets				
Investments (other than investments in subsidiaries/other companies)	51,994.02	31,892.91	314.74	84,201.67
Loans	55,664.60	-	-	55,664.60
Trade receivables	26,710.50	-	-	26,710.50
Cash and cash equivalents	12,212.40	-	-	12,212.40
Other bank balances (other than cash and cash equivalents)	17.06	-	-	17.06
Other financials assets	6,924.08	2,189.00	-	9,113.08
Foreign exchange forward contracts	-	-	-	-
Total assets	**1,53,522.66**	**34,081.91**	**314.74**	**1,87,919.31**
Financial liabilities				
Lease liabilities	7,698.88	-	-	7,698.88
Borrowings	11,522.78	-	-	11,522.78
Trade payables	17,097.15	-	-	17,097.15
Other financial liabilities	13,537.79	1,920.00	-	15,457.79
Foreign exchange forward contracts	-	-	465.05	465.05
Total liabilities	**49,856.60**	**1,920.00**	**465.05**	**52,241.65**

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	Fair value measurements at reporting date using			
	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial assets				
Foreign exchange forward contracts	-	-	-	-
Derivative financial asset	-	-	5,725.00	5,725.00
Investment in other companies	-	352.40	-	352.40
Financial liabilities				
Foreign exchange forward contracts	-	9,526.87	-	9,526.87
Derivative financial liability	-	-	6,056.00	6,056.00
As at March 31, 2025				
Financial assets				
Foreign exchange forward contracts	-	-	-	-
Derivative financial asset	-	-	2,189.00	2,189.00
Investment in other companies	-	314.74	-	314.74
Financial liabilities				
Foreign exchange forward contracts	-	465.05	-	465.05
Derivative financial liability	-	-	1,920.00	1,920.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

(i) The carrying amounts of trade receivables, trade payables, creditors towards capital goods, cash and cash equivalents, other investment and other bank balances are considered to be the same as their fair values , due to their short-term nature.

Fair value of loans (security deposits) approx is equivalent to a carrying amount of ₹ 3,717.05 lakhs as at March 31, 2026 (March 31, 2025: ₹ 3,431.02 lakhs).

(ii) Foreign exchange forward contracts are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2026 and March 31, 2025.

(v) The valuation of the call option and put option, classified as a derivative financial asset and liability respectively, has been carried out by the management using the Monte Carlo Simulation approach—a statistical technique used to estimate the fair value of the option as at the valuation date. As the valuation involves the use of significant unobservable inputs, the financial liability has been classified under Level 3 of the fair value hierarchy.

(c) Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Market risk - Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in basis points	Effect on profit before tax
As at March 31, 2026	50	119.32
As at March 31, 2025	50	57.61

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

(ii) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating and financing activities. The Company's exposure to foreign currency changes from investing activities is not material.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

As at March 31, 2026 and March 31, 2025, the Company hedged ₹ 162,375.70 lakhs (USD 1,792.28 lakhs) and ₹ 146,587.60 lakhs (USD 1,699.99 lakhs) respectively of it expected foreign currency sales. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

The following table represents foreign currency risk from non derivative financial instruments as at March 31, 2026 and March 31, 2025

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Assets			
Trade receivables	USD	2,06,07,784	1,44,76,884
Trade receivables	GBP	-	3,68,987
Advance to suppliers	USD	29,82,970	13,18,435
Capital advances	USD	1,20,087	40,125
Capital advances	EUR	6,104	954
Capital advances	JPY	96,00,000	-
Liabilities			
Trade payables	USD	20,82,271	17,15,628
Liability for capital assets	USD	1,00,344	8,92,551
Liability for capital assets	EUR	-	47,000
Advances received from customers	USD	6,12,633	1,82,616

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	Effect on profit before tax
As at March 31, 2026		
₹ in lakhs	5%	977.39
As at March 31, 2025		
₹ in lakhs	5%	557.48

The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities at March 31, 2026 and March 31, 2025. The period end balances are not necessarily representative of the average debt outstanding during the period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments and cash and cash equivalents.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 229,670.69 lakhs, ₹ 187,919.31 lakhs, as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments other than investments in subsidiaries and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security.

With respect to Trade receivables, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and government securities, which carry no or low market risk.

The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank borrowings etc. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

Particulars	Not due	0-1 year	> 1 year	Total
As at March 31, 2026				
Lease liabilities	-	3,501.61	14,376.29	17,877.90
Borrowings	-	23,864.25	6,177.10	30,041.35
Trade payables	4,739.14	19,435.93	-	24,175.07
Other financial liabilities	-	29,322.67	-	29,322.67
	4,739.14	**76,124.46**	**20,553.39**	**1,01,416.99**
As at March 31, 2025				
Lease liabilities	-	2,759.21	4,939.67	7,698.88
Borrowings	-	11,522.78	-	11,522.78
Trade payables	10,726.77	6,370.38	-	17,097.15
Other financial liabilities	-	15,922.84	-	15,922.84
	10,726.77	**36,575.21**	**4,939.67**	**52,241.65**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Equity Price risk

Equity Price Risk is related to the change in fair value of the investments in equity securities. Company's investments in equity securities, including investments held for sale, are subject to changes in fair value of investments. The carrying value of investments represents the maximum equity risk. The maximum exposure to equity price risk was ₹ 34,995.99 lakhs and ₹ 34,808.49 lakhs as on March 31, 2026 and March 31, 2025 respectively, being the carrying value (net of provisions) of investments in unquoted equity shares. The risk is arising primarily on account of the Company's investment in a foreign associate.

43. CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long term and short term bank borrowings and issue of securities.

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings including current maturities	30,041.35	11,522.78
Total debts	**30,041.35**	**11,522.78**
Capital components		
Equity share capital	3,662.37	3,573.33
Other equity	2,32,464.46	2,10,919.21
Total capital	**2,36,126.83**	**2,14,492.54**
Capital and borrowings	**2,66,168.18**	**2,26,015.32**
Gearing ratio (%)	**11.29%**	**5.10%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no material breaches in the financial covenants of any interest-bearing loans and borrowing for all the periods presented.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

44. The Company is in process of taking necessary steps to comply with the Transfer Pricing requirements relating to the preparation & maintenance of the Transfer Pricing documentation with respect to the specified domestic transactions entered into by the Company during financial year ended March 31, 2026. The Management is of the opinion that the specified domestic transactions are at arm's length and hence the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

45. The Company assessed the fair value less cost of sale of the investment in an associate held for sale. Change in the regulatory environment and the market conditions effecting the associate has adversely affected the fair value of the Company's investment. The Company has written down the carrying value of the asset by recognizing an impairment loss of ₹ 626.56 lakhs as an exceptional charge during the year ended March 31, 2019. The Company continues to make efforts to mitigate the loss by selling such investment in the near future, which could result in a partial or full reversal of the impairment loss. Further to related developments during the year on this matter, including claims filed by the Company for the recovery, the Company has reassessed that it is appropriate to reclassify the Investment from 'Associate' to 'Others'.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

46. The Company had filed petition with the Company Law Board for compounding of offence u/s. 297 of the erstwhile Companies Act, 1956 for the transactions entered with CMS Info Systems Private Limited between July 2009 to October 2011 and as at date, the petition is pending with the Company Law Board.

For periods subsequent to October 2011, the Company had filed an application with Central Government, Ministry of Corporate Affairs, seeking its approval u/s. 297(1) of the erstwhile Companies Act, 1956 for entering into contract with CMS Info Systems Private Limited which is pending approval.

47. On April 23, 2024, the Company had raised money by way of Qualified Institutional Placement ('QIP') and allotted 77,41,935 equity shares of face value ₹ 5/- each to the eligible qualified institutional buyers ('QIB') at a price of ₹ 775/-per share (including a premium of ₹ 770 per share) aggregating to ₹ 60,000 lakhs. This issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018. As per the QIP placement document, the Company has appropriately adjusted the expenses from Securities Premium account. During the previous year, the Company has utilised 100% of the QIP proceeds towards the purpose for which the funds were raised as per the QIP placement document. There has been no deviation or variation in the utilisation of these funds from the objects stated at the time of the issue.

48. The Company has provided corporate guarantees to financial institutions on behalf of its wholly owned subsidiaries Gokaldas Exports FZCO and Nava Apparels L.L.C. – FZ amounting to USD 23 million (March 31, 2025: USD 23 million) and USD 7 million (March 31, 2025: USD 7 million) respectively for loans availed by them, towards the acquisition of ATRACO Group entities. Additionally the Company has advanced loans amounting to USD 7 million (₹ 5,821 lakhs) (March 31, 2025: USD 7 million (₹ 5,821 lakhs)) and USD 8 million (₹ 6,652 lakhs) (March 31, 2025: USD 8 million (₹ 6,652 lakhs)) to Gokaldas Exports FZCO and Nava Apparels L.L.C. – FZ. respectively for the said purposes.

49. Pursuant to Investment Agreement dated June 19, 2024, the Company has subscribed to Optionally Convertible Debentures (OCD) (Face value of ₹ 1,000 each, with a cumulative coupon rate of 20.35% per annum compounded annually) for a consideration of ₹ 22,500 lakhs in BRFL Textiles Private Limited (BTPL) in multiple tranches. The Company has also extended corporate guarantees amounting to ₹ 30,000 lakhs to financial institutions on behalf of BTPL.

Further, pursuant to the approval of the Board of Directors and the Investment Agreement dated June 19, 2024, during the financial year 2025-26, executed by the Company with BTPL and its existing shareholders, the Company, for a total consideration of ₹ 7,199.06 lakhs, acquired 110,089,019 equity shares and 1,57,89,474 compulsorily convertible preference shares (CCPS), which were subsequently converted into 9,62,24,645 equity shares in accordance with the Amendment Agreement dated June 30, 2025. Accordingly, as of March 31, 2026, the Company holds 19% equity interest in BTPL.

On August 9, 2025, the Board of Directors of the Company has approved the scheme of amalgamation of BRFL Textiles Private Limited with the Company and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The scheme is subject to receipt of approval from the relevant authorities. The Company is in process of obtaining the requisite approvals. The Company has assessed and concluded that there is no impact that needs to be recorded in these financial statements relating to the aforementioned.

50. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

a. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

c. The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

d. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

f. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g. During the year the Company (Ultimate Beneficiary) provided loans to its wholly owned subsidiaries 'Gokaldas Exports FZCO' and 'Nava Apparels LLC' (Intermediaries). The terms of these transactions have been documented in writing. There has been no violation or non-compliance with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Prevention of Money-Laundering Act, 2002 (15 of 2003), or the Companies Act, 2013 in relation to these transactions.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

h. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

k. The Company has used an accounting software for maintaining its books of account during the year ended March 31, 2026, which includes a feature of recording an audit trail (edit log). However, the audit trail feature was not enabled throughout the year for certain relevant transactions at the application level. Further, the audit trail feature was not enabled at the database level to log any direct changes made outside the application. Wherever enabled, the audit trail feature has operated during the year for relevant transactions recorded in the accounting software. No instances of tampering with the audit trail feature were noted for the period during which the feature was active. Further, the audit trail, to the extent maintained in prior year(s), has been preserved by the Company as per the statutory requirements for record retention.

The Company has also used a payroll software operated by a third-party software service provider during the year. The Company does not have an independent auditor's report or assurance from the service organization. As the software is externally managed, the Company does not have direct over sight of certain system features, including the audit trail (edit log) functionality and does not have visibility into whether this feature was enabled and consistently operational for all relevant transactions, or whether any modifications occurred in the audit trail.

The Company has used a separate inventory software for maintaining inventory records, which does not have a feature of recording an audit trail (edit log). Accordingly, the audit trail could not be enabled or preserved or tampered with in respect of this software.

Further, the Company also implemented another inventory software for maintaining inventory records with effect from August 28, 2025, which has an audit trail (edit log) facility. However, the audit trail feature was not enabled at the database level to capture direct changes made outside the application. The audit trail feature, where enabled, operated for the relevant transactions recorded in the software during the year. No instances of tampering with the audit trail were identified by the Company during the year. Additionally, the preservation of audit trail as per statutory requirement of record retention is not applicable for the prior year(s) in respect of this software.

51. UNDISCLOSED INCOME

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year March 31, 2025 and March 31, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

52. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

Pankaj S Bhauwala
Partner Membership No.: 233552

Place: Bengaluru
Date: May 22, 2026

For and on behalf of the Board of Directors of

Gokaldas Exports Limited
CIN: L18101MH2004PLC468826

Mathew Cyriac
Chairman
DIN: 01903606
Place: Mumbai

Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560
Place: Bengaluru

Sathyamurthy A
Chief Financial Officer
Place: Bengaluru
Date: May 22, 2026

Gourish Hegde
Company Secretary
Membership No: A44775
Place: Bengaluru
Date: May 22, 2026

Independent Auditor's Report

To the Members of Gokaldas Exports Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements 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"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Refer Note 2.3(d) of consolidated financial statements with respect to the accounting policies followed by the Group for recognizing revenue. The Group's revenue is derived primarily from sale of goods. Revenue from sale of goods is recognised when control of the products sold is transferred to the customer and there are no longer any unfulfilled performance obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Inappropriate assessment could lead to risk of revenue being recognized before transfer of control. In view of the above and since revenue is a key performance indicator of the Group, we have identified timing of revenue recognition from sale of goods as a key audit matter.	Our audit procedures in respect of this area included: 1. Assessed the appropriateness and consistency of the Group's revenue recognition accounting policies as per Ind AS 115 "Revenue from Contracts with Customers" ("Ind AS 115"). 2. Obtained an understanding and assessed the design, implementation, and operating effectiveness of controls over recognition and measurement of revenue in accordance with customer contracts, including timing of revenue recognition. 3. Performed substantive testing by selecting samples of revenue transactions recorded during the year and verifying with the underlying documents which include purchase orders from customers, invoice and proof of deliveries (bill of lading for export sales and lorry receipts etc for domestic sales). 4. Performed the cut-off testing of the revenue recorded in the appropriate period and traced the sales with the Shipping bill and Bill of lading and other logistic documents to confirm the appropriateness of recognition of revenue for that period in the books of accounts.

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
		5. Obtained management representation that revenue has been recorded as per the requirements of Ind AS 115. 6. Evaluated the appropriateness of the disclosures made in the Consolidated Financial Statements in relation to revenue recognised as per relevant accounting standards.
2	Assessment of carrying value of Goodwill As at March 31, 2026, the carrying amount of Goodwill reflected in the Group's consolidated financial statements is ₹ 54,787.46 Lakhs. The Group accounts for goodwill at cost less any provision for impairment loss. Annually, the impairment assessment for such goodwill has been carried out by the management in accordance with Ind AS 36, Impairment of Assets. The carrying value of goodwill is assessed for impairment annually and where applicable an impairment provision is recognised. Impairment testing of goodwill is Key Audit Matter as the amount is material to the consolidated financial statements and the determination of recoverable value for impairment assessment involves significant management judgement and estimates.	Our audit procedures in respect of this area included: 1. We obtained understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls over the impairment assessment. 2. Evaluated the competence, capabilities, and objectivity of management's expert engaged for the valuation, obtained an understanding of the scope and work of the expert and evaluated the appropriateness of the expert's work as audit evidence. 3. We evaluated the Holding Company's process regarding impairment assessment by involving our valuation experts, where necessary, to: (a) assess the reasonableness of the underlying key assumptions used in determining the fair value of the acquired subsidiaries in as at the reporting date. (b) assess the reasonableness of cash flow forecasts of these subsidiaries by comparing them to the approved budgets and our understanding of the internal and external factors. 4. We checked the mathematical accuracy of the impairment model and agreed relevant data to the latest budgets, actual past results and other supporting documents, as applicable. 5. We have discussed the key assumptions and sensitivities with those charged with governance. 6. Obtained management representation that there are no impairment indicators except for the amount provided for in the consolidated financial statements in accordance with Ind AS 36. 7. Evaluated the appropriateness of the disclosures made in the consolidated financial statements in relation to goodwill, as per relevant accounting standards.
3	Assessment of control or significant influence for Investment in optionally convertible debentures and equity shares. Additionally, valuation of call and put option. As at year ended March 31, 2026, the Holding Company has investment in optionally convertible debentures (OCDs) of ₹ 22,500 lakhs, equity shares of ₹ 7,199.06 lakhs, issued by BRFL Textiles Private Limited (the investee) in accordance with securities subscription agreement.	Our audit procedures in respect of this area included: 1. Obtained and evaluated the investment agreement and securities subscription agreement and the Management's assessment of control, to understand the terms and assess whether the contractual rights conveyed control under Ind AS 110, Consolidated Financial Statements, and Ind AS 28, Investments in Associates and Joint Ventures, including analysis of substantive rights, decision-making powers, and the practical enforceability of options.

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	The investment agreement entered with investee provides for call option to the Holding Company and put option to the existing shareholders of the Investee. Board has also 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. Refer Note 2.3(p) of the consolidated financial statements for accounting policy. Investment agreement and securities subscription agreement requires Management to assess whether the combination of conversion right and contractual rights including the option conveys control or significant influence over the investee in accordance with applicable Ind AS. Holding Company accounts for put and call option as derivative in accordance with Ind AS 109. The valuation of the derivative involves significant estimates and inputs, including volatility, discount rates, expected timing of exercise, and enterprise valuation of the investee. Given complexity, materiality of the transaction, and the subjectivity involved in these judgments, this matter was considered to be significant in the audit of the Group's consolidated financial statements and was therefore identified as a Key Audit Matter.	2. Evaluated the competence, capabilities, and objectivity of management's expert engaged for the valuation of derivative, obtained an understanding of the scope and work of the expert and evaluated the appropriateness of the expert's work as audit evidence. 3. We evaluated the Holding Company's process regarding impairment assessment by involving our valuation experts, where necessary, to: (a) assess the reasonableness of the underlying key assumptions used in determining the fair value of the investee as at the reporting date. (b) assess the reasonableness of cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. 4. We checked the mathematical accuracy of the impairment model and agreed relevant data to the latest budgets, actual past results and other supporting documents, as applicable. 5. We have discussed the key assumptions and sensitivities with those charged with governance. 6. Obtained management representation that there the Holding Company does not have control or significant influence over the investee and estimates and judgements used in the valuation of derivatives are appropriate in accordance with the terms of the agreement and applicable accounting standards. 7. Evaluated the appropriateness of the disclosures made in the consolidated financial statements in relation to investments in OCD, Equity Shares and fair value of derivative, as per relevant accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc but does not include the consolidated financial statements and our auditor's report thereon, The Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and 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 the assets of each company and for preventing and detecting frauds and other irregularities;

the 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 consolidated financial statements.

We give in "**Annexure A**" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

OTHER MATTER

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹879.37 lakhs as at March 31, 2026, total revenues of ₹Nil, net loss (including other comprehensive income) of ₹17.62 lakhs and net cash outflows amounting to ₹39.11 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph h(vi) below relating to reporting under Rule 11(g) and except that back-up of the books of account and other books and papers maintained in electronic mode by the Group with respect to one of the payroll application used by one of the subsidiary has not been kept in servers physically located in India on a daily basis since such backups were not taken on Sundays as explained in Note 49 to the consolidated financial statements.

   Further, in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode with respect to one of the payroll software have been kept in servers physically located in India on a daily basis as explained in Note 49 to the consolidated financial statements.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India,

none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

(g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section above:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 35 to the consolidated financial statements.

ii. The Group has long-term contracts including derivative contracts for which there are no material foreseeable losses.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2026.

iv. 1. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 49(g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 49(g) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Group has neither declared nor paid any dividend during the year.

vi. Based on our examination of the Holding Company and two subsidiaries, incorporated in India, have used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain relevant transactions and also not enabled at the database level to log any direct changes as explained in Note 49 to the consolidated financial statements.

Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of the audit trail

feature being tampered with in respect of such accounting software. Additionally, the audit trail feature of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in relevant years.

Based on our examination of the Holding Company and three of its subsidiaries, incorporated in India, has used a payroll for maintaining its books of accounts, which is managed and maintained by a third-party software service provider as explained in note 49 to the consolidated financial statements. However, in absence of sufficient and appropriate audit evidence including SOC report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination of a subsidiary, incorporated in India, has used an accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility, except no audit trail feature at application level. Further, audit trail feature is not enabled at database level to log any direct data changes as explained in Note 49 to the consolidated financial statements. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination of the Holding and two subsidiaries, incorporated in India, have used an inventory software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility only at database level, except that no audit trail feature was enabled to log any direct data changes as explained in Note 49 to the consolidated financial statements. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination of the Holding Company, has used an another inventory software with effect from August 28, 2025 for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of the accounting software to log any direct data changes as explained in Note 49 to the consolidated financial statements.

Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting software. Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the previous year(s) in respect of this accounting software.

Based on our examination of a subsidiary, incorporated in India, has used a payroll software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility, except no audit trail feature at application level. Further, audit trail feature is not enabled at database level to log any direct data changes as explained in Note 49 to the consolidated financial statements. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination of two of the subsidiaries, incorporated in India, has used a accounting software for maintaining its

books of account which has a feature of recording the audit trail (edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered.

Additionally, the audit trail feature of prior years has been preserved by the subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in relevant years.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company to its Directors is in accordance with the provisions of this section 197 to the Act. Further, we report that six subsidiary companies incorporated in India have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Sr. No	Name of the Company	CIN	Type of Company (Holding/Subsidiary/ Associate/Joint venture(s))	Clause number of the CARO Report which is qualified or Adverse
1.	Gokaldas Exports Limited	L18101MH2004PLC468826	Holding	i(c) & vii
2.	Gokaldasexports Acharpura Private Limited	U17299KA2021PTC151158	Subsidiary	xvii
3.	SNS Clothing Private Limited	U19100KA2004PTC034457	Subsidiary	vii & xvii
4.	All Colour Garments Private Limited	U17111KA2004PTC034055	Subsidiary	xvii
5.	Vignesh Apparels Private Limited	U18101KA2004PTC033759	Subsidiary	xvii
6.	Matrix Design & Industries Private Limited	U18209HR2020PTC085127	Subsidiary	vii(a)
7.	Sri Susamyuta Knits Private Limited	U17299KA2022PTC156633	Subsidiary	vii(a) & xvii

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 26233552RABTCK8712

Place: Bengaluru
Date: May 22, 2026

Annexure A

To the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of **Gokaldas Exports Limited**

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

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 consolidated financial statements, 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 Management and Board of Directors.

- Conclude on the appropriateness of the Management and 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 26233552RABTCK8712

Place: Bengaluru
Date: May 22, 2026

Annexure B

To the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of **Gokaldas Exports Limited**

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Gokaldas Exports Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

In conjunction with our audit of the consolidated financial statements of the Gokaldas Exports Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India (Holding Company and its subsidiaries , which are companies incorporated in India together referred to as "the Group") as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately

and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 26233552RABTCK8712

Place: Bengaluru
Date: May 22, 2026

Consolidated Balance Sheet

As at March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non- current assets			
Property, plant and equipment	3(a)	65,805.19	61,957.79
Right-of-use assets	3(b)	29,711.41	19,549.13
Capital work-in-progress	3(a)	11,628.09	1,703.95
Goodwill and intangible assets	4	58,401.49	58,375.27
Intangible assets under development	5	90.46	-
Financial assets			
(a) Investments	6(a)	30,051.75	17,815.03
(b) Other financial assets	7(a)	4,857.21	4,520.98
Deferred tax assets (net)	8(a)	7,377.57	3,717.48
Non-current tax assets (net)	8(b)	329.62	268.57
Other non-current assets	9(a)	951.20	1,538.49
Total non-current assets		**2,09,203.99**	**1,69,446.69**
Current assets			
Inventories	10	87,453.45	68,194.08
Financial assets			
(a) Investments	6(b)	28,910.00	31,892.91
(b) Trade receivables	11	60,105.12	42,878.56
(c) Cash and cash equivalents	12(a)	13,500.99	16,475.07
(d) Other balances with banks (other than cash and cash equivalents)	12(b)	88.25	140.51
(e) Other financial assets	7(b)	12,027.82	3,962.67
Other current assets	9(b)	24,126.08	20,726.44
Total current assets		**2,26,211.71**	**1,84,270.24**
Total assets		**4,35,415.70**	**3,53,716.93**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	3,662.37	3,573.33
Other equity	14	2,12,377.56	2,04,494.58
Total equity		**2,16,039.93**	**2,08,067.91**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	15(a)	37,435.83	30,726.20
(b) Lease liabilities	16(a)	23,406.27	15,311.41
Other non current liabilities	20(a)	1,980.51	1,806.62
Provision for employee benefits	17(a)	5,645.64	2,020.76
Total non-current liabilities		**68,468.25**	**49,864.99**
Current liabilities			
Financial liabilities			
(a) Borrowings	15(b)	60,319.49	33,606.37
(b) Lease liabilities	16(b)	6,159.17	4,877.22
(c) Trade payables	18		
(a) Total outstanding dues of micro and small enterprises; and		3,992.34	2,524.28
(b) Total outstanding dues of creditors other than micro and small enterprises		30,890.34	21,301.88
Other current financial liabilities	19	35,743.25	22,784.11
Provision for employee benefits	17(b)	4,306.32	5,968.13
Current tax liabilities (net)	21	3,417.95	737.31
Other current liabilities	20(b)	6,078.66	3,984.73
Total current liabilities		**1,50,907.52**	**95,784.03**
Total equity and liabilities		**4,35,415.70**	**3,53,716.93**
Material accounting policies	2.3		

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership No.: 233552

Place: Bengaluru
Date: May 22, 2026

For and on behalf of the Board of Directors of
Gokaldas Exports Limited
CIN: L18101MH2004PLC468826

Mathew Cyriac
Chairman
DIN: 01903606
Place: Mumbai

Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560
Place: Bengaluru

Sathyamurthy A
Chief Financial Officer
Place: Bengaluru
Date: May 22, 2026

Gourish Hegde
Company Secretary
Membership No.: A44775
Place: Bengaluru
Date: May 22, 2026

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	Revenue from operations	22	3,98,763.81	3,86,423.96
	Other income	23	7,732.04	5,294.43
	Total income		**4,06,495.85**	**3,91,718.39**
II	**Expenses**			
	Cost of materials consumed	24	1,97,698.95	1,95,728.78
	Purchases of stock-in-trade	25	323.11	214.59
	Changes in inventories of work-in-progress and finished goods	26	(5,556.91)	(2,913.96)
	Employee benefits expense	27	1,32,898.16	1,22,651.82
	Finance costs	28	9,515.62	7,743.41
	Depreciation and amortization expense	29	16,689.69	12,840.32
	Job work charges		2,418.87	2,420.83
	Net (gain)/loss on account of foreign exchange transactions and translations		(2,079.88)	(1,158.85)
	Other expenses	30	37,425.89	32,383.98
	Total expenses		**3,89,333.50**	**3,69,910.92**
III	**Profit before tax (I-II)**		**17,162.35**	**21,807.47**
IV	**Tax expense:**	32		
	Current tax		8,094.55	5,207.97
	Adjustment of tax relating to earlier years		184.83	(4.62)
	Deferred tax (credit)/charge		(1,130.21)	750.03
			7,149.17	**5,953.38**
V	**Profit for the year (III-IV)**		**10,013.18**	**15,854.09**
VI	**Other comprehensive income/(loss) (net of tax)**			
	Items that will not be reclassified to profit or loss:			
	Re-measurement gain/(loss) on defined benefit plan (net)		(230.50)	58.68
	Fair value gain/(loss) on equity instruments designated at FVOCI		37.66	-
	Items that will be reclassified to profit or loss in subsequent periods:			
	Exchange differences on translation of financial statements of foreign subsidiaries		(2,566.62)	1,961.45
	Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		(7,497.35)	(1,140.60)
	Total other comprehensive income/(loss) for the year		**(10,256.81)**	**879.53**
VII	**Total comprehensive income/(loss) for the year (V+VI)**		**(243.63)**	**16,733.62**
VIII	**Earnings per equity share (EPS)**			
	Basic earnings per share (refer note 33)		13.71	22.36
	Diluted earnings per share (refer note 33)		13.11	21.45

Material accounting policies 2.3

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership No.: 233552

Place: Bengaluru
Date: May 22, 2026

For and on behalf of the Board of Directors of
Gokaldas Exports Limited
CIN: L18101MH2004PLC468826

Mathew Cyriac
Chairman
DIN: 01903606
Place: Mumbai

Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560
Place: Bengaluru

Sathyamurthy A
Chief Financial Officer
Place: Bengaluru
Date: May 22, 2026

Gourish Hegde
Company Secretary
Membership No.: A44775
Place: Bengaluru
Date: May 22, 2026

Consolidated Statement of Cash Flow

For the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**17,162.35**	**21,807.47**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	16,689.69	12,840.32
Net (gain)/loss on disposal of property, plant and equipment	17.26	(7.76)
Unrealised foreign exchange (gain)/loss, (net)	(1,959.12)	1,830.84
Gain on sale of investments in mutual fund units (including fair value gain)	(2,369.98)	(2,873.53)
(Gain)/loss on derivative contracts, (net)	600.00	(269.00)
Income from government grants	(587.14)	(743.20)
Share based payment expenses	2,815.85	2,507.56
Interest income	(4,254.43)	(1,944.40)
Finance costs	9,515.62	7,743.41
Allowance for credit losses	402.48	66.69
Provision no longer required written back	(4.06)	(41.38)
Operating profit before working capital changes	**38,028.52**	**40,917.02**
Changes in working capital:		
(Increase)/decrease in other financial assets	(1,294.67)	(2,872.34)
(Increase)/decrease in other assets	(3,006.00)	(5,521.48)
(Increase)/decrease in inventories	(19,259.37)	(7,833.85)
(Increase)/decrease in trade receivables	(16,135.46)	(6,482.08)
Increase/(decrease) in provisions for employee benefits	1,732.57	949.60
Increase/(decrease) in trade payables	10,483.44	3,827.80
Increase/(decrease) in other financial liabilities	(619.85)	(14,628.61)
Increase/(decrease) in other liabilities	898.21	1,976.37
Cash generated from operations	10,827.39	10,332.43
Direct taxes refunded/(paid) (net)	(5,668.12)	(4,612.81)
Net cash flows from operating activities (A)	**5,159.27**	**5,719.62**
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets, intangible assets under development and capital work-in-progress)	(22,813.31)	(19,092.46)
Proceeds from sale of property, plant and equipment	614.55	288.96
Investments in bank deposits	(7,577.32)	(35,496.02)
Proceeds from redemption of bank deposits	7,629.58	42,664.65
Proceeds from sale of investment in mutual funds	27,402.94	42,100.77
Investment in mutual fund units	(22,050.05)	(55,527.46)
Investment in debentures	(5,000.00)	(17,500.00)
Investment in equity shares	(7,199.06)	-
Interest income received	383.01	490.15
Net cash flows used in investing activities (B)	**(28,609.66)**	**(42,071.41)**
Cash flow from financing activities		
Proceeds from issue of shares	-	58,809.42
Proceeds from exercise of share options	5,381.47	883.91
Proceeds from borrowings	2,34,421.67	1,55,319.01
Repayment of borrowings	(2,01,901.65)	(1,52,783.68)
Payment of lease liabilities	(11,000.93)	(8,926.77)
Finance costs paid	(6,613.91)	(5,953.82)
Net cash flows from financing activities (C)	**20,286.65**	**47,348.07**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,163.74)	10,996.28
Effect of exchange differences on translation of foreign currency cash and cash equivalents	189.66	54.00
Cash and cash equivalents at the beginning of the year	16,475.07	5,424.79
Cash and cash equivalents at the end of the year	**13,500.99**	**16,475.07**

Notes:

1. Reconciliation of liabilities arising from financing activities:

Particulars	Borrowings	Lease liability	Total
Balance as at March 31, 2024	**61,955.92**	**18,530.04**	**80,485.96**
Cash flows	2,535.33	(8,926.77)	(6,391.44)
Non cash changes	(158.68)	10,585.36	10,426.68
Balance as at March 31, 2025	**64,332.57**	**20,188.63**	**84,521.20**
Cash flows	33,422.75	(11,000.93)	22,421.82
Non cash changes	-	20,377.74	20,377.74
Balance as at March 31, 2026	**97,755.32**	**29,565.44**	**1,27,320.76**

Material accounting policies 2.3

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership No.: 233552

Place: Bengaluru
Date: May 22, 2026

For and on behalf of the Board of Directors of
Gokaldas Exports Limited
CIN: L18101MH2004PLC468826

Mathew Cyriac
Chairman
DIN: 01903606
Place: Mumbai

Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560
Place: Bengaluru

Sathyamurthy A
Chief Financial Officer
Place: Bengaluru
Date: May 22, 2026

Gourish Hegde
Company Secretary
Membership No.: A44775
Place: Bengaluru
Date: May 22, 2026

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

A. EQUITY SHARE CAPITAL

Particulars	No of Shares	Amount
Equity shares of ₹ 5 each issued, subscribed and fully paid		
As at April 1, 2024	6,33,82,860	3,169.15
Add: Issued during the year	80,83,601	404.18
As at March 31, 2025	**7,14,66,461**	**3,573.33**
Add: Issued during the year	17,80,767	89.04
As at March 31, 2026	**7,32,47,228**	**3,662.37**

B. OTHER EQUITY

Particulars	Securities premium	General reserve	Capital reserve on amalgamation	Share based payments reserve	Foreign Currency Translation Reserve	Retained earnings	Cashflow hedge reserve through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Total
As at April 1, 2025	**1,35,765.07**	**2,192.09**	**9,769.12**	**6,414.64**	**1,421.82**	**49,380.14**	**(448.30)**	**-**	**2,04,494.58**
Profit for the year	-	-	-	-	(2,566.62)	10,013.18	-	-	7,446.56
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net)	-	-	-	-	-	-	(7,497.35)	-	(7,497.35)
Fair value gain/(loss) of investment in equity shares designated at FVOCI	-	-	-	-	-	-	-	37.66	37.66
Re-measurement gains/(loss) on defined benefit plan (net)	-	-	-	-	-	(230.50)	-	-	(230.50)
Total comprehensive income	**1,35,765.07**	**2,192.09**	**9,769.12**	**6,414.64**	**(1,144.80)**	**59,162.82**	**(7,945.65)**	**37.66**	**2,04,250.95**
Additions	5,310.76	-	-	-	-	-	-	-	5,310.76
Transfer to securities premium on exercise of equity stock options	4,207.08	-	-	(4,207.08)	-	-	-	-	-
Share based payment expense	-	-	-	2,815.85	-	-	-	-	2,815.85
As at March 31, 2026	**1,45,282.91**	**2,192.09**	**9,769.12**	**5,023.41**	**(1,144.80)**	**59,162.82**	**(7,945.65)**	**37.66**	**2,12,377.56**

Particulars	Securities premium	General reserve	Capital Reserve on Amalgamation	Share based payments reserve	Foreign Currency Translation Reserve	Retained earnings	Cashflow hedge reserve through Other Comprehensive Income	Equity instruments through other comprehensive income	Total
As at April 1, 2024	**75,687.22**	**2,192.09**	**9,769.12**	**4,695.78**	**(539.63)**	**33,467.37**	**692.90**	**-**	**1,25,964.85**
Profit for the year	-	-	-	-	1,961.45	15,854.09	-	-	17,815.54
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net)	-	-	-	-	-	-	(1,141.20)	-	(1,141.20)
Re-measurement gains/(loss) on defined benefit plan (net)	-	-	-	-	-	58.68	-	-	58.68
Total comprehensive income	**75,687.22**	**2,192.09**	**9,769.12**	**4,695.78**	**1,421.82**	**49,380.14**	**(448.30)**	**-**	**1,42,697.87**

Particulars	Securities premium	General reserve	Capital Reserve on Amalgamation	Share based payments reserve	Foreign Currency Translation Reserve	Retained earnings	Cashflow hedge reserve through Other Comprehensive Income	Equity instruments through other comprehensive income	Total
Additions	59,289.15	-	-	-	-	-	-	-	59,289.15
Transfer to securities premium on exercise of equity stock options	788.70	-	-	(788.70)	-	-	-	-	-
Share based payment expense	-	-	-	2,507.56	-	-	-	-	2,507.56
As at March 31, 2025	**1,35,765.07**	**2,192.09**	**9,769.12**	**6,414.64**	**1,421.82**	**49,380.14**	**(448.30)**	**-**	**2,04,494.58**

Refer 2.3 for Material accounting policies

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W

Pankaj S Bhauwala
Partner
Membership No.: 233552

Place: Bengaluru
Date: May 22, 2026

For and on behalf of the Board of Directors of
Gokaldas Exports Limited
CIN: L18101MH2004PLC468826

Mathew Cyriac
Chairman
DIN: 01903606
Place: Mumbai

Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560
Place: Bengaluru

Sathyamurthy A
Chief Financial Officer
Place: Bengaluru
Date: May 22, 2026

Gourish Hegde
Company Secretary
Membership No.: A44775
Place: Bengaluru
Date: May 22, 2026

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

1. CORPORATE INFORMATION

Gokaldas Exports Limited ('GEL' or 'the Company') (having Corporate Identity Number(CIN): L18101MH2004PLC468826) and its subsidiaries ('the Group') are mainly engaged in the business of design, manufacture, and sale of a wide range of garments for men, women, and children and caters to the needs of several leading international fashion brands and retailers. The principal source of revenue for the Group is from manufacture and sale of garments and related products, both domestic and overseas.

The Company is a public company domiciled in India and its shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The registered office of the Company is located in Mumbai.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

The statement of audited consolidated financial statements for the year ended March 31, 2026 have been reviewed by the Audit Committee in their meeting on May 22, 2026 and approved by the Board of Directors in their meeting held on May 22, 2026.

2.1 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016, as amended with effect from April 1, 2016. The consolidated financial statements of the Group, have been prepared and presented in accordance with Ind AS.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

i. Defined benefits plan

ii. Share based payments

iii. Equity instruments designated at fair value through other comprehensive income

iv. Derivative instruments at fair value through profit or loss

These consolidated financial statements are presented in Indian Rupees (₹), which is the functional currency of GEL and all values are rounded to nearest lakhs except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

(d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Group has identified twelve months as its operating cycle.

b. Fair value measurement of financial instruments

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Foreign currencies

In preparing the consolidated financial statements, transactions in foreign currencies are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the Consolidated Statement of Profit and Loss for the year.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in foreign currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Consolidated Statement of Profit and Loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

d. Revenue recognition

i. Revenue from Contracts with Customers:

Performance obligations and timing of revenue recognition:

The Group derives its revenue primarily from export of garments and related products, with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer/agent nominated by the customer.

There is limited judgement needed in identifying the point when control passes:

- once physical delivery of the products has occurred to the location as per agreement;
- the Company no longer has physical possession;
- usually will have a present right to payment (as a single payment on delivery); and
- retains none of the significant risks and rewards of the goods in question.

The Group also derives some revenue from job work contracts. In these cases, revenue is recognised as and when services are rendered i.e. the products on which job work is performed is delivered to the customer at agreed location.

Determining the transaction price:

The Groups's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices. There is no significant variable consideration involved.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each unit sold, therefore, there is no judgement involved in allocating the contract price to each unit.

Costs of fulfilling contracts:

The costs of fulfilling contracts do not result in the recognition of a separate asset because such costs are included in the carrying amount of inventory for contracts involving the sale of goods.

The Group presents revenues net of indirect taxes in its Consolidated Statement of Profit and loss.

Advances received from customers are in the nature of contract liability.

ii. Revenue from export incentives:

Export incentives are recognised on accrual basis in accordance with the applicable schemes formulated, by the Government of India and where there is reasonable assurance that the enterprise will comply with the conditions attached to them.

iii. Interest income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income ('OCI'), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the Consolidated Statement of Profit and Loss.

iv. Dividends:

Dividend income on investments is accounted when the right to receive the dividend is established, which is generally when shareholders approve the dividend.

v. Others:

Gain on investment in mutual fund units, interest income on debentures, Interest income on bank deposits and other claims are recognised on acceptance basis.

e. Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset;

b) An active programme to locate a buyer and complete the plan has been initiated;

c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value;

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and

e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the consolidated balance sheet.

f. Government grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as income in the Consolidated Statement of Profit and Loss upon fulfilment of the conditions attached to the grant received. These grants are presented in the Consolidated Balance Sheet by deducting the grant in arriving at the carrying amount of the asset.

Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

Export incentives are recognized on accrual basis in accordance with the applicable schemes formulated, by the Government of India and where there is reasonable assurance that the enterprise will comply with the conditions attached to them.

g. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

in the consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h. Property, plant and equipment (PPE)

Freehold land is carried at historical cost and is not depreciated. Capital work-in-progress and all other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate assets are de-recognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Group identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is provided using the written down value method ('WDV') as per the useful lives of the assets estimated by the management with residual value upto 5%, which is equal to the corresponding rates prescribed under Schedule II of the Companies Act, 2013 ('the Act').

Category of assets	Estimated useful life
Buildings	30 years
Plant and machinery	15 years
Electrical equipments	10 years
Furniture and fixtures	10 years
Office equipments	5 years
Vehicles	8 years
Computers	3 years

Leasehold improvements are capitalised at cost and amortized over their expected useful life or the non-cancellable term of the lease, whichever is less on a straight line basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

included in the consolidated statement of profit and loss when the asset is derecognised.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

A summary of the policies applied to the Group's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Definite (2.5 years)	WDV	Acquired
Other intangible assets	Definite (10 years)	SLM	Acquired

i. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

j. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Group as a lessee

A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased asset or, at the present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the consolidated statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs.

The Group's lease asset classes primarily consist of leases for Buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these

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short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

k. Inventories

Inventories are valued as follows:

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on a weighted average basis. These are valued at lower of cost and net realisable value after considering provision for obsolescence and other anticipated loss, wherever considered necessary.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l. Provisions and contingent liabilities

i. Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, employee state insurance and pension fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to the respective funds. The Group recognises contribution payable to provident fund, pension fund and employee state insurance as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

All employee benefits payable/available within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, allowances and bonus etc., are recognised in the consolidated statement of profit and loss in the period in which the employee renders the related service.

Gratuity liability is a defined benefit obligation which is funded through policy taken from Life Insurance Corporation of India and liability (net of fair value of investment in LIC) is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each balance sheet date. Every employee who has completed 4 years 240 days or more of the service gets a gratuity on departure at 15 days' salary (last drawn salary) of each completed year of service. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-

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term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Group presents the leave as a current liability in the Consolidated Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a. The date of the plan amendment or curtailment; and

b. The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income.

n. Share- based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service/performance conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Consolidated Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (except in anti-dilution cases).

o. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the consolidated statement of profit and loss.

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Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the consolidated statement of profit and loss. For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the consolidated statement of profit and loss.

The Group recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in consolidated statement of profit or loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the consolidated statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

i. Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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ii. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Derivative financial instruments

The Group uses derivative financial instruments such as foreign exchange forward put/call option to mitigate the risk of changes in exchange rates on foreign currency exposures.

(a) Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the consolidated statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in the consolidated statement of profit and loss.

(b) Cash flow hedge accounting

The Group designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the net profit in the Consolidated Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the net profit in the Consolidated Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the Consolidated Statement of Profit and Loss.

q. Impairment of non-financial assets

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE, investment property, intangible assets and investments in subsidiary to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Group suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the consolidated statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

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r. Cash and Cash equivalent

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

2.4 Significant accounting estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include provision for obsolete inventory, impairment of investments, impairment of non current assets, provision for employee benefits and other provisions, fair value measurement of financial assets and liabilities, commitments and contingencies.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c. Right-of-use assets and lease liability

The Group has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

d. Impairment of non-current asset including investments

Determining whether investment are impaired requires an estimation of the value in use of the individual investment or the relevant cash generating units ('CGU'). The value in use calculation is based on DCF model over the estimated useful life of the CGU's. Further, the cash flow projections are based on estimates and assumptions relating to sale price/customer orders on hand, efficiency in operations, etc.

e. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs

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such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

In respect of bank guarantees provided by the Group to third parties, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

g. Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 37B.

h. Provision for obsolete inventory

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. These write downs are recognised as an expense and are included in "Changes in inventories of finished goods and work-in-progress" in the statement of profit and loss.

i. Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

j. Non current assets held for sale

Non current assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. Determination of fair value involves management estimate. Fair value of assets held for sale is determined using valuation technique involving unobservable inputs. Judgement is involved in estimating future cash flow, determining discount rate etc.

k. Employee share based payments

Company's share based payments to employees primarily consist of Employee Stock Option Plans ('ESOPs') and Restricted Stock Units ('RSUs'). The share-based compensation expense is determined based on the Company's estimate of fair value at grant date of the ESOPs/ RSUs granted. The Company estimates fair value of ESOPs/ RSUs using Black-Scholes-Merton ('BSM') option pricing model. The BSM model is based on various assumptions including expected volatility, expected life, interest rate.

l. Revenue from Export incentives

For measurement of income from the export incentives, significant estimates and judgments are made which include, eligibility of the export transaction for the claim, the timing of processing such claim and its subsequent realization and also the rate notified/to be notified by the government authorities.

2.5 Recent pronouncement on Indian Accounting Standards (Ind AS):

The Ministry of Corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments:

Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period.

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(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms:

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

(d) Amendment to Ind AS 21-Lack of exchangeability:

The amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the consolidated financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

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2.4 The entities consolidated in the consolidated financial statements are listed below:

2.4(A) - Indian Subsidiaries

Particulars	Gokaldas Exports Limited		Gokaldasexports Acharpura Private Limited		Sri Susamyuta Knits Private Limited		Matrix Design & Industries Private Limited		SNS Clothing Private Limited		All Colour Garments Private Limited		Vignesh Apparels Private Limited		Total of Indian companies		Total of Foreign companies [Refer 2.4(B)]		Total of all companies	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Country of incorporation	India		India		India		India		India		India		India		-		-		-	
Relationship as at the year end	Holding Company		Subsidiary		Subsidiary		Subsidiary		Subsidiary		Subsidiary		Subsidiary		-		-		-	
Percentage of effective ownership interest held (directly and indirectly)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	-	-	-	-	-	-
Percentage of voting rights held	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	-	-	-	-	-	-
Net assets i.e. total assets minus total liabilities																				
- As a % of consolidated net assets	109.30%	103.09%	-1.25%	-1.30%	-1.48%	0.00%	-0.50%	-0.71%	-0.05%	0.56%	0.17%	0.18%	0.04%	0.05%	106.23%	101.87%	1.39%	5.78%	107.62%	107.65%
- ₹ in lakhs (A)	2,36,126.83	2,14,492.53	(2,707.17)	(2,708.24)	(3,208.08)	(10.38)	(1,087.89)	(1,483.39)	(99.88)	1,168.50	366.33	367.40	93.83	94.78	2,29,483.97	2,11,921.20	3,008.84	12,020.80	2,32,492.81	2,23,942.00
Consolidation adjustments/ eliminations (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,452.88)	(15,874.09)
Total (A-B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,16,039.93**	**2,08,067.91**
Share in profit and loss																				
- As a % of profit and loss	203.66%	120.68%	-0.14%	-10.40%	-32.11%	-0.07%	11.03%	14.56%	-12.91%	-1.38%	-0.01%	-0.01%	-0.01%	0.00%	169.51%	123.38%	-65.23%	-22.69%	104.28%	100.69%
- ₹ in lakhs (C)	20,392.83	19,132.40	(13.75)	(1,648.39)	(3,215.35)	(10.39)	1,104.58	2,307.68	(1,292.41)	(219.19)	(1.07)	(0.85)	(0.95)	(0.68)	16,973.88	19,560.58	(6,531.84)	(3,598.31)	10,442.04	15,962.27
Consolidation adjustments/ eliminations (D)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(428.86)	(108.18)
Total (C-D)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	10,013.18	15,854.09
Share in other Comprehensive income																				
- As a % of profit and loss	67.82%	-113.42%	0.08%	1.44%	-0.09%	0.06%	7.25%	-11.54%	-0.08%	0.44%	0.00%	0.00%	0.00%	0.00%	74.98%	-123.02%	25.07%	223.01%	100.05%	99.99%
- ₹ in lakhs (E)	(6,955.79)	(997.52)	(8.49)	12.65	8.87	0.51	(743.37)	(101.47)	8.59	3.91	-	-	-	-	(7,690.19)	(1,081.92)	(2,570.64)	1,961.45	(10,260.83)	879.53
Consolidation adjustments/ eliminations (F)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.02	-
Total (E-F)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	**(10,256.81)**	**879.53**
Share in total comprehensive income																				
- As a % of total comprehensive income	-5515.35%	108.37%	9.13%	-9.78%	1316.13%	-0.06%	-148.26%	13.18%	526.95%	-1.29%	0.44%	-0.01%	0.39%	0.00%	-3810.57%	110.41%	3736.19%	-9.79%	-74.38%	100.62%
- ₹ in lakhs (G)	13,437.04	18,134.88	(22.24)	(1,635.74)	(3,206.48)	(9.88)	361.21	2,206.21	(1,283.82)	(215.28)	(1.07)	(0.85)	(0.95)	(0.68)	9,283.69	18,478.66	(9,102.48)	(1,636.86)	181.21	16,841.80
Consolidation adjustments/ eliminations (H)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(424.84)	(108.18)
Total (G-H)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	**(243.63)**	**16,733.62**

The figures have been considered from the respective standalone financial statements and the consolidated figure has been arrived after consolidation adjustments/eliminations.

Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

The financial statements of all the subsidaries have been drawn upto the same reporting date as of the Company.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

2.4 The entities consolidated in the consolidated financial statements are listed below:

2.4(B) - Foreign Subsidiaries

Particulars	Ashton Mombasa Apparel EPZ Limited		Ashton Apparel Manufacturing Limited		Amibros S.A (operating under the name of Atraco Industrial Enterprise, United Arab Emirates)		Atraco Logistics LLC		Gokaldas Exports FZCO		Nava Apparels LLC FZ		Gokaldas Exports Corporation		Total Foreign subsidiaries	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Country of incorporation	Kenya		Ethiopia		United Arab Emirates		United Arab Emirates		United Arab Emirates		United Arab Emirates		United States of America		-	
Relationship as at the year end	Stepdown subsidiary		Stepdown subsidiary		Stepdown subsidiary		Stepdown subsidiary		Subsidiary		Subsidiary		Subsidiary		-	
Percentage of effective ownership interest held (directly and indirectly)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	-	-
Percentage of voting rights held	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	-	-
Net assets i.e. total assets minus total liabilities																
- As a % of consolidated net assets	-4.98%	-0.68%	-0.98%	-0.30%	13.35%	9.46%	-0.03%	0.00%	-4.84%	-2.15%	-1.12%	-0.55%	-0.01%	0.00%	1.39%	5.78%
- ₹ in lakhs (A)	(10,755.53)	(1,409.86)	(2,124.53)	(617.39)	28,838.83	19,685.50	(56.26)	(6.59)	(10,446.99)	(4,476.12)	(2,421.04)	(1,145.60)	(25.64)	(9.14)	3,008.84	12,020.80
Share in profit and loss																
- As a % of profit and loss	-86.34%	-30.24%	-15.64%	-7.12%	67.74%	35.50%	-0.47%	-0.71%	-23.00%	-14.50%	-7.37%	-5.56%	-0.15%	-0.06%	-65.23%	-22.69%
- ₹ in lakhs (C)	(8,645.04)	(4,794.79)	(1,566.35)	(1,128.77)	6,782.80	5,628.31	(46.58)	(113.27)	(2,303.45)	(2,298.62)	(738.43)	(881.28)	(14.79)	(9.89)	(6,531.84)	(3,598.31)
Share in other Comprehensive income																
- As a % of profit and loss	6.83%	283.62%	-0.58%	50.93%	-22.22%	3.99%	0.03%	0.10%	35.76%	-102.34%	5.24%	-13.28%	0.01%	-0.01%	25.07%	223.01%
- ₹ in lakhs (E)	(700.63)	2,494.53	59.21	447.92	2,279.11	35.11	(3.09)	0.92	(3,667.42)	(900.12)	(537.01)	(116.83)	(0.81)	(0.08)	(2,570.64)	1,961.45
Share in total comprehensive income																
- As a % of total comprehensive income	3836.01%	-13.75%	618.62%	-4.07%	-3719.54%	33.84%	20.39%	-0.67%	2450.79%	-19.12%	523.52%	-5.96%	6.40%	-0.06%	3736.19%	-9.79%
- ₹ in lakhs (G)	(9,345.67)	(2,300.26)	(1,507.14)	(680.85)	9,061.91	5,663.42	(49.67)	(112.35)	(5,970.87)	(3,198.74)	(1,275.44)	(998.11)	(15.60)	(9.97)	(9,102.48)	(1,636.86)

The figures have been considered from the respective standalone financial statements and the consolidated figure has been arrived after consolidation adjustments/eliminations.

Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

The financial statements of all the subsidaries have been drawn upto the same reporting date as of the Company.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

3 (A). PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND OTHER INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Land	Buildings	Leasehold improvements	Plant and machinery	Electrical equipments	Office equipments	Furniture and fixtures	Computers	Vehicles	Total	Capital work-in-progress
Gross carrying value											
As at April 1, 2024	**2,839.51**	**8,067.76**	**4,457.26**	**34,723.11**	**1,095.72**	**2,994.45**	**3,551.39**	**1,001.73**	**1,357.31**	**60,088.24**	**12,798.60**
Additions	-	5,295.14	913.49	20,158.14	575.77	436.70	888.31	356.79	197.80	28,822.14	1,703.95
Capitalised during the year	-	-	-	5.97	-	-	-	-	-	5.97	(12,798.60)
Disposals	-	1.90	-	750.37	-	1.99	1.71	-	10.23	766.20	-
Translation difference	269.11	241.37	104.75	702.79	-	40.37	453.23	30.57	10.57	1,852.76	-
As at March 31, 2025	**3,108.62**	**13,602.37**	**5,475.50**	**54,839.64**	**1,671.49**	**3,469.53**	**4,891.22**	**1,389.09**	**1,555.45**	**90,002.91**	**1,703.95**
Additions	-	240.47	1,198.86	7,849.94	362.06	268.55	564.93	406.07	162.30	11,053.18	12,050.62
Capitalised during the year	-	-	414.91	583.77	298.19	41.34	29.05	23.59	-	1,390.85	(2,126.48)
Disposals	-	24.85	39.99	1,074.06	19.54	1.52	31.57	5.08	3.07	1,199.68	-
Translation difference	121.59	392.60	87.71	818.01	-	174.69	229.50	22.56	106.80	1,953.46	-
Reclassed to ROU	(987.00)	-	-	-	-	-	-	-	-	(987.00)	
As at March 31, 2026	**2,243.21**	**14,210.59**	**7,136.99**	**63,017.30**	**2,312.20**	**3,952.59**	**5,683.13**	**1,836.23**	**1,821.48**	**1,02,213.72**	**11,628.09**
Accumulated depreciation											
As at April 1, 2024	**-**	**3,751.19**	**2,595.48**	**10,758.67**	**476.85**	**2,496.83**	**693.35**	**580.98**	**1,118.57**	**22,471.92**	**-**
Charge for the year	0.74	163.69	836.35	4,053.69	132.47	225.25	471.08	275.64	74.42	6,233.33	-
Disposals	-	-	-	267.36	-	0.01	-	-	5.16	272.53	-
Translation difference	-	89.33	(15.91)	(502.44)	-	41.34	(3.74)	(3.91)	7.73	(387.60)	
As at March 31, 2025	**0.74**	**4,004.21**	**3,415.92**	**14,042.56**	**609.32**	**2,763.41**	**1,160.69**	**852.71**	**1,195.56**	**28,045.12**	**-**
Charge for the year	-	339.84	993.90	5,435.69	255.33	314.01	582.30	357.56	102.72	8,381.35	-
Disposals	-	0.35	36.30	750.31	9.02	0.84	17.29	2.21	0.77	817.09	-
Translation difference	-	327.33	26.09	129.95	-	172.25	38.64	8.19	97.44	799.89	-
Reclassed to ROU	(0.74)	-	-	-	-	-	-	-	-	(0.74)	
As at March 31, 2026	**-**	**4,671.03**	**4,399.61**	**18,857.89**	**855.63**	**3,248.83**	**1,764.34**	**1,216.25**	**1,394.95**	**36,408.53**	**-**
Net book value											
As at March 31, 2026	**2,243.21**	**9,539.56**	**2,737.38**	**44,159.41**	**1,456.57**	**703.76**	**3,918.79**	**619.98**	**426.53**	**65,805.19**	**11,628.09**
As at March 31, 2025	**3,107.88**	**9,598.16**	**2,059.58**	**40,797.08**	**1,062.17**	**706.12**	**3,730.53**	**536.38**	**359.89**	**61,957.79**	**1,703.95**

Notes:

1. Refer note 15 and 31 for information on property, plant and equipment pledged as security by the Group.

2. As at March 31, 2026, the Company is in possession of immovable property comprising land located at Pileru, Andhra Pradesh, with a gross carrying value of ₹ 37.01 lakhs. The title deed for this land is not held in the name of the Company, as the registration is pending due to fulfilment of the condition precedent required for the transfer of title from Andhra Pradesh Industrial Infrastructure Corporation Limited. The possession of the land has been with the Company since March 5, 2019. The title deeds for rest of all the immovable properties (other than the properties where the Company is lessee and the lease agreements are duly executed in favour of lessee), are held in the name of the Company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

3. (A) PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS (Contd.)

Notes:

Ageing of capital work-in-progress:

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in progress		
Amount in capital work in progress for a period of:		
Less than 1 year	9,757.18	1,703.95
1-2 years	1,870.91	-
2-3 years	-	-
Total	**11,628.09**	**1,703.95**

3. The Group does not have any project which is temporary suspended.

4. The Group does not have any project whose completion is overdue as compared to its original plan.

3 (B) RIGHT-OF-USE ASSETS

Particulars	Right-of-use assets		
	Land & Building	Vehicles	Total
Right-of-use assets			
As at April 1, 2024	**31,670.85**	**514.57**	**32,185.42**
Additions	7,704.09	307.52	8,011.61
Disposals	-	(103.65)	(103.65)
Foreign currency translation reserve	552.99	-	552.99
As at March 31, 2025	**39,927.93**	**718.44**	**40,646.37**
Additions	18,508.68	80.77	18,589.45
Disposals	(1,088.19)	-	(1,088.19)
Foreign currency translation reserve	793.89	-	793.89
As at March 31, 2026	**58,142.31**	**799.21**	**58,941.52**
Accumulated depreciation			
As at April 1, 2024	**14,748.12**	**161.64**	**14,909.76**
Charge for the year	5,983.38	170.30	6,153.68
Disposals	-	-	-
Foreign currency translation reserve	33.80	-	33.80
As at March 31, 2025	**20,765.30**	**331.94**	**21,097.24**
Charge for the year	7,795.30	86.39	7,881.69
Disposals	-	-	-
Foreign currency translation reserve	251.18	-	251.18
As at March 31, 2026	**28,811.78**	**418.33**	**29,230.11**
Net Book value			
As at March 31, 2026	**29,330.53**	**380.88**	**29,711.41**
As at March 31, 2025	**19,162.63**	**386.50**	**19,549.13**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

4. GOODWILL AND INTANGIBLE ASSETS

Particulars	Goodwill	Other Intangible assets*	Computer Software	Total
Gross carrying value				
As at April 1, 2024	54,787.46	3,845.41	1,128.84	59,761.71
Additions	-	-	126.88	126.88
As at March 31, 2025	**54,787.46**	**3,845.41**	**1,255.72**	**59,888.59**
Additions	-	-	535.19	535.19
As at March 31, 2026	**54,787.46**	**3,845.41**	**1,790.91**	**60,423.78**
Accumulated amortization				
As at April 1, 2024	-	54.07	1,005.94	1,060.01
Charge for the year	-	384.54	68.77	453.31
As at March 31, 2025	**-**	**438.61**	**1,074.71**	**1,513.32**
Charge for the year	-	384.54	124.43	508.97
As at March 31, 2026	**-**	**823.15**	**1,199.14**	**2,022.29**
Net carrying value				
As at March 31, 2026	**54,787.46**	**3,022.26**	**591.77**	**58,401.49**
As at March 31, 2025	**54,787.46**	**3,406.80**	**181.01**	**58,375.27**

*Other Intangible assets include customer relationships.

5. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Computer Software
Gross carrying value	
As at April 1, 2024	-
Additions	-
As at March 31, 2025	**-**
Additions	90.46
As at March 31, 2026	**90.46**
Accumulated amortization	
As at April 1, 2024	-
Charge for the year	-
As at March 31, 2025	**-**
Charge for the year	-
As at March 31, 2026	**-**
Net book value	
As at March 31, 2026	**90.46**
As at March 31, 2025	**-**

Ageing of intangible assets under development:

Particulars	March 31, 2026	March 31, 2025
Projects in progress		
Amount in intangible assets under development for a period of:		
Less than 1 year	90.46	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**90.46**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

6. (A) NON CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Investments carried at amortised cost		
Unquoted		
Investments in body corporate/others		
Investment in National Savings Certificates and Indira Vikas Patra	0.29	0.29
2,250,000 (March 31, 2025: 17,50,000) optionally convertible debentures of BRFL Textiles Private Limited, Face value per debenture of ₹ 1,000 each	22,500.00	17,500.00
22,577 (March 31, 2025: 22,577) 0.1% preference shares of Yepme UK Limited, Face value per share of GBP 1 each (refer note 1 below)	626.56	626.56
112,544,282 (March 31, 2025: Nil) equity shares of BRFL Textiles Private Limited, Face value per share of ₹ 10 each	7,199.06	-
Total	**30,325.91**	**18,126.85**
Less: Provision for diminution in value of investment	(626.56)	(626.56)
Total	**29,699.35**	**17,500.29**
(ii) Equity investments carried at fair value through other comprehensive income		
Unquoted		
Investments in body corporate		
25,407 (March 31, 2025: 25,407) equity shares of Clean Max Celest Private Limited, Face value per share of ₹ 10 each	352.40	314.74
Total	**352.40**	**314.74**
Total (i+ii)	**30,051.75**	**17,815.03**

Note 1:

Particulars	As at March 31, 2026	As at March 31, 2025
Investments classified as held for sale	626.56	626.56
Less: Provision for diminution in value of investment*	(626.56)	(626.56)

* The Company has filed legal proceedings against Yepme UK which is pending before the VI Chief Metropolitan Magistrate (Economic Offences) Court, Bengaluru.

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of unquoted investments	30,678.31	18,441.59
Aggregate amount of impairment in value of investments	626.56	626.56

6. (B) CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Units	Units	Amount	Amount
Investments carried at fair value through profit and loss				
Investment in liquid mutual fund units				
Quoted				
Aditya Birla SL Savings Direct - G	2,12,075	8,35,606	1,240.63	3,243.55
Aditya Birla SL Low dur fund	58,878	58,878	448.05	419.02
Aditya Birla SL Money Manager Direct G	7,66,391	2,87,957	3,005.55	1,058.73
Axis Credit risk Direct-G	1,36,673	59,806	2,066.76	846.83

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

6. (B) CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2026 Units	As at March 31, 2025 Units	As at March 31, 2026 Amount	As at March 31, 2025 Amount
Axis Liquid Fund Direct-G	-	583	-	16.81
Axis Treasury Advantage Direct-G	54,748	93,126	1,858.53	2,956.96
HDFC Money market Direct -G	19,685	40,320	1,201.29	2,305.02
HDFC Low Duration Direct-G	13,93,282	13,93,282	913.10	853.66
HDFC Ultra Short Term Fund	1,22,42,658	69,85,048	2,980.01	1,060.55
ICICI Prud Money market direct-G	5,09,853	6,16,819	2,070.63	2,323.36
ICICI Prud Savings Direct -G	2,15,978	2,15,978	1,246.94	1,165.46
ICICI Prud Ultra Short Term Fund	66,96,427	68,06,262	2,103.01	1,998.16
Kotak Money market direct-G	57,293	73,150	2,718.36	3,251.83
Kotak Liquid Fund Direct - G	-	125	-	6.55
Kotak Low Duration Direct-G	3,02,118	40,211	1,657.99	1,434.13
Nippon India Money Market fund	47,249	75,985	2,078.98	3,132.07
Nippon India Low Duration Direct-G	27,212	27,212	1,130.44	1,057.29
Nippon Ind Ultra Short Fund	23,198	23,198	1,081.32	1,010.22
SBI Savings Direct-G	-	6,63,718	-	289.41
SBI Magnum Ultra short duration Direct-G	1,694	19,251	107.75	1,148.43
SBI Magnum Low Duration Direct-G	23,239	65,066	1,000.66	2,314.87
Total			**28,910.00**	**31,892.91**
Aggregate carrying amount and market value of mutual fund investments			28,910.00	31,892.91
Aggregate amount of impairment in value of investments			-	-

7. FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

Particulars		As at March 31, 2026	As at March 31, 2025
Carried at amortised cost			
Unsecured, considered good			
(a) Non-current			
Security and other deposits		4,648.36	4,319.78
Deposit with remaining maturity of more than 12 months		8.57	-
Loans to employees		200.28	201.20
	(A)	**4,857.21**	**4,520.98**
(b) Current			
Derivative instruments at fair value through PL			
Derivative financial asset (refer note 41)		5,725.00	2,189.00
Other financial assets at amortised cost			
Security and other deposits		39.23	101.55
Interest accrued but not due on bank deposits		3.31	6.72
Interest accrued but not due on debentures		5,061.30	1,487.11
Loans to employees		118.80	47.18
Others		1,080.18	131.11
	(B)	**12,027.82**	**3,962.67**
Total	**(A+B)**	**16,885.03**	**8,483.65**

Notes:

1. No loans or advances are granted to promoters and Key managerial personnel (comprises of directors and executive officers).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

8. (A) DEFERRED TAX ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net)	7,377.57	3,717.48
Total	**7,377.57**	**3,717.48**

Movement of deferred tax (assets)/liabilities:

As at March 31, 2026:

Particulars	As at March 31, 2025	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	As at March 31, 2026
Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting purpose	(70.62)	137.91	-	67.29
Impact of expenditure charged to the statement of profit and loss in the current year/earlier years but allowed for tax on payment basis	3,582.51	1,510.68	-	5,093.19
Fair value gain/(loss) on financial instruments at fair value through statement of profit or loss (Net)	(445.54)	(83.39)	-	(528.93)
MTM gain/loss on forward contracts	151.37	-	2,529.88	2,681.25
Impact of lease assets	499.76	(434.99)	-	64.77
Total	**3,717.48**	**1,130.21**	**2,529.88**	**7,377.57**

As at March 31, 2025:

Particulars	As at March 31, 2024	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	As at March 31, 2025
Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting purpose	223.32	(293.94)	-	(70.62)
Impact of expenditure charged to the statement of profit and loss in the current year/earlier years but allowed for tax on payment basis	3,659.75	(77.24)	-	3,582.51
Fair value gain/(loss) on financial instruments at fair value through statement of profit or loss (Net)	(127.17)	(318.37)	-	(445.54)
MTM gain/loss on forward contracts	(233.04)	-	384.41	151.37
Impact of lease assets	560.23	(60.47)	-	499.76
Total	**4,083.09**	**(750.02)**	**384.41**	**3,717.48**

8. (B) NON CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment of income tax (including tax paid under protest)	329.62	268.57
Total	**329.62**	**268.57**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

9. OTHER ASSETS

Particulars		As at March 31, 2026	As at March 31, 2025
(a) Non current			
Unsecured, considered good			
Capital advances		361.01	1,127.74
Prepaid expenses		590.19	410.75
	(A)	**951.20**	**1,538.49**
Unsecured, considered doubtful			
Advance to suppliers		178.05	178.05
Less: Provision for doubtful advances and receivables		(178.05)	(178.05)
	(B)	**-**	**-**
Total	**(A+B)**	**951.20**	**1,538.49**

(b) Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	2,092.90	3,619.33
Balances with government authorities	8,444.60	6,807.92
Advance to suppliers	4,946.69	4,373.61
Export incentives receivable	3,947.62	2,503.86
Other government incentives receivable	4,694.27	3,421.72
Total	**24,126.08**	**20,726.44**

Notes:

1. Export incentives receivable comprise receivables from regulatory authorities under applicable export incentive schemes in respect of eligible exports made by the Group and are expected to be realized in the normal operating cycle.

10. INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials (including packing materials and components)	42,135.99	30,121.62
Work-in-progress	28,435.18	27,952.68
Finished goods (readymade garments)	14,133.92	8,095.85
Consumables, stores and spares parts	2,748.36	2,023.93
Total	**87,453.45**	**68,194.08**
Included above, goods-in-transit:		
Raw materials (including packing materials and components)	1,179.89	1,060.60
Finished goods (readymade garments)	190.29	339.41
	1,370.18	**1,400.01**

(a) The value of inventories above is stated net of writedown of ₹ 3,455.15 lakhs as at March 31, 2026 (as at March 31, 2025: ₹ 3,063.94 lakhs).

(b) Inventories held by the group are subject to hypothecation by bankers towards working capital limits obtained by the group (refer note no. 31).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

11. FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Considered good - Unsecured	60,105.12	42,878.56
Significant increase in credit risk	610.34	336.95
Credit impaired	-	-
	60,715.46	**43,215.51**
Less: Allowance for expected credit loss		
Considered good - Unsecured	-	-
Significant increase in credit risk	(610.34)	(336.95)
Credit impaired	-	-
	(610.34)	**(336.95)**
Total	**60,105.12**	**42,878.56**

Notes:

i. The Group follows "simplified approach for recognition of impairment loss". The application of the simplified approach does not require the Group to track changes in credit risk. The Group has prepared and used an Expected Credit Loss (ECL) model based on the ageing analysis of trade receivables and applied the appropriate ECL rates to the respective ageing buckets to determine the impairment allowance for credit losses.

ii. The Group considers its maximum exposure to credit risk with respect to customers as at March 31, 2026 to be ₹ 60,105.12 lakhs (March 31, 2025: ₹ 42,878.56 lakhs), which is the carrying value of trade receivables after allowance for credit losses. The Company's exposure to customers is diversified.

iii. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.

iv. Trade receivables are non-interest bearing and are on trade terms of 0 to 120 days.

v. Realization from trade receivables held by Group are subject to hypothecation by banks towards working capital limits obtained by the Group (refer note 31). There are no unbilled dues.

vi. Movement in the expected credit loss allowance:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**336.95**	**656.97**
Less: Amount collected, hence reversal of allowance for credit impairment	-	(41.38)
Less: Amount written off during the year	(129.09)	(346.45)
Add: Allowance for expected credit loss during the year	402.48	67.81
Balance at the end of the year	**610.34**	**336.95**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Aging analysis of trade receivables:

There are no disputed trade receivables as at and for the years ended March 31, 2026 and March 31, 2025.

As at March 31, 2026:

Periods	Considered good	which have significant increase in credit risk	Less: Allowance for credit losses	Total
Not due	44,759.02	-	-	44,759.02
Less than 6 months	14,961.70	-	-	14,961.70
6 months to 1 year	382.51	295.13	(295.13)	382.51
1 to 2 years	1.90	200.22	(200.22)	1.90
2 to 3 years	-	1.07	(1.07)	-
More than 3 years	-	113.92	(113.92)	-
Total	**60,105.12**	**610.34**	**(610.34)**	**60,105.12**

As at March 31, 2025:

Periods	Considered good	which have significant increase in credit risk	Less: Allowance for credit losses	Total
Not due	28,780.64	-	-	28,780.64
Less than 6 months	14,085.84	142.11	(142.11)	14,085.84
6 months to 1 year	12.08	53.67	(53.67)	12.08
1 to 2 years	-	12.16	(12.16)	-
2 to 3 years	-	13.51	(13.51)	-
More than 3 years	-	115.50	(115.50)	-
Total	**42,878.56**	**336.95**	**(336.95)**	**42,878.56**

12. (A) FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts (refer note i)	5,996.67	7,382.65
Cash on hand	4.25	9.45
Deposits with original maturity of less than 3 months	7,500.07	9,082.97
Total	**13,500.99**	**16,475.07**

(i) Includes earmark balance for unclaimed dividend amounting to ₹ 0.39 lakhs (March 31, 2025: ₹ 0.39 lakhs)

12. (B) OTHER BALANCES WITH BANKS (OTHER THAN CASH AND CASH EQUIVALENTS)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
In fixed deposits accounts		
Held as margin money or security against borrowings and other commitments		
With original maturity of more than 3 months but less than/equal to 12 months	88.25	140.51
Total	**88.25**	**140.51**

Notes to the Consolidated Financial Statements

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All amounts are in Indian Rupees lakhs, except stated otherwise

13. EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
Authorised share capital		
As at March 31, 2024	8,50,00,000	4,250.00
Change during the year	-	-
As at March 31, 2025	**8,50,00,000**	**4,250.00**
Change during the year	-	-
As at March 31, 2026	**8,50,00,000**	**4,250.00**

(a) Issued equity capital

Equity shares of ₹ 5 each issued, subscribed and fully paid		
As at April 1, 2024	6,33,82,860	3,169.15
Add: received during the year on account of issue of shares	77,41,935	387.10
Add: received during the year on account of exercise of share options	3,41,666	17.08
As at March 31, 2025	7,14,66,461	3,573.33
Add: received during the year on account of exercise of share options	17,80,767	89.04
As at March 31, 2026	**7,32,47,228**	**3,662.37**

(b) Terms/rights attached to equity shares

The rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company. The principal rights are as below:

(i) The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity is entitled to one vote per share.

(ii) The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend.

(iii) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026	As at March 31, 2025
Clear Wealth Consultancy Services LLP:		
Number of shares (Equity shares of ₹ 5 each, fully paid up)	64,55,957	64,55,957
% holding in the class	8.81%	9.03%
Nippon Life India Trustee Ltd		
Number of shares (Equity shares of ₹ 5 each, fully paid up)	54,34,102	53,94,102
% holding in the class	7.42%	7.55%
SBI Mutual Funds (refer note 13(c)(i))		
Number of shares (Equity shares of ₹ 5 each, fully paid up)	46,82,350	48,13,350
% holding in the class	6.39%	6.74%
Goldman Sachs Funds - Goldman Sachs India Equity		
Number of shares (Equity shares of ₹ 5 each, fully paid up)	34,60,669	41,40,860
% holding in the class	4.72%	5.79%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Note 13(c)(i): SBI mutual funds comprises of (for 2025-26):

SBI Children's Fund - Investment plan;
SBI MNC Fund;
SBI Resurgent India Opportunities Scheme;
SBI Multi Asset Allocation Fund;

Note 13(c)(i): SBI mutual funds comprises of (for 2024-25):

SBI Magnum Children's Benefit Fund;
SBI Magnum Global Fund;
SBI Resurgent India Opportunities Scheme;
SBI Equity Savings Fund;
SBI Multi Asset Allocation Fund;

(d) Details on shareholding of promoters

Promoter name	As at March 31, 2026	As at March 31, 2025
Clear Wealth Consultancy Services LLP		
No of shares	64,55,957	64,55,957
% of total shares	8.81%	9.03%
% change during the year	-0.22%	-
Gautham Madhavan		
No of shares	2,49,391	2,49,391
% of total shares	0.34%	0.35%
% change during the year	-0.01%	-

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option (ESOP) plan and Restricted Stock Units (RSU) of the Company, Refer note 40.

(f) In the period of five years immediately preceding March 31, 2026

During the five-year period immediately preceding March 31, 2026, the Company did not purchase any equity shares, either through stock exchanges or from any other sources. The Company has only one class of equity shares.

14. OTHER EQUITY

Particulars		As at March 31, 2026	As at March 31, 2025
	Reserves and Surplus		
(A)	**Securities premium**		
	Balance as at the beginning of the year	1,35,765.07	75,687.22
	Add: received during the year on account of issue of shares	-	58,422.32
	Add: received during the year on account of exercise of share options	5,310.76	866.83
	Add: transfer from share-based payments reserve	4,207.08	788.70
	Balance as at the end of the year	**1,45,282.91**	**1,35,765.07**
	This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

14. OTHER EQUITY (Contd.)

Particulars		As at March 31, 2026	As at March 31, 2025
(B)	**General reserve**		
	Balance as at the end of the year	**2,192.09**	**2,192.09**
	Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. The Company can utilize the general reserve for declaring dividends, issuing bonus shares, or for other purposes permitted under the Companies Act, 2013.		
(C)	**Capital reserve on amalgamation**		
	Balance as at the end of the year	**9,769.12**	**9,769.12**
	Capital reserve represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor company.		
(D)	**Share-based payments reserve**		
	Balance as at the beginning of the year	6,414.64	4,695.78
	Add: addition during the year	2,815.85	2,507.56
	Less: transfer to securities premium reserve	(4,207.08)	(788.70)
	Balance as at the end of the year	**5,023.41**	**6,414.64**
	Share based payment reserve is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in Share based payment reserve are transferred to securities premium upon exercise of stock options by employees. Further, the amounts recorded in Share based payment reserve are transferred to securities premium reserve when stock options lapsed after the vesting period.		
(E)	**Retained earnings**		
	Balance as at the beginning of the year	49,380.14	33,467.37
	Profit for the year	10,013.18	15,854.09
	Add: Remeasurement of post employment benefits obligations (net of deferred tax)	(230.50)	58.68
	Balance at the end of the year	**59,162.82**	**49,380.14**
	Retained earnings refer to net earnings not paid out as dividends, but retained by the Group to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.		
(F)	**Foreign currency translation reserve**		
	Balance at the beginning of the year	1,421.82	(539.63)
	Add: gain/(loss) for the year	(2,566.62)	1,961.45
	Balance at the end of the year	**(1,144.80)**	**1,421.82**
	Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.		
(G)	**Cash flow hedging reserve**		
	Balance at the beginning of the year	(448.30)	692.90
	Add: Movement during the year	(7,497.35)	(1,141.20)
	Balance at the end of the year	**(7,945.65)**	**(448.30)**
	When a derivative is designated as a cash flow hedging instrument, the effective portion of the change in fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flow hedging reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the consolidated statement of profit and loss when related forecasted transaction (hedged item) affects the profit or loss.		

Notes to the Consolidated Financial Statements

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All amounts are in Indian Rupees lakhs, except stated otherwise

14. OTHER EQUITY (Contd.)

Particulars		As at March 31, 2026	As at March 31, 2025
(H)	**Equity instruments through other comprehensive income**		
	Balance at the beginning of the year	-	-
	Add: gain/(loss) during the year	37.66	-
	Balance at the end of the year	**37.66**	**-**
	The Group has elected to recognise changes in the fair value of certain equity investments in Other Comprehensive Income. These changes are accumulated within the FVOCI reserve within equity. Upon derecognition/disposal of such investments, cumulative gains/losses are transferred directly to retained earnings and are not reclassified to profit or loss.		
	Total (A+B+C+D+E+F+G+H)	**2,12,377.56**	**2,04,494.58**

15. FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non-current borrowings		
Term loans from banks (Secured)		
Term loans from bank	37,435.83	30,726.20
Total	**37,435.83**	**30,726.20**
(b) Current borrowings		
Loans repayable on demand from banks (Secured)		
Packing credit loan	34,327.23	20,160.50
Working capital demand loan from bank	19,899.95	7,380.43
Bank overdraft	1,577.13	1,371.06
Current maturities of long-term borrowings	4,515.18	4,694.38
Total	**60,319.49**	**33,606.37**
The above amount includes:		
Secured non-current borrowings	37,435.83	30,726.20
Secured current borrowings	60,319.49	33,606.37
	97,755.32	**64,332.57**

Also refer note 31 on notes relating to borrowings.

16. LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non current		
Lease liabilities	23,406.27	15,311.41
	23,406.27	**15,311.41**
(b) Current		
Lease liabilities	6,159.17	4,877.22
	6,159.17	**4,877.22**
Total	**29,565.44**	**20,188.63**

Refer note 35(I) for maturity profile and other details.

Notes to the Consolidated Financial Statements

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All amounts are in Indian Rupees lakhs, except stated otherwise

17. PROVISION FOR EMPLOYEE BENEFITS

Particulars		As at March 31, 2026	As at March 31, 2025
(a) Non-current			
Gratuity (refer note 37)		5,285.71	2,020.76
Compensated absences		359.93	-
Total	**(A)**	**5,645.64**	**2,020.76**
(b) Current			
Gratuity (refer note 37)		1,930.64	3,664.70
Compensated absences		2,375.68	2,303.43
Total	**(B)**	**4,306.32**	**5,968.13**

18. FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro and small enterprises (MSE); and[1]	3,992.34	2,524.28
Total outstanding dues of creditors other than micro and small enterprises	30,890.34	21,301.88
Total	**34,882.68**	**23,826.16**

Terms and conditions of the above financial liabilities:

(i) Trade payables are non interest bearing.

(ii) For explanations on the Company's credit risk management processes, Refer note 41.

(iii) Trade payables for micro and small enterprises are non interest bearing and are normally settled on 0 days to 45 days credit terms.

(iv) Trade payables other than micro and small enterprises are non interest bearing and are normally settled on 0 days to 90 days credit terms.

[1]The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Group.

There are no disputed trade payables as at and for the years ended March 31, 2026 and March 31, 2025.

Below is the list of undisputed trade payables outstanding for following periods from the due date.

As at March 31, 2026:

Periods	MSE	Others
Not due	2,291.88	6,000.11
Less than 1 year	1,700.46	24,877.57
1 to 2 years	-	12.66
2 to 3 years	-	-
More than 3 years	-	-
Total	**3,992.34**	**30,890.34**

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As at March 31, 2025:

Periods	MSE	Others
Not due	2,065.79	11,962.34
Less than 1 year	458.49	9,339.54
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	**2,524.28**	**21,301.88**

19. FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities at fair value through FVOCI		
Cash flow hedges - foreign exchange forward contracts	10,617.98	599.08
Derivative instruments at fair value through FVTPL		
Derivative financial liability (refer note 41)	6,056.00	1,920.00
Other financial liabilities at amortised cost		
Interest accrued but not due	173.85	2.47
Payable towards business combination	-	144.73
Employee related payables	14,187.03	12,320.25
Accrued expenses	3,646.62	5,992.58
Liability for capital assets	1,061.77	1,805.00
Total	**35,743.25**	**22,784.11**

20. OTHER LIABILITIES

Particulars		As at March 31, 2026	As at March 31, 2025
(a) Non-current			
Deferred government grant		1,980.51	1,806.62
Total	**(A)**	**1,980.51**	**1,806.62**
(b) Current			
Advances from customers		3,299.62	1,930.01
Statutory dues		2,779.04	2,054.72
Total	**(B)**	**6,078.66**	**3,984.73**

21. CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax	3,417.95	737.31
Total	**3,417.95**	**737.31**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

22. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
(a) Sale of finished goods		
Exports	3,28,538.38	3,13,029.69
Domestic	36,676.27	44,775.30
	3,65,214.65	**3,57,804.99**
(b) Other operating revenues		
Export and other incentives*	23,483.42	19,316.84
Sale of accessories, fabrics, scrap and others	7,113.10	7,479.69
Job work income	2,952.64	1,822.44
	33,549.16	**28,618.97**
Total	**3,98,763.81**	**3,86,423.96**

* Other incentives represents government grant, which is in the form of import duty savings, have been received upon import of certain property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants as at March 31, 2026 and March 31, 2025.

Reconciliation of revenue recognised with contract price:

Particulars	March 31, 2026	March 31, 2025
Contract price	**4,06,824.05**	**3,94,820.37**
Adjustments for:		
Discounts	(8,060.24)	(8,396.41)
Revenue from operations	**3,98,763.81**	**3,86,423.96**

i. Disaggregation of Revenue from sale of finished goods

The Group has disaggregated revenue into various categories in the following table which is intended to enable users to understand the relationship with revenue segment information provided in note 34.

Primary Geographic Markets	Sale of finished goods	
(Name of the country)	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
United States of America	2,60,248.49	2,59,462.47
Canada	10,931.84	11,524.37
United Kingdom	9,505.08	8,897.14
Netherlands	9,461.39	4,032.29
Belgium	8,196.94	13,988.06
Germany	5,494.51	515.61
Other Overseas Countries	24,700.13	14,609.75
India	36,676.27	44,775.30
Total	**3,65,214.65**	**3,57,804.99**

Apart from geographic location of customers; the characteristics of Group's revenue are uniform in terms of product type, contract counterparties, timing of transfer of goods, uncertainty of revenue and cashflows etc. Therefore, disaggregation of revenue as per these categories is not applicable.

ii. Performance Obligations

The performance obligation for sale of product is considered as fulfilled according to the terms agreed with the respective customer.

Notes to the Consolidated Financial Statements

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iii. Estimates and assumptions

There are no significant estimates and assumptions.

iv. Contract balances

Particulars	Contract liabilities	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year	1,930.01	678.64
Less: Amount included in contract liabilities that was recognised as revenue during the period	(1,930.01)	(678.64)
Add: Cash received in advance of performance and not recognised as revenue during the period	3,299.62	1,930.01
Balance as at the end of the year	**3,299.62**	**1,930.01**

23. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
Bank deposits	11.77	68.09
Security deposits	300.64	227.50
Income tax refunds	1.08	81.45
Debentures (refer note 43)	3,940.94	1,557.19
Others	-	10.17
Other non-operating income:		
Net gain on disposal of property, plant and equipment	-	7.76
Gain on sale of investments in mutual fund units	1,023.57	1,103.28
Fair value gain on investments in mutual fund units	1,346.41	1,770.25
Provision no longer required written back	4.06	41.38
Gain on derivative contracts, (net)	-	269.00
Miscellaneous income	1,103.57	158.36
Total	**7,732.04**	**5,294.43**

24. COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials at the beginning of the year	30,121.62	25,983.64
Add: Purchases	2,09,148.10	1,99,866.76
	2,39,269.72	**2,25,850.40**
Less: Raw materials at the end of the year	(42,135.99)	(30,121.62)
Translation difference	565.22	-
Total	**1,97,698.95**	**1,95,728.78**

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All amounts are in Indian Rupees lakhs, except stated otherwise

25. PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock-in-trade	323.11	214.59
Total	**323.11**	**214.59**

26. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Work-in-progress	27,952.68	26,954.57
Finished goods (Readymade garments)	8,095.85	6,180.00
	36,048.53	**33,134.57**
Inventories at the end of the year		
Work-in-progress	28,435.18	27,952.68
Finished goods (Readymade garments)	14,133.92	8,095.85
	42,569.10	**36,048.53**
Translation difference	963.66	-
Total	**(5,556.91)**	**(2,913.96)**

27. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	1,12,922.99	1,04,976.65
Contribution to provident and other funds (refer note 37A)	9,749.94	9,136.89
Gratuity expense (net) (refer note 37B)	2,131.64	1,955.83
Share based payment expenses (refer note 40)	2,815.85	2,507.56
Staff welfare expense	5,277.74	4,074.89
Total	**1,32,898.16**	**1,22,651.82**

28. FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest charge on		
Indian rupee packing credit loan/Indian rupee loan from bank	5,068.89	4,086.28
Bill discounting and others	269.39	298.77
Lease liabilities	2,728.54	2,155.82
Discounting of interest free loans	1.79	2.39
Bank charges and other borrowing costs	1,447.01	1,200.15
Total	**9,515.62**	**7,743.41**

Notes to the Consolidated Financial Statements

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29. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	8,394.95	6,233.33
Amortization of other intangible assets	508.97	453.31
Amortization on right-of-use assets*	7,785.77	6,153.68
Total	**16,689.69**	**12,840.32**

*₹ 95.92 lakhs (March 31, 2025: ₹ 1.37 lakhs) capitalized as pre-operative expense.

30. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores, spares and other manufacturing expenses	6,667.31	4,228.51
Water, electricity and fuel charges	6,999.50	5,487.35
Clearing, forwarding and freight	6,073.42	6,811.41
Rental charges	1,151.06	1,648.05
Legal and professional fees	3,945.11	3,198.44
Travelling and conveyance	2,122.51	1,867.18
Rates and taxes	315.06	311.44
Insurance	1,040.20	1,065.86
Repairs and maintenance		
Plant and machinery	1,138.93	1,054.79
Buildings	489.55	381.87
Others	2,358.00	2,756.54
Communication costs	276.90	272.20
Payments to auditors [Refer note 30(a)]	245.46	149.66
Director's remuneration and sitting fee to non-executive directors	218.02	284.13
Corporate social responsibility expenditure [Refer note 30(b)]	456.30	349.01
Loss on derivative contracts	600.00	-
Net loss on disposal of property, plant and equipment	17.26	-
Allowances for trade receivables	402.48	66.69
Miscellaneous expenses	2,908.82	2,450.85
Total	**37,425.89**	**32,383.98**

NOTE 30(A): PAYMENT TO AUDITORS (EXCLUSIVE OF GST)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fees (including fees for audit of consolidated and standalone financial statements and quarterly limited reviews)	202.00	127.00
In other capacity:		
Certificates	25.20	10.50
Reimbursement of expenses	18.26	12.16
Total payment to auditors (exclusive of GST)	**245.46**	**149.66**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

NOTE 30(B): CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on the activities specified in Schedule VII of the Companies Act, 2013.

The nature of the corporate social responsibility activities undertaken by the Company for the year ended March 31, 2026 and March 31, 2025 includes education and healthcare.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross Amount required to be spent as per Section 135 of the Act	456.30	349.01
Amount approved by the Board to be spent during the year	456.30	349.01

Details related to amount spent/unspent

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to the trust by the Company (A)	456.30	349.01
Amount of expenditure incurred by the trust	252.73	228.34
Amount remaining unspent by the trust for the year	203.57	120.67
Cumulative amount remaining unspent by the trust at the end of the year	203.57	120.67
Amount deposited in specified fund of schedule VII of the Act within 6 months (₹)	-	-
Nature of activity as part of ongoing CSR project	Healthcare and Education	Healthcare and Education

31. NOTES ON BORROWINGS

(A) Notes on non-current borrowings

Term loans from bank (Secured)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross amount of term loan taken	51,194.66	39,383.73
Outstanding balance:		
Non current borrowings	37,435.83	30,726.20
Current maturities of long-term borrowings	4,515.18	4,694.38
Total outstanding balance	**41,951.01**	**35,420.58**
Applicable Interest rate	8.15% to 9.15%	8.85% to 9.60%

Terms of repayment: Indian rupee term loan from banks is repayable in 72 months (March 31, 2025: 1 to 81 months).

Particulars	As at March 31, 2026	As at March 31, 2025
Number of instalments due as at Balance sheet date (months)	1 to 72	1 to 69
Maturity profile including current maturities:		
Not later than one year	4,515.18	4,694.38
Later than one year but not later than two years	10,128.95	4,355.03
Later than two years but not later than three years	10,273.10	7,141.41
Later than three years but not later than four years	10,100.14	8,070.20
Later than four years but not later than five years	5,683.63	7,827.58
More than five years	1,250.01	3,331.98
	41,951.01	**35,420.58**

The above loans are used for the purpose as stated in the loan agreement.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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Disclosure about the nature of security:

The loan is secured by (i) hypothecation of Plant & Machinery and Equipments and Land & Buildings (ii) stand by letter of credit from holding company (SBLC).

During the year and as on the balance sheet date, neither any of the promoters nor other shareholders nor directors nor any other persons/third parties (not restricted to related parties/KMP's as defined in note 38) have given any personal guarantee or personal security for any non-current borrowings taken by the Company and is outstanding as at balance sheet date.

(B) Notes on current borrowings:

Particulars	Credit facility		Utilised amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Packing credit loan/Import credit line from banks	57,188.63	46,356.00	34,327.23	16,878.38
Bill discounting from banks	12,607.42	7,000.00	-	-
Working capital demand loan from banks	17,887.69	8,838.00	19,899.95	13,520.00
Loan from others	-	-	-	1,415.65
Bank overdraft	6,402.32	7,949.00	1,577.13	329.00

Packing credit loan (Indian rupee and USD)/import credit loan from banks carries interest at upto 6 months Marginal cost of funds based lending rate ('MCLR') Repo rate/External Bench Mark Lending Rate (EBLR)/T-bills rate/Secured overnight financing rate("SOFR")/Emirates Interbank Offered Rate ("EIBOR") + 0% to 3.50%, (March 31, 2025: at upto 6 months Marginal cost of funds based lending rate ('MCLR')/External Bench Mark Lending Rate (EBLR)/Secured overnight financing rate ("SOFR") 0% to 3.50% and interest is payable monthly.

Packing credit loan (Indian rupee and USD) is secured by first pari passu charge on current assets of the Company including hypothecation of inventory including stores and spares (including goods in transit/goods awaiting bank negotiation/goods with processors meant for export) and trade receivables and fixed assets of the Company. Working capital facilities outside India are secured by corporate guarantee from holding company and hypothecation of stock and receivables.

Bill discounting (Indian rupee and USD) from banks carries interest at upto 6 months SOFR and upto 6 months SOFR/ EIBOR + 0 % to 3.50 % p.a. for foreign currency bills discounting and @ upto 6 months MCLR/EBLR + 0 % to 3.50 % p.a. for Indian Rupee bills discounting (March 31, 2025: interest at upto 6 months SOFR and upto 6months ARR +1.25% to 3.50% p.a.for foreign currency bills discounting and @ upto 6 months MCLR/EBLR plus upto 2.00% for Indian Rupee bills discounting) and interest is payable on transaction basis.

Bill discounting from banks is secured by first pari passu charge on current assets of the Group including hypothecation of inventory including stores and spares (including goods in transit/goods awaiting bank negotiation/goods with processors meant for export) and trade receivables and fixed assets of the Group.

Working Capital loans from banks carries interest ranging from 5.00% to 8.50% (March 31, 2025: 5.10% to 8.75%).

Loan from others is repayable on demand.

Bank overdraft from banks carries interest linked to at one year MCLR plus applicable spreads ranging from 0.75% to 3.50% p.a. (March 31, 2025: at one year MCLR plus applicable spreads ranging from 0.75% to 5.15% p.a.). Interest is payable on monthly basis.

Bank overdraft is secured by pari passu hypothecation of inventory including stores and spares (including goods in transit/goods awaiting bank negotiation/goods with processors meant for export) and trade receivables of the Group and first pari passu charge on current assets of the Group. Bank Overdraft facility outside India are secured by Corporate guarantee from holding Company and hypothecation of stock and receivables.

The Group has provided the factory land to certain banks as collateral for non fund based working capital facility availed by the Company.

The Group has further provided the following as the collateral to the Multiple Banking Arrangement (MBA) lenders towards the borrowings availed by the Company and as mentioned in the aforesaid notes.

a) Pari passu charge on certain factory building located in Bangalore and Mysore owned by the Group

b) Pari passu charge on plant and machinery and certain movable assets of the Group

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Repayment of current borrowings and Interest:

During the year and as on the balance sheet date, the Group has not defaulted in repayment of current borrowings and interest there on.

Loans from related parties:

During the year and as on the balance sheet date, the Group has not taken any borrowings from related parties.

32. INCOME TAX

Income tax expenses in the consolidated statement of profit and loss consist of the following:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Current tax	8,094.55	5,207.97
(b) Adjustment of tax relating to earlier periods	184.83	(4.62)
(c) Deferred tax charge/(credit)	(1,130.21)	750.03
Total	**7,149.17**	**5,953.38**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	17,162.35	15,899.42
Applicable normal income tax rate in India	25.168%	25.168%
Computed tax expense	4,319.42	4,001.57
Tax effect of:		
Exempted income	(1,327.61)	(5,092.27)
Expenses disallowed	4,157.36	3,892.92
Total	**7,149.17**	**2,802.22**

33. EARNINGS PER SHARE (EPS)

The following table reflects the data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Face value of equity shares (₹ per share)	5.00	5.00
Profit/(Loss) attributable to equity holders of the Group	10,013.18	15,854.09
Weighted average number of equity shares used for computing earning per share (basic)	7,30,20,599	7,09,00,988
Weighted average number of equity shares used for computing earning per share (diluted)	7,63,70,206	7,39,24,917
EPS - basic (₹)	13.71	22.36
EPS - diluted (₹)	13.11	21.45

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Weighted average number of shares used as the denominator:

Particulars	Number of Shares	
	March 31, 2026	March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	7,30,20,599	7,09,00,988
Adjustments for calculation of diluted earnings per share:		
Options	33,49,607	30,23,929
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	7,63,70,206	7,39,24,917

34. SEGMENT INFORMATION- DISCLOSURE PURSUANT TO IND AS 108 'OPERATING SEGMENT'

(a) Basis of identifying operating segments:

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses; (b) whose operating results are regularly reviewed by the Group's Chief Executive Officer to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

(b) Geographic information

Particulars	Segment revenue*	
	For the year ended March 31, 2026	For the year ended March 31, 2025
India	64,515.63	71,552.77
Rest of world	3,34,248.18	3,14,871.19
Total	**3,98,763.81**	**3,86,423.96**

i. The revenue information above is based on the locations of the customers and includes other operating revenues.

ii. The Group is engaged in a single line of business and the Chief Operating Decision Maker reviews and monitors the business performance as a whole. Accordingly, the Group has concluded that it operates in a single operating segment. The Group's non-current assets are located in India and, therefore, disclosure of geographical information relating to non-current assets under Ind AS 108 is not applicable.

Revenue from three (March 31, 2025: Three) customer amounted to ₹ 192,113.59 lakhs (March 31, 2025: ₹ 150,172.65 lakhs), arising from sales of readymade garments.

*Total revenue from operations by geographical area are based on the geographical location of the client.

35. COMMITMENTS AND CONTINGENCIES

I. Leases

The movement in lease liabilities is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	20,188.63	18,530.04
Additions	16,060.22	8,429.54
Finance cost accrued	2,758.74	2,155.82
Payment of lease liabilities	(9,442.15)	(8,926.77)
Closing balance	**29,565.44**	**20,188.63**

Notes to the Consolidated Financial Statements

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The break-up of current and non-current lease liabilities is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current lease liabilities	6,159.17	4,877.22
Non-current lease liabilities	23,406.27	15,311.41
Total	**29,565.44**	**20,188.63**

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than one year	8,425.86	6,096.74
One to five years	24,454.66	15,192.85
More than five years	4,987.59	2,984.80
Total	**37,868.11**	**24,274.39**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases during the year is ₹ 1,151.06 lakhs (March 31, 2025: ₹ 1,648.05 lakhs).

II. Contingencies

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Bank Guarantees		
Sanctioned	2,628.57	1,628.57
Outstanding	692.27	510.13
(b) Outstanding letters of credit		
Sanctioned	38,620.00	38,503.88
Outstanding	31,253.96	29,281.44
(c) Litigations		
(i) Matters relating to direct taxes under dispute*	1,894.47	1,894.47
(ii) Matters relating to other taxes under dispute	122.54	122.54

* Certain demands from income tax authorities have been set off against the brought forward business loss and unabsorbed depreciation of previous years and accordingly amount disclosed as contingent liabilities represent the demands after setting off such brought forward loss and depreciation.

(i) The aforementioned demand amounts under dispute are as per the demands from various authorities for the respective periods and have not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.

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(ii) The Group is also involved in various other litigations and claims other than as tabulated above, the impact of which is not quantifiable. These cases are pending with various courts/forums and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the Group's management believes that these cases are not tenable/material and accordingly have not made any further adjustments, other than amount already provided in the consolidated financial statements.

III. Capital and other commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,578.35	2,929.97
Commitments relating to forward contract- hedge of highly probable forecast sales	1,81,491.45	1,80,936.20

IV. Corporate guarantee

The Company has provided corporate guarantee to the banks for the credit limits obtained by the wholly owned subsidiaries namely, "Gokaldas Exports FZCO, United Arab Emirates" and "Nava Apparels L.L.C-FZ, United Arab Emirates" and to step down subsidiary "Amibros S.A., Panama (operating under the name of Atraco Industrial Enterprise, United Arab Emirates)" respectively.

Also refer note 43 on Corporate guarantee to financial institutions on behalf of BRFL Textiles Private Limited.

36. HEDGING ACTIVITIES

Cash flow hedges

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of forecast sales in foreign currency. These forecast transactions are highly probable, and they comprise about 100% of the Group's total expected sales in foreign currency.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The Group is holding the following foreign currency forward contracts to hedge the exposure on its highly probable sales over the next 12 months:

Particulars	Currency	Amount	Average Strike rate
As at March 31, 2026	USD	20,02,28,215	90.64
As at March 31, 2026	INR	1,81,491.45	
As at March 31, 2025	USD	20,99,38,952	86.19
As at March 31, 2025	INR	1,80,936.20	

Details relating to hedging instrument with respect to foreign currency risk arising from sales:

Particulars	As at March 31, 2026	As at March 31, 2025
Nominal amount of hedging instrument	1,81,491.45	1,80,936.20
Carrying amount of cash flow hedges- foreign exchange forward contracts:		
Assets	-	-
Liabilities	10,617.98	599.08
Line item in balance sheet where hedging instrument is disclosed	Refer Note 19	Refer Note 19
Changes in fair value for calculating hedge ineffectiveness	-	-

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Details relating to hedged item with respect to foreign currency risk arising from sales:

Particulars	As at March 31, 2026	As at March 31, 2025
Change in value used for calculating hedge ineffectiveness	-	-
Balance in cash flow hedge reserve		
For continuing hedges	(7,945.65)	(448.30)
For hedges no longer applied	-	-
Total balance	**(7,945.65)**	**(448.30)**

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The cash flow hedges of the expected future sales during the year ended March 31, 2026 and March 31, 2025 were assessed to be highly effective and a net unrealised gain/loss relating to hedging instrument is included in OCI. The amounts retained in OCI at March 31, 2026 are expected to mature and affect the statement of profit and loss during the year ended March 31, 2027 and March 31, 2028.

Details relating to impact of cash flow hedge with respect to foreign currency risk arising from sales in the consolidated statement of profit and loss for the year ended as on:

Cash flow hedge reserve	As at March 31, 2026	As at March 31, 2025
Opening balance	(448.30)	692.90
Movement in OCI:		
Gain/(loss) recognised in OCI during the year	(828.48)	(368.61)
Less: amount reclassified to consolidated statement of profit and loss as hedged item has affected profit or loss	(6,668.87)	(772.59)
Less: amount reclassified to consolidated statement of profit and loss for which future cash flows are no longer expected to occur	-	-
Net (gain)/loss recognised in OCI for the year	(7,497.35)	(1,141.20)
Less: amount recognised in the consolidated statement of profit and loss on account of hedge ineffectiveness	-	-
Closing balance	**(7,945.65)**	**(448.30)**

The Group offsets a financial asset and financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

37. EMPLOYEE BENEFITS

A. Defined contribution plans

Group's employees are covered by Provident Fund and Employees State Insurance Scheme/Fund and National Pension Scheme, to which the Company makes a defined contribution measured as a fixed percentage of salary. During the year, amount of ₹ 9,749.94 lakhs (March 31, 2025: ₹ 9,136.89 lakhs) has been charged to the Consolidated Statement of Profit and Loss towards employer's contribution to these schemes/funds as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution towards Provident Fund (PF)	7,778.03	7,293.02
Employer's contribution towards Employees State Insurance (ESI)	1,816.84	1,733.00
Employer's contribution towards Labour welfare fund (LWF)	39.34	38.06
Employer's contribution towards National Pension Scheme (NPS)	115.73	72.81
Total	**9,749.94**	**9,136.89**

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for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

B. Gratuity and other post-employment benefit plans

On November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour codes viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The New Labour Codes have resulted in a one-time increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Group has assessed and accounted the incremental impact of ₹ 314.33 lakhs in the consolidated financial statements under 'Employee benefits expense' for the year ended March 31, 2026.

The following tables summarise the components of net benefit expenses recognised in the consolidated statement of profit or loss and the funded status and amounts recognised in the consolidated balance sheet for gratuity benefit.

(a) Net benefit expenses (recognised in the consolidated statement of profit and loss)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	1,497.22	1,647.03
Net interest cost on defined benefit obligations/(assets)	320.09	308.80
Plan amendment to past service cost	314.33	-
Net benefit expenses	**2,131.64**	**1,955.83**

(b) Remeasurement (gain)/loss recognised in other comprehensive income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/loss on obligations arising from changes in demographic assumption	-	(95.49)
Actuarial (gain)/loss on obligations arising from changes in financial assumptions	(91.28)	219.88
Actuarial (gain)/loss on obligations arising from changes in experience adjustments	319.73	(184.85)
Actuarial (gain)/loss on obligations arising from changes in experience adjustments - on acquisition	-	-
Actuarial (gain)/loss arising during the year	**228.45**	**(60.46)**
Return on plan assets (greater)/less than discount rate	2.05	1.78
Actuarial (gain)/loss recognised in other comprehensive income	**230.50**	**(58.68)**

(c) Net defined benefit asset/(liability)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	8,068.16	6,515.65
Fair value of plan assets	(851.81)	(830.19)
Plan liability/(asset)	**7,216.35**	**5,685.46**

Notes to the Consolidated Financial Statements

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All amounts are in Indian Rupees lakhs, except stated otherwise

(d) Changes in the present value of defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	6,515.66	5,458.30
Acquisition adjustment	-	-
Current service cost	1,497.22	1,647.03
Interest cost on the defined benefit obligation	374.25	364.15
Benefits paid	(983.59)	(893.37)
Plan amendment to past service cost	314.33	-
Actuarial (gain)/loss on obligations arising from changes in demographic assumption	-	(25.90)
Actuarial (gain)/loss on obligations arising from changes in financial assumptions	(91.28)	144.57
Actuarial (gain)/loss on obligations arising from changes in experience adjustments	441.57	(179.13)
Closing defined benefit obligation	**8,068.16**	**6,515.65**

(e) Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	830.19	766.90
Acquisition adjustment	-	-
Interest income on plan assets	54.16	55.35
Contributions by employer	48.53	41.69
Benefits paid	(86.47)	(30.34)
Return on plan assets (lesser)/greater than discount rate	5.40	(3.41)
Closing fair value of plan assets	**851.81**	**830.19**

The Group expects to contribute ₹ 1,930.64 lakhs (March 31, 2025: ₹ 3,664.70 lakhs) towards gratuity fund in next 12 months.

(f) The following benefit payments (undiscounted) are expected in future years:

Particulars	As at March 31, 2026
March 31, 2027	1,606.58
March 31, 2028	1,246.03
March 31, 2029	926.65
March 31, 2030	748.66
March 31, 2031	653.09
For March 31, 2032 & above	5,317.78

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(g) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Investments with insurer	100%	100%

(h) The principal assumptions used in determining gratuity for the Group's plan is as shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (in %)	6.52% to 6.95%	6.60% to 6.52%
Salary escalation (in %)	5% to 8%	5% to 8%
Employee turnover (in %)	40%	5% to 40%
Retirement age (yrs)	60	60
Mortality rate	Refer note 4 below	

Notes:

1. Plan assets are fully represented by balance with the Life Insurance Corporation of India.
2. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Group's policy for plan asset management.
3. The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
4. As per Indian Assured Lives Mortality (2012-14) ultimate.
5. Refer note 17 for current and non current classification.

(i) A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
Impact of defined benefit obligation due to 1% increase in discount rate	(281.77)	(274.99)
Impact of defined benefit obligation due to 1% decrease in discount rate	302.76	302.19
Salary escalation rate		
Impact of defined benefit obligation due to 1% increase in salary escalation rate	255.52	264.65
Impact of defined benefit obligation due to 1% decrease in salary escalation rate	(242.96)	(246.39)
Attrition rate		
Impact of defined benefit obligation due to 1% increase in attrition rate	(10.43)	(59.90)
Impact of defined benefit obligation due to 1% decrease in attrition rate	8.35	61.74

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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38. RELATED PARTY TRANSACTIONS

a. Names of related parties and description of relationships:

Description of relationship	Name of related parties
Entity which has significant influence on the Company	Clear Wealth Consultancy Services LLP
Entities in which Parent company or Key management personnel or their relatives have significant influence	(i) Gokaldas Exports Foundation
	(ii) Gokaldas Exports Employees Gratuity Fund
Key management personnel and their relatives	Mr. Mathew Cyriac, (Chairman and Non Executive Director)
	Mr. Sivaramakrishnan Ganapathi, (Vice Chairman and Managing Director)
	Mr. George Varughese (Independent Director)
	Mr. Prabhat Kumar Singh (Wholetime Director)
	Ms. Rama Bijapurkar (Independent Director)
	Ms. Pavitra Rajaram (Independent Director)
	Mr. Poorana Seenivasan (Executive Director) (upto September 30, 2024)
	Mr. Shivanandan Ashok Dalvie (Independent Director) (upto July 08, 2024)
	Mr. Sathyamurthy A, (Chief Financial Officer)
	Mr. Gourish Hegde, (Company Secretary)

b. Transactions with the above related parties are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Stock options exercised during the year (face value + Security premium)		
Stock options exercised by whole-time directors and executive officers	1,699.88	883.91
ii) Compensation to key management personnel which comprise directors and executive officers:		
Salaries and other short term employee benefits to whole-time directors and executive officers [1]	1,747.48	1,729.21
Share based payment expenses to whole-time directors and executive officers	844.98	1,112.21
Commission and sitting fees to non-executive/independent directors	218.02	284.13
iii) Contributions for corporate social responsibility expenditure		
Gokaldas Exports Foundation	435.10	349.01

c. Summary of outstanding balances with the above related parties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
i) Payable to Key managerial personnel which comprise directors and executive officers:		
Salaries and other short term employee benefits to whole-time directors and executive officers[1]	766.47	957.82
Commission to non-executive/independent directors	171.62	239.33

[1] Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

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39. DISCLOSURES OF DUES/PAYMENTS TO MICRO AND SMALL ENTERPRISES TO THE EXTENT SUCH ENTERPRISES ARE IDENTIFIED BY THE GROUP

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier:		
	Principal amount*	3,992.34	2,524.28
	Interest amount	-	-
ii.	The amount of interest paid by the company under Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv.	Interest accrued and remaining unpaid at the end of the year	-	-
v.	The amount of further interest remaining due and payable for the earlier years	-	-

* There are no overdue amounts to micro and small enterprises as on March 31, 2026 and March 31, 2025.

40. SHARE-BASED PAYMENTS

The Group's employee benefit plans are as summarised below:

In September 2010, the shareholders of the Company approved Stock Option Plan (ESOP 2010) in accordance with the guidelines issued by the Securities and Exchange Board of India (SEBI) for Employees Stock Options Plan. The plan covered all employees of the Group including employees of subsidiaries and directors and provided for the issue of 1,718,800 shares of ₹ 5 each.

Further, the shareholders of the Company by way of special resolution dated August 26, 2018 approved Employee Restricted Stock Unit Plan (RSU 2018) in accordance with the guidelines issued by the SEBI for employees Stock Options Plan. The plan covered all the senior management employees of the Group and provided for the issue of 2,133,040 shares of ₹ 5 each.

Further, the shareholders of the Company by way of special resolution dated April 03, 2022 and February 29, 2024 approved Stock Option Plan (ESOP 2022) in accordance with the guidelines issued by the SEBI for employees Stock Options Plan. The plan covered all the employees of the group including employees of subsidiairies, directors and provided for the issue of 4,500,000 shares of ₹ 5 each.

The fair value of the stock options is estimated at the grant date using a Black-Scholes-Merton ('BSM') option pricing model. The BSM option pricing model incorporates various assumptions including expected volatility, expected life and interest rates. The Group recognises share based compensation cost as expense over the requisite service period.

The contractual term of each option granted is ranging from two to three years. There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options.

Employee stock option expense is as set out below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share based payment transactions	2,815.85	2,507.56
	2,815.85	**2,507.56**

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All amounts are in Indian Rupees lakhs, except stated otherwise

Movement during the year for ESOP 2010 Plan:

The activity in the ESOP 2010 Plan for equity-settled share based payment transactions is set out below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
Opening balance	74,000	249.79	2,24,000	293.75
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	(18,000)	315.44	(1,50,000)	315.44
Closing balance	**56,000**	**228.69**	**74,000**	**249.79**
Exercisable as at year end	20,000		20,000	

(i) The weighted average share price at the date of exercise of the options during the period is not applicable (March 31, 2025: not applicable).

(ii) The weighted average remaining contractual life for the share options outstanding is 4.66 years (March 31, 2025: 6.27 years).

(iii) The weighted average fair value of options granted during the year was ₹ Nil (March 31, 2025: ₹ Nil).

(iv) The range of exercise prices for options outstanding at the end of the year was ₹ 72.55 to ₹ 315.44 (March 31, 2025: ₹ 72.55 to ₹ 315.44).

Movement during the year for RSU 2018 Plan:

The activity in the RSU 2018 Plan for equity-settled share based payment transactions is set out below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
Opening balance	10,000	5.00	60,000	5.00
Granted during the year	1,58,000	5.00	-	-
Exercised during the year	-	-	(50,000)	5.00
Lapsed during the year	-	-	-	-
Closing balance	**1,68,000**	**5.00**	**10,000**	**5.00**
Exercisable as at year end	10,000		10,000	

(i) The weighted average share price at the date of exercise of the options during the period is not applicable (March 31, 2025: ₹ 779.55).

(ii) The weighted average remaining contractual life for the share options outstanding is 3.19 years (March 31, 2025: 1 year)

(iii) The weighted average fair value of options granted during the year was ₹ 721.88 (March 31, 2025: ₹ Nil)

(iv) The range of exercise prices for options outstanding at the end of the year was ₹ 5 (March 31, 2025: ₹ 5)

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Movement during the year for ESOP 2022 Plan:

The activity in the ESOP 2022 Plan for equity-settled share based payment transactions is set out below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
Opening balance	29,63,750	377.97	28,25,250	302.20
Granted during the year	8,55,000	655.63	6,30,000	698.46
Exercised during the year	(17,80,767)	302.20	(2,91,666)	302.20
Lapsed during the year	(13,333)	501.13	(1,99,834)	427.73
Closing balance	**20,24,650**	**561.05**	**29,63,750**	**377.97**
Exercisable as at year end	6,09,650		-	

(i) The weighted average share price at the date of exercise of the options during the period is ₹ 777.15 (March 31, 2025: ₹ 834.54).

(ii) The weighted average remaining contractual life for the share options outstanding is 4.42 years (March 31, 2025: 5.40 years)

(iii) The weighted average fair value of options granted during the year was ₹ 306.25 (March 31, 2025: ₹ 404.06)

(iv) The range of exercise prices for options outstanding at the end of the year was ₹ 302.20 to ₹ 832.68 (March 31, 2025: ₹ 302.20 to ₹ 747.32).

Movement during the year for ESOP 2025 Plan:

The activity in the ESOP 2025 Plan for equity-settled share based payment transactions is set out below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
Opening balance	-	-	-	-
Granted during the year	20,00,000	643.46	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Closing balance	**20,00,000**	**643.46**	**-**	**-**
Exercisable as at year end	-		-	

(i) The weighted average share price at the date of exercise of the options during the period is not applicable (March 31, 2025: not applicable).

(ii) The weighted average remaining contractual life for the share options outstanding is 3.39 years (March 31, 2025: Not applicable)

(iii) The weighted average fair value of options granted during the year was ₹ 295.56 (March 31, 2025: Not applicable)

(iv) The range of exercise prices for options outstanding at the end of the year was ₹ 643.46 (March 31, 2025: Not applicable).

No options were granted under ESOP 2010 plan during the year ended March 31, 2026 and March 31, 2025.

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The following table list the inputs to the models used for the RSU 2018 Plan:

Particulars	For the year ended March 31, 2026	For the year ended* March 31, 2025
Dividend yield (%)	-	-
Expected volatility (%)	43.92%	-
Risk-free interest rate (%)	6.04%	-
Expected life of share options (years)	4.00	-
Weighted average exercise price (₹)	5.00	-
Model used	Black-Scholes Merton (BSM) options pricing model	-

* No options were granted under RSU 2018 plan during the year ended March 31, 2025.

The following table list the inputs to the models used for the ESOP 2022 plan:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend yield (%)	-	-
Expected volatility (%)	43.92% - 44.62%	46.61% - 50.78%
Risk-free interest rate (%)	5.88% - 6.04%	6.85% - 6.99%
Expected life of share options (years)	4 to 7	7
Weighted average exercise price (₹)	643.46 to 832.68	377.97
Model used	Black-Scholes Merton (BSM) options pricing model	Black-Scholes Merton (BSM) options pricing model

The following table list the inputs to the models used for the ESOP 2025 plan:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend yield (%)	-	-
Expected volatility (%)	43.92%	-
Risk-free interest rate (%)	6.04%	-
Expected life of share options (years)	4 to 7	-
Weighted average exercise price (₹)	643.46	-
Model used	Black-Scholes Merton (BSM) options pricing model	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

41. DISCLOSURES ON FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset and financial liability are disclosed in Note 2.3 (b) and Note 2.3 (o) to the consolidated financial statements.

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(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities:

As at March 31, 2026

Particulars	Amortised cost	Fair value through PL	Fair value through OCI	Total
Financial assets				
Investments	29,699.35	28,910.00	352.40	58,961.75
Trade receivables	60,105.12	-	-	60,105.12
Cash and cash equivalents	13,500.99	-	-	13,500.99
Other financials assets	11,160.03	5,725.00	-	16,885.03
Other balances with banks (other than cash and cash equivalents)	88.25	-	-	88.25
Foreign exchange forward contracts	-	-	-	-
Total assets	**1,14,553.74**	**34,635.00**	**352.40**	**1,49,541.14**
Financial liabilities				
Lease liabilities	29,565.44	-	-	29,565.44
Borrowings	97,755.32	-	-	97,755.32
Trade payables	34,882.68	-	-	34,882.68
Other financial liabilities	19,069.27	6,056.00	-	25,125.27
Foreign exchange forward contracts	-	-	10,617.98	10,617.98
Total liabilities	**1,81,272.71**	**6,056.00**	**10,617.98**	**1,97,946.69**

As at March 31, 2025

Particulars	Amortised cost	Fair value through PL	Fair value through OCI	Total
Financial assets				
Investments	17,500.29	31,892.91	314.74	49,707.94
Trade receivables	42,878.56	-	-	42,878.56
Cash and cash equivalents	16,475.07	-	-	16,475.07
Other financials assets	6,294.65	2,189.00	-	8,483.65
Other balances with banks (other than cash and cash equivalents)	140.51	-	-	140.51
Foreign exchange forward contracts	-	-	-	-
Total assets	**83,289.08**	**34,081.91**	**314.74**	**1,17,685.73**
Financial liabilities				
Lease liabilities	20,188.63	-	-	20,188.63
Borrowings	64,332.57	-	-	64,332.57
Trade payables	23,826.16	-	-	23,826.16
Other financial liabilities	20,265.03	1,920.00	-	22,185.03
Foreign exchange forward contracts	-	-	599.08	599.08
Total liabilities	**1,28,612.39**	**1,920.00**	**599.08**	**1,31,131.47**

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

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Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(b) Fair value hierarchy (Contd.)

Particulars	Fair value measurements at reporting date using			
	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial assets				
Foreign exchange forward contracts	-	-	-	-
Derivative financial asset	-	-	5,725.00	5,725.00
Investment in other companies	-	352.40	-	352.40
Financial liabilities				
Foreign exchange forward contracts	-	10,617.98	-	10,617.98
Derivative financial liability	-	-	6,056.00	6,056.00
As at March 31, 2025				
Financial assets				
Foreign exchange forward contracts	-	-	-	-
Derivative financial asset	-	-	2,189.00	2,189.00
Investment in other companies	-	314.74	-	314.74
Financial liabilities				
Foreign exchange forward contracts	-	599.08	-	599.08
Derivative financial liability	-	-	1,920.00	1,920.00

(i) The carrying amounts of trade receivables, trade payables, creditors towards capital goods, cash and cash equivalents, other investment and other bank balances are considered to be the same as their fair values, due to their short-term nature.

Fair value of loans (security deposits) approx is equivalent to a carrying amount of ₹ 4,648.36 lakhs as at March 31, 2026 (March 31, 2025: ₹4,319.78 lakhs).

(ii) Foreign exchange forward contracts are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2026 and March 31, 2025.

(v) The valuation of the call option and put option, classified as a derivative financial asset and liability respectively, has been carried out by the management using the Monte Carlo Simulation approach—a statistical technique used to estimate the fair value of the option as at the valuation date. As the valuation involves the use of significant unobservable inputs, the financial liability has been classified under Level 3 of the fair value hierarchy.

(c) Financial risk management objectives and policies

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

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Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Market risk - Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in basis points	Effect on profit before tax
As at March 31, 2026	50	488.78
As at March 31, 2025	50	321.66

(ii) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating and financing activities. The Group's exposure to foreign currency changes from investing activities is not material.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

As at March 31, 2026 and March 31, 2025, the Group hedged ₹ 181,491.45 lakhs (USD 2,002.28 lakhs) and ₹ 180,936.20 lakhs (USD 2,099.39 lakhs) respectively of it expected foreign currency sales. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

The following table represents foreign currency risk from non derivative financial instruments as at March 31, 2026 and March 31, 2025:

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Assets			
Trade receivables	USD	2,35,79,862	1,44,76,884
Trade receivables	GBP	12,46,121	3,68,987
Trade receivables	EUR	1,25,023	-
Advance to suppliers	USD	29,82,970	13,18,435
Capital advances	USD	1,85,087	59,125
Capital advances	EUR	6,104	12,011
Capital advances	JPY	96,00,000	-
Liabilities			
Trade payables	USD	21,12,271	17,15,628
Liability for capital assets	USD	3,34,344	11,08,551
Liability for capital assets	EUR	2,00,998	2,11,052
Advances received from customers	USD	6,12,633	1,82,616

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	Effect on profit before tax
As at March 31, 2026		
₹ in lakhs	5%	1,106.97
As at March 31, 2025		
₹ in lakhs	5%	549.06

The sensitivity analysis has been based on the composition of the Group's financial assets and liabilities at March 31, 2026 and March 31, 2025. The period end balances are not necessarily representative of the average debt outstanding during the period.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments and cash and cash equivalents.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 1,49,541.14 lakhs and ₹ 1,17,685.73 lakhs, as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments other than investments in subsidiaries and other financial assets.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Group does not hold collateral as security.

With respect to trade receivables, the Group has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Credit risk from balances with bank and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and government securities, which carry no or low market risk.

The Group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank borrowings etc. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Group's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

Particulars	Not due	0-1 year	> 1 year	Total
As at March 31, 2026				
Lease liabilities	-	6,159.17	23,406.27	29,565.44
Borrowings	-	60,319.49	37,435.83	97,755.32
Trade payables	8,291.99	26,590.69	-	34,882.68
Other financial liabilities	-	35,743.25	-	35,743.25
	8,291.99	**1,28,812.60**	**60,842.10**	**1,97,946.69**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Group's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. (Contd.)

Particulars	Not due	0-1 year	> 1 year	Total
As at March 31, 2025				
Lease liabilities	-	4,877.22	15,311.41	20,188.63
Borrowings	-	33,606.37	30,726.20	64,332.57
Trade payables	14,028.13	9,798.03	-	23,826.16
Other financial liabilities	-	22,784.11	-	22,784.11
	14,028.13	**71,065.73**	**46,037.61**	**1,31,131.47**

Equity Price risk

Equity Price Risk is related to the change in fair value of the investments in equity securities. Group's investments in equity securities, including investments held for sale, are subject to changes in fair value of investments. The carrying value of investments represents the maximum equity risk. The maximum exposure to equity price risk was ₹ 352.40 and ₹ 314.74 as on March 31, 2026 and March 31, 2025 respectively, being the carrying value (net of provisions) of investments in unquoted equity shares. The risk is arising primarily on account of the Group's investment in a foreign associate.

42. CAPITAL MANAGEMENT

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long term and short term bank borrowings and issue of securities.

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Group's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings including current maturities	97,755.32	64,332.57
Total debts	**97,755.32**	**64,332.57**
Capital components		
Equity share capital	3,662.37	3,573.33
Other equity	2,12,377.56	2,04,494.58
Total capital	**2,16,039.93**	**2,08,067.91**
Capital and borrowings	**3,13,795.25**	**2,72,400.48**
Gearing ratio (%)	**31.15%**	**23.62%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no material breaches in the financial covenants of any interest-bearing loans and borrowing for all the periods presented.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

43. Pursuant to Investment Agreement dated June 19, 2024, the Company has subscribed to Optionally Convertible Debentures (OCD) (Face value of ₹ 1,000 each, with a cumulative coupon rate of 20.35% per annum compounded annually) for a consideration of ₹ 22,500 lakhs in BRFL Textiles Private Limited (BTPL) in multiple tranches. The Company has also extended corporate guarantees amounting to ₹ 30,000 lakhs to financial institutions on behalf of BTPL.

Further, pursuant to the approval of the Board of Directors and the Investment Agreement dated June 19, 2024, during the financial year 2025-26, executed by the Company with BTPL and its existing shareholders, the Company, for a total consideration of ₹ 7,199.06 lakhs, acquired 110,089,019 equity shares and 1,57,89,474 compulsorily convertible preference shares (CCPS), which were subsequently converted into 9,62,24,645 equity shares in accordance with the Amendment Agreement dated June 30, 2025. Accordingly, as of March 31, 2026, the Company holds 19% equity interest in BTPL.

On August 9, 2025, the Board of Directors of the Company has approved the scheme of amalgamation of BRFL Textiles Private Limited with the Company and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The scheme is subject to receipt of approval from the relevant authorities. The Company is in process of obtaining the requisite approvals. The Company has assessed and concluded that there is no impact that needs to be recorded in these financial statements relating to the aforementioned.

44. The Group is in process of taking necessary steps to comply with the Transfer Pricing requirements relating to the preparation & maintenance of the Transfer Pricing documentation with respect to the specified domestic transactions entered into by the Group during financial year ended March 31, 2026. The Management is of the opinion that the specified domestic transactions are at arm's length and hence the aforesaid legislation will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

45. The Group assessed the fair value less cost of sale of the investment in an associate held for sale. Change in the regulatory environment and the market conditions effecting the associate has adversely affected the fair value of the Group's investment. The Group has written down the carrying value of the asset by recognizing an impairment loss of ₹ 626.56 lakhs as an exceptional charge during the year ended March 31, 2019. The Group continues to make efforts to mitigate the loss by selling such investment in the near future, which could result in a partial or full reversal of the impairment loss. Further to related developments during the year on this matter, including claims filed by the Company for the recovery, the Company has reassessed that it is appropriate to reclassify the Investment from 'Associate' to 'Others'.

46. The Group had filed petition with the Company Law Board for compounding of offence u/s. 297 of the erstwhile Companies Act, 1956 for the transactions entered with CMS Info Systems Private Limited between July 2009 to October 2011 and as at date, the petition is pending with the Company Law Board.

For periods subsequent to October 2011, the Company had filed an application with Central Government, Ministry of Corporate Affairs, seeking its approval u/s. 297(1) of the erstwhile Companies Act, 1956 for entering into contract with CMS Info Systems Private Limited which is pending approval.

47. On April 23, 2024, the Company had raised money by way of Qualified Institutional Placement ('QIP') and allotted 77,41,935 equity shares of face value ₹ 5/- each to the eligible qualified institutional buyers ('QIB') at a price of ₹ 775/-per share (including a premium of ₹ 770 per share) aggregating to ₹ 60,000 lakhs. This issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018. As per the QIP placement document, the Company has appropriately adjusted the expenses from Securities Premium account. During the previous year the Company has utilised 100% of the QIP proceeds towards the purpose for which the funds were raised as per the QIP placement document. There has been no deviation or variation in the utilisation of these funds from the objects stated at the time of the issue.

48. The Company has provided corporate guarantees to financial institutions on behalf of its wholly owned subsidiaries Gokaldas Exports FZCO and Nava Apparels L.L.C. – FZ amounting to USD 23 million (March 31, 2025: USD 23 million) and USD 7 million (March 31, 2025: USD 7 million) respectively for loans availed by them, towards the acquisition of ATRACO Group entities. Additionally the Company has advanced loans amounting to USD 7 million (₹ 5,821 lakhs) (March 31, 2025: USD 7 million (₹ 5,821 lakhs)) and USD 8 million (₹ 6,652 lakhs) (March 31, 2025: USD 8 million (₹ 6,652 lakhs)) to Gokaldas Exports FZCO and Nava Apparels L.L.C. – FZ. respectively for the said purposes.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

49. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

a. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks are in agreement with the books of accounts.

c. The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

d. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

f. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g. The Company (ultimate beneficiary) provided loans to its wholly owned subsidiaries 'Gokaldas Exports FZCO' and 'Nava Apparels LLC' (Intermediaries). The terms of these transactions have been documented in writing. There has been no violation or non compliance with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), prevention of Money-Laundering Act, 2022 (15 of 2003), or the Companies Act, 2013 in relation to these transactions.

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

h. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

k. The Holding Company and its subsidiaries, incorporated in India have used an accounting software for maintaining its books of account during the year ended March 31, 2026, which includes a feature of recording an audit trail (edit log). However, the audit trail feature was not enabled throughout the year for certain relevant transactions at the application level. Further, the audit trail feature was not enabled at the database level to log any direct changes made outside the application. Wherever enabled, the audit trail feature has operated during the year for relevant transactions recorded in the accounting software. No instances of tampering with the audit trail feature were noted for the period during which the feature was active. Further, the audit trail, to the extent maintained in prior year(s), has been preserved by the Group as per the statutory requirements for record retention.

The Holding Company and its subsidiaries have also used a payroll software operated by a third-party software service provider during the year. The Company does not have an independent auditor's report or assurance from the service organization. As the software is externally managed, the Company does not have direct over sight of certain system features,

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in Indian Rupees lakhs, except stated otherwise

including the audit trail (edit log) functionality and does not have visibility into whether this feature was enabled and consistently operational for all relevant transactions, or whether any modifications occurred in the audit trail.

The Holding Company and its subsidiaries, incorporated in India have used a separate inventory software for maintaining inventory records, which does not have a feature of recording an audit trail (edit log), as of the reporting date. Accordingly, the audit trail could not be enabled or preserved or tampered with in respect of this software.

Two of the subsidiaries, incorporated in India have used another accounting software for maintaining its books of accounts which includes a feature of recording an audit trail (edit log) and the same was enabled throughout the year for all relevant transactions recorded in the accounting software. No instances of tampering with the audit trail feature were noted for the period during which the feature was active. Further, the audit trail, to the extent maintained in prior year(s), has been preserved as per the statutory requirements for record retention.

A Subsidiary, incorporated in India has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log), however, the feature has not been enabled, as of the reporting date.

A Subsidiary, incorporated in India has used a payroll software for maintaining its books of account which don't have feature of audit trail at application level. Further, audit trail feature is not enabled at database level to log any direct data changes, as of reporting date. Accordingly, audit trail could not be preserved.

Further, the Holding Company also implemented another inventory software for maintaining inventory records with effect from August 28, 2025, which has an audit trail (edit log) facility. However, the audit trail feature was not enabled at the database level to capture direct changes made outside the application. The audit trail feature, where enabled, operated for the relevant transactions recorded in the software during the year. No instances of tampering with the audit trail were identified by the Company during the year. Additionally, the preservation of audit trail as per statutory requirement of record retention is not applicable for the prior year(s) in respect of this software.

50. UNDISCLOSED INCOME

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year March 31, 2025 and March 31, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

51. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership No.: 233552

Place: Bengaluru
Date: May 22, 2026

For and on behalf of the Board of Directors of

Gokaldas Exports Limited
CIN: L18101MH2004PLC468826

Mathew Cyriac
Chairman
DIN: 01903606
Place: Mumbai

Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director
DIN: 07954560
Place: Bengaluru

Sathyamurthy A
Chief Financial Officer
Place: Bengaluru
Date: May 22, 2026

Gourish Hegde
Company Secretary
Membership No: A44775
Place: Bengaluru
Date: May 22, 2026

GOKALDAS EXPORTS LIMITED

Corporate Identity Number (CIN): L18101MH2004PLC468826

Registered Office: No. 208, 2nd Floor, Matharu Arcade, Plot No. 32, Subhash Road, Near Garvare, Vile Parle (E) Mumbai – 400 057, Maharashtra, India

Corporate Office: No. 25, Second Cross, Third Main, Industrial Suburb, Yeshwantpur, Bangalore, 560022, Karnataka, India

Telephone: + 91 80 68951000;

Email: info@gokaldasexports.com | **Website:** www.gokaldasexports.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Third (23rd) Annual General Meeting ("AGM") of **Gokaldas Exports Limited** ("the Company") will be held on Monday, September 28, 2026 at 4:30 PM. IST, through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company which include Audited standalone and consolidated Balance Sheet as at March 31, 2026, the standalone and consolidated Statement of Profit and Loss including the Statement of other Comprehensive Income and Cash Flow of the Company as on that date together with the Auditors' Report thereon and Report of the Board of Directors.

2. To appoint Mr. Mathew Cyriac (holding DIN: 01903606), Chairman & Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors
For **Gokaldas Exports Limited**

Gourish Hegde
Company Secretary
ACS - 44775

Place: Bengaluru
Date: August 11, 2026

Registered Office:
No. 208, 2nd Floor, Matharu Arcade,
Plot No. 32, Subhash Road, Near Garvare,
Vile Parle (E) Mumbai – 400 057, Maharashtra
Email: info@gokaldasexports.com
Website: www.gokaldasexports.com

Notes:

1. In compliance with General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") and circular(s) issued by Securities and Exchange Board of India from time to time (hereinafter collectively referred to as "Circulars"), the 23rd Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 23rd AGM will be the Registered Office of the Company – Gokaldas Exports Limited, No. 208, 2nd Floor, Matharu Arcade, Plot No. 32, Subhash Road, Near Garvare, Vile Parle (E) Mumbai – 400 057, Maharashtra.

2. Additional information of the Directors seeking re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') is annexed herewith.

3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, representatives of the Institutional/Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to nagendradrao@gmail.com with a copy marked to einward.ris@kfintech.com.

4. The attendance of the Members participating in the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

5. In compliance with the Circulars, the notice of the AGM along with the Annual Report are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report will also be available on the Company's website www.gokaldasexports.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of the RTA at https://evoting.kfintech.com.

6. Since the AGM is being held through VC/OAVM Facility, the route map of the venue of the Meeting is not annexed hereto.

7. The Members may join the AGM in the VC/OAVM mode thirty minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.

8. The Register of Members of the Company will remain closed from Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive).

9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM.

10. The Company has availed the services of KFin Technologies Limited, (KFintech), as the authorized agency for conducting of the AGM through VC/OAVM and providing e-voting facility.

11. The e-voting period commences on Thursday, September 24, 2026 (9:00 a.m. IST) and ends on Sunday, September 27, 2026 (5:00 p.m. IST). The e-voting module will be disabled by KFintech thereafter. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 21, 2026.

12. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

13. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

14. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. September 21, 2026 only shall be entitled to avail

the facility of remote e-voting as well as e-voting at the AGM.

15. The Board of Directors have appointed Mr. Nagendra D. Rao, Practising Company Secretary (Membership No. FCS 5553, COP 7731), Bengaluru as Scrutinizer for the e-voting process. The Scrutinizer shall, after the conclusion of AGM, unblock the votes in the presence of at least two witnesses who are not in employment of the Company and shall within a period of 2 (Two) working days from the conclusion of the AGM, prepare a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it to the Chairman of the meeting.

16. The results of the e-voting will be declared within 2 (Two) working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.gokaldasexports.com and on the website of KFintech and shall be communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

17. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. SEBI vide its circular dated January 25, 2022, has mandated that the listed entities shall henceforth issue the securities in dematerialized form only while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, Members who still hold shares in physical form are advised to dematerialize their holdings. Members can contact the RTA for assistance in this regard.

18. SEBI has mandated Members holding shares in physical form to submit PAN, KYC and Nomination details in specified forms. The specified forms are available at the website of the Company at www.gokaldasexports.com. Members may make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and on the website of Company's RTA.

19. The Members holding shares in physical mode are requested to lodge/notify communication for change of address, transfer deeds, bank details, ECS details, wherever applicable, mandates (if any), with the RTA. Members holding shares in electronic form are requested to furnish details to their respective DP.

20. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@gokaldasexports.com.

21. Instructions for remote e-voting

    i. In compliance with the provisions of Sections 108 and of the Act read with the Rules as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company is providing facility to the Members to exercise voting through electronic voting system ("remote e-voting") on the e-voting platform provided by KFin. The Members may cast their votes remotely, using remote e-voting only on the dates mentioned hereunder. The instructions for remote e-voting forms part of this Notice.

    ii. Facility to exercise vote through remote e-voting will be available during the following period:

Commencement of Remote e-voting	End of Remote e-voting
Thursday, September 24, 2026	Sunday, September 27, 2026

    iii. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

    iv. During the above period, Members of the Company holding shares either in physical form or in dematerialised form, as on September 21, 2026, i.e., cut-off date, may cast their vote by remote e-voting.

    v. The process and manner for remote e-voting are as under:

        a. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular") the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFin, on the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below.

        b. E-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.

c. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

d. The process and manner of remote e-voting is explained below:

i. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

ii. Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with **NSDL**	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e. 'Gokaldas Exports Limited' or ESP i.e. KFin. v. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period. **3. Those not registered under IDeAS:** i. Visit https://eservices.nsdl.com for registering. ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password/OTP and a verification code as shown on the screen. vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name i.e Gokaldas Exports Limited or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. viii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode. (Contd.)

Type of Member	Login Method
Individual Members holding securities in demat mode with **CDSL**	1. Existing user who have opted for Electronic Access To Securities Information ("Easi/Easiest") facility: i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. 2. User not registered for Easi/Easiest i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. 3. Alternatively, by directly accessing the e-voting website of CDSL i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'Gokaldas Exports Limited' or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual Members login through their demat accounts/ website of DPs	i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL/CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against 'Gokaldas Exports Limited' or 'KFin'. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company/DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com.

ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 10158, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Gokaldas Exports Limited' and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. In case you do not desire to cast your vote, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

GENERAL GUIDELINES FOR MEMBERS:

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to einward.ris@kfintech.com with the subject line "Company Name".

2. In case of any query and/or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of https://evoting.kfintech.com or contact KFin at the email ID evoting@kfintech.com or call KFin's toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.

VOTING AT E-AGM

Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE E-AGM

Members will be able to attend the e-AGM through VC/ OAVM or view the live webcast of e-AGM provided by KFin at https://emeetings.kfintech.com by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.

Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

Members may join the meeting using headphones for better sound clarity.

While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the period starting from September 25, 2026 (9.00 a.m.) up to September 26, 2026 (5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL https://emeetings. kfintech.com/, under the "How It Works" tab placed on top of the page.

Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

Registration of e-mail ID

Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in:

- Electronic mode can register their email ID by contacting their respective Depository Participant(s) ("DP").
- Physical mode can register their email ID with the Company or KFin. Requests can be emailed to einward.ris@kfintech.com or by registering with the first holder PAN at https://kprism.kfintech.com/signup. Existing users can login through KPRISM (https://kprism.kfintech.com/). All updation has to be done through ISR Forms as prescribed by SEBI.

By Order of the Board of Directors
For **Gokaldas Exports Limited**

Gourish Hegde
Company Secretary
ACS - 44775

Place: Bengaluru
Date: August 11, 2026

Registered Office:
No. 208, 2nd Floor, Matharu Arcade,
Plot No. 32, Subhash Road, Near Garvare,
Vile Parle (E) Mumbai – 400 057, Maharashtra
Email: info@gokaldasexports.com
Website: www.gokaldasexports.com

ADDITIONAL DETAILS AND OTHER INFORMATION AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS:

Mr. Mathew Cyriac

Mr. Mathew Cyriac holds a Bachelor Degree in Engineering and an MBA from the Indian Institute of Management, Bangalore. He was awarded the IIMB Gold Medal for graduating at the top of his MBA class. Mr. Mathew Cyriac is the Chairman and Whole-Time Director of Florintree Advisors Private Limited. He was a Senior Managing Director at The Blackstone Group and has served as Co-Head of Private Equity at Blackstone Advisors India Private Limited till February 2017.

He has rich experience in Investment Banking and served at Bank of America and Tata Motors, some of the leading institutions in India. He also has served as Head Corporate Development Strategy of iGate Global Solutions Limited.

Name	Mr. Mathew Cyriac
Age	57 years
DIN	01903606
Date of first appointment on Board, last drawn remuneration and number of Board meetings attended	a. Mr. Mathew was appointed on the Board on February 21, 2008; b. Except Commission and sitting fees for attending the Board meetings and committee meetings, he has not received any remuneration during the financial year 2025-26: Sitting Fees ₹ 12.80 Lakhs Commission ₹ 42.90 Lakhs c. He has attended all six (6) Board meetings held during the financial year 2025-26.
Directorship in other listed entities, Membership of Committees of the Board and listed entities from which he has resigned in the past three years	**Directorship in other listed entities:** 1. Ideaforge Technology Limited 2. Data Patterns (India) Limited **Membership of Committees of the Board:** Data Patterns (India) Limited: 1. Stakeholders Relationship Committee – Chairperson; 2. CSR Committee – Chairperson; 3. Nomination and Remuneration committee – Member Ideaforge Technology Limited: 1. Stakeholders Relationship Committee – Chairperson; 2. Audit Committee – Member; 3. Nomination and Remuneration committee – Member **Listed entities from which he has resigned in the past three year:** 1. Jyoti Structures Limited 2. Tata Capital Limited
Shareholding in the Company (including shareholding as a beneficial owner)	Shareholding as a beneficial owner (Clear Wealth Consultancy Services LLP) - 64,55,957 shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company:	Nil
Nature of expertise in specific functional areas	As per the profile
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As per the profile
Key terms and conditions of appointment:	Mr. Mathew Cyriac's office as Non-Executive Director shall be subject to retirement by rotation.
Remuneration proposed to be paid	Mr. Mathew Cyriac is entitled for sitting fees for attending the Board meetings/ committee meetings and Commission, as approved by the shareholders of the Company at the AGM held on September 19, 2024.

GOKALDAS EXPORTS LIMITED

Corporate Address:
No. 25, Second Cross, Third Main,
Industrial Suburb, Yeshwantpur
Bangalore - 560 022
Karnataka, India

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