

October 25, 2024

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|---|---|
| BSE Limited Scrip Code: 543401 | National Stock Exchange of India Ltd. Trading Symbol: GOCOLORS |
|---|---|

Dear Sir / Madam,

Subject: Unaudited Financial Results and Limited Review Report for the Quarter ended September 30, 2024 - 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 25, 2024 which commenced at 12.00 Noon and concluded at 1.00 pm has inter alia transacted the following businesses:

- (i) Considered and approved the Unaudited Financial Results of the Company for the quarter ended September 30, 2024.
- (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 ended September 30, 2024 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 Kethar
Company Secretary & Compliance Officer

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Unaudited Financial Results

To
The Board of Directors
Go Fashion (India) Limited
No. 43/20, Nungambakkam High Road,
Nungambakkam, Chennai – 600 034

1. We have reviewed the unaudited financial results of Go Fashion (India) Limited (the "Company") for the quarter ended September 30, 2024, and the year to date results for the period April 1, 2024, to September 30, 2024, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2024, Statement of Assets and Liabilities as at September 30, 2024 and the Statement of Cash Flow for the half year ended September 30, 2024' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the 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, 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the Statement regarding the restatement of prior year comparative information as described in the aforesaid note. Our conclusion is not modified in respect of this matter.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

6. a) The financial results of the Company for the quarters ended June 30, 2024, and September 30, 2023, and the year-to-date results for the period April 1, 2023, to September 30, 2023, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated July 24, 2024, and October 31, 2023, respectively.
- b) The financial statements of the Company for the year ended March 31, 2024, was audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 3, 2024.

Our conclusion is not modified in respect of these matters.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016



Arun Kumar R

Partner

Membership Number: 211867

UDIN: 24211867BKGDHB5585

Place: Chennai
Date: October 25, 2024

GO FASHION (INDIA) LIMITED

CIN: L17291TN2010PLC077303

Registered Office: No. 43/20, Nungambakkam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034

Statement of Assets and Liabilities as at September 30, 2024

(Amount ₹ In Lakhs)

| Particulars | As at September 30, 2024 (Unaudited) | As at March 31, 2024 (Audited, Restated - Refer Note 4) |
|--|---|---|
| A. ASSETS | | |
| 1. Non-current assets | | |
| (a) Property, plant and equipment | 10,956.14 | 10,126.74 |
| (b) Right-of-use assets | 44,122.83 | 42,452.70 |
| (c) Capital work-in-progress | 1,049.38 | 1,091.90 |
| (d) Intangible assets | 85.66 | 85.04 |
| (e) Financial assets | | |
| (i) Bank balances other than cash and cash equivalents | 43.28 | 28.72 |
| (ii) Other financial assets | 3,817.57 | 3,579.56 |
| (f) Deferred tax assets (net) | 2,551.15 | 2,255.23 |
| (g) Other non-current assets | 225.68 | 211.87 |
| Total non - current assets | 62,851.69 | 59,831.76 |
| 2. Current assets | | |
| (a) Inventories | 22,663.04 | 21,590.09 |
| (b) Financial assets | | |
| (i) Investments | 1,031.22 | 607.33 |
| (ii) Trade receivables | 9,492.77 | 7,976.73 |
| (iii) Cash and cash equivalents | 2,506.88 | 1,570.62 |
| (iv) Bank balances other than (iii) above | 20,192.31 | 17,635.34 |
| (v) Other financial assets | 1,480.74 | 1,732.09 |
| (c) Other current assets | 2,674.76 | 3,179.54 |
| Total current assets | 60,041.72 | 54,291.74 |
| TOTAL ASSETS | 1,22,893.41 | 1,14,123.50 |
| B. EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (a) Equity share capital | 5,400.90 | 5,400.90 |
| (b) Other equity | 59,950.68 | 54,988.76 |
| Total equity | 65,351.58 | 60,389.66 |
| Liabilities | | |
| 2. Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 40,864.96 | 39,337.58 |
| (b) Provisions | 546.97 | 514.89 |
| Total non-current liabilities | 41,411.93 | 39,852.47 |
| 3. Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | - |
| (ii) Lease liabilities | 8,460.80 | 7,572.30 |
| (iii) Trade payables | | |
| -total outstanding dues of micro and small enterprises | 604.57 | 651.35 |
| -total outstanding dues of creditors other than micro and small enterprises. | 3,376.95 | 3,030.19 |
| (iv) Other financial liabilities | 2,435.16 | 2,104.03 |
| (b) Provisions | 226.13 | 63.49 |
| (c) Current tax liabilities (net) | 533.05 | 50.51 |
| (d) Other current liabilities | 493.24 | 409.50 |
| Total current liabilities | 16,129.90 | 13,881.37 |
| TOTAL EQUITY AND LIABILITIES | 1,22,893.41 | 1,14,123.50 |



Place : Chennai
Date : October 25, 2024

For and on behalf of the Board of Directors
Go Fashion (India) Limited

Prakash Kumar

Prakash Kumar Saraogi
Managing Director
DIN No: 00496255

GO FASHION (INDIA) LIMITED

CIN: L17291TN2010PLC077303

Registered Office: No. 43/20, Nungambakkam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034

Statement of Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024

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

| Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30-09-2024 (Unaudited) | 30-06-2024 (Unaudited) | 30-09-2023 (Unaudited) | 30-09-2024 (Unaudited) | 30-09-2023 (Unaudited) | 31-03-2024 (Audited) |
| 1. Income | | | | | | |
| Revenue from operations | 20,853.36 | 22,009.37 | 18,885.05 | 42,862.73 | 37,895.38 | 76,282.80 |
| Other income | 710.65 | 579.63 | 391.85 | 1,290.28 | 744.64 | 1,729.96 |
| Total Income | 21,564.01 | 22,589.00 | 19,276.90 | 44,153.01 | 38,640.02 | 78,012.76 |
| 2. Expenses | | | | | | |
| Cost of materials consumed | 5,084.74 | 4,348.05 | 4,275.31 | 9,432.79 | 8,227.07 | 16,047.85 |
| Purchases of stock-in-trade | 2,393.62 | 3,035.52 | 2,460.92 | 5,429.14 | 4,316.41 | 7,830.35 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (953.95) | 67.03 | (271.02) | (886.92) | 372.85 | 1,620.42 |
| Subcontracting Charges | 1,179.67 | 961.37 | 964.57 | 2,141.04 | 1,862.16 | 3,696.16 |
| Employee benefit expense | 4,034.67 | 3,712.12 | 3,202.20 | 7,746.79 | 6,279.89 | 13,021.09 |
| Finance costs | 1,146.27 | 1,103.88 | 892.41 | 2,250.15 | 1,713.54 | 3,913.26 |
| Depreciation and amortisation expenses | 3,105.94 | 2,947.23 | 2,583.87 | 6,053.17 | 5,073.79 | 11,037.76 |
| Other expenses | 2,753.61 | 2,670.91 | 2,592.06 | 5,424.52 | 4,736.00 | 9,823.32 |
| Total Expenses | 18,744.57 | 18,846.11 | 16,700.32 | 37,590.68 | 32,581.71 | 66,990.21 |
| 3. Profit before tax (1 - 2) | 2,819.44 | 3,742.89 | 2,576.58 | 6,562.33 | 6,058.31 | 11,022.55 |
| 4. Tax Expenses | | | | | | |
| Current tax | 926.11 | 1,015.07 | 717.34 | 1,941.18 | 1,634.72 | 3,342.46 |
| Deferred tax | (169.99) | (137.21) | (144.93) | (307.20) | (208.53) | (597.52) |
| Total Tax Expenses | 756.12 | 877.86 | 572.41 | 1,633.98 | 1,426.19 | 2,744.94 |
| 5. Profit after tax (3 - 4) | 2,063.32 | 2,865.03 | 2,004.17 | 4,928.35 | 4,632.12 | 8,277.61 |
| 6. Other comprehensive income | | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | | |
| (a) Re-measurements of the defined benefit plans [(gain)/loss] | (22.42) | (22.43) | 30.77 | (44.85) | 61.54 | (89.71) |
| (b) Income tax relating to (a) above | 5.65 | 5.64 | (7.75) | 11.29 | (15.49) | 22.58 |
| Total other comprehensive (income)/loss | (16.77) | (16.79) | 23.02 | (33.56) | 46.05 | (67.13) |
| 7. Total comprehensive income (5 - 6) | 2,080.09 | 2,881.82 | 1,981.15 | 4,961.91 | 4,586.07 | 8,344.74 |
| 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) | | | | | | 54,988.76 |
| Earnings per equity share of ₹ 10 each (face value) | | | | | | |
| (1) Basic (Not Annualised for periods other than March 31, 2024) | 3.83 | 5.30 | 3.71 | 9.13 | 8.58 | 15.32 |
| (2) Diluted (Not Annualised for periods other than March 31, 2024) | 3.83 | 5.30 | 3.71 | 9.13 | 8.58 | 15.32 |



For and On behalf of the Board of Directors
Go Fashion (India) Limited

Prakash Kumar Saraogi
Managing Director
DIN No: 00496255

Place : Chennai
Date : October 25, 2024



GO FASHION (INDIA) LIMITED
CIN: L17291TN2010PLC077303

Registered Office: No. 43/20, Nungambakkam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034
Statement of Cash Flow for the Six Months ended September 30, 2024

(Amount ₹ In Lakhs)

| Particulars | For the period ended September 30, 2024 (Unaudited) | For the period ended September 30, 2023 (Unaudited, Restated - Refer Note 4) |
|--|---|---|
| A. Cash flows from operating activities | | |
| Profit before tax | 6,562.33 | 6,058.31 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 6,053.17 | 5,073.79 |
| Property, Plant and Equipment written off | 276.38 | 169.44 |
| Allowance for expected credit loss | (0.85) | 6.31 |
| Interest Income on fixed deposits with banks | (711.18) | (416.62) |
| Income from Mutual funds | (48.89) | (91.14) |
| Loss on Sale of Property, Plant & Equipment (net) | 42.44 | 0.32 |
| Finance costs | 2,250.15 | 1,713.54 |
| Interest Income on security deposits measured at amortised cost | (145.44) | (125.94) |
| Gain on lease termination | (355.70) | (89.02) |
| Operating profit before working capital changes | 13,922.41 | 12,298.99 |
| Working capital adjustments for: | | |
| (Increase)/Decrease in Inventories | (1,072.94) | 1,213.64 |
| (Increase)/Decrease in Trade and other receivables | (1,515.19) | (368.16) |
| (Increase)/Decrease in Other financial assets and other assets | 504.80 | 337.29 |
| (Decrease)/ Increase in Trade payables, other financial liabilities and other current liabilities | 793.03 | (249.79) |
| (Decrease)/ Increase in Provisions | 239.57 | (126.66) |
| | (1,050.73) | 806.32 |
| Cash generated from operations | 12,871.68 | 13,105.31 |
| Income tax paid | (1,458.64) | (1,848.65) |
| Net cash flow from operating activities (A) | 11,413.04 | 11,256.66 |
| B. Cash flows from investing activities | | |
| Capital Expenditure on Property, Plant and Equipment (PPE), Intangible assets and Capital work in progress (including capital advances and payables) | (2,332.83) | (2,095.78) |
| Proceeds from disposal of Property, Plant and Equipment | 35.06 | 0.31 |
| Proceeds from Sale of Mutual Funds | 4,900.00 | 3,428.75 |
| Purchase of Mutual Funds | (5,275.00) | (2,300.00) |
| Fixed deposits in banks matured during the year | 10,439.14 | 343.80 |
| Fixed deposits in banks placed during the year | (13,010.67) | (7,375.43) |
| Interest received on fixed deposits with banks during the year | 870.57 | 159.88 |
| Security deposits placed during the year (net) | (195.45) | (628.97) |
| Net cash flow (used) in investing activities (B) | (4,569.18) | (8,467.44) |
| C. Cash flows from financing activities | | |
| Finance costs paid | (0.31) | (0.01) |
| Payment on account of lease liabilities (including interest on lease liability) | (5,907.29) | (4,955.98) |
| Net cash flow (used) in financing activities (C) | (5,907.60) | (4,955.99) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 936.26 | (2,166.77) |
| Cash and cash equivalents at the beginning of the year | 1,570.62 | 3,365.24 |
| Cash and cash equivalents at the end of the year | 2,506.88 | 1,198.47 |



GO FASHION (INDIA) LIMITED
CIN: L17291TN2010PLC077303

Registered Office: No. 43/20, Nungambakkam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034
Statement of Cash Flow for the Six Months ended September 30, 2024

(Amount ₹ In Lakhs)

| Particulars | For the period ended September 30, 2024 (Unaudited) | For the period ended September 30, 2023 (Unaudited, Restated - Refer Note 4) |
|---|---|---|
| Reconciliation of cash and cash equivalents: Cash and cash equivalents as per Balance Sheet Less: Bank over draft | 2,506.88 - | 1,198.47 - |
| TOTAL | 2,506.88 | 1,198.47 |

For and on behalf of the Board of Directors
Go Fashion (India) Limited



Prakash Kumar Saraogi
Managing Director
DIN No: 00496255

Place : Chennai
Date : October 25, 2024



GO FASHION (INDIA) LIMITED
CIN: L17291TN2010PLC077303

Registered Office: No. 43/20, Nungambakkam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034
Notes to Statement of Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024

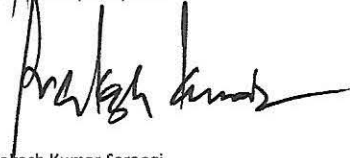
- 1 The statement of unaudited financial results of Go Fashion (India) Limited (the "Company") for the quarter and six months ended September 30, 2024 are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), notified under section 133 of the Companies 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 25, 2024. The statutory auditors of the Company have carried out a limited review on the financial results for the quarter and six months ended September 30, 2024.
 - 2 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".
 - 3 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.
 - 4 The Company held fixed deposits amounting to INR 5,574.56 which was presented under 'Cash and cash equivalents' in the balance sheet as at March 31, 2024. During the period ended September 30, 2024, the Company has reclassified those deposits to 'Other bank balances' in the comparative financial information considering the original maturity period of such deposits, to conform to disclosure requirements.

Further, fixed deposits of INR 4,499.27 placed during the period April 2023 to September 2023 were reclassified to 'cash flows from investing activities' in the Statement of Cash flows for the period April 2023 to September 2023, resulting in decrease in cash and cash equivalents by the same amount in that Statement of Cash flows.

The reclassifications does not affect the previously reported profits, earnings per share or total equity of the Company.
- 5 Previous period's figures have been reclassified wherever necessary to correspond with the current period's classification/disclosure.
- 6 The Company does not have any subsidiary/associates/joint ventures as on September 30, 2024 and March 31, 2024.
- 7 This unaudited financial results is also available on the stock exchange websites www.bseindia.com, www.nseindia.com and on our website www.gocolors.com.



For and On behalf of the Board of Directors
Go Fashion (India) Limited


Prakash Kumar Saraogi
Managing Director
DIN No: 00496255

Place : Chennai
Date : October 25, 2024

