

October 31, 2023

<b>BSE Limited</b> Scrip Code: <b>543401</b>	<b>National Stock Exchange of India Ltd.</b> Trading Symbol: <b>GOCOLORS</b>
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Dear Sir / Madam,

**Subject: Unaudited Financial Results and Limited Review Report for the Quarter and Half year ended September 30, 2023 – Outcome of Board Meeting**

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of M/s. Go Fashion (India) Limited at their meeting held on October 31, 2023 which commenced at 12.00 Noon and concluded at 12.45 hrs has inter alia transacted the following businesses:

- (i) Considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023
- (ii) A copy of the signed Unaudited Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2023 is enclosed.

The aforesaid results are also being disseminated on Company's website at <https://www.gocolors.com/investor-relations>. This is for your information and records.

Thanking You,  
For **Go Fashion (India) Limited**



**Gayathri Venkatesan**  
**Company Secretary & Compliance Officer**

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**Go Fashion (India) Limited**

(Formerly Known as Go Fashion (India) Private Limited)

Sathak Center, No.4, 5th Floor, Nungambakkam High Road, Chennai – 600 034 TEL: 4211 1777, E MAIL : mail1@gocolors.com  
www.gocolors.co.in

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF GO FASHION (INDIA) LIMITED (Formerly known as Go Fashion (India) Private Limited)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GO FASHION (INDIA) LIMITED (Formerly known as Go Fashion (India) Private Limited)** ("the Company"), for the quarter and six months ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the 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 accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



MANISH  
MURALIDHAR  
CONJEEVARAM

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**C Manish Muralidhar**  
Partner

Membership No. 213649  
UDIN:23213649BGVCDB1176

Place :Colombo  
Date: October 31, 2023  
MM/JM/2023/46

## GO FASHION (INDIA) LIMITED (Formerly known as GO FASHION (INDIA) PRIVATE LIMITED)

CIN: L17291TN2010PLC077303

Registered Office: Sathak Center, 5th Floor, New No. 4, Old No. 144/2, Nungambakkam High Road, Chennai, Tamil Nadu 600 034

Statement of Assets and Liabilities as at September 30, 2023

(Amount ₹ In Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	8,867.17	8,497.72
(b) Right-of-use assets	33,760.04	30,796.39
(c) Capital work-in-progress	963.62	737.48
(d) Intangible assets	84.20	71.25
(e) Financial assets		
(i) Bank balances other than Cash and cash equivalents	823.18	2,505.09
(ii) Other Financial Assets	3,085.94	2,984.25
(f) Deferred tax assets (net)	1,904.30	1,680.29
(g) Other non-current assets	480.10	264.16
<b>Total non - current assets</b>	<b>49,968.55</b>	<b>47,536.63</b>
<b>2. Current assets</b>		
(a) Inventories	21,817.58	23,031.22
(b) Financial assets		
(i) Investments	1,135.86	2,173.47
(ii) Trade receivables	7,578.65	7,216.80
(iii) Cash and cash equivalents	5,697.74	3,365.24
(iv) Bank balances other than (iii) above	9,582.98	5,351.31
(v) Other Financial Assets	1,851.26	1,145.80
(c) Other current assets	2,464.01	2,813.60
<b>Total current assets</b>	<b>50,128.08</b>	<b>45,097.44</b>
<b>TOTAL ASSETS</b>	<b>1,00,096.63</b>	<b>92,634.07</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share capital	5,400.90	5,400.90
(b) Other equity	51,230.09	46,644.02
<b>Total equity</b>	<b>56,630.99</b>	<b>52,044.92</b>
<b>2. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	30,729.69	27,459.97
(b) Provisions	629.31	510.35
<b>Total non-current liabilities</b>	<b>31,359.00</b>	<b>27,970.32</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	6,774.32	6,489.79
(ii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	367.02	30.19
-total outstanding dues of creditors other than micro enterprises and small enterprises.	1,689.25	2,999.02
(iii) Other financial liabilities	1,538.20	1,462.52
(b) Provisions	46.71	230.79
(c) Current tax liabilities (net)	145.35	359.28
(d) Other current liabilities	1,545.79	1,047.24
<b>Total current liabilities</b>	<b>12,106.64</b>	<b>12,618.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,00,096.63</b>	<b>92,634.07</b>

See accompanying notes to the financial results

Place : Chennai  
Date : October 31, 2023For and on behalf of the Board of Directors  
Go Fashion (India) Limited (formerly known as Go  
Fashion (India) Private Limited)

Prakash Kumar Saraogi  
Managing Director  
DIN No: 00496255

GO FASHION (INDIA) LIMITED (Formerly known as GO FASHION (INDIA) PRIVATE LIMITED)

CIN: L17291TN2010PLC077303

Registered Office: Sathak Center, 5th Floor, New No. 4, Old No. 144/2, Nungambakkam High Road, Chennai, Tamil Nadu 600 034

Statement of Unaudited Financial Results for the Quarter and Six Months ended September 30, 2023

(Amount ₹ In Lakhs, except Earnings Per Share data, unless otherwise stated)

Particulars	Quarter Ended			Six Months Ended		Year ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
<b>1. Income</b>						
Revenue from operations	18,885.05	19,010.33	16,438.86	37,895.38	32,818.17	66,527.95
Other income	391.85	370.74	294.16	744.64	661.77	1,191.48
<b>Total Income</b>	<b>19,276.90</b>	<b>19,381.07</b>	<b>16,733.02</b>	<b>38,640.02</b>	<b>33,479.94</b>	<b>67,719.43</b>
<b>2. Expenses</b>						
Cost of materials consumed	4,275.31	3,951.76	4,754.58	8,227.07	9,304.07	17,742.22
Purchases of stock-in-trade	2,460.92	1,855.49	3,593.08	4,316.41	5,838.32	12,224.55
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(271.02)	643.87	(2,850.25)	377.85	(4,314.03)	(7,815.96)
Subcontracting Charges	964.57	897.59	1,070.35	1,862.16	2,101.20	4,012.43
Employee benefit expense	3,202.20	3,077.69	2,501.50	6,279.89	4,866.11	10,230.27
Finance costs	892.41	821.13	685.28	1,713.54	1,293.65	2,846.15
Depreciation and amortisation expenses	2,583.87	2,489.92	2,086.97	5,073.79	3,987.64	8,705.31
Other expenses	2,592.06	2,161.89	2,414.73	4,736.00	4,732.80	8,905.85
<b>Total Expenses</b>	<b>16,700.32</b>	<b>15,899.34</b>	<b>14,256.24</b>	<b>32,581.71</b>	<b>27,809.76</b>	<b>56,850.82</b>
<b>3. Profit before tax (1 - 2)</b>	<b>2,576.58</b>	<b>3,481.73</b>	<b>2,476.78</b>	<b>6,058.31</b>	<b>5,670.18</b>	<b>10,868.61</b>
<b>4. Tax Expenses</b>						
Current tax	730.09	917.38	692.78	1,647.47	1,522.75	3,113.17
Tax related to earlier years	(12.75)	-	(17.61)	(12.75)	(17.61)	(17.61)
Deferred tax	(144.93)	(63.60)	(125.39)	(208.53)	(205.83)	(506.77)
<b>Total Tax Expenses</b>	<b>572.41</b>	<b>853.78</b>	<b>549.78</b>	<b>1,426.19</b>	<b>1,299.31</b>	<b>2,588.79</b>
<b>5. Profit after tax (3 - 4)</b>	<b>2,004.17</b>	<b>2,627.95</b>	<b>1,927.00</b>	<b>4,632.12</b>	<b>4,370.87</b>	<b>8,279.82</b>
<b>6. Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
(a) Re-measurements of the defined benefit plans [loss/(gain)]	30.77	30.77	(5.88)	61.54	(11.77)	123.07
(b) Income tax relating to (a) above	(7.75)	(7.74)	1.48	(15.49)	2.96	(30.98)
<b>Total other comprehensive loss/(Income)</b>	<b>23.02</b>	<b>23.03</b>	<b>(4.40)</b>	<b>46.05</b>	<b>(8.81)</b>	<b>92.09</b>
<b>7. Total comprehensive income for the Period/Year (5 - 6)</b>	<b>1,981.15</b>	<b>2,604.92</b>	<b>1,931.40</b>	<b>4,586.07</b>	<b>4,379.68</b>	<b>8,187.73</b>
Paid-up Equity Share Capital (face value of ₹ 10 each)	5,400.90	5,400.90	5,400.90	5,400.90	5,400.90	5,400.90
Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	46,644.02
<b>Earnings per equity share of ₹ 10 each (face value)</b>						
(1) Basic (Not Annualised for periods other than March 31, 2023)	3.71	4.87	3.57	8.58	8.09	15.33
(2) Diluted (Not Annualised for periods other than March 31, 2023)	3.71	4.87	3.57	8.58	8.09	15.33

See accompanying notes to the unaudited financial results

For and On behalf of the Board of Directors  
Go Fashion (India) Limited (formerly known as Go Fashion  
(India) Private Limited)



Prakash Kumar Saraogi  
Managing Director  
DIN No: 00496255



Place : Chennai  
Date : October 31, 2023



GO FASHION (INDIA) LIMITED (Formerly known as GO FASHION (INDIA) PRIVATE LIMITED)

CIN: L17291TN2010PLC077303

Registered Office: Sathak Center, 5th Floor, New No. 4, Old No. 144/2, Nungambakkam High Road, Chennai, Tamil Nadu 600 034

Statement of Unaudited Cash Flow for the Six Months Ended September 30, 2023

(Amount ₹ In Lakhs)

Particulars	For the period ended September 30, 2023 (Unaudited)	For the period ended September 30, 2022 (Unaudited)
<b>A. Cash flows from operating activities</b>		
Profit before tax for the period	6,058.31	5,670.18
Adjustments for:		
Depreciation and amortisation expenses	5,073.79	3,987.64
Property, Plant and Equipment written off	169.44	50.69
(Gain)/ Loss on disposal of property, plant and equipment	0.32	(1.69)
Allowance for expected credit loss	6.31	11.15
Interest Income on fixed deposits	(416.62)	(133.48)
Income from Mutual funds	(91.14)	(132.96)
Finance costs	1,713.54	1,293.65
Interest Income on security deposits measured at amortised cost	(125.94)	(106.12)
Other Income from Lease accounting	(89.02)	(276.14)
Operating profit before working capital changes	12,298.99	10,362.92
Working capital adjustments for:		
(Increase)/Decrease in Inventories	1,213.64	(4,846.43)
(Increase)/Decrease in Trade and other receivables	(368.16)	(1,085.31)
(Increase)/Decrease in Other financial assets and other assets	337.29	(1,557.68)
(Decrease)/ Increase in Trade payables, other financial liabilities and other current liabilities	(249.79)	2,080.44
(Decrease)/ Increase in Provisions	(126.66)	233.81
	806.32	(5,175.17)
<b>Cash generated from operations</b>	<b>13,105.31</b>	<b>5,187.75</b>
Income tax (paid) (net of refunds)	(1,848.65)	(1,537.54)
<b>Net cash flow from operating activities (A)</b>	<b>11,256.66</b>	<b>3,650.21</b>
<b>B. Cash flows from investing activities</b>		
Capital Expenditure on Property, Plant and Equipment (PPE), Intangible assets and Capital work in progress (including capital advances and payables)	(2,095.79)	(1,427.65)
Proceeds from disposal of Property, Plant and Equipment	0.31	7.17
Proceeds from Sale of Mutual Funds	3,428.75	2,500.00
Purchase of Mutual Funds	(2,300.00)	(5,100.00)
Bank deposits matured during the period	343.80	3,182.36
Bank deposits placed during the period	(2,876.15)	(38.58)
Interest received on Bank deposits	159.88	112.20
Security deposits placed during the period	(628.97)	(604.54)
<b>Net cash flow (used) in investing activities (B)</b>	<b>(3,968.17)</b>	<b>(1,369.04)</b>
<b>C. Cash flows from financing activities</b>		
Finance costs paid	(0.01)	(0.47)
Payment on account of lease liabilities (including interest on lease liability)	(4,955.98)	(3,848.67)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(4,955.99)</b>	<b>(3,849.14)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,332.50</b>	<b>(1,567.97)</b>
Cash and cash equivalents at the beginning of the period	3,365.24	4,157.25
Cash and cash equivalents at the end of the period	5,697.74	2,589.28



GO FASHION (INDIA) LIMITED (Formerly known as GO FASHION (INDIA) PRIVATE LIMITED)  
CIN: L17291TN2010PLC077303

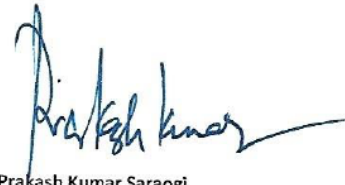
Registered Office: Sathak Center, 5th Floor, New No. 4, Old No. 144/2, Nungambakkam High Road, Chennai, Tamil Nadu 600 034  
Statement of Unaudited Cash Flow for the Six Months Ended September 30, 2023

(Amount ₹ In Lakhs)

Particulars	For the period ended September 30, 2023 (Unaudited)	For the period ended September 30, 2022 (Unaudited)
Reconciliation of cash and cash equivalents: Cash and cash equivalents as per Balance Sheet	5,697.74	2,589.28
<b>TOTAL</b>	<b>5,697.74</b>	<b>2,589.28</b>

See accompanying notes forming part of the financial results

For and on behalf of the Board of Directors  
Go Fashion (India) Limited (formerly known as Go Fashion  
(India) Private Limited)



Praakash Kumar Saraogi  
Managing Director  
DIN No: 00496255

Place : Chennai  
Date : October 31, 2023



GO FASHION (INDIA) LIMITED (formerly known as GO FASHION (INDIA) PRIVATE LIMITED)

CIN: L17291TN2010PLC077303

Registered Office: Sathak Center, 5th Floor, New No. 4, Old No. 144/2, Nungambakkam High Road, Chennai, Tamil Nadu 600 034

Notes to Statement of Unaudited Financial Results for the Quarter and Six Months ended September 30, 2023

- 1 The unaudited financial results of Go Fashion (India) Limited (formerly known as Go Fashion (India) Private Limited) (the "Company") for the quarter and six months ended September 30, 2023 are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), notified under section 133 of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the same has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 31, 2023. The statutory auditors have issued an unmodified review report on the results.
- 2 The Company's equity shares were listed on the National Stock Exchange ("NSE") and on the BSE Limited ("BSE") on November 30, 2021, by completing the Initial Public Offering (IPO) of 1,46,89,983 equity Shares of face value of Rs. 10 each at an issue price of Rs.690 per equity share, consisting of an offer for sale of 1,28,78,389 equity shares by the selling shareholders and fresh issue of shares of 18,11,594 equity shares. The entire IPO proceeds of Rs. 11,904.63 Lakhs has been utilised by the Company as at September 30, 2023 for the purpose stated in the prospectus / offer letter. As at September 30, 2023, the unutilised amount of IPO proceeds is Nil.
- 3 The Company's operations predominantly relates to retailing women's bottom-wear. As the Company's business activity falls within a single business segment, there is no separate reportable segments as per Ind AS 108 "Operating Segments".
- 4 The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. The Code have been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
- 5 Previous period's figures have been reclassified wherever necessary to correspond with the current period's classification/disclosure.
- 6 This unaudited financial Results is also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on our website [www.gocolors.com](http://www.gocolors.com).

For and On behalf of the Board of Directors  
Go Fashion (India) Limited (formerly known  
as Go Fashion (India) Private Limited)



Prakash Kumar Saraogi  
Managing Director  
DIN No: 00496255

Place : Chennai  
Date : October 31, 2023

