

gokaldas exports ltd

GEL/SEC/2022-23

27th October, 2022

BSE Limited
Floor 25, P.J Towers,
Dalal Street,
MUMBAI - 400 001

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

SCRIP CODE: 532630

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Dear Sir,

Sub: Outcome of the Board Meeting held today - 27th October, 2022

Ref: Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Reference to the captioned subject, the Board of Directors at their meeting held today, have inter-alia approved the Un-audited Financial Results for the quarter and half year ended 30th September, 2022 as per IND AS along with the Limited Review Report.

Copy of the Un-audited Financial Results for the quarter and half year ended 30th September, 2022 along with Limited Review Report issued by the Statutory Auditors M/s MSKA & Associates, Chartered Accountants is enclosed for your information and record.

2. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders has inter-alia approved:
 - a. Appointed Mr. George Varughese (DIN: 09702009) as Non-Executive Independent Director of the Company for a period of 5 years with effect from 27th October 2022 to 26th October 2027.
 - b. Appointed Mr. Shivanandan Ashok Dalvie (DIN: 09151791) as Non-Executive Independent Director of the Company for a period of 5 years with effect from 27th October 2022 to 26th October 2027.
 - c. Appointed Ms. Rama Bijapurkar (DIN: 00001835) as Non-Executive Independent Director of the Company for a period of 5 years with effect from 27th October 2022 to 26th October 2027.



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- d. Appointed Mr. Sundararajan Poorana Seenivasan (DIN: 07302844) as Executive Director of the Company for a period of 3 years with effect from 27th October 2022 to 26th October 2025.
- e. Re-designated Mr. Sivaramakrishnan Ganapathi (DIN: 07954560) as Executive Vice-Chairman and Managing Director of the Company with effect from 27th October, 2022.
3. The Board of Directors appointed Mr. Mathew Cyriac (DIN: 01903606) as Chairman and Non - Executive Director of the Company with effect from 29th November, 2022 as Mr. Richard B Saldanha (DIN: 00189029) would be completing his tenure as Chairman & Non-Executive Independent Director at the close of business hours on 28th November 2022.
4. The Board approved resignation of Mr. Gautham Madhavan (DIN: 02826558) from his position as Non-Executive Director at the close of business hours on 27th October 2022.
5. The Board approved resignation of Ms. Shrithee M S (M. No. A56563) as the Company Secretary and Compliance Officer at the close of business hours on 11th November 2022. In view of her resignation, Mr. Sathyamurthy A, Chief Financial Officer of the Company was designated as Compliance Officer with effect from 12th November 2022.
6. The Board has approved re-constitution of the following committees:

Sl.No	Name of the Committee	Name of the Members
1.	Audit Committee	Mr. George Varughese - Chairperson
		Mr. Mathew Cyriac - Member
		Mr. Shivanandan Ashok Dalvie - Member
2.	Nomination & Remuneration Committee	Ms. Rama Bijapurkar- Chairperson
		Ms. Anuradha Sharma - Member
		Mr. Mathew Cyriac - Member
3.	Corporate Social Responsibility Committee.	Ms. Anuradha Sharma - Chairperson
		Ms. Rama Bijapurkar- Member
		Mr. Sivaramakrishnan Ganapathi - Member



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4.	Stakeholders Relationship Committee	Mr. Shivanandan Ashok Dalvie - Chairperson
		Mr. Mathew Cyriac - Member
		Mr. Sivaramakrishnan Ganapathi - Member
5.	Risk Management Committee	Mr. Sivaramakrishnan Ganapathi - Chairperson
		Mr. Mathew Cyriac - Member
		Mr. George Varughese - Member

Pursuant to SEBI Circular LIST/COMP/14/2018-19 dated June 20, 2018, we confirm that Mr. George Varughese, Mr. Shivanandan Ashok Dalvie, Ms. Rama Bijapurkar, Mr. Sundararajan Poorana Seenivasan, Mr. Sivaramakrishnan Ganapathi and Mr. Mathew Cyriac are not debarred from holding the office of director by virtue of SEBI order or any other such authority.

In view of the above, brief profiles of Mr. George Varughese, Mr. Shivanandan Ashok Dalvie, Ms. Rama Bijapurkar, Mr. Sundararajan Poorana Seenivasan, Mr. Sivaramakrishnan Ganapathi and Mr. Mathew Cyriac are enclosed herewith. Pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 the details for Mr. George Varughese, Mr. Shivanandan Ashok Dalvie, Ms. Rama Bijapurkar, Mr. Sundararajan Poorana Seenivasan, Mr. Sivaramakrishnan Ganapathi, Mr. Mathew Cyriac, Mr. Gautham Madhavan and Ms. Shrithee M S is also enclosed herewith.

The meeting commenced at 5:00 PM and concluded at 7:00 PM

Kindly acknowledge the receipt and take note.

Thanking you,

Yours truly,

For Gokaldas Exports Limited,

Prabhat Kumar Singh
Whole Time Director



Encl: As detailed above and Press Release



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Statement of unaudited consolidated Ind AS financial results for the quarter and half year ended September 30, 2022

S. No.	Particulars	(in Rs. lakhs, except earnings per share)					
		Quarter ended			Half year ended		Year ended
		Sep 30, 2022	June 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Mar 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	56,966.91	61,063.14	44,377.12	118,030.05	68,473.78	179,031.57
	(b) Other income						
	Income from bank deposits and investment in mutual funds	391.32	153.51	173.83	544.83	337.47	732.93
	Others	273.72	52.62	48.78	326.34	87.21	335.84
	Total Income	57,631.95	61,269.27	44,599.73	118,901.22	68,898.46	180,100.34
II	Expenses						
	(a) Cost of materials consumed	27,935.08	29,514.24	26,274.69	57,449.32	39,814.57	100,269.72
	(b) Purchases of stock-in-trade	3.72	1.23	791.78	4.95	963.68	1,478.89
	(c) Changes in inventories of work-in-progress and finished goods	2,440.35	3,411.72	(5,662.07)	5,852.07	(7,982.30)	(12,929.02)
	(d) Employee benefit expenses	16,114.53	17,068.71	14,171.97	33,183.24	22,742.97	53,877.58
	(e) Finance costs	580.68	643.22	1,154.09	1,223.90	2,160.63	4,020.74
	(f) Depreciation and amortisation expenses	1,706.78	1,707.99	1,377.85	3,414.77	2,620.31	5,894.82
	(g) Job work charges	346.70	426.77	821.04	773.47	967.24	2,776.86
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	(144.54)	(502.80)	(549.03)	(647.34)	(1,184.90)	(2,109.40)
	(i) Other expenses	3,747.83	3,916.82	3,358.26	7,664.65	6,190.33	15,117.02
	Total expenses	52,731.13	56,187.90	41,738.58	108,919.03	66,292.53	168,397.21
III	Profit before tax (I - II)	4,900.82	5,081.37	2,861.15	9,982.19	2,605.93	11,703.13
IV	Exceptional items (refer note 5)	605.03	-	-	605.03	-	-
V	Profit after exceptional items and before tax (III+IV)	5,505.85	5,081.37	2,861.15	10,587.22	2,605.93	11,703.13
VI	Tax expenses						
	Current tax	1,159.14	1,475.97	-	2,635.11	-	1,170.15
	Adjustment of tax relating to earlier years	-	-	(680.90)	-	(680.90)	(677.07)
	Deferred tax (credit)/charge	(233.32)	(333.86)	680.90	(567.18)	680.90	(498.08)
	Total tax expenses	925.82	1,142.11	-	2,067.93	-	(5.00)
VII	Net profit for the period / year (V-VI)	4,580.03	3,939.26	2,861.15	8,519.29	2,605.93	11,708.13
VIII	Other Comprehensive Income / (loss) (net of tax)						
	(A) Items that will not to be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	78.75	78.75	75.75	157.50	151.50	312.46
	(B) Items that will be reclassified to profit or loss:						
	The effective portion of gain and loss on hedging instruments in a cash flow hedge (net)	(2,834.92)	(3,255.80)	589.98	(6,090.72)	(60.20)	396.02
		(2,756.17)	(3,177.05)	665.73	(5,933.22)	91.30	708.48
	Total Other Comprehensive Income / (loss) for the period / year						
IX	Total Comprehensive Income for the period / year (VII+VIII)	1,823.86	762.21	3,526.88	2,586.07	2,697.23	12,416.61
	(Comprising profit/(loss) and Other Comprehensive Income/(loss) (net of tax) for the period/year						
X	Paid-up equity share capital	3,028.90	3,025.35	2,170.78	3,028.90	2,170.78	2,948.85
	(face value Rs 5 each, fully paid up)						
XI	Earnings per equity share (EPS)						
	(a) Basic (Rs.)	7.56	6.54	6.62	14.11	6.05	23.08
	(b) Diluted (Rs.)	7.19	6.49	6.31	13.43	5.76	22.14



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Statement of unaudited consolidated assets and liabilities as at September 30, 2022		
(in Rs. Lakhs)		
Particulars	Sep 30, 2022	March 31, 2022
	Unaudited	Audited
I. ASSETS		
(1) Non- current assets		
(a) Property, plant and equipment	15,598.03	15,530.43
(b) Right of use asset	12,400.13	12,985.61
(c) Capital work-in-progress	4,208.71	1,104.36
(d) Other intangible assets	201.46	273.88
(e) Financial assets		
(i) Investments	0.29	0.29
(ii) Other financial assets	3,397.95	4,219.40
(f) Deferred tax assets	2,212.81	1,178.98
(g) Non-current tax assets (net)	1,213.68	1,176.97
(h) Other non-current assets	2,014.60	1,772.55
	41,247.66	38,242.47
(2) Current assets		
(a) Inventories	34,052.02	43,362.00
(b) Financial assets		
(i) Investments	34,885.09	15,445.37
(ii) Trade receivables	3,381.94	9,219.38
(iii) Cash and cash equivalents	1,235.26	1,268.24
(iv) Bank balances other than 2(b)(iii) above	2,476.93	-
(v) Other financial assets	130.66	1,507.02
(c) Other current assets	8,499.93	12,082.72
	84,661.83	82,884.73
Total assets (1+2)	125,909.49	121,127.20
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,028.90	2,948.85
(b) Other equity	72,028.04	67,868.70
Total equity	75,056.94	70,817.55
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
Borrowings	327.35	238.06
Lease liability	9,905.21	10,315.19
(b) Provision for employee benefits	668.93	668.33
	10,901.49	11,221.58
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,020.00	6,068.88
(ii) Trade payables		
Total outstanding dues of micro, small and medium enterprises	78.99	94.75
Total outstanding dues of creditors other than micro, small and medium enterprises	8,718.14	11,689.58
(iii) Lease liability	2,797.97	2,682.17
(iv) Other current financial liabilities	19,185.65	13,524.03
(b) Other current liabilities	1,604.64	1,304.92
(c) Provision for employee benefits	4,650.83	3,723.74
(d) Current tax liability (net)	894.84	-
	39,951.06	39,088.07
Total equity and liabilities (1+2+3)	125,909.49	121,127.20



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Statement of unaudited consolidated cash flows for the half year ended September 30, 2022		
	(in Rs. Lakhs)	
	Half year ended	
	Sep 30, 2022	Sep 30, 2021
Cash flow from operating activities		
Profit after exceptional items and before tax	10,587.22	2,605.93
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	3,414.77	2,620.31
Net loss/(gain) on disposal of property, plant and equipment	(18.16)	(15.04)
Unrealised foreign exchange (gain)/loss, (net)	3.73	(250.60)
Gain on sale of investments in mutual fund units	(490.11)	(60.51)
Income from government grants	(85.73)	(318.10)
Share based payment expenses	1,190.64	61.88
Provision for doubtful deposits and advances	-	200.00
Provision for doubtful debts	27.70	8.07
Interest income	(137.30)	(276.96)
Finance costs	1,223.90	2,160.63
Exceptional items	(605.03)	-
Operating profit before working capital changes	15,111.63	6,735.61
<i>Working capital adjustments:</i>		
(Increase)/ decrease in other financial assets	(43.09)	(597.32)
(Increase)/ decrease in other assets	2,959.80	(2,872.67)
(Increase)/ decrease in inventories	9,309.98	(10,693.39)
(Increase)/ decrease in trade receivables	6,153.49	2,662.53
Increase/ (decrease) in provisions for employee benefits	1,085.19	538.96
Increase/ (decrease) in trade payables	(2,557.01)	1,663.82
Increase/ (decrease) in other financial liabilities	384.08	1,953.43
Increase/ (decrease) in other liabilities	(33.94)	155.52
	32,370.13	(453.52)
Direct taxes refunded/ (paid) (net of refund/payments)	(1,776.98)	(455.53)
Net cash flows from/ (used in) operating activities (A)	30,593.15	(909.05)
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(5,123.47)	(1,835.91)
Proceeds from sale of property, plant and equipment	880.26	21.45
Investments in bank deposits	(3,523.16)	(14,804.54)
Proceeds from redemption of bank deposits	1,934.14	14,296.49
Investment in mutual funds	(28,000.00)	-
Proceeds from sale of investment in mutual funds	9,050.39	-
Interest income	136.08	565.00
Net cash flows from/ (used in) investing activities (B)	(24,645.76)	(1,757.51)
Cash flow from financing activities		
Proceeds from issue of shares / exercise of share options	431.49	34.37
Proceeds of borrowings	16,245.19	106,474.74
Repayment of borrowings	(20,204.78)	(101,213.61)
Payment of lease liabilities	(2,060.81)	(1,554.41)
Finance costs	(391.46)	(1,341.06)
Net cash flows from/ (used in) financing activities (C)	(5,980.37)	2,400.03
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(32.98)	(266.53)
Cash and cash equivalents at the beginning of the year	1,268.24	(920.62)
Cash and cash equivalents at the end of the year	1,235.26	(1,187.15)
Components of cash and cash equivalents		
Cash and cash equivalents	1,235.26	1,333.60
Bank overdraft	-	(2,520.75)
Balances per statement of cash flows	1,235.26	(1,187.15)



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Statement of unaudited standalone Ind AS financial results for the quarter and half year ended September 30, 2022

S. No.	Particulars	(in Rs. lakhs, except earnings per share)					
		Quarter ended			Half year ended		Year ended
		Sep 30, 2022	June 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Mar 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	56,935.28	61,030.83	44,344.79	117,966.11	68,428.55	178,908.80
	(b) Other income						
	Income from bank deposits and investment in mutual funds	391.32	153.51	173.83	544.83	337.47	732.93
	Others	390.49	130.35	47.27	520.84	84.19	361.76
	Total Income	57,717.09	61,314.69	44,565.89	119,031.78	68,850.21	180,003.49
II	Expenses						
	(a) Cost of materials consumed	27,938.73	29,515.47	26,280.06	57,454.20	39,820.35	100,283.25
	(b) Purchases of stock-in-trade	-	-	773.56	-	940.67	1,403.40
	(c) Changes in inventories of work-in-progress and finished goods	2,440.35	3,358.95	(5,672.07)	5,799.30	(8,026.00)	(12,976.81)
	(d) Employee benefit expenses	16,106.04	17,060.18	14,163.65	33,166.22	22,729.48	53,850.37
	(e) Finance costs	578.86	639.00	1,148.57	1,217.86	2,149.76	3,995.27
	(f) Depreciation and amortisation expenses	1,704.21	1,703.08	1,361.89	3,407.29	2,588.38	5,829.29
	(g) Job work charges	346.70	426.77	821.04	773.47	967.24	2,776.86
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	(144.54)	(502.80)	(549.03)	(647.34)	(1,184.90)	(2,109.40)
	(i) Other expenses	3,747.00	3,963.48	3,386.44	7,710.48	6,263.55	15,278.29
	Total expenses	52,717.35	56,164.13	41,714.11	108,881.48	66,248.53	168,330.52
III	Profit before tax (I - II)	4,999.74	5,150.56	2,851.78	10,150.30	2,601.68	11,672.97
IV	Exceptional items (refer note 5)	605.03	-	-	605.03	-	-
V	Profit after exceptional items and before tax (III+IV)	5,604.77	5,150.56	2,851.78	10,755.33	2,601.68	11,672.97
VI	Tax expenses						
	Current tax	1,159.14	1,475.97	-	2,635.11	-	1,170.15
	Adjustment of tax relating to earlier years	-	-	(680.90)	-	(680.90)	(672.07)
	Deferred tax (credit)/charge	(233.32)	(333.86)	680.90	(567.18)	680.90	(498.08)
	Total tax expenses	925.82	1,142.11	-	2,067.93	-	-
VII	Net profit for the period / year (V-VI)	4,678.95	4,008.45	2,851.78	8,687.40	2,601.68	11,672.97
VIII	Other Comprehensive Income / (loss) (net of tax)						
	(A) Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	78.00	78.00	75.00	156.00	150.00	312.88
	(B) Items that will be reclassified to profit or loss:						
	The effective portion of gain and loss on hedging instruments in a cash flow hedge (net)	(2,834.92)	(3,255.80)	589.98	(6,090.72)	(60.20)	396.02
	Total Other Comprehensive Income / (loss) for the period / year	(2,756.92)	(3,177.80)	664.98	(5,934.72)	89.80	708.90
IX	Total Comprehensive Income for the period / year (VII+VIII)	1,922.03	830.65	3,516.76	2,752.68	2,691.48	12,381.87
	(Comprising profit/(loss) and Other Comprehensive Income/(loss) (net of tax) for the period/year						
X	Paid-up equity share capital	3,028.90	3,025.35	2,170.78	3,028.90	2,170.78	2,948.85
	(face value Rs 5 each, fully paid up)						
XI	Earnings per equity share (EPS)						
	(a) Basic (Rs.)	7.73	6.66	6.60	14.39	6.04	23.01
	(b) Diluted (Rs.)	7.34	6.60	6.29	13.69	5.75	22.07



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Statement of unaudited standalone assets and liabilities as at September 30, 2022		
(in Rs. Lakhs)		
Particulars	Sep 30, 2022	March 31, 2022
	Unaudited	Audited
I. ASSETS		
(1) Non- current assets		
(a) Property, plant and equipment	15,006.52	15,491.94
(b) Right-of-use assets	11,926.53	12,396.79
(c) Capital work-in-progress	439.57	-
(d) Other intangible assets	201.46	273.88
(e) Financial assets		
(i) Investments	2,074.85	1,989.75
(ii) Loans	6,667.08	2,950.00
(iii) Other financial assets	3,287.71	4,156.44
(f) Deferred tax assets	2,212.81	1,178.98
(g) Non-current tax assets (net)	1,160.22	1,133.41
(h) Other non-current assets	400.76	255.70
	43,377.51	39,826.89
(2) Current assets		
(a) Inventories	33,995.99	43,253.20
(b) Financial assets		
(i) Investments	34,885.09	15,445.37
(ii) Trade receivables	3,381.65	9,217.11
(iii) Cash and cash equivalents	1,125.01	1,257.32
(iv) Bank balances other than 2(b)(iii) above	2,476.93	-
(v) Other financial assets	139.16	1,519.76
(c) Other current assets	8,389.50	12,081.00
	84,393.33	82,773.76
Total assets (1+2)	127,770.84	122,600.65
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,028.90	2,948.85
(b) Other equity	72,308.87	68,014.11
Total equity	75,337.77	70,962.96
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
Borrowings	327.35	238.06
Lease liability	9,855.28	10,170.08
(b) Provision for employee benefits	661.82	661.82
	10,844.45	11,069.96
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,020.00	6,068.88
(ii) Trade payables		
Total outstanding dues of micro, small and medium enterprises	78.99	94.75
Total outstanding dues of creditors other than micro, small and medium enterprises	8,667.36	11,658.68
(iii) Lease liability	2,792.18	2,638.16
(iv) Other current financial liabilities	20,906.83	15,087.21
(b) Other current liabilities	1,579.60	1,297.77
(c) Provision for employee benefits	4,648.82	3,722.28
(d) Current tax liability (net)	894.84	-
	41,588.62	40,567.73
Total equity and liabilities (1+2+3)	127,770.84	122,600.65



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Industrial Suburb, Yeshwanthpur, Bangalore 560 022.

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

E-Mail : info@gokaldasexports.com CIN : L18101KA2004PLC033475



gokaldas exports ltd

Statement of unaudited standalone cash flows for the half year ended September 30, 2022		
	(in Rs. Lakhs)	
	Half year ended	
	Sep 30, 2022	Sep 30, 2021
Cash flow from operating activities		
Profit after exceptional items and before tax	10,755.33	2,601.68
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	3,407.29	2,588.38
Net gain on disposal of property, plant and equipment	(18.16)	(15.04)
Foreign exchange loss/(gain), net unrealised	3.73	(250.60)
Fair value gain on Investment in mutual funds	(490.11)	(60.51)
Income from government grants	(85.73)	(318.10)
Share based payment expenses	1,190.64	61.88
Interest income	(331.80)	(276.96)
Finance costs	1,217.86	2,149.76
Provision for doubtful deposits and advances	-	200.00
Provision for doubtful debts	27.70	8.07
Exceptional items	(605.03)	-
Operating profit before working capital changes	15,071.72	6,688.56
<i>Working capital adjustments:</i>		
(Increase)/ decrease in other financial assets	(58.05)	(580.64)
(Increase)/ decrease in other assets	3,251.47	(2,872.67)
(Increase)/ decrease in inventories	9,257.21	(10,737.09)
(Increase)/ decrease in trade receivables	6,140.19	2,662.41
Increase/ (decrease) in provisions for employee benefits	1,082.54	536.98
Increase/ (decrease) in trade payables	(2,576.89)	1,680.85
Increase/ (decrease) in other financial liabilities	450.72	2,001.96
Increase/ (decrease) in other liabilities	(40.52)	160.02
	32,578.39	(459.62)
Direct taxes refunded/ (paid) (net of refund/payments)	(1,767.08)	(443.23)
Net cash flows from/ (used in) operating activities (A)	30,811.31	(902.85)
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(1,895.13)	(1,404.55)
Proceeds from sale of property, plant and equipment	880.26	21.45
Investments in bank deposits	(3,342.85)	(14,804.54)
Redemption of bank deposits	1,934.14	14,296.49
Investment in mutual fund units	(28,000.00)	-
Proceeds from sale of investment in mutual fund units	9,050.39	-
Loans given to subsidiary company	(3,717.08)	(450.00)
Investment in subsidiary company	(85.10)	(1.00)
Finance income received	184.54	565.00
Net cash flows from/ (used in) investing activities (B)	(24,990.83)	(1,777.15)
Cash flow from financing activities		
Proceeds from issue of shares / exercise of share options	431.49	34.37
Proceeds of borrowings	16,245.19	106,474.74
Repayment of borrowings	(20,204.78)	(101,213.61)
Payment of lease liabilities	(2,033.95)	(1,519.98)
Finance costs paid	(390.74)	(1,340.34)
Net cash flows from/ (used in) financing activities (C)	(5,952.79)	2,435.18
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(132.31)	(244.82)
Cash and cash equivalents at the beginning of the year	1,257.32	(949.24)
Cash and cash equivalents at the end of the year	1,125.01	(1,194.06)
Components of cash and cash equivalents		
Cash and cash equivalents	1,125.01	1,326.69
Bank overdraft	-	(2,520.75)
Total cash and cash equivalents	1,125.01	(1,194.06)



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Notes to the unaudited standalone and consolidated Ind AS financial results of Gokaldas Exports Limited for the quarter and half year ended September 30, 2022

- 1 The standalone and consolidated unaudited Ind AS financial results of Gokaldas Exports Limited (the Company) and its subsidiaries (cumulatively referred to as 'Group') for the quarter and half year ended September 30, 2022 can be viewed on the Company's website www.gokaldasexports.com or on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
- 2 The above financial results of the Group have been prepared in accordance with Indian Accounting Standards - Ind AS 34 on 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 3 The Group operates in a single business segment of manufacture and sale of garments. Accordingly, no further segment disclosures are required.
- 4 For the period/ days of the respective lockdowns imposed by the government during FY 21, the Company has evaluated the various directions, circulars and orders issued by government authorities regarding payment of wages to employees, and accordingly has paid certain ex-gratia amount to eligible employees for the period of lockdown where they have not worked.

The matter relating to validity of government orders relating to payment of wages during lockdown is pending conclusion with the Honourable Supreme Court of India (SC).

Pending conclusion of such matter, management based on the interim order of SC and advise obtained from external legal expert, has concluded that the Company is in compliance with the relevant requirement on this matter.

The Company will reassess, if necessary, any further actions, based on the final conclusion by the SC in this regard.

- 5 During the quarter ended September 30, 2022, pursuant to the approval of the Board of Directors, the Company has concluded the sale of one of its building on lease holdland and other assets. The transaction has resulted in a gain of Rs. 605.03 lakhs, which has been recognised as an exceptional item.
 - 6 The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on November 13, 2020 inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers.
- The Group will assess the impact and will give appropriate accounting treatment in its financial statements in the period in which the Code on Social Security, 2020 (including the related rules framed thereunder) becomes effective.

- 7 The statement of unaudited standalone and consolidated Ind AS financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee in their meeting on October 27, 2022 and approved by the Board of Directors in their meeting held on October 27, 2022.



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8 The Statutory Auditors have carried out a limited review of unaudited standalone and consolidated Ind AS financial results for the quarter and half year ended September 30, 2022 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9 Previous period/ year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period/ year's classification.

For Gokaldas Exports Limited


Sivaramakrishnan Ganapathi
Managing Director
DIN: 07954560



Date: October 27, 2022

Place: Bengaluru



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

To The Board of Directors of Gokaldas Exports Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gokaldas Exports Limited ('the Company') for the quarter ended September 30, 2022 and the year to-date results for the period April 1, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pradeep Mysore Suresh
Partner
Membership No.: 216181
UDIN: 22216181BAZYBB5203

Place: Bengaluru
Date: October 27, 2022

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of Gokaldas Exports Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Gokaldas Exports Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Gokaldas Exports Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2022 and the year to-date results for the period from April 1, 2022 to September 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	All Colour Garments Private limited	Subsidiary
2	SNS Clothing Private Limited	Subsidiary
3	Vignesh Apparels Private Limited	Subsidiary
4	Gokaldasexports Archarpura Private Limited	Subsidiary
5	Sri Susamyuta Knits Private Limited	Subsidiary
6	Gokaldas Exports FZCO	Subsidiary


MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of six subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 8,990.76 lakhs as at September 30, 2022, and total revenue of Rs. 72.78 lakhs and Rs. 167.94 lakhs, total net profit after tax of Rs.17.86 lakhs and Rs. 26.53 lakhs and total comprehensive income of Rs. 18.61 lakhs and Rs. 28.03 lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 99.33 lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the Statement. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Pradeep Mysore Suresh
Partner
Membership No.: 216181
UDIN: 22216181BAZYIQ3317

Place: Bengaluru
Date: October 27, 2022



Press Release

Financial Results, Q2 FY23

Gokaldas Exports Limited today announced financial results for its second quarter ending September 30, 2022. For the quarter, the Company reported a revenue of ₹576.3 Crore on a consolidated basis, up by 29% compared to a revenue of ₹446.0 Crore in the corresponding quarter of the last year.

Commenting on the company's performance, **Mr. Siva Ganapathi, Managing Director**, said, we are pleased with our revenue and profit growth in Q2, despite it being a seasonally weak quarter and encountering challenging global macro-economic environment.

Key Highlights:

- o Profit before tax (excluding an exceptional income of ₹6.05 Crore from sale of building on leasehold land) was ₹49.0 Crore compared to Rs.28.6 Crore in Q2 FY22 and ₹50.8 Crore in the previous quarter, Q1 FY23. Starting the current financial year, the company has taken ESOP charge of ₹6 Crore in each quarter, excluding which the profit before tax was ₹55.0 Crore.
- o Reported a net profit (excluding an exceptional income of Rs.6.05 Crore) of ₹39.8 Crores in the current quarter compared to Rs. 28.6 Crore in Q2 FY22 and generated an EBITDA of ₹71.9 Crore compared to ₹53.9 Crore in Q2 FY22 and Rs.74.3 Crore in Q1 FY23.
- o The EBITDA margin of the current quarter was 12.5%, up by 0.4% over the previous year and the previous quarter.
- o Incurred a CapEx of ₹51 Crore during the first half of the year.
- o Net cash surplus (i.e., cash and cash equivalents less gross debt) was ₹369 Crore as of 30th September 2022 vs. ₹119 Crore as of 31st March 2022.

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





Gokaldas Exports adds professional quotient to board for growth phase

Inducts renowned professionals as Independent Directors to strengthen the board, elevates Managing Director Sivaramakrishnan Ganapathi to Executive Vice Chairman and MD.

October 27: One of India's top garment exporters, Gokaldas Exports Ltd., has restructured its board of directors on October 27, inducting three high-profile independent directors, strengthening the professional management's board presence, and reducing the number of promoter directors.

The three new independent directors, subject to approval by shareholders, are **Rama Bijapurkar**, a well-recognised thought leader on marketing strategy and consumer behaviour, **George Varughese**, a New York-based private equity and investment banking veteran and **Shiv Dalvie**, a private equity and technology professional with global experience.

The three new independent directors bring in years of experience and diverse knowledge to the board of the company. Bijapurkar is a veteran of many top Indian boards, a respected author and consultant, and an alumnus of IIM Ahmedabad. New York-based Varughese is currently a managing director with global management consulting firm Alvarez and Marsal. He was earlier with Credit Suisse, Donaldson, Lufkin and Jenrette, and Drexel Burnham Lambert and is an alumnus of both Harvard and Stanford universities. Dalvie, erstwhile partner of AEA Investors and a veteran of Credit Suisse First Boston and Microsoft, is the founder of Cotton Tree Management that advises on India and Asia bound PE investments. He is an alumnus of Yale and Stanford universities.

Apart from adding heft to the board through these three independent directors, Gokaldas Exports is elevating Managing Director Sivaramakrishnan Ganapathi to Executive Vice-Chairman and Managing Director. Poorna Sreenivasan, Executive President leading business operations of the company is also joining the board as an executive director.

Ganapathi says, "The induction of independent professionals with deep experience and global reach will help the management as we chart an ambitious growth plan for the company, while transitioning Gokaldas Exports into a truly professionally managed and board-run company."

The promoter group of Gokaldas Exports has decided that they will henceforth have only one director on the board of the company. Mathew Cyriac from the promoter group will continue on the board, and take over as the non-executive chairman, after the current chairman and independent director Richard Saldanha retires in November. A global corporate honcho who has led businesses in FMCG and petrochemicals, Richard Saldanha, has been on the board for over a decade and guided the management through a critical phase of the company.

The other promoter representative Gautam Madhavan, who was on the board for the last four years and was re-elected recently, has decided to step down. With a deep understanding of the industry, Madhavan has guided the company having a significant impact on growth and strategy of Gokaldas Exports.

While Cyriac will focus on institutionalising the company, Executive Vice-Chairman and Managing Director Sivaramakrishnan Ganapathi will continue to manage the company, chart the growth path and set strategic priorities. Poorna Sreenivasan will continue to lead the business operations of the company and drive customer engagement. To support further growth initiatives and expand operations in low cost geographies, the company has inducted Randeep Arora, an apparel industry veteran, as Head of New Business Initiatives. Randeep had served as President of the Company from 2010 to 2015.





INDEPENDENT DIRECTOR PROFILES

RAMA BIJAPURKAR

Rama Bijapurkar is a researcher, academic, independent director on several Indian blue-chip boards and author of widely acclaimed books on Consumer India and business-market strategy. Her core area of work is around bringing market focus and customer insight to business strategy and public policy. She has spent over two decades teaching MBA students and offering executive education programmes at Indian Institute of Management, Ahmedabad (IIMA).

Bijapurkar holds a B.Sc. (Hons) degree in Physics from Delhi University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. She is also one of India's most experienced independent directors having served on the boards of several of India's blue chip companies. Present boards include Mahindra & Mahindra Financial Services Ltd., Cummins India, Apollo Hospitals Enterprises and Sun Pharma.

GEORGE VARUGHESE

New York based George Varughese is the CEO of A&M Securities, a unit of Alvarez and Marsal. Before joining A&M, he was the Head of Donaldson, Lufkin and Jenrette's India private equity business and later Partner in Credit Suisse's private equity group based in New York. Prior to that, Varughese led the restructuring group at Kidder Peabody. He joined Drexel Burnham Lambert in 1982 and eventually became a managing director with its investment banking practice.

Varughese earned a bachelor's degree from Harvard University and an MBA from Stanford University. He also served as a Professor of Finance at the Indian Institute of Management Bangalore from 1993 to 1995.

SHIVANANDAN ASHOK DALVIE

Shiv Dalvie's Cotton Tree advises on private equity investments in technology-enabled companies in consumer, industrial and business services sectors across Asia and India. Prior to founding Cotton Tree, he was a partner with AEA Investors, a U.S. private equity firm with \$16 billion under management. Dalvie has worked at Credit Suisse First Boston in New York, Microsoft Corporation in Redmond and ChrysCapital in Mumbai previously.

Dalvie earned a B.S. in computer science and economics from Yale University and an MBA from Stanford University.

Brief Profile and details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

1. Mr. George Varughese

Mr. George Varughese is a Managing Director of Alvarez and Marsal, a Management Consulting firm, and also the CEO of Alvarez and Marsal Securities, which is the broker-dealer unit of the firm, in the USA. He is based in New York.

Mr. Varughese leads the investment banking practice of the firm and has completed Mergers and Acquisitions, Financing and Restructuring transactions in various industries over the last 35 years. He is also the Chairman of the Opinion committee of the firm.

Before joining Alvarez and Marsal, he was a partner in Merchant Banking at Credit Suisse. Previously, he was the Managing Director of DLJ Merchant Banking and established the India office for DLJ, and supervised the Asia business.

He also has served as the Professor of Finance at the Indian Institute on Management Bangalore. Currently, in addition to his duties at Alvarez and Marsal, he teaches a course on Mergers and Acquisitions and Restructuring at New York University. He serves on the Board of H2 Health, a Healthcare company in the USA and is also on the Board of Vellore Foundation and Birch Family Services. He is chairman of the audit committee at H2 Health and Vellore Foundation. He also is a member of the Investment Committee of the Fund and the co-investment program of Quilvest.

Mr. Varughese is a Bachelor in Arts from Harvard University and MBA from Stanford University.

Details required in terms of SEBI Circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015 is as below:

S.No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment & terms of appointment	The Board of Directors has at its meeting held on 27th October, 2022, approved the appointment of Mr. George Varughese (DIN: 09702009) as Additional and Non-Executive Independent Director of the Company for a period of 5 years with effect from 27 th October 2022 to 26 th October 2027, subject to the approval of shareholders.
3	Brief profile (in case of appointment)	Profile given above.
4	Disclosure of relationships (in case of appointment of a director)	Mr. George Varughese is not related to any director of the company



2. Mr. Shivanandan Ashok Dalvie

Mr. Shivanandan Ashok Dalvie is the founder of Cotton Tree Management Limited. Cotton Tree advises on private equity investments in technology enabled companies in the consumer, industrial and business services sectors across Asia and with a focus on India.

Prior to founding Cotton Tree, he was a partner with AEA Investors, a U.S. private equity firm with \$16 billion under management. Over his two decades at AEA Investors, he led investments across multiple industry sectors including consumer, industrial, technology, media and business services. He joined the firm in New York in 1997 and moved to Hong Kong in 2007 to lead its Asian business. In this capacity, he was responsible for managing all aspects of the Asian business from leading the investment team to overseeing operating partners and managing relationships with limited partners.

Prior to AEA, he was in the mergers and acquisitions group of Credit Suisse First Boston in New York where he advised a diverse set of international clients. He also previously worked with Microsoft Corporation in Redmond as a Product Manager and was an executive with ChrysCapital in Mumbai.

He received an M.B.A. from Stanford University's Graduate School of Business and a B.S. in computer science and economics with honors from Yale University.

Details required in terms of SEBI Circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015 is as below:

S.No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment & terms of appointment	The Board of Directors has at its meeting held on 27 th October, 2022, approved the appointment of Mr. Shivanandan Ashok Dalvie (DIN: 09151791) as Additional and Non-Executive Independent Director of the Company for a period of 5 years with effect from 27 th October 2022 to 26 th October 2027, subject to the approval of shareholders.
3	Brief profile (in case of appointment)	Profile given above.
4	Disclosure of relationships (in case of appointment of a director)	Mr. Shivanandan Ashok Dalvie is not related to any director of the company



3. Ms. Rama Bijapurkar

Ms. Rama Bijapurkar is a recognised thought leader on business-market strategy and India's consumer economy. She is an independent management consultant, is amongst India's most experienced independent board directors with extensive experience on the boards of several of India's blue chip companies and public institutions and also is Professor of Management Practice at Indian Institute of Management, Ahmedabad.

She has been a dominant voice in the Indian media on business and policy issues, and is the author of hallmark books on Consumer India "We are like that only: Understanding the Logic of Consumer India", "A Never-Before World: Tracking the Evolution of Consumer India" and "Customer in the Boardroom - crafting customer based business strategy".

She holds a BSc (Hons) degree in Physics from Delhi University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. Her over four decades of work experience in strategy consulting and market research includes her own consulting practice, and employment with McKinsey & Company; MARG (now Nielsen India), Mode Services (now TNS India).

Details required in terms of SEBI Circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015 is as below:

S.No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment & terms of appointment	The Board of Directors has at its meeting held on 27 th October, 2022, approved the appointment of Ms. Rama Bijapurkar (DIN: 00001835) as Additional and Non-Executive Independent Director of the Company for a period of 5 years with effect from 27 th October 2022 to 26 th October 2027, subject to the approval of shareholders.
3	Brief profile (in case of appointment)	Profile given above.
4	Disclosure of relationships (in case of appointment of a director)	Ms. Rama Bijapurkar is not related to any director of the company



4. Mr. Sundararajan Poorana Seenivasan

Mr. Sundararajan Poorana Seenivasan leads organization's operations and marketing management, building execution strategies from Design to delivery with focus on sustainable business practices. He holds responsibility for business operations, including sales and marketing, customer experience and operational excellence.

He brings in 28+ years of extensive and rich experience in Textile Marketing, Operations and Projects domain and comes with deep acumen in textile value chain and a strong network of business relationships.

He was earlier associated with Sanghi Spinners, GTN Textiles, Shahi Exports and Scott Garments in various capacities.

He is a Textile Technology professional and earned his MBA in Marketing from Madurai Kamaraj University. He is the recipient of 'Outstanding Alumnus Award' in recognition of his exemplary contribution to the profession.

He brings his passion for balancing the team's energy and driving growth.

Details required in terms of SEBI Circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015 is as below:

S.No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment & terms of appointment	The Board of Directors has at its meeting held on 27 th October, 2022, approved the appointment of Mr. Sundararajan Poorana Seenivasan (DIN: 07302844) as Additional and Executive Director of the Company for a period of 3 years with effect from 27 th October 2022 to 26 th October 2025, subject to the approval of shareholders.
3	Brief profile (in case of appointment)	Profile given above.
4	Disclosure of relationships (in case of appointment of a director)	Mr. Sundararajan Poorana Seenivasan is not related to any director of the company



5. Mr. Sivaramakrishnan Ganapathi

Mr. Sivaramakrishnan Ganapathi, Managing Director, leads the company, sets its strategic direction and nurtures its leadership team to excel. He is passionate about growth and creating high business impact, with a focus on people empowerment and sustainability.

He has three decades of global experience, leading several high growth businesses in diverse industries across countries in Asia, North America and Europe. With his passion and strong entrepreneurial mindset, he has turned around Gokaldas Exports over the last four years making it a leading apparel manufacturer that is sought-after by top global apparel brands for its product capability, quality and consistency, with a strong commitment to sustainability, while delivering profitable year on year growth.

Earlier, he has worked with the Aditya Birla Group for over two decades, involved in leadership positions in diverse businesses. He has also been with DSP Merrill Lynch, ICICI, and Uhde India. He also possesses extensive experience in the areas of acquisitions, product strategies, sales and retail transformation.

He holds a Master degree in Management from IIM, Bangalore and a Bachelors degree in Mechanical Engineering from NIT.

Details required in terms of SEBI Circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015 is as below:

S.No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Change in Designation to Executive Vice-Chairman and Managing Director
2	Date of appointment & terms of appointment	The Board of Directors has at its meeting held on 27 th October, 2022, approved the change in designation of Mr. Sivaramakrishnan Ganapathi (DIN: 07954560), Managing Director as Executive Vice-Chairman and Managing Director of the Company with effect from 27 th October, 2022
3	Brief profile (in case of appointment)	Profile given above.
4	Disclosure of relationships (in case of appointment of a director)	Mr. Sivaramakrishnan Ganapathi is not related to any director of the company



6. 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, an India focused Alternative Asset Manager, based in Mumbai. Mr. Cyriac was earlier a Senior Managing Director at The Blackstone Group and served as its Co-Head of Private Equity at Blackstone Advisors India Private Limited. He has rich experience in the Investment Banking Division of Bank of America in India and in the Engineering Division of Tata Motors. He also served as Head Corporate Development Strategy of iGate Global Solutions Limited.

Details required in terms of SEBI Circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015 is as below:

S.No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Change in Designation to Chairman and Non-Executive Director
2	Date of appointment & terms of appointment	The Board of Directors has at its meeting held on 27 th October, 2022, approved the change in designation of Mr. Mathew Cyriac (DIN: 01903606), Non-Executive Director as Chairman and Non-Executive Director of the Company with effect from 29 th November, 2022
3	Brief profile (in case of appointment)	Profile given above.
4	Disclosure of relationships (in case of appointment of a director)	Mr. Mathew Cyriac is not related to any director of the company



7. Mr. Gautham Madhavan

Details required in terms of SEBI Circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015 is as below:

S.No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	To devote more time for other portfolio companies.
2	Date of cessation	27 th October 2022
3	Brief profile (in case of appointment)	Not applicable
4	Disclosure of relationships (in case of appointment of a director)	Not applicable



8. Ms. Shrithee M S

Details required in terms of SEBI Circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015 is as below:

S.No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	To pursue career opportunities elsewhere
2	Date of cessation	11 th November 2022
3	Brief profile (in case of appointment)	Not applicable
4	Disclosure of relationships (in case of appointment of a director)	Not applicable

