

July 15, 2024

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

Subject: Submission of 14th Annual Report for the year 2023-24

The Fourteenth (14th) Annual General meeting (AGM) of the Company is scheduled to be held through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) on Wednesday, August 07, 2024 at 10.30 am.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report for the year 2023-24 along with AGM notice sent to the shareholders.

Kindly acknowledge and take the above in your records.

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

Gayathri Venkatesan
Company Secretary & Compliance Officer



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For more investor-related information, please visit
[\[https://gocolors.com/pages/investor-relations\]](https://gocolors.com/pages/investor-relations)

Or Simply
Scan



Investor Information

Market Cap as on March 31, 2024	: ₹ 6492.42 Crores
CIN	: L17291TN2010PLC077303
BSE Code	: 543401
NSE Symbol	: GOCOLORS
ISIN	: INE0BJS01011
AGM Date	: Wednesday, August 07, 2024, 10.30 am
AGM Venue/Mode	: Video Conference/OAVM

Disclaimer

This document contains statements about expected future events and financial and operating results of Go Fashion (India) Limited ("The Company"), which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Go Fashion (India) Limited Annual Report 2023-24.



Go Colors: The One-Stop Destination for Women's Bottom Wear

Go Fashion (India) Limited

(referred to as 'Go Colors' or 'The Company') is a pioneer in branded bottom wear for women, distinguished by its exceptional range of stylish and versatile products. The Company offers an extensive collection of bottom wear in a myriad of colours and designs, ensuring a perfect complement to any top, all available under one roof. The product portfolio includes churidars, leggings, harem pants, patialas, palazzos, culottes, pants, trousers, and jeggings. Catering to diverse categories such as ethnic, western, fusion, active wear, and denims, the Company designs for women of all ages and sizes. This makes the collection universally appealing and suitable for every occasion and body type. The comprehensive selection empowers customers with countless options to curate fashionable outfits that meet their unique needs and preferences.



Vision

Innovate and improvise products for everyday life.



Mission

To create and promote products which are honest and true.



Background

Established in 2010 in Chennai by the Saraogi family, Go Fashion is a leading brand in the women's branded bottom wear market. The Company handles the entire process from design to retail for their 'Go Colors' brand, enabling their prominent market position.



Big Numbers

8%

Market share in the branded women's bottom wear category as of 2020

50+

Styles of bottom wear

120+

Colours

714

Exclusive brand outlets spread across 23 States and Union Territories

2,189

Large-format stores across 31 States and Union Territories

85.3%

of the products retailing for less than ₹ 1,049

132

Suppliers

64

Job-workers

160

Cities present

55.5%

Cluster-based model

300–500

(Sq. ft.)

Average store size

₹ 752

Average selling price

4,000+

SKUs

5,000

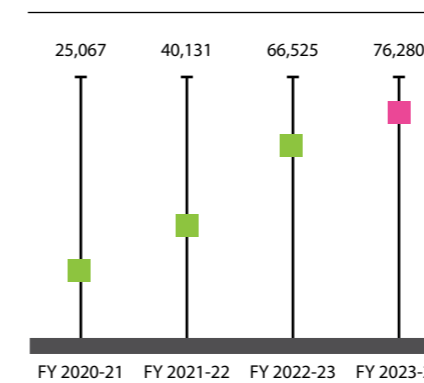
Number of employees as on March 31, 2024



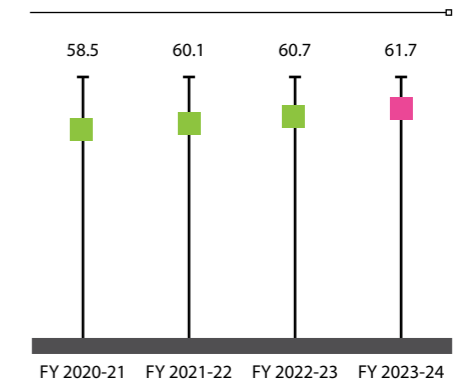
Go Colors, with another year of strong financial performance, showcased its strategic agility, operational excellence, and customer-centric approach to deliver robust results in FY 2023-24. These remarkable achievements underscore its market leadership, forward-thinking strategies, and commitment to sustainable growth. The Company's success can be attributed to well-established processes, disciplined financial management, and a focus on evolving consumer preferences. Its lean operations, efficient inventory management, and prudent cost control measures have fostered a culture of operational excellence.

Good to Go with Another Year of Robust Financial Performance

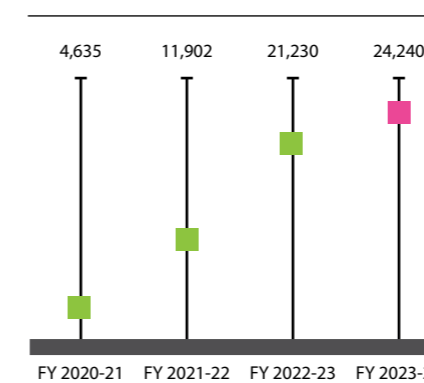
Revenues (₹ Lakhs)



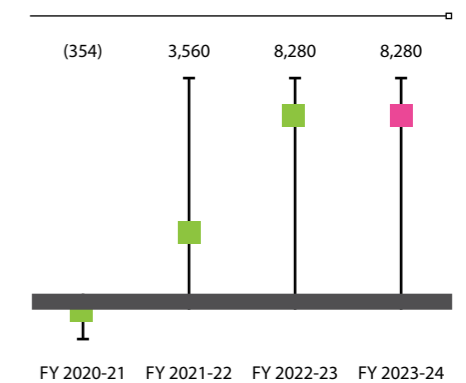
Gross Profit Margins (%)



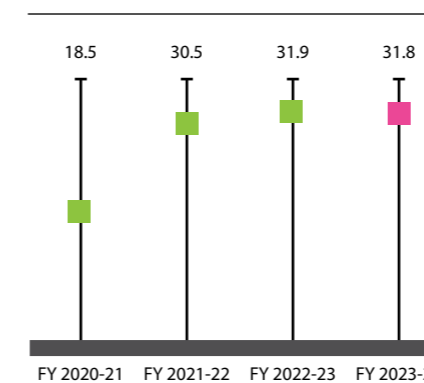
EBITDA (₹ Lakhs)



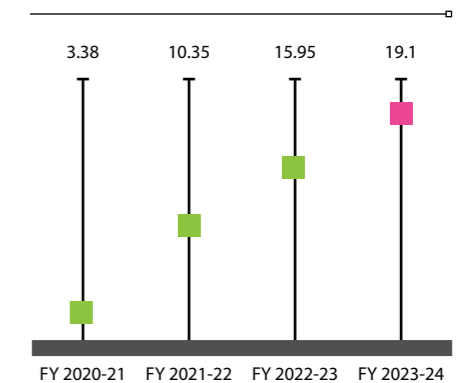
Net Profit (₹ Lakhs)



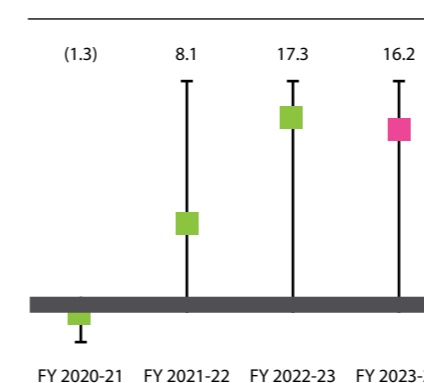
EBITDA Margin (%)



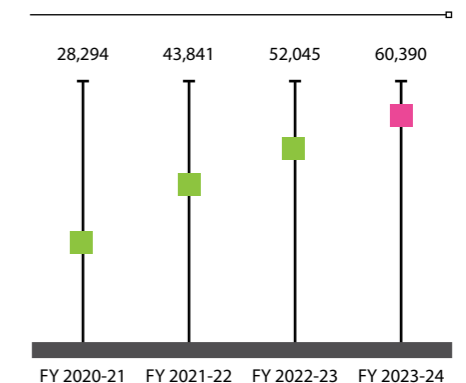
RoCE (%)



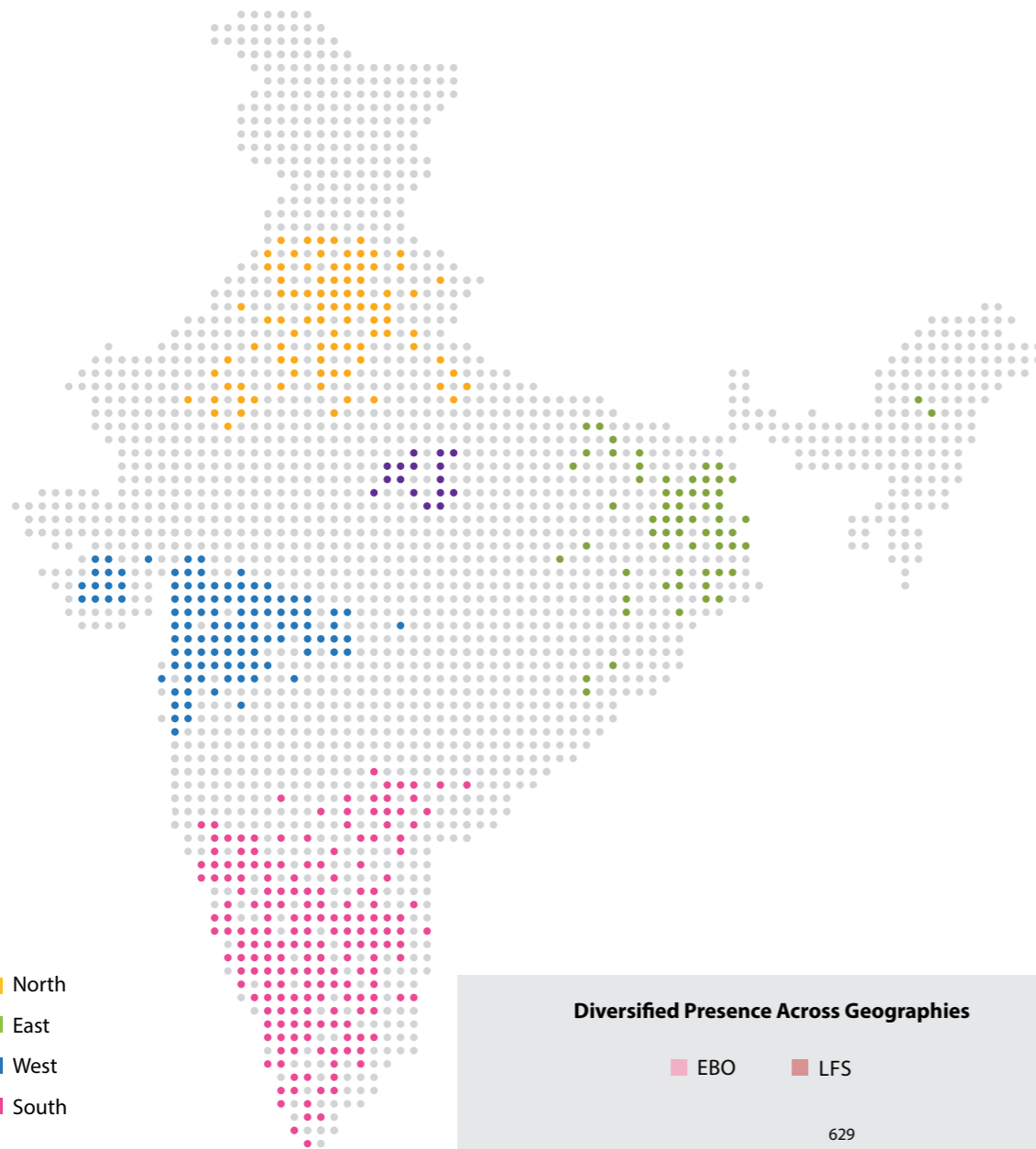
RoE (%)



Net Worth (₹ Lakhs)

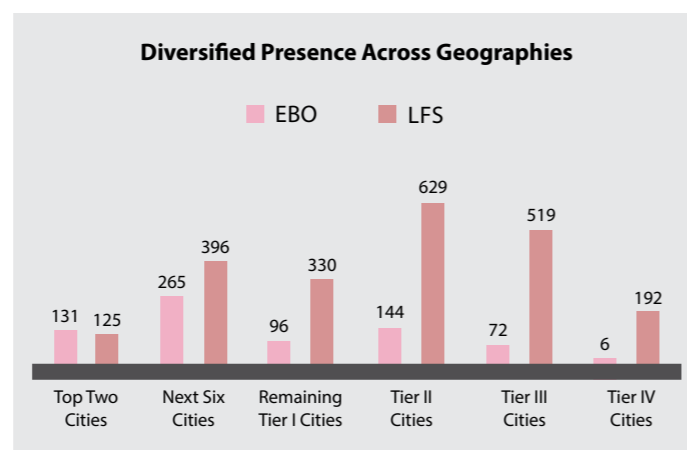


Going Places with an Extensive Pan-India Distribution Network

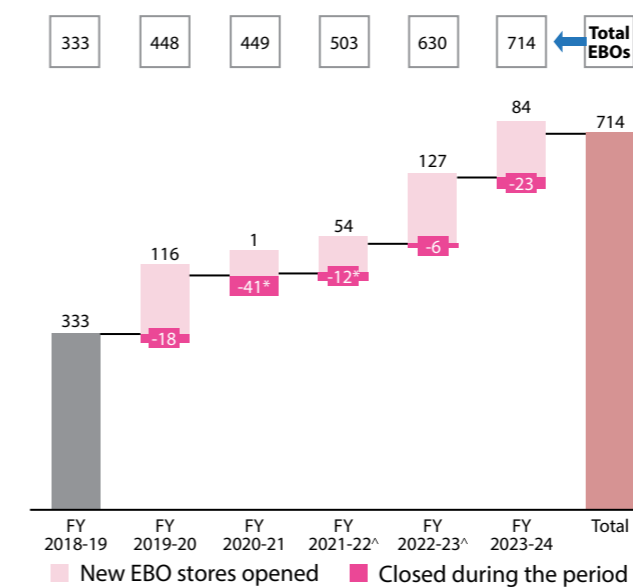
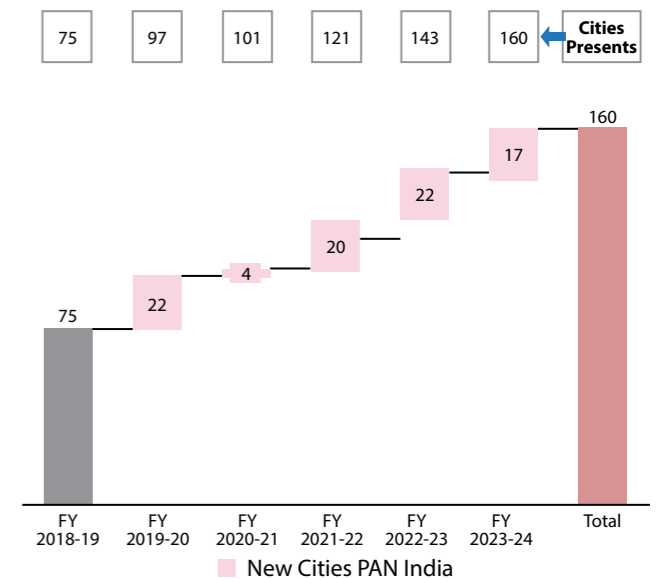
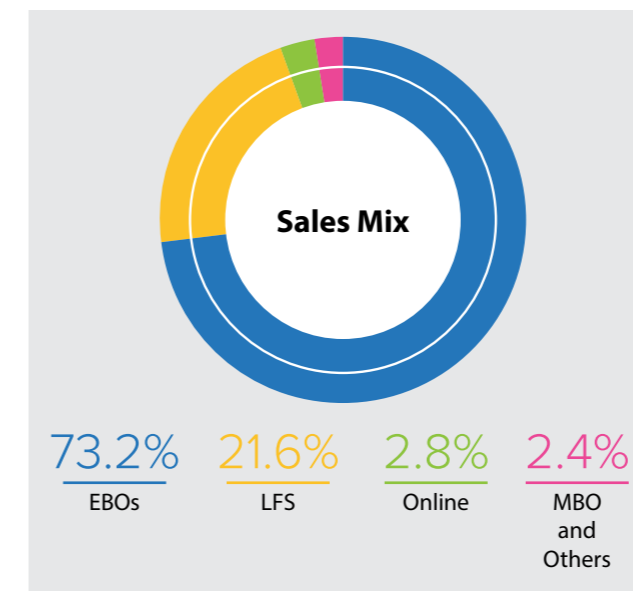


- North
- East
- West
- South

This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features / states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.



Go Colors has an extensive distribution network across India through its strategically placed exclusive brand outlets and presence in large-format stores, ensuring nationwide accessibility and convenience for customers. The Company's expansion strategy focuses on maintaining a robust presence across regions via a multi-pronged approach of its own outlets and partnerships, catering to a wide consumer base. The key steps include a cluster-based expansion, footprint across city tiers, forging store partnerships, and introducing new product lines within bottom wear to cater to evolving preferences and expand its market reach. Go Colors' strong distribution network and diverse product portfolio aim to solidify its position as a leading direct-to-consumer women's apparel brand, offering convenience and accessibility pan India.



* Majority of stores closed in FY21 and FY22 are due to the impact of Covid-19 ^ FY22, FY23 & FY24 stores are net of replacements



From Humble Roots to Fashion Forefront: Go Colors' Remarkable Ascent

From its modest beginnings, Go Colors has experienced a remarkable transformation, emerging as a prominent growth story in its industry. Driven by a clear vision and the ability to adapt to changing market dynamics, the Company has continually expanded its footprint, venturing into new territories, and reaching out to an ever-widening customer base. Through strategic planning, excellent execution, and a focus on quality and customer satisfaction, Go Colors has garnered valuable investments and achieved significant milestones.



2010
Incorporation of the Company

2011
Opening of the 1st kiosk in Chennai

2014
Investment by Sequoia Capital India Investments

2014
Launch of the 1st store in Chennai

2018
Investment by India Advantage Fund

2020
Crossing the 400th store milestone with a presence across 100 cities

2021
Public issue and listing of equity shares

2022
Crossing the 500th store milestone across 134 cities



“Our unique product offering, combined with quality and sharp pricing, keeps us at the sweet spot in the industry.”

From the CEO's Desk

Dear Stakeholders,

I am pleased to connect with you and share an overview of our Company's performance and strategic initiatives over the past year. Despite a challenging market environment, we have shown resilience, agility, and a strong commitment to our vision. Our focus on delivering high-quality products at competitive prices has enabled us to maintain a strong market position and continue our growth journey.

Financial Performance

During the past year, Go Fashion achieved remarkable milestones, reflecting our focus on operational efficiency and cost management. Our revenue grew by 15% year-on-year (y-o-y) to ₹ 763 Crores in FY 2023-24, thanks to the strength of our brand and the loyalty of our customers. Our EBITDA increased by 14% y-o-y to ₹ 242 Crores, showcasing our ability to optimise operations and manage costs effectively. Despite the economic challenges, our PAT remained steady at ₹ 83 Crores, highlighting our resilience and agility.

A key factor in our progress has been the significant improvement in our inventory management, reducing inventory days from 126 to 104. This optimisation has not only boosted our operational efficiency but also positively impacted our cash flows. Consequently, our operating cash flow (Pre-IndAS) increased significantly to ₹ 111 Crores in FY 2023-24, up from ₹ 20 Crores in FY 2022-23. This demonstrates the effectiveness of our inventory and cash flow management strategies, further solidifying our financial stability and growth potential.

Key Strategies and Achievements

In the past year, our same store sales growth (SSSG) remained stable, highlighting the enduring loyalty of our customers and the strength of our brand. Full-price sales contributed to 95% of our revenue, showcasing the appeal of our brand and the effectiveness of our pricing strategy.

Throughout the year, we undertook several strategic initiatives to enhance our market position and operational efficiency. We added a net total of 84 stores, bringing the total store count to 714. Although this expansion was below our initial targets, it was a strategic decision to close underperforming stores that did not recover post-pandemic. This rationalisation enables us to maintain a strong and profitable store portfolio. Looking ahead, we plan to expand our store footprint further by adding between 120 to 150 stores on a net basis in FY 2024-25.

A significant milestone was our agreement with the Apparel Group, which marked our international expansion into the Middle East. Set to commence this year, this venture represents a promising growth opportunity for us, highlighting our global appeal.

To align with current consumer trends and meet the growing demand for versatile and comfortable clothing, we diversified our product mix by introducing active wear, which has further strengthened our market position and has appealed to a broader customer base.

Digital Transformation and Procurement Strategies

At Go Colors, our digital transformation initiatives have been crucial in enhancing customer experience and operational efficiency. Our e-commerce platform is becoming a key growth driver, providing a seamless shopping experience and expanding our market reach beyond geographical boundaries. The insights gained from our digital channels enable us to tailor our offerings more effectively and respond swiftly to market demands.

On the procurement front, we have optimised our strategies to maintain high standards of quality while managing costs effectively. Our technology driven supply chain management ensures timely product availability across all outlets, supporting our commitment to quality and customer satisfaction. Additionally,

our in-house product development and design teams continue to deliver innovative offerings, keeping us ahead in the market.

Market Outlook and Resilience

Despite the challenging environment marked by cautious consumer spending, our focus on essential and high-quality bottom wear products has enabled us to maintain a strong market position. While the near-term outlook presents challenges, the underlying long-term fundamentals of the industry remain robust.

Our dedicated focus on bottom wear makes us resilient against shifting market preferences. This strategic focus allows us to quickly introduce new products, expand our bottom wear portfolio, and adapt to evolving consumer needs, reinforcing our position as the go-to brand for bottom wear – ‘Go Colors.’

As inflation stabilises and consumer spending normalises, we anticipate a gradual recovery in demand. With our agility and commitment to quality, we are well-positioned to capitalise on this recovery, driving growth across the retail sector as economic conditions stabilise and consumer confidence rebounds.

Conclusion

Going forward, we remain committed to driving sustainable growth and delivering long-term value to our stakeholders. Our unique product offering, combined with quality of products and sharp pricing, provides us a strategic advantage within the industry. Despite recent challenges, the inherent resilience of our market suggests a promising outlook. As economic conditions stabilise, we expect consumer confidence to rebound, driving growth across the retail sector.

Thank you for your continued support.

Warm regards,

Gautam Saraogi
Executive Director and CEO

Good to Expand with a Diversified Product Portfolio

Go Colors boasts one of the most extensive and diverse collections of bottom wear products across various categories.

Go Colors offers a comprehensive range of bottom wear across multiple categories. The brand's diverse portfolio includes ethnic wear, western wear, fusion wear, athleisure, denims, lounge wear, plus sizes, and girls' wear. This wide array of styles caters to varied fashion sensibilities, ensuring that customers have ample choices for every occasion and preference.



- Churidar
- Patiala
- Kurti-Pants
- Salwar
- Cropped Salwar

Ethnic Wear



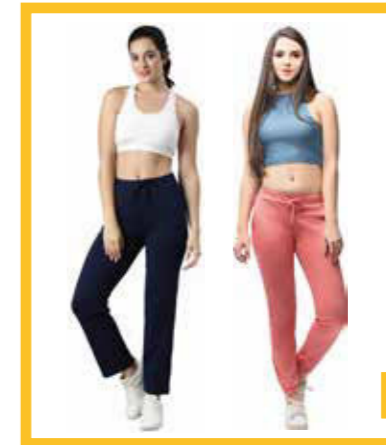
- Leggings
- Cropped Jegging
- Jeans
- Cargo Pants
- Trousers
- Ponte Pants
- Track Pants
- Culottes
- Treggings
- Shorts

Western Wear



- Jeggings
- Palazzos
- Pants
- Harem Pants

Fusion Wear



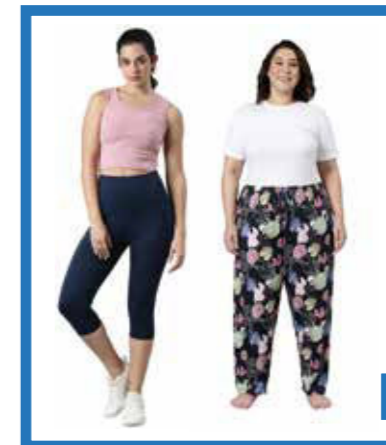
- Leggings
- Track Pants
- Joggers

Athleisure



- Jeggings
- Joggers
- Jeans
- Denim
- Palazzos
- Pants
- Denim Culottes
- Capris

Denims



- Lounge Pants
- Lounge Knit Pants
- Lounge Capris
- Lounge Shorts

Lounge Wear



- Churidars
- Leggings
- Jeggings
- Pants
- Palazzos

Go Plus



- Leggings
- Jeggings
- Palazzos
- Pants
- Shorts
- Harem Pants

Girls Wear

Go Fashion and its Differentiators



#1
Leadership
Position in
Women's
Bottom wear

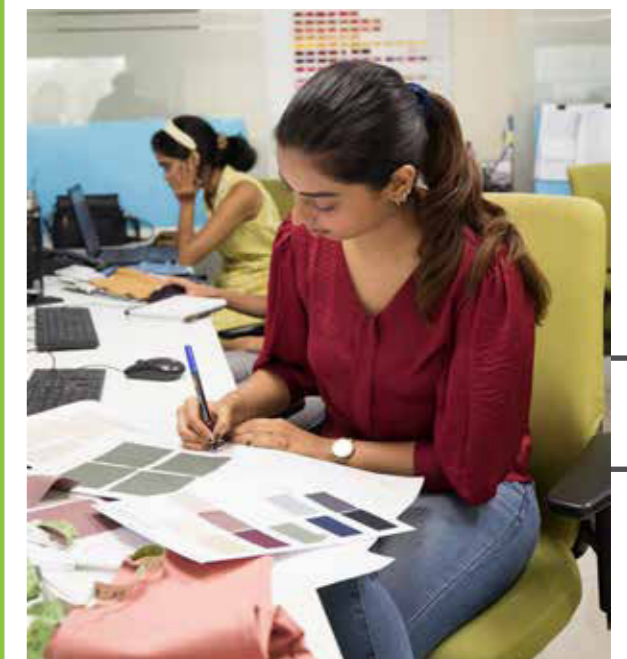


#3
Extensive
Procurement
Base

#2
Brand
Visibility



#4
In-House
Expertise in
Developing
and Designing
Products



Leading the Charge in Women's Bottom wear

Go Colors has established itself as a leader in the women's bottom wear market by offering a diverse range of products across multiple categories. The Company's versatile and timeless portfolio caters to all occasions and remains unaffected by seasonal trends, reinforcing its dominant market position.



Women's Bottom wear Market Overview

The women's bottom wear market in India, valued at ₹ 139 billion in FY 2019-20, is projected to reach ₹ 254 billion by FY 2024-25, growing at a 13.4% CAGR. This growth is driven by the popularity of mix and match clothing. The market comprises Western Denims (29%), ethnic styles like salwar and churidars (28%), pyjamas (18%), and leggings (18%). Notably, the branded bottom wear segment is going to be a ₹ 110 billion market in FY 2024-25, highlighting its significant expansion. This diverse product range caters to evolving fashion preferences, blending traditional and modern styles.

Source:[<https://www.sharescart.com/article/go-fashion-looks-fundamentally-strong-for-further-growth>]

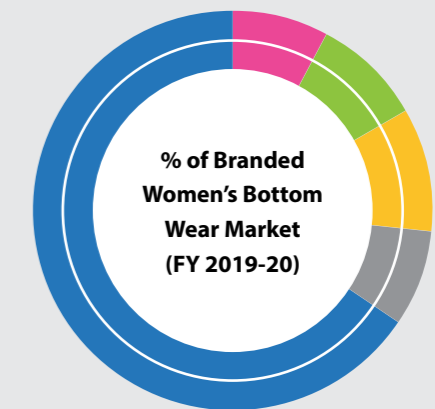


Go Colors Leading and Capitalising on Growth in Organised Women's Bottom wear Segment

By FY 2024-25, the organised women's bottom wear market is projected to grow at a 25.3% CAGR, reaching ₹ 98.5 Bn and capturing 39% of the total women's bottom wear market. The Branded bottom wear segment, which increased from 19.9% (₹ 16.2 Bn) in FY 2014-15 to 34% (₹ 47.7 Bn) in FY 2019-20, is expected to further expand to 47.8% (₹ 119 Bn) by FY 2024-25.

Go Fashion, with its 'Go Colors' brand, is a pioneer in the industry, known for offering one of India's most extensive and diverse collections of bottom wear. The Company's range includes ethnic, western, fusion, and denim styles, catering to a wide array of fashion preferences and setting trends with innovative designs and a vibrant colour palette. This broad assortment has solidified Go Colors' position as a leader in the market, continually attracting customers seeking variety and quality.

Source:[<https://www.sharescart.com/article/go-fashion-looks-fundamentally-strong-for-further-growth>]



8	9	10	8	66
Go Colors	Key Inner Wear Brands	Key Western Wear Brands	Others	Key Ethnic Wear Brands

Enhancing Brand Visibility and Recall Value of the 'Go Colors' Brand

Go Colors operates through a network of EBOs and LFS across multiple states and UTs in India, strategically located in various areas including high streets, malls, residential market areas, Tier I, II and III cities, and airports. This cluster-based approach ensures better operational control and profitability while maximising brand visibility and recall among customers. Additionally, the Company sells its products through its website, online marketplaces, and MBOs, integrating physical and digital channels to reach a broader customer base.



This approach has not only optimised marketing spend but has also resulted in significant returns on investment, with every rupee spent on advertisement generating ₹ 47.31 in revenue. This demonstrates the effectiveness of Go Colors' marketing strategies in maximising brand visibility and driving business growth.

#1 Sales and Advertising Channel

Go Colors utilises its EBOs as its primary sales and advertising channel. This approach offers several benefits:

- Direct consumer interaction allows for personalised customer experiences.
- Enhanced shopping environments align with the brand's values, fostering a positive brand perception.
- Visual merchandising within EBOs ensures consistency in brand messaging and aesthetics, reinforcing brand identity across all consumer touchpoints.



#2 Strong Presence in Large Format Stores (LFS)

Go Colors has established a strong presence in Large Format Stores (LFS), which play a crucial role in the Company's retail strategy. These stores, typically located in shopping malls and prominent retail areas, offer Go Colors significant exposure to a diverse customer base. By partnering with well-known LFS chains, the Company benefits from high foot traffic and the credibility associated with established retail environments. This strategic presence in LFS not only enhances brand visibility but also contributes substantially to sales volume and market penetration across various regions.

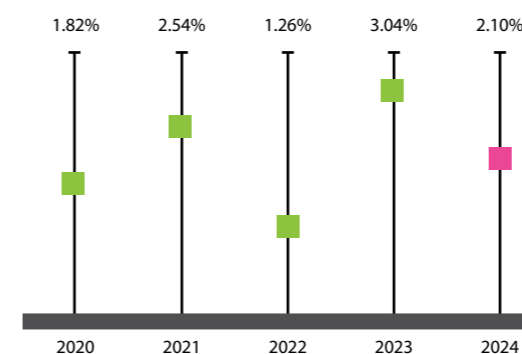


#3 Digital Marketing Strategies

Digital marketing is a critical component of Go Colors' brand-building efforts. The Company prioritises creating and disseminating consumer-generated content across social media platforms. By engaging with consumers on platforms like Instagram, Facebook, and Twitter, Go Colors boosts online brand engagement and drives growth in online sales. The Company's collaborations with fashion influencers further amplify its reach, particularly among younger demographics.



Advertisement Spend as a Percentage of Revenue



Go Colors' Comprehensive Procurement Strategy Driving the Business

Go Colors' procurement strategy integrates strong outsourced manufacturing oversight, centralised warehousing, and advanced automation to boost business success. This integrated approach ensures top-quality products, optimal inventory management, and a highly responsive supply chain.



Outsourced Manufacturing

- Overseeing an extensive network of 132 suppliers and 64 job-workers spanning 12 states and UTs, the Company maintains robust, long-standing relationships with each partner.
- The Company's role involves close collaboration with these suppliers and job-workers, ensuring seamless manufacturing processes and conducting rigorous quality inspections at every stage.
- By actively supervising production, the Company upholds its commitment to delivering top-notch quality products to customers.



Centralised Warehouse

- The Company centrally manages inventory, logistics, and the entire supply chain for all channels from its warehouses located in Tirupur, Tamil Nadu, and Bhiwandi, Maharashtra.
- The Company's main warehouse in Tirupur spans over 99,000 sq. ft. It also operates a 15,000 sq. ft. warehouse in Bhiwandi.
- To enhance efficiency and accuracy, Go Fashion has implemented end-to-end automation in inventory operations. This has significantly improved inventory management, ensuring seamless processes and optimal stock levels.
- The Company has integrated a business intelligence tool for inventory optimisation. It forecasts demand accurately, preventing stock-outs and ensuring sufficient supply at stores.
- By leveraging data-driven insights, the Company maintains an agile and responsive supply chain, ultimately enhancing customer satisfaction.



Sourcing Team

- The Company's sourcing team maintains a vigilant watch over suppliers, conducting rigorous quality assurance analyses to uphold standards.
- Regular inspections of sourced fabrics help in ensuring the consistent quality of products and services.
- The Company enforces stringent quality assurance norms at every level of production through robust quality control mechanisms.
- Go Fashion meticulously tracks suppliers' capacity and output to ensure that production requirements are met promptly.



Supply Chain Automation

- The Company's entire procurement and supply chain operation is seamlessly managed through its ERP system, ensuring efficiency and accuracy at every step.
- This automation not only enhances operational efficiency but also fosters flexibility in meeting diverse requirements without dependency on any single vendor, supplier, or factory.
- By streamlining procurement needs, the Company effectively prevents both overstocking and understocking scenarios, optimising inventory levels for cost-effective operations.
- Utilising Supply Chain Management Systems (SCMS) alongside robust internal controls, the Company minimises the risk of product shortages and out-of-stock events.



Go Colors' In-House Product Development and Design Expertise

The Company's in-house design and merchandising team utilises its deep understanding of consumer requirements, in-depth market research, and data analysis to develop bottom wear products across categories.



Our Proficiency

Forecasting

- Utilise concept development and trend forecasting to innovate new styles and products.
- Engage in domestic and international fairs or exhibitions to gain insights into emerging trends.
- Adapt to evolving market trends and meet customer preferences effectively.



In-House Design

- A proficient team of 10+ in-house designers and merchandisers.
- Emphasis on crafting high-quality products featuring innovative designs and optimal fit/sizing.
- Products meticulously designed, considering trends in fashion, fabrics, textiles, wearability, stitching, and pricing.
- Diverse product range tailored for various occasions, including daily wear, office wear, festive attire, denim, and lounge wear.



Data Analytics

- Product launches strategically planned using business intelligence reports generated by our ERP system.
- Research-driven and data-centric design approach.
- Products developed with thorough market research and customer feedback.



Building Good Stakeholder Value through Various Aspects

Go Fashion increasingly emphasises on enhancing value for all stakeholders. This focus has expanded beyond traditional metrics like revenue or profit growth to include intangible measures that contribute to holistic value creation. The Company's integrated value creation model incorporates financial performance, management commentary, governance, remuneration, and sustainability reporting. It demonstrates how the Company enhances value for a wide range of stakeholders. This includes employees, customers, suppliers, business partners, local communities, legislators, regulators, and policymakers. The comprehensive inputs and outcomes detailed in the report illustrate why and how an enterprise is structured for holistic sustainability across market cycles.

The Company's Reliable Resources

- Financial Capital**
 The financial resources the Company seeks come from funds mobilised from investors, promoters, and other sources in the form of net worth or accruals.
- Manufactured Capital**
 The Company's manufacturing assets, technologies, and equipment make up the manufactured capital. Efficient logistics for transferring raw materials and finished products are crucial for manufacturing competence.
- Human Capital**
 Management and employees constitute the Company's workforce; their experience and competence enhance the Company's value.
- Natural Capital**
 The Company consumes some raw materials sourced from nature, indicating a moderate impact on the natural environment.
- Intellectual Capital**
 The Company's proprietary knowledge enhances operational excellence and competitive advantage.
- Social and Relationship Capital**
 The Company's relationships with communities, vendors, suppliers, and customers define its role as a responsible corporate citizen.

VALUE CREATION MODEL

Inputs

- Financial Capital**
 Net Worth: ₹ 60,390 Lakhs
 Total Liabilities: ₹ 53,557 Lakhs
- Manufactured Capital**
 Warehouses: 2
 Suppliers: 132
 Job Workers: 64
- Human Capital**
 Total Workforce: 5,000
 Payroll Cost: 17.1% of Revenues
- Natural Capital**
 Total Energy Consumed: 29377.95 GJ
 Total Electricity Consumed: 29377.55 GJ Turnover
 Water Consumption: 13816.18 KL
- Intellectual Capital**
 Cumulative Senior Management Experience: 220 Years
- Social and Relationship Capital**
 Amount Spent on CSR: ₹ 102.89 Lakhs
 Number of Vendors Associated with the Company: 196

Process

- Our Strengths**
 Among the Largest Women's Bottom wear Brand in India with a Well-Diversified and Differentiated Product Portfolio and First Mover Advantage

 Strong Unit Economics with an Efficient Operating Model

 Demonstrated Track Record of Strong Financial Performance

 In-House Expertise in Developing and Designing Products

 Extensive Procurement Base with Highly Efficient and Technology-Driven Supply Chain Management

 Multi-Channel, Pan-India Distribution Network with a Focus on EBOs, Enhancing Brand Visibility

Output

- Earnings per Share: ₹ 18.29
- Market Capitalisation (as on March 31, 2024): ₹ 6492 Crores
- Revenues Earned from Bottom Wear Business: ₹ 762.8 Crores
- Profit after Tax: ₹ 110.2 Crores
- Employees: ~5000
- Remuneration Paid: > ₹ 130.2 Crores
- Utilised Natural Resources in a Measured and Balanced Manner
- Institutionalised Product Development, with Experienced Design Professionals. Regular Upgrades to Offerings Enabled the Introduction of New Products in Various Colours and Sizes.
- Beneficiaries Impacted

Outcome

- Sustained growth in revenue driven by operational performance and innovation. Long-term value creation for shareholders through increased returns.
- The network of suppliers and job workers not only ensures efficient production and distribution but also contributes significantly to economic development and employment generation across various regions.
- Engaged and motivated workforce.
- Inclusive and diverse culture. Employee-centric policies. Work-life balance for employees. High levels of talent retention, motivation, and outstanding performance.
- Reduction in environmental footprint and restoring ecosystem. Replacing plastic carry bags in stores with paper bags.
- Driving product stewardship, building portfolio encouraging sustainability, innovation and quality. Focus on proprietary store ownership and management.
- Active contribution to the social and economic development of the communities.
- Consistent customer satisfaction through high-quality customer experience that delivers superior value.

Impact on Stakeholder

- Investors
- Suppliers
- Employees
- Government and Regulations
- Customers
- Distributors and Suppliers

How Go Fashion is Fostering Continuous Improvement

Go Fashion owns and manages its retail stores, ensuring complete control over the customer experience. The Company effectively stocks a diverse product range, optimising merchandising, and strategically displaying products based on location and season. Direct store management enables the Company to ensure efficient inventory control, thereby enhancing working capital efficiency. It also provides valuable data for rapid merchandise adaptation and fosters direct consumer engagement, facilitating feedback-driven merchandising evolution.



Go Fashion Operating Model

Go Fashion has a standardised and scalable development model for EBOs based on know-how and experience. In determining store rollouts, the Company assesses optimum store size and layout and lease arrangements that are typically long-term in nature and/or revenue share arrangements. The Company's capability to identify and select the optimal location and size of a store, along with managing rental costs, is crucial for ensuring visibility among target customers. Additionally, the marketing leverage of our EBOs contributes to the sustainability of store profitability, resulting in the Company having one of the highest sales per square foot among key women's apparel companies. Go Fashion's unit economics has enabled the expansion of its EBO network across various regions in India. This includes new EBOs in tier I/II/III/IV cities and towns with 3 to 4 stores being opened every 12 days over the last three fiscal years.

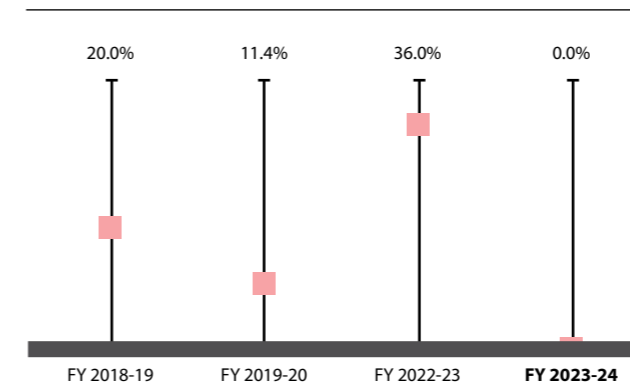
Initiatives

- Optimised store locations and sizes to ensure sustained store profitability.
- Effectively identified prime store locations and minimal closures that contributed to a steady SSSG.
- The Company's product portfolio remains resilient against fashion trends and seasonal fluctuations, ensuring year-round relevance.
- With bottom wear as a core essential, demand for the Company's products remains consistent, minimising the need for discounts and maximising full-price sales.

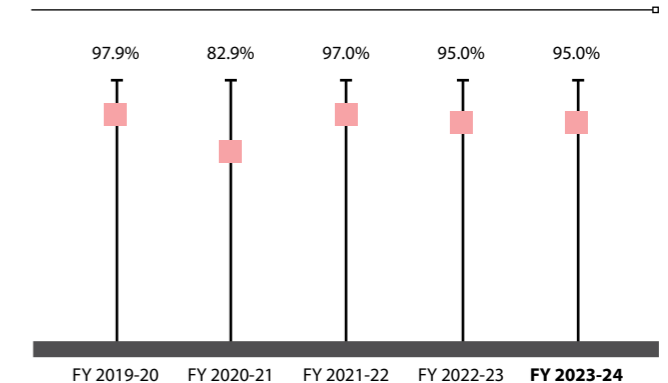
Effective Space Utilisation Generating Highest Sales per Square Foot in the Market

<p>300-500</p> <p>Average store size (Sq. ft.)</p>	<p>₹ 752</p> <p>Average selling price</p>
<p>160</p> <p>Cities</p>	<p>₹ 37-38 Lakhs</p> <p>Average investments for 1 EBO store (Incl. inventory)</p>
<p>15-18 months</p> <p>Payback period</p>	<p>₹ 85-90 Lakhs</p> <p>Average yearly revenue per store</p>

Same Store Sales Growth (in %)



Full Price Sale (% of EBO Sales)



Going Ahead and Progressing through Strategic Developments

The Company is advancing its growth through strategic initiatives, focusing on expanding market presence, leveraging industry leadership, and enhancing operational efficiency. These efforts are designed to ensure long-term success and sustainability.



One Continue to Expand Retail Network with a Focus on EBOs

Growth Strategies

- Prioritise the COCO Model for enhanced operational control.
- Expand EBOs into Tier 1, 2 and 3 cities.
- Strengthen pan India footprint.
- Establish new stores in the north and east regions to bolster the Company's presence.
- Strategically extend the Company's reach in LFS outlets nationwide, adding 100+ new LFS every year.

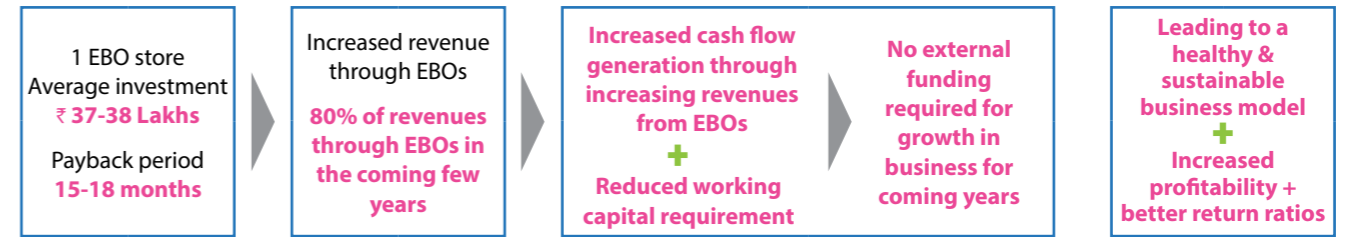
Big Numbers

₹ 558.37 Crores
Sales from EBOs in FY 2023-24

73.2%
Contribution to total sales

₹ 164.77 Crores
Sales from LFS in FY 2023-24

21.6%
Contribution to total sales



Plan to expand by 120–150 EBOs every year.

Plan to expand by 100+ new LFS every year.

Two Growth through Online Channel

Growth Strategies

- Develop an omni-channel engagement platform to enhance customer experience.
- Establish a specialised team to manage e-commerce operations.
- Invest in content creation to engage with younger demographics effectively.
- Enhance online presence by upgrading and refining our website.
- Tailor personalised experiences for individual customers.
- Bolster online sales channels through strategic investments in digital platforms.

Big Numbers

₹ 21.8 Crores
Sales from online channels in FY 2023-24

2.9%
Contribution to total sales

Three Leverage Leadership Position in Women's Bottom wear Market

Growth Strategies

- Effectively meeting the needs of women across different age groups, economic backgrounds, and market segments by utilising diverse product portfolio, spanning various price ranges, styles, and colours.
- The fragmented industry landscape with few organised competitors, coupled with limited competition, positioned the Company to capitalise on the growth potential within the bottom wear segment.
- Existing portfolio combined with the agility in introducing new products serves as a growth strategy to mitigate potential impacts on specific product categories.
- Expand product portfolio by further developing various bottom wear categories including Ethnic, Western, Fusion, Denim, Lounge and Active Wear, while also introducing new lines such as work-from-home collections and athleisure to meet evolving consumer needs.

Four Leverage Technology

Growth Strategies

- Enhance and modernise warehouse facilities to optimise inventory and streamline supply chain management.
- Strategically expand warehouse capabilities, integrating advanced technologies to expedite order fulfilment and enhance the customer purchasing journey.
- Utilise data analytics to gain deeper insights into customer preferences, driving sales optimisation and operational scalability.
- Invest in IT infrastructure enhancements to boost productivity and streamline processes, resulting in significant time savings.
- Enhance operational efficiency and streamline supply chain management by adopting global best practices.

Go Colors' Innovative Marketing Campaigns Harnessing Social Media Power

In the ever-evolving digital landscape, Go Colors has demonstrated a remarkable ability to leverage social media to enhance brand visibility and engagement. The Company has crafted a multifaceted social media strategy that resonates with its target audience. Go Colors is making waves in the fashion industry through its innovative social media marketing efforts.



Key Campaigns and Initiatives

Seasonal and Topical Influencer Marketing

Go Colors partners with popular fashion influencers to showcase its products to a broader audience. These collaborations are often aligned with seasons or current trends, highlighting Go Colors' versatility and style while resonating with fashion-conscious consumers.



Product-Focussed Community Events

The Company organises community events centred around its products, fostering a strong sense of community among customers. These events encourage interaction, provide product education, and create memorable experiences associated with the Go Colors brand.



Targeted Branding Ads

Utilising targeted ads on various platforms, Go Colors effectively reaches users with a high interest in fashion. These ads are strategically placed to enhance engagement without being intrusive, helping to build brand awareness and drive conversions.



Focused Retention Marketing

Go Colors implements retention marketing strategies to maintain customer loyalty. This includes personalised communications, exclusive offers for repeat customers, and initiatives that reward long-term engagement with the brand.



Go Colors: Deepening Talent Management for Sustainable Growth

In the dynamic fashion retail landscape, Go Colors recognises that its success is intrinsically linked to the quality and dedication of its workforce. The Company has implemented comprehensive strategies to attract, develop, and retain top talent, fostering a work environment that promotes growth, innovation, and excellence.



Key Talent Management Initiatives

Enhanced Employee Benefits:

- Comprehensive medical and accident insurance
- Wellness initiatives and physical health programmes

Performance-Driven Culture:

- Weekly on-the-job training sessions
- Regular performance evaluations
- Introduction of performance-based incentives for employees

Open Communication:

- Revamped induction procedures encouraging feedback
- Increased interaction between new hires and senior management

Learning and Development:

- Regular training workshops
- Skill enhancement programmes aligned with industry trends

Inclusive Work Environment:

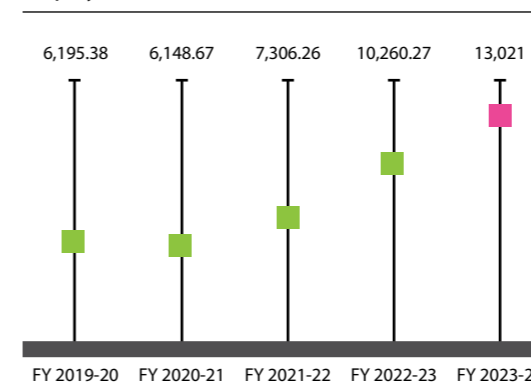
- Initiatives to foster a supportive atmosphere for all staff
- Focus on work-life balance and employee well-being

Strengths

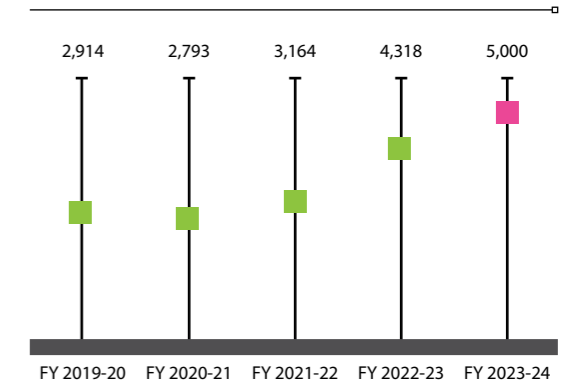
- People-focussed approach with an emphasis on the well-being of employees at all levels
- Strong retention strategies based on career growth opportunities and employee satisfaction
- Empowerment culture encouraging employees to be entrepreneurial and engage in decision-making
- Comprehensive employee-centric policies promoting work-life balance and a positive work environment

Key Performance Indicators (FY 2023-24)

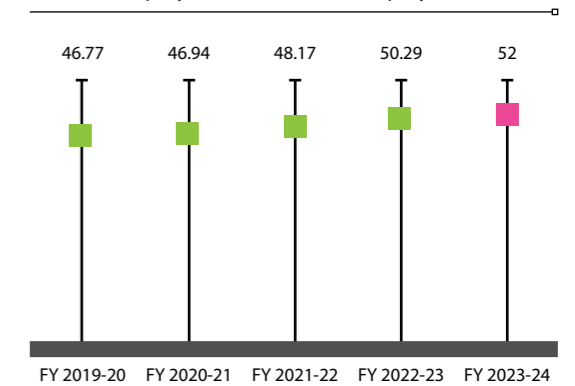
Employee Cost (₹ Lakhs)



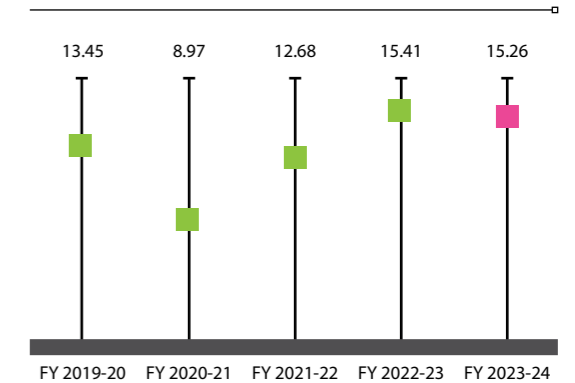
Employees



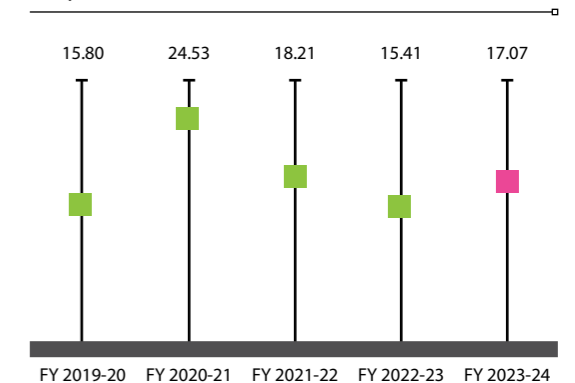
Women Employees as % of Total Employees



Employee Productivity (₹ Lakhs)



People Cost as % of Revenues



Go Colors: Weaving Social Responsibility into its Fabric

Go Colors recognises that true success extends beyond balance sheets and into the lives it touches. The Company's commitment to Corporate Social Responsibility (CSR) is not merely a business obligation, but a fundamental aspect of its identity. As a leading bottom wear brand, Go Colors understands that its impact reaches far beyond fashion – it extends to the communities it serves, the lives it enhances, and the future it helps shape.



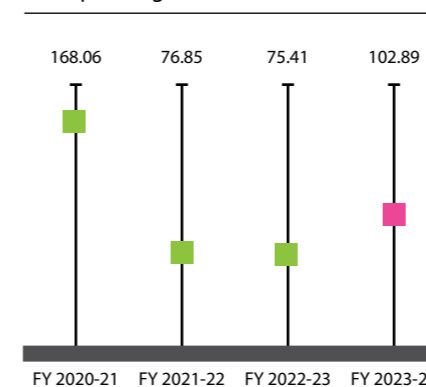
Corporate Social Responsibility

On June 14, 2017, the Company established a CSR committee and enacted a CSR policy, which has since become ingrained in its ethos. Go Colors collaborates closely with underprivileged communities, focussing on initiatives in education, skill development, healthcare, sanitation, rural development, and social welfare.

In FY 2023-24, Go Colors made a significant impact on over 4,275 lives through a variety of impactful initiatives. A major focus was education, with projects in collaboration with the Global Vipassana Foundation, the Rotary Club of Madras Charitable Trust, and Mahesh Foundation, reaching thousands of students and providing them with valuable learning opportunities. Healthcare efforts with the Rotary Foundation India and HCG Foundation delivered essential medical services to hundreds, improving health outcomes and quality of life. Additionally, Go Colors addressed hunger through partnerships with organisations like Akshayapatra, supported animal welfare with Sri Panduranga Charities Goshala, and promoted environmental sustainability with The Bodhi Tree Foundation.

Go Colors' CSR activities reflect a deeply rooted commitment to holistic community development. By prioritising education, the company empowers young minds, equipping them with the knowledge and skills necessary for a brighter future. Their healthcare initiatives ensure that vital medical services reach those in need, fostering healthier communities. Hunger eradication programmes, coupled with efforts in animal welfare and environmental sustainability, highlight Go Colors dedication to a well-rounded approach to social responsibility. Through these comprehensive efforts, Go Colors not only fulfils its CSR obligations but also contributes to sustainable development and social equity, creating a lasting, positive impact on society.

CSR Spending (in ₹ Lakhs)



Go Fashion's Governance Framework

At Go Colors, corporate governance is the bedrock of responsible business management. The Company's Board of Directors oversees a comprehensive governance structure designed to ensure ethical practices, transparent operations, and accountability to all stakeholders. This framework includes rigorous internal controls, risk management protocols, and compliance mechanisms. Go Colors adheres to all relevant corporate governance regulations and best practices, regularly reviewing and updating its policies to maintain the highest standards. Through this robust corporate governance system, Go Colors aims to foster investor confidence, protect shareholder interests, and promote long-term sustainable growth.



Senior Management Team

Mr. Prakash Kumar Saraogi, Managing Director

Mr. Prakash Kumar Saraogi is the promoter of Go Fashion (India) Limited. He boasts over 28 years of profound experience in garment manufacturing, the fashion industry, and retail operations. He holds a bachelor's degree in chemical engineering from Anna University, Chennai.

Mr. Gautam Saraogi, Executive Director & CEO

Mr. Gautam Saraogi is the promoter of Go Fashion (India) Limited. He has over a decade of hands-on experience in consumer retail, marketing, brand development, and garment manufacturing. He holds a bachelor's degree in commerce from the University of Madras and an executive diploma in marketing management from the Loyola Institute of Business Administration, Chennai. He has received a token of appreciation for his contribution to the Chennai Retail Summit 2018.

Mr. R Mohan, Chief Financial Officer

A Chartered Accountant by profession, Mr. R Mohan has been an integral part of the Company since 2019. He holds a bachelor's degree in commerce from Bharathiar University. Being a member of the ICAI since 1991, he brings a wealth of financial expertise to the table. He served as the Chairman of the Coimbatore Branch of the Institute of Chartered Accountants of India from 2000 to 2001, demonstrating leadership and commitment within their field. His involvement as a member of the economic affairs and taxation panel of the Confederation of Indian Industry, Coimbatore, from 2016 to 2017 further underscores his dedication to contributing to industry development and economic growth.

Awards and Accolades



2016

Images Retail Award';
Most Admired
Retailer of the Year
– Concept Stores

2019

Transforming India
Retail Award; 'Sustaining
Enterprise of the Year' at
the TIECON, Chennai

2022

'Sustaining Enterprise
of the Year' at the
TIECON, Chennai

Company Information

Board of Directors

- Mr. Srinivasan Sridhar**
Chairman & Independent Director
- Mr. Prakash Kumar Saraogi**
Managing Director
- Mr. Gautam Saraogi**
Executive Director & Chief Executive Officer
- Mr. Dinesh Madanlal Gupta**
Independent Director
- Ms. Rohini Manian**
Independent Director
- Mr. Rahul Saraogi**
Non-Executive Director

Key Managerial Personnel (KMPs)

- Mr. R. Mohan**
Chief Financial Officer
- Ms. V. Gayathri**
Company Secretary & Compliance Officer

Committees

- Audit Committee**
 - Mr. Dinesh Madanlal Gupta**
Chairman
 - Mr. Srinivasan Sridhar**
Member
 - Mr. Gautam Saraogi**
Member
- Corporate Social Responsibility Committee**
 - Mr. Gautam Saraogi**
Chairman
 - Mr. Prakash Kumar Saraogi**
Member
 - Mr. Dinesh Madanlal Gupta**
Member
 - Mr. Rahul Saraogi**
Member
- Stakeholder Relationship Committee**
 - Mr. Rahul Saraogi**
Chairman
 - Ms. Rohini Manian**
Member
 - Mr. Gautam Saraogi**
Member
- Nomination & Remuneration Committee**
 - Mr. Dinesh Madanlal Gupta**
Chairman
 - Mr. Srinivasan Sridhar**
Member
 - Mr. Rahul Saraogi**
Member
- Risk Management Committee**
 - Mr. Gautam Saraogi**
Chairman
 - Mr. Srinivasan Sridhar**
Member
 - Mr. Rahul Saraogi**
Member
 - Mr. R. Mohan**
Member

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP,
Chartered Accountants, Chennai

Internal Auditors

M/s. Mohan & Venkataraman,
Chartered Accountants, Chennai

Secretarial Auditors

M/s. R. Sridharan & Associates,
Company Secretaries, Chennai

Principal Bankers

RBL Bank, Chennai
ICICI Bank, Chennai
Axis Bank, Chennai
HDFC Bank, Chennai

Registrars & Share Transfer Agent

Kfin Technologies Limited
Hyderabad

Stock Exchanges where Company's Shares are Listed

National Stock Exchange of India Limited
(stock code : GOCOLORS)
BSE Limited (stock code : 543401)

Registered & Corporate Office

No.18, Nungambakkam High Road,
Chennai - 600 034

Company's Website

www.gocolors.com

Corporate Identification Number

L17291TN2010PLC077303

ISIN

INE0BJS01011



Notice of the 14th Annual General Meeting

NOTICE is hereby given that the 14th Annual General Meeting (the "AGM") of the Members of Go Fashion (India) Limited (the "Company") will be held on Wednesday, August 07, 2024 at 10.30 hrs IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors' thereon.

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, the Report of the Auditors' and the Board of Directors thereon be and are hereby considered, approved and adopted."

2. Re-Appointment of Mr. Gautam Saraogi (DIN:03209296) as a Director liable to retire by rotation

To appoint a Director in place of Mr. Gautam Saraogi (DIN:03209296) who retires by rotation and being eligible offers himself for re-appointment.

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gautam Saraogi (DIN:03209296), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. Appointment of M/s. Price Waterhouse Chartered Accountants LLP as Statutory Auditor of the Company

To consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules,

2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, **M/s. Price Waterhouse Chartered Accountants LLP**, Chartered Accountants (Firm Registration No: 012754N/N500016) be and is hereby appointed as Statutory Auditors of the Company, in the place of the retiring Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (117366W/W-100018), to hold the office for a term of five years from the conclusion of 14th Annual General Meeting till the conclusion of 19th Annual General Meeting of the Company to be held in the year 2029, at such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

SPECIAL BUSINESS:

4. Payment of remuneration by way of Independent Director Fees to Mr. Srinivasan Sridhar (DIN:00004272), Non-Executive Independent Director for the Financial Year 2024-25, above fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

Notice of the 14th Annual General Meeting (Contd.)

"**RESOLVED THAT** pursuant to Regulation 17(6)(ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company, be and is hereby accorded for payment of remuneration of ₹ 18,00,000 (Rupees Eighteen Lakhs Only) for the financial year 2024-25, by way of Independent Director Fees to Mr. Srinivasan Sridhar, (DIN:00004272), who is a Non-Executive Independent Director in receipt of remuneration in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the said financial year.

RESOLVED FURTHER THAT Mr. Gautam Saraogi, Executive Director & Chief Executive Officer and Ms. V. Gayathri, Company Secretary be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to the above resolution."

By order of the Board
For **Go Fashion (India) Limited**

V. Gayathri
Company Secretary & Compliance Officer
Membership No. A25942

Registered Office:
No.18, Nungambakkam High Road,
Chennai - 600034

Date: June 28, 2024
Place: Chennai

Notice of the 14th Annual General Meeting (Contd.)**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")****ITEM NO.3**

The term of the current statutory auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants is set to expire at the conclusion of this Annual General Meeting (AGM). As per the provisions of Section 139 of the Companies Act, 2013, and the rules made thereunder, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants have completed their term and are not eligible for reappointment.

The Board of Directors, based on the recommendation of the Audit Committee, proposes the appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016), as the statutory auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the 19th Annual General Meeting of the Company to be held in 2029.

The details required to be disclosed under provisions of Regulation 36(5) of the Listing Regulations are as under:

A. Proposed fees payable to the Statutory Auditors: The remuneration proposed to be paid to the Statutory Auditors shall be commensurate with the services to be rendered by them during the said Tenure. Presently, the annual fee is proposed at ₹ 45,00,000 (Rupees Forty Five Lakhs Only) excluding taxes and out of pocket expenses. However, the Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of the appointment, including remuneration, in such manner and to such extent as may be mutually agreed between the firm and the Board of Directors of the Company.

B. Terms of Appointment: Appointment as Statutory Auditors of the Company for 5 years from the conclusion of the 14th Annual General Meeting till the conclusion of 19th Annual General Meeting of the Company.

C. In case of a new auditor, any material change in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: There is no material change in the remuneration paid to M/s. Deloitte Haskins and Sells LLP, the retiring Statutory Auditors, for the statutory audit conducted for the year ended March 31, 2024 and the remuneration proposed to be paid to M/s. Price Waterhouse Chartered Accountants LLP for the year ending March 31, 2025.

D. Basis of recommendation for appointment: The Committee considered various parameters like Market standing of the firm, clientele served, technical knowledge, governance & competitiveness etc capability to serve complex business landscape as that of the Company, requisite expertise, experience and professionalism and found M/s. Price Waterhouse Chartered Accountants LLP to be best suited.

E. Credentials of the Statutory Auditors proposed to be appointed:

Price Waterhouse Chartered Accountants LLP, ("the Firm") having a Firm Registration No. 012754N/N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has nine branch offices in various cities in India.

The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14.

Price Waterhouse & Affiliates is a network of separate, distinct and independent Indian

Notice of the 14th Annual General Meeting (Contd.)

Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India.

The Firm has given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

The Board recommends passing of this Ordinary Resolution as set out at Item No. 3 of this Notice for your approval. None of the Directors and Key Managerial Personnel and their relatives of the Company are concerned or interested in the said resolution.

ITEM NO.4

Payment of remuneration by way of Independent Director Fees to Mr. Srinivasan Sridhar, Non-Executive Independent Director for the financial year 2024-25, above fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 every listed entity is required to obtain approval of Members of the Company every year by way of Special Resolution for payment of remuneration to Non - Executive Director which is in excess of 50% of the total remuneration payable to all Non - Executive Directors of the

Company during a year. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee has fixed the remuneration payable to Mr. Srinivasan Sridhar for the financial year 2024-25 at ₹ 18,00,000 (Rupees Eighteen Lakhs Only), which exceeds 50% of the total annual remuneration payable to all the Non-Executive Directors.

Mr. Srinivasan Sridhar has provided invaluable contributions to the Company through his extensive experience in finance, corporate governance, and strategic planning. His leadership in key committees such as the Audit Committee and the Risk Management Committee has been critical to the Company's governance and operational success. It is important to note that Mr. Srinivasan Sridhar has not taken any increase in his remuneration for the past two years and the remuneration remains the same for current year also. The proposed remuneration aligns with industry standards.

The details of remuneration of Mr. Srinivasan Sridhar for the financial year 2024-25, is given under the Corporate Governance Report forming part of the Annual Report. Mr. Srinivasan Sridhar holds NIL shares in the Company.

The Board recommends the Resolution as set out under business item no. 4 in the notice of this meeting for approval of the Members by means of a Special Resolution.

Except Mr. Srinivasan Sridhar, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Notice of the 14th Annual General Meeting (Contd.)

ANNEXURE A

Details of Director seeking appointment/ re-appointment in the Annual General Meeting

(In pursuance of Secretarial Standards on General Meetings [SS-2] and Regulation 36 of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015)

Name of the Director	Mr. Gautam Saraogi
Director Identification Number	03209296
Category	Executive Director
Date of Birth	October 24, 1988
Age	35 years
Nationality	Indian
Date of First Appointment on the Board	September 09, 2010
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Rahul Saraogi - Cousin Prakash Kumar Saraogi - Father
Brief Resume of the Director	Mr. Gautam Saraogi is the Co-founder and CEO at Go Fashion (India) Limited. He has over 13 years of experience in consumer retail, marketing, brand building and garment manufacturing. Mr. Gautam completed his Bachelor's of Commerce from Loyola College, Chennai. He started his career with his family business of garment export, which had given him a deep insight of garment manufacturing. He brings with him end to end experience of the apparel category. He has played a key and vital role in increasing the footprint and visibility of the Brand 'Go Colors' at Pan India level. Mr. Gautam has not only given direction but has also helped sharpen the strategy implemented in the Company. He has won several awards on behalf of the Company, including the "Emerging retail company award" by the Ministry of Textiles presented by our Honourable Minister of Textiles Ms. Smriti Irani.
Expertise in specific functional area	Around 13 years of experience in finance and corporate advisory.
Board Membership of other listed companies as on March 31, 2024	NIL
List of Directorships held in other Companies (excluding Foreign, Private Companies and Section 8 Companies)	NIL
List of Membership / Chairmanship of Committees across other Public Companies	NIL
Membership of Committees of Go Fashion (India) Limited	<ul style="list-style-type: none"> • Corporate Social Responsibility Committee (Chairman) • Stakeholders Relationship Committee (Member) • Risk Management Committee (Chairman) • Audit Committee (Member)

Notice of the 14th Annual General Meeting (Contd.)

Remuneration last drawn	₹ 90,00,000 (Rupees Ninety Lakhs only)
Number of Shares held in the Company (both in individual capacity or held by/for other persons on a beneficial basis) as on March 31, 2024.	1,42,54,264 equity shares
Terms and Condition for appointment and re-appointment	As per Nomination, Remuneration and Board Diversity policy of the Company mentioned in the Company's website at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/POLICY_ON_NOMINATION_REMUNERATION_AND_BOARD_DIVERSITY_b59a9f7f-cd5f-495e-9660-cbb14a882ed1.pdf?v=1657891554
Details of Board Meetings attended/held by the director during the year	4/4

NOTES:

- Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time (hereinafter referred to as "Circulars"), physical attendance of the Members to the Annual General Meeting (AGM) is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only. The deemed venue for the AGM will be Registered Office of the Company.
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circulars issued by the Ministry of Corporate Affairs and Circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023 issued by SEBI.
- Pursuant to the aforesaid circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, the proxy form and attendance slip are not attached to this notice and the resultant requirement for submission of proxy forms does not arise.
- The Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. For this purpose, the corporate members are requested to send resolution/ authorisation authorising their representatives to attend the AGM through VC and vote on its behalf to the following e-mail address: companysecretary@gocolors.com with a copy marked to cssrinidhi.sridharan@gmail.com.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the

Notice of the 14th Annual General Meeting (Contd.)

Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as electronic voting on the date of the AGM will be provided by NSDL.

8. The notice calling the AGM and the Annual Report for the Financial Year 2023-24 has been uploaded on the website of the Company at www.gocolors.com. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM notice is also available on the website of NSDL (agency for providing the Remote e-voting facility i.e. www.evoting.nsdl.com).
9. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Register of the Company will remain closed from Thursday, August 01, 2024 to Wednesday, August 07, 2024 (both days inclusive).
10. Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection by the members in electronic mode. Members can send an e-mail to companysecretary@gocolors.com requesting for inspection of the Registers.
11. In compliance with the aforesaid MCA circulars and SEBI Circulars dated January 05, 2023, Notice of the AGM along with the Annual

Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories unless any member has requested for a hard copy of the same. The Notice and the Annual Report of the Company is uploaded on the Company's website at <https://investor.gocolors.com/annual-reports/2023-24>

12. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Wednesday, July 31, 2024 only shall be entitled to avail the remote e-voting facility as well as electronic voting in the AGM.
13. Any person who becomes a member of the Company after dispatch of the notice of the Meeting and holding shares as on the cut-off date i.e. Wednesday, July 31, 2024 ("Incremental Members") may obtain the User ID and Password by either sending an e-mail request to evoting@nsdl.co.in or calling at 022-48867000 and 022-24997000. If the member is already registered with NSDL e-voting platform, then he can use his existing User ID and password for casting the vote through remote e-voting.
14. Trading in the shares of the Company can be done in dematerialised form only. Dematerialisation would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate. Hence, we request all those members who have still not dematerialised their shares to get their shares dematerialised at the earliest. Pursuant to SEBI LODR Amendments, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form and the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.
15. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's Registrar & Transfer Agents. The

Notice of the 14th Annual General Meeting (Contd.)

nomination forms can be downloaded from https://cdn.shopify.com/s/files/1/0598/8158/6848/files/Communication_to_Shareholders_faeb76f2-6527-4ad7-9b37-75fd530ba287.pdf?v=1655728869. In respect of shares held in Electronic / Demat form, the nomination form may be filed with the respective Depository Participant.

16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://gocolors.com/pages/online-resolution-of-disputes-in-the-indian-securities-market>
17. As required in terms of SEBI (LODR) Regulations, 2015, the information (including profile and expertise in specific functional areas) pertaining to director recommended for appointment / reappointment in the AGM is appended to this notice.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their DPs with whom they are maintaining their Demat accounts and members holding shares in physical form to the Company / Registrar & Transfer Agents.

19. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, August 03, 2024 at 9:00 A.M. and ends on Tuesday, August 06, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, July 31, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, July 31, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- (A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

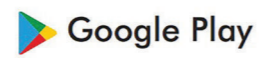
In terms of SEBI circular dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Notice of the 14th Annual General Meeting (Contd.)

Login method for Individual shareholder sholding securities in demat mode is given below:

Types of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience

NSDL Mobile App is available on



Notice of the 14th Annual General Meeting (Contd.)

Types of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual shareholders (holding securities in demat mode) login through their depository participants	You can also login using credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the meeting

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in log in can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Notice of the 14th Annual General Meeting (Contd.)

- A) Login method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or physical	Your User ID is:
(a) For Members who hold shares in demat account with NSDL	8-character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
(b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID for example if your Beneficiary ID is 12***** then your user ID is 12*****.
(c) For members holding shares in physical form.	EVEN Number followed by folio Number registered with the Company for example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-voting system for the first time, you will need to retrieve the initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - (c) **How to retrieve your ‘initial password’?**
 - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mail box. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your ‘User ID’ and your ‘initial password’
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- (a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

Notice of the 14th Annual General Meeting (Contd.)

- (b) “Physical User Reset Password?”(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, by e-mail to companysecretary@gocolors.com with a copy marked to cssrinidhi.sridharan@gmail.com. Institutional shareholders(i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution/ Authority Letter” displayed under “e-voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000 or send a request to Ms. Prajakta, Assistant Manager at evoting@nsdl.co.in

Notice of the 14th Annual General Meeting (Contd.)**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to companysecretary@gocolors.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) companysecretary@gocolors.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Notice of the 14th Annual General Meeting (Contd.)

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in the irrespective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / have questions may send their questions in advance atleast 3 days prior to the meeting (by 2.00 p.m. on Sunday, August 04, 2024), mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@gocolors.com. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
6. Shareholders who would like to send their questions are requested to do so in advance atleast 3 days prior to the meeting (by 2.00 p.m. on Sunday, August 04, 2024), mentioning their name demat account number/folio number, email id, mobile number at companysecretary@gocolors.com.

GENERAL:

1. Ms. Srinidhi Sridharan (FCS No. 12510; C.P. No. 17990) of Srinidhi Sridharan & Associates, Company Secretaries, Chennai has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of voting at the annual general meeting, will first count the votes cast at the meeting and

- thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forth with.
3. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.gocolors.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited.
 4. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. August 07, 2024.

By order of the Board
For Go Fashion (India) Limited

V.Gayathri

Company Secretary & Compliance officer
Member No: A25942

Registered office:

No.18, Nungambakkam High Road,
Chennai - 600034

Date: June 28, 2024
Place: Chennai

Board's Report

Dear Members,

The Directors take pleasure in presenting the 14th Annual Report on the business and operations of Go Fashion (India) Limited ("the Company") together with the Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIALS

The key highlights of the financial results of the Company for the financial year ended March 31, 2024 in comparison with the previous financial year ended March 31, 2023 are summarised below:

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	76,282.80	66,527.95
Less: Expenses	52,039.19	45,299.36
EBITDA	24,243.61	21,228.59
Less:		
Finance Cost	3,913.26	2,846.15
Depreciation	11,037.76	8,705.31
Add:		
Other income	1,729.96	1,191.48
Profit before Tax	11,022.55	10,868.61
Less: Tax expenses (including deferred Tax)	2,744.94	2,588.79
Profit after Tax	8,277.61	8,279.82
Add: Total Other Comprehensive (loss)/Income	67.13	(92.09)
Total Comprehensive Income for the year	8,344.74	8,187.73

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

- Revenue from Operations of the Company stood at ₹ 76,282.80 Lakhs as against ₹ 66,527.95 Lakhs for the previous year, registering a growth of 14.66% in the revenue.
- Sales volume of the Company stood at 132.71 Lakhs pieces as against 120.69 Lakhs pieces for the previous year, registering a growth of 9.96 % in the Sales Volume.
- EBITDA of the Company stood at ₹ 24,243.61 Lakhs as against ₹ 21,228.59 Lakhs for the previous year, registering a growth of 14.88 % in EBITDA.
- Profit after Tax(PAT) of the Company stood at ₹ 8,277.61 Lakhs as against profit of ₹ 8,279.82 Lakhs for the previous year, registering a dip of 0.03% in PAT.

DIVIDEND

The Board of Directors does not recommend any dividend for the financial year 2023-24.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI Listing Regulations"), the Board of the Company has adopted a Dividend Distribution Policy, which can be accessed on the website of the Company at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/DIVIDEND-DISTRIBUTION_POLICY_f2a2be63-1374-403b-a336-10749df845c5.pdf?v=1657891554

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the reserves for the financial year 2023-24.

Board's Report (Contd.)

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the business of the Company in the review period.

UTILISATION OF IPO PROCEEDS

The Company had appointed ICICI Bank Limited as the Monitoring agency in accordance with Regulation 41(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred as "SEBI ICDR Regulations") to monitor the utilization of IPO proceeds and Company has obtained monitoring reports from the Monitoring agency and filed the same with both stock exchanges where equity shares of the Company are listed. The proceeds realized by the Company from the initial public offering shall be utilized as per objects of the offer as disclosed in the Prospectus of the Company.

Out of the IPO proceeds of ₹ 1250 Lakhs, the Company, during the current financial year, has fully utilized the funds as per the below mentioned table:

Sl. No	Item Head	Amount to be utilized	(₹ in Lakhs)	
			Amount utilised as on March 31, 2024	Total unutilised Amount as on March 31, 2024
1	Funding Roll out of new EBOs	3373.40	3373.40	0
2	Working capital	6139.80	6139.80	0
3	General Corporate Purposes	2391.40	2391.40	0
	Total*	11904.63	11904.63	0

*net of IPO related expenses

There has been no deviation in the utilisation of the IPO proceeds of the Company. The Monitoring Agency Reports' are available at the Company's website at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/MONITORING_AGENCY_REPORT_Q1.pdf?v=1690967876

Further, the details of utilisation of Net IPO Proceeds for the year ended March 31, 2024 has been provided in notes to the accounts.

SHARE CAPITAL

The paid-up equity share capital of the Company as on March 31, 2024 is ₹ 54,00,89,840 comprising of 5,40,08,984 equity shares of ₹ 10/- each.

The Authorized Share Capital of the Company is ₹ 105,00,00,000 (Rupees One Hundred and Five Crores only) comprising of 10,50,00,000 (Ten Crores Fifty Lakhs only) equity shares of face value of ₹ 10/- each. The Company has not issued any shares including equity shares with differential rights as to dividend, voting or otherwise. The Company has not issued any sweat equity shares to its directors or employees.

CREDIT RATING

The details of credit ratings obtained from CRISIL are as under:

Ratings of CRISIL

Facilities	Ratings	Rating Action
Long Term Rating	CRISIL A+/Stable	Upgraded from CRISIL A/Stable
Short Term Rating	CRISIL A1+	Upgraded from CRISIL A1

Ratings of ICRA

Facilities	Ratings	Rating Action
Long Term Rating	[ICRA] A ₹	Upgraded from ICRA A+ Stable
Short Term Rating	[ICRA] A1 ₹	ICRA A1+

DIRECTORS & KEY MANAGERIAL PERSONNEL

The appointment and remuneration of Directors are governed by the Policy devised by the Nomination and Remuneration Committee of the Company. The detailed terms of reference of Nomination and Remuneration Policy is contained in the Corporate Governance Section of the Annual Report.

Board's Report (Contd.)

The Company's management consists of the following Directors and Key Managerial Personnel:

Sr. No.	Name of the Director & KMP	Designation
1.	Mr. Srinivasan Sridhar	Chairman & Independent Director
2.	Mr. Prakash Kumar Saraogi	Executive Director & Managing Director
3.	Mr. Gautam Saraogi	Executive Director & Chief Executive Officer
4.	Mr. Rahul Saraogi	Non- Executive Non-Independent Director
5.	Ms. Rohini Manian	Independent Director
6.	Mr. Dinesh Madanlal Gupta	Independent Director
7.	Mr. R.Mohan	Chief Financial Officer
8.	Ms. V. Gayathri	Company Secretary & Compliance Officer

The constitution of the Board of the Company is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations

The details relating to directors and key managerial personnel who were appointed or have resigned are reported as under:

- Mr. Ravi Shankar Venkataraman Ganapathy Agraharam (DIN: 02604007), tendered his resignation as a Non-Executive-Non-Independent Director of the Company (Nominee Director of Sequoia Capital India Investments IV) on June 12, 2023. The Board took his resignation on record at the Board Meeting held on August 31, 2023 and placed on record its appreciation for the valuable services rendered by Mr. Ravi Shankar Venkataraman Ganapathy Agraharam during his tenure as a Non-Executive-Non-Independent Director of the Company.

DECLARATION FROM INDEPENDENT DIRECTORS

In terms of the regulatory requirements, name of every Independent Director should be added in the online database of Independent Directors maintained by Indian Institute of Corporate Affairs ("IICA"). Accordingly, Independent Directors of the Company have registered themselves with the IICA for the said purpose.

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and they fulfil the conditions specified in the Act and the Rules made thereunder and are independent of the management.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company had met during the year on March 22, 2024 to review the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company and also assessed the quality, quantity and timelines of flow of information between the Company management and the Board without the presence of the Non-Independent Directors and members of the Management.

DIRECTORS RETIRING BY ROTATION

Pursuant to the provision of section 152 of the Companies Act, 2013, Mr. Gautam Saraogi, Executive Director, is liable to retire by rotation and being eligible for re-appointment at the ensuing Annual General Meeting ("AGM") of the Company, has offered himself for reappointment. His details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are contained in the accompanying Notice convening the ensuing AGM of the Company. An appropriate resolution seeking the shareholders' approval to his re-appointment as Director is included in the Notice of the AGM.

BOARD AND COMMITTEE MEETINGS

The Board of Directors met Four (4) times during the financial year 2023-24. The details of the meetings and the attendance of the Directors are mentioned in the Corporate Governance Report.

The Board of Directors of the Company have formed various Committees, as per the provisions

Board's Report (Contd.)

of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of the best corporate governance practices, the terms of reference and the constitution of these Committees is in compliance with the applicable laws. In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee;
- IPO Committee;

The details with respect to the composition, terms of reference, number of meetings held and business transacted by the aforesaid Committees are given in the "Corporate Governance Report" of the Company which is presented in a separate section and forms a part of the Annual Report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the Annual Performance Evaluation of the Board, its Committees and of individual directors in the format (questionnaire) prescribed by the Nomination and Remuneration Committee of the Company.

The structured questionnaire covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Directors (without participation of the relevant Director) was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

FAMILIARISATION PROGRAMME

Pursuant to the SEBI Regulations, the Company has worked out a Familiarisation Programme for the Independent Directors, with a view to familiarise them with their role, rights and responsibilities in the Company, nature of Industry in which the

Company operates, business model of the Company etc. Through the Familiarisation Programme, the Company apprises the Independent directors about the business model, corporate strategy, business plans, finance, human resources, technology, quality, facilities, risk management strategy, governance policies and operations of the Company. Details of Familiarisation Programme of Independent Directors with the Company are available on the website of the Company at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS_8412e3e5-30c4-47c5-8c01-28dcc7c0d795.pdf?v=1657891554

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company has a constant focus on attracting, developing and retaining talent. We believe that our employees are our key strength, and their development and well-being is crucial to sustain organizational success. The Company is constantly engaging in several initiatives to develop employees holistically to ensure that we have competent employees in all areas of the business. We are implementing several robust HR practices and processes to enhance employee experience and engagement to deliver exemplary results. Some of these initiatives include structured talent management processes, leadership development, competency development, employee engagement and well-being, rewards and recognition, performance management and so on.

Right environment and resources are provided to ensure the employees reach their maximum potential. Leadership development initiatives include providing the necessary experience, exposure and education to ensure employee readiness to execute critical roles and responsibilities. We have a robust induction and training process for new talent, to ensure safety and quality standards are adhered to. All new employees are required to go through detailed technical and behavioural trainings in their respective domain areas to ensure productivity is achieved along with safety and quality.

SUBSIDIARY COMPANIES, ASSOCIATES & JOINT VENTURES

The Company does not have any Subsidiaries, Associates and Joint ventures.

Board's Report (Contd.)**RELATED-PARTY TRANSACTIONS**

All related party transactions that were entered during the financial year were at arm's length basis and were in the ordinary course of business. There was no materially significant related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

In accordance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company has a Policy on Related Party Transactions which can be viewed at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/RELATED_PARTY_TRANSACTIONS_POLICY_0e38f2fa-659c-4719-b2bc-ccd1f0d43a18.pdf?v=1657891554

There were no material transactions with related parties.

Accordingly, the disclosure of transactions entered into with related parties pursuant to the provisions of Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts), Rules 2014 in Form AOC-2 is not applicable.

Related party transactions pursuant to the SEBI(LODR)Regulations 2015 and the Companies Act, 2013 are provided in notes to the financial statements.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

Particulars of Loans, Guarantees or Investments

No Loans, Guarantees or Investments were made by the Company during the financial year 2023-24.

ACCOUNTING TREATMENT

The Accounting Treatment is in line with the applicable Indian Accounting Standards (IND-AS) recommended by the Institute of Chartered Accountants of India (ICAI) and prescribed by the Central Government.

AUDITORS**(a) Statutory Auditors:**

In accordance with the provisions of section 139 of the Companies Act 2013 and the rules made thereunder M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W), the Statutory Auditors of the Company shall hold office from the conclusion of the 10th Annual General Meeting till the conclusion of the 14th Annual General Meeting of the Company at a remuneration fixed by the Board of Directors of the Company in consultation with the Auditors, as recommended by the Audit Committee.

The Independent Auditors' Report(s) to the Members of the Company in respect of the Financial Statements for the Financial Year ended March 31, 2024 form part of this Annual Report and does not contain any qualification(s), remarks or adverse observations.

The tenure of Statutory Auditors M/s. Deloitte Haskins & Sells LLP, Chartered Accountants expires at the ensuing AGM. As per the recommendation of the Audit Committee and the Board of Directors, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Firm Registration No. 012754N/N500016 are proposed to be appointed as the Statutory Auditors of the Company in place of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI) Firm Registration No 117366W/W-100018, Retiring Auditors, subject to approval of Members at the AGM.

M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants have confirmed their eligibility under Section 139 and 141 of the Act and the rules framed there under for appointment as Statutory Auditors of the Company. As required under the Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Board's Report (Contd.)**(b) Cost Auditors:**

The Company is not engaged in the business of production of goods or providing of Services. Accordingly, the Company is not required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013, and hence, no cost auditors have been appointed.

(c) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, R. Sridharan & Associates, Company Secretaries had been appointed as Secretarial Auditor, to undertake Secretarial Audit of the Company for the FY 2023-24. The report of the Secretarial Auditor in the prescribed Form MR-3 is annexed to this report as Annexure III.

There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditors in their report.

(d) Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s. Mohan & Venkataraman, Chartered Accountants (FRN:007321S) was appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2023-24.

INSTANCES OF FRAUD, IF ANY, REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors, Secretarial Auditors, Internal Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2023, the Board of Directors, to the best of its knowledge and ability, confirm that:

- The Annual Accounts have been prepared in conformity with the applicable Accounting Standards and there is no material departure;
- They have selected such Accounting Policies and applied them consistently, and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company at the end of financial year 2023-24 and of the profit for that period;
- Proper and sufficient care has been taken and that adequate accounting records have been maintained in accordance with the provisions of the Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;
- The Annual Accounts have been prepared on a going concern basis;
- The internal financial controls laid down by the Company were adequate and operating effectively; and
- The systems have been devised to ensure compliance with the provisions of all applicable laws were adequate and operating effectively.

RISK AND CONTROL

Through the Risk Management Committee, the Board of Directors oversees the Company's Risk Management.

Risk Management Policy

The Company has adopted a Risk Management Policy wherein all material risks faced by the Company are identified and assessed. The Company has formed a Risk Management Committee which defines the risk management approach of the Company and includes collective identification of risks impacting the Company's business their process of identification, mitigation and optimisation of such risks. The Risk Management Policy is uploaded on the website of the Company and can be accessed through the following weblink: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/RISK_MANAGEMENT_POLICY_d32dc83b-a4f9-422e-a4f8-46973ad67d81.pdf?v=1657891554

Board's Report (Contd.)

Internal Control Systems

The Company is committed to maintaining the highest standards of internal controls. We have deployed controls through appropriate policies, procedures and implemented a robust Internal Financial Control system that encompasses the following:

- Key processes affecting the reliability of the Company's financial reporting together with the required controls
- Periodic testing of controls to check their operational effectiveness
- Prompt implementation of remedial action plans arising out of tests conducted
- Regular follow-up of these action plans by senior management

In addition, the Internal Auditor performs periodic audits in accordance with the pre-approved plan. They report on the adequacy and effectiveness of the internal control systems and provide recommendations for improvements.

Audit findings along with management response are shared with the Audit Committee. Status of action plans are also presented to the Audit Committee which reviews the steps taken by the management to ensure that there are adequate controls in design and operation.

The Certificate provided by Chief Executive Officer and Chief Financial Officer in the Certification Section of the Annual Report discusses the adequacy of the internal control systems and procedures.

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

As required by the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo is given as below:

A. Energy conservation measures taken:

The Company has always been on the lookout for energy efficient measures of operation and values energy conservation through efficient utilization of the latest technologies. Efforts have been made to ensure optimal usage of

energy, avoid wastage and conserve energy. As an ongoing process the Company continues to undertake energy conservation measures to minimize the usage of energy. Below are some of our conscious efforts in energy conservation:

Usage of Inverter air conditioners & LED lights to optimize power consumption

All the lighting systems in the Company have been changed to 15W, 22W and 40W LED lights which reduces electricity consumption. Continuous monitoring of floor areas after normal working hours and switching off lights. Gradual transition to minimal paper-based processes, Periodic UPS and AC maintenance to ensure efficient working of equipment. All machinery and equipment are being continuously serviced, updated and overhauled to maintain them in good and energy efficient condition

Cost of energy consumed by your Company forms an insignificant portion of the total costs and the financial impact of these measures is not material.

B. Technology Absorption:

There is no material action on technology absorption under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

C. Expenditure incurred on Research & Development: NIL

D. The foreign exchange earnings and outgo during the reporting period is as under:

FOREIGN EXCHANGE EARNINGS AND OUTGO (in Rupees Lakhs)	
Foreign exchange inflows	NIL
Foreign exchange outflows	9431.70

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2024, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed to this report as Annexure I. The policy on Corporate Social Responsibility

Board's Report (Contd.)

is available on the Company's website at: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY_f1347889-b54d-4ea7-aedc-21483bc44f6e.pdf?v=1657891554

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders including Specified Persons and Designated Persons, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

Ms. V. Gayathri, Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/INSIDER_TRADING_POLICY_6cff27da-cd9b-4476-b763-d76b8647946a.pdf?v=1657891554

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report affecting financial position of the Company.

MATERIAL ORDERS OF REGULATORS/COURTS/ TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in the future.

SHARE REGISTRAR & TRANSFER AGENT (R&T)

Kfin Technologies Limited is the Registrar and Share Transfer Agent of the Company.

REMUNERATION OF DIRECTORS AND EMPLOYEES

Two (2) employees are in receipt of remuneration of not less than ₹ 1,02,00,000/- (Rupees One Crores and two Lakhs) who is employed throughout the year. No such employee was employed for part of the year.

Disclosures concerning the remuneration of Directors, KMPs and employees as per Section

197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Report as Annexure II.

However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members and others entitled thereto, excluding the information on employees' remuneration particulars as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days of the Company up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write an email to companysecretary@gocolors.com

The Directors affirm that the remuneration is as per the remuneration policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 is presented in a separate section forming part of the Annual Report of the Company.

CORPORATE GOVERNANCE

Report on Corporate Governance and Certificate by the Secretarial Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in a separate section and forms part of the Annual Report of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A Business Responsibility and Sustainability Report as per Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, detailing the various initiatives taken by the Company on the environmental, social and governance front forms an integral part of this report.

STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

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

During the year under review, the Company has not received any complaints on sexual harassment.

VIGIL MECHANISM

The Company has formulated a Vigil Mechanism and Whistle Blower Policy intending to provide a mechanism for employees to report violations. It also assures them of the process that will be observed to address the reported violation. The Policy also lays down the procedures to be followed for tracking complaints, giving feedback, conducting investigations and taking disciplinary actions. It also provides assurances and guidelines on confidentiality of the reporting process and protection from reprisal to complainants.

Any incident that is reported is investigated and suitable action is taken in line with the Policy.

The Whistle Blower Policy of the Company is posted on the website of the Company and can be accessed at the weblink: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/VIGIL_MECHANISM_POLICY_430ba70d-4385-4e86-b407-aa16b8610e2b.pdf?v=1657891554

The Company had not received any complaint under the Whistle Blower Policy during the year under review.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/FORM_MGT-7_FY23-24.pdf?v=1717240746

LISTING FEES

The listing fees to BSE and NSE for FY 2023-24 was duly paid.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE

Not applicable.

DETAILS OF ONE-TIME SETTLEMENT WITH BANK

Not applicable.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

ACKNOWLEDGEMENTS

The Directors wish to convey their gratitude and appreciation to all the employees of the Company posted at all its locations for their tremendous personal efforts as well as collective dedication and contribution to the Company's performance.

The Directors would also like to thank the shareholders, customers, dealers, suppliers, bankers, Government and all other business associates, consultants and stakeholders for their continued support extended to the Company and the Management.

On behalf of the Board of Directors

For Go Fashion (India) Limited

Mr. Prakash Kumar Saraogi **Mr. Gautam Saraogi**
 Managing Director Executive Director & CEO
 DIN: 00496255 DIN: 03209296

Place: Chennai
 Date: June 28, 2024

Annual Report on CSR

[Pursuant to Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) at our company goes beyond business and extends to the implementation of socially relevant activities for the benefits of society at large. This policy is in line with the requirements of the Companies Act, 2013 and the Rules made there under.

Vision and Policy Statement:

Corporate Social Responsibility (CSR) is the Company's contribution to social and economic development of the local community in which we operate and to society at large. We commit to spend a minimum of 2% of the average net profits for the preceding three financial years on CSR activities. The Board of Directors of the Company through its CSR Committee will plan and monitor the expenditure of CSR activities.

The CSR Committee will annually recommend the CSR program and projects to the Board for its approval. The activities undertaken in the normal course of business will not be a part of CSR activities.

Focus areas

- Promoting healthcare including preventive healthcare
- Eradicating hunger, poverty and sanitation programs
- Educational Support
- Environmental Sustainability
- Animal Welfare

2. Composition of CSR Committee

S. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Gautam Saraogi	Chairman / Executive Director	1	1
2.	Mr. Prakash Kumar Saraogi	Member / Executive Director	1	1
3.	Mr. Rahul Saraogi	Member / Non-Executive Director	1	1
4.	Mr. Dinesh Madanlal Gupta	Member / Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

PARTICULARS	WEBSITE - LINKS
CSR Committee	https://cdn.shopify.com/s/files/1/0598/8158/6848/files/COMPOSITION_OF_BOARD_AND_COMMITTEES_57df042e-84cf-495d-a3f0-8dc68bf69340.pdf?v=1689590944
CSR Policy	https://cdn.shopify.com/s/files/1/0598/8158/6848/files/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY_f1347889-b54d-4ea7-aedc-21483bc44f6e.pdf?v=1657891554
CSR Projects	https://cdn.shopify.com/s/files/1/0598/8158/6848/files/CSR_PROJECTS_FY_23-24.pdf?v=1683354448

Annexure I (Contd.)

Annexure I (Contd.)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2023-24	-	-

6. Average net profit of the company as per section 135(5)

The Average Net profit for the period ended March 31, 2023 - Applicable for the FY 2023-24 is ₹ 5,114.27 lakhs.

7. (a) Two percent of average net profit of the company as per section 135(5)

₹ 102.29 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

NIL

(c) Amount required to be set off for the financial year, if any

NIL

(d) Total CSR obligation for the financial year (7a+7b-7c).

₹ 102.29 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ In lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
102.89	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)
				State	District		
Not Applicable							

(8)	(9)	(10)	(11)
Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
		Name	CSR Registration number
Not Applicable			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District				
							Name	CSR registration number	
1.	Dialysis Unit in Hindu Mission Hospital	Health care	Yes	Tamil Nadu/ Chennai		41,50,000	No	Rotary Foundation (India)	CSR00008486
2.	Rotary Club of Madras Charitable Trust	Promoting Education	Yes	Tamil Nadu / Chennai		5,00,000	No	Rotary Club of Madras Charitable Trust	CSR00000997
3.	Mid-day meal Program	Eradicating Hunger	Yes	Tamil Nadu / Chennai		1,50,000	No	The Akshaya Patra Foundation	CSR00000286
4.	Madras Chinmaya Seva Trust, Chennai	Promoting Education	Yes	Tamil Nadu / Chennai		5,50,000	No	Madras Chinmaya Seva Trust, Chennai	CSR00047117
5.	Mahesh Foundation	Smart Board for Underprivileged Children	Yes	Tamil Nadu / Chennai		1,85,000	No	Mahesh Foundation	CSR00003827
6.	Goshala	Animal Welfare	Yes	Tamil Nadu / Chennai		1,00,000	No	Sri Panduranga Charities	CSR00010988
7.	Sustainable Menstruation awareness + kit distribution	Environmental Sustainability	Yes	Tamil Nadu / Chennai		5,04,000	No	Turning Point Educational Trust	CSR00004700

Annexure I (Contd.)

Annexure I (Contd.)

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
8.	Cervical Cancer Vaccination Program for 100 Adolescent Girls	Preventive Health Care	Yes	Tamil Nadu /	Chennai	5,00,000	No	HCG Foundation	CSR00030677
9.	Government Model Higher Secondary School	Education	Yes	Tamil Nadu /	Chennai	1,50,000	Yes	-	-
10.	Global Vipassana Foundation	Education	Yes	Tamil Nadu /	Chennai	35,00,000	No	Global Vipassana Foundation	CSR00019667

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 102.89 lakhs

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5) (₹ In lakhs)	102.29
(ii)	Total amount spent for the Financial Year (₹ In lakhs)	102.89
(iii)	Excess amount spent for the financial year [(ii)-(i)] (in ₹)	₹ 60,467
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)] (in ₹)	₹ 60,467

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in lakhs.)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2020-21	NIL	99.82	NIL	NIL	NIL	NIL
2.	2021-22	NIL	76.85	NIL	NIL	NIL	NIL
3.	2022-23	NIL	75.41	NIL	NIL	NIL	NIL
	Total		252.08				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year. (in ₹)	(9) Status of the project Completed /Ongoing
NA								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

Mr. Gautam Saraogi Chairman CSR Committee DIN:03209296	Mr. Prakash Kumar Saraogi Member, CSR Committee DIN:00496255	Mr. Rahul Saraogi Member, CSR Committee DIN:00496259	Mr. Dinesh Madanlal Gupta Member, CSR Committee DIN:00126225
---------------------------------------------------------------------	---------------------------------------------------------------------------	-------------------------------------------------------------------	---------------------------------------------------------------------------

Place: Chennai
Date: June 28, 2024

Annexure II

Annexure II (Contd.)

RATIO OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for 2023-24:

The median remuneration of employees of the Company during 2023-24 was Rs.15,750 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is provided in the table below:

Sl. No.	Name of Director	Designation	Remuneration of Director for F.Y. 2023-24 (in Rs.)	Ratio of Remuneration of each Director to Median Remuneration of employees for F.Y. 2023-24
1	Mr. Prakash Kumar Saraogi	Managing Director	1,32,00,000	70:1
2	Mr. Gautam Saraogi	Executive Director & CEO	90,00,000	48:1
3	Mr. Srinivasan Sridhar	Chairman & Independent Director	18,00,000	10:1
4	Mr. Dinesh Madanlal Gupta	Independent Director	600,000	3:1
5	Ms. Rohini Manian	Independent Director	600,000	3:1
6	Mr. Rahul Saraogi	Non-Executive Non-Independent Director	NA	NA

b. The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in the financial year 2023-24

The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in 2023-24 is provided in the table below:

Sl. No.	Name of Director / KMP	Designation	% increase in Remuneration in 2023-24
1	Mr. Prakash Kumar Saraogi	MD	NA
2	Mr. Gautam Saraogi	ED & CEO	NA
3	Mr. Sridhar Srinivasan	Chairman & Independent Director	NA
4	Mr. Dinesh Madanlal Gupta	Independent Director	NA
5	Ms. Rohini Manian	Independent Director	NA
6	Mr. Rahul Saraogi	Non-Executive Non-Independent Director	NA
7	Mr. R.Mohan	CFO	9%
8	Ms. V.Gayathri	CS	16%

c. The percentage increase in the median remuneration of employees in the financial year:

In the financial year, there was an increase of 4% in the median remuneration of employees.

d. The number of permanent employees on the rolls of the Company:

There were 5,000 permanent employees on the rolls of the Company as on March 31, 2024.

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was 15% whereas the increase in managerial remuneration for the financial year 2023-24 was 9%.

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

Annexure III

Annexure III (Contd.)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

The Members,

GO FASHION (INDIA) LIMITED

CIN: L17291TN2010PLC077303

No.18, Nungambakkam High Road,
Chennai - 600034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GO FASHION (INDIA) LIMITED [Corporate Identification Number: L17291TN2010PLC077303]** (hereinafter referred to as "the Company") for the financial year ended 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the year under review);
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the year under review);
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the year under review);

- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the Company is not registered as Registrar to an Issue and Share transfer Agent during the year under review);
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the year under review); and
- i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable during the year under review);
- (vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:
 - a) National Textile Policy, 2000;
 - b) Labour laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation etc.;

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (revised effective from October 01, 2017) and Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement entered into with BSE Limited and National Stock Exchange

of India Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; (hereinafter referred to as "Listing Regulations").

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Woman Independent Director and Independent Directors. The changes in the composition of the Board of Directors pertaining to Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Meetings which are convened at shorter notice and agenda/ notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013, Secretarial Standards on Meetings of the Board of Directors and Listing Regulations are complied with.

During the year under review, the Board/ Committee Meetings convened through Video Conferencing and the Directors/ Members who have participated in the Board/ Committee meetings through Video Conferencing were in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Annexure III (Contd.)

'Annexure A'

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors/ Committee Members and no Director/ Member of the Committee dissented on the decisions taken at such Board/ Committee Meetings. Further, in the minutes of the General Meeting, the number of votes cast against the resolution(s) by the members have been recorded.

We further report that based on review of compliance mechanism established by the Company and on basis of the Compliance certificates issued by the Chief Financial Officer and Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that the above-mentioned Company being a listed entity, this report is also issued pursuant to Regulation 24A of the Listing Regulations as amended and circular No.CIR/CFD/CMD1/27/2019 dated February 08, 2019 issued by Securities and Exchange Board of India.

We further report that as per the information and explanation provided by the Management, the Company does not have any Material Unlisted Subsidiary(ies) Incorporated in India as defined in Regulation 16 (1)(c) and Regulation 24A of the Listing Regulations as amended during the period under review.

We further report that during the audit period, there were no specific events having major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines and standards.

For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN

FCS No. 4775

CP No. 3239

PR NO.657/2020

PLACE : CHENNAI UIN: S2003TN063400

DATE : JUNE 28, 2024 UDIN: F004775F000608191

This report is to be read with our letter of even date which is annexed as ANNEXURE -A and forms an integral part of this report.

The Members,

GO FASHION (INDIA) LIMITED

CIN: L17291TN2010PLC077303

No.18, Nungambakkam High Road,

Chennai - 600034

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

- Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN

FCS No. 4775

CP No. 3239

PR NO.657/2020

UIN: S2003TN063400

UDIN:F004775F000608191

PLACE : CHENNAI

DATE : JUNE 28, 2024

Business Responsibility and Sustainability Report

SECTION A : GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

Sl.No	Required Information	
1.	Corporate Identity Number (CIN) of the Listed Entity	L17291TN2010PLC077303
2.	Name of the Listed Entity	Go Fashion (India) Limited
3.	Year of incorporation	2010
4.	Registered office address	No.18, Nungambakkam High Road, Chennai - 600034
5.	Corporate address	No.18, Nungambakkam High Road, Chennai - 600034
6.	E-mail	actsmain@gocolors.com
7.	Telephone	044-42111777
8.	Website	www.gocolors.com
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	NSE (National Stock Exchange) and BSE (Bombay Stock Exchange)
11.	Paid-up Capital	Rs.54,00,89,840
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name : Ms. V. Gayathri Telephone: 7358799393 Email: csecretary@gocolors.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	On a standalone basis
14.	Name of Assurance Provider	-
15.	Type of Assurance obtained	-

II. PRODUCTS / SERVICES

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

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Trade	Retail Trading	100

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

Sl. No	Product / Service	NIC Code	% of total Turnover contributed
1	Retail sale of ready made garments, hosiery goods, other articles of clothing and clothing accessories	F47711	100

Business Responsibility and Sustainability Report (Contd.)

III. OPERATIONS

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

Location	Number of plants (Warehouses)	Number of offices	Total
National	2	2	4
International	0	0	0

19. Market Served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	21 states and 3 union territories
International (No. of Countries)	0

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

0

c. A brief on type of customers

The Company retails women bottom wear under its own brand name 'Go Colors' across the country through Exclusive Business Outlets and Multi Brand outlets. The retail brand cater to customers across age groups and price segments, that appeal to wide section of the society.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.C	% (C/A)
Employees						
1	Permanent (D)	5000	2413	48.26%	2587	51.74%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D+E)	5000	2413	48.26%	2587	51.74%
Workers						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%
6	Total workers (F+G)	0	0	0.00%	0	0.00%

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.C	% (C/A)
Differently Abled Employees						
1	Permanent (D)	4	3	75.00%	1	25.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total differently abled employees (D+E)	0	0	0.00%	0	0.00%
Differently Abled Workers						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%
6	Total differently abled workers (F+G)	0	0	0.00%	0	0.00%

Business Responsibility and Sustainability Report (Contd.)

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	2	1	50.00%

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

	FY 2023-24 (Turnover rate in current FY)			FY 2022- 23 (Turnover rate in previous FY)			FY 2021 - 22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	47.00	59.00	52.00	61.00	76.00	68.00	67.00	77.00
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. a. Name of holding / subsidiary / associate companies / joint ventures

Sl. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
NIL				

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : Yes

(ii) Turnover (in ₹ Crores) : 762

(iii) Net worth (in ₹ Crores) : 603

Business Responsibility and Sustainability Report (Contd.)

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

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

Stakeholder group from whom complaint is received the list of the stakeholders	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023 - 24			FY 2022 - 23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the complaints of the communities are redressed on a one-to-one basis through in-person meetings	0	0	NIL	0	0	NIL
Investors (other than shareholders)*	Yes, the complaints are received by mail and forwarded to the respective departments meant to solve and the solutions are directed via the same channel. https://gocolors.com/pages/shareholder-grievances	0	0	NIL	0	0	NIL
Shareholders*	Yes, complaints are either received from Registrar and Transfer Agents (RTA) or through the SCORES portal and the actions are uploaded in the portal to be viewed by the shareholder https://scores.gov.in/scores/Welcome.html	0	0	NIL	71	0	NIL
Employees and workers	Yes, the grievance of the employees and workers are redressed through emails or open forum meetings. https://cdn.shopify.com/s/files/1/0598/8158/6848/files/GRIEVANCE_REDRESSAL_POLICY.pdf?v=1689669368	11	1	Dispute pending in Labour Court	0	0	NIL

Business Responsibility and Sustainability Report (Contd.)

Business Responsibility and Sustainability Report (Contd.)

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy conservation	Opportunity	Proactively identifying and mitigating risks associated with energy management is a crucial component of the Company's sustainability strategy. Effective energy conservation measures lead to cost savings, enhanced resource efficiencies, and compliance with regulatory standards, driving the Company towards a more sustainable and efficient future.	The Company has always been on the lookout for energy efficient measures of operation and values energy conservation through efficient utilisation of the latest technologies. Efforts have been made to ensure optimal usage of energy, avoid wastage and conserve energy. As an ongoing process the Company continues to undertake energy conservation measures to minimise the usage of energy. Below are some of our conscious efforts in energy conservation: All the lighting systems in the Company have been changed to 15W, 22W and 40W LED lights which reduces electricity consumption. Continuous monitoring of floor areas after normal working hours and switching off lights. Periodic UPS and AC maintenance to ensure efficient working of equipment.	Implementing cost-saving initiatives through energy reduction allows us to maximise resource utilisation. By adopting energy conservation measures, we can significantly lower utility bills, leading to substantial long-term cost savings. These strategies not only enhance our operational efficiency but also contribute to our overall sustainability efforts, ensuring more responsible and effective use of resources.

Stakeholder group from whom complaint is received the list of the stakeholders	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023 - 24			FY 2022 - 23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes https://gocolors.com/pages/grievance-redressal	3545	40	#Resolved subsequently	4270	2	Resolved subsequently
Value Chain Partners	Yes, the complaints pertaining to the value chain partners are redressed through one-on-one interaction https://cdn.shopify.com/s/files/1/0598/8158/6848/files/SUPPLIER_CODE_OF_CONDUCT.pdf?v=1689669382	9	0	NIL	0	0	NIL
Other (please specify)#	-	0	0	NIL	174	0	NIL

* Details of Investors (including Bond Holders) /Shareholder are covered)

These queries pertain to unconfirmed parcel deliveries, refund processing delays due to missing bank details, unreturned defective products, payment discrepancies and product quality concerns. Out of 40 outstanding queries, 37 were resolved subsequently post closure of the financial year and 3 complaints are outstanding as on date due to non-receipt of information from customer end.

Weblink of Policies not mentioned elsewhere in this report:

Sustainability Policy - https://cdn.shopify.com/s/files/1/0598/8158/6848/files/SUSTAINABILITY_POLICY.pdf?v=1689669388

Stakeholder Engagement policy - https://cdn.shopify.com/s/files/1/0598/8158/6848/files/STAKEHOLDER_ENGAGEMENT_POLICY.pdf?v=1689669378

Health and Safety Policy - https://cdn.shopify.com/s/files/1/0598/8158/6848/files/HEALTH_AND_SAFETY_POLICY.pdf?v=1689669373

Whistle Blower Policy - https://cdn.shopify.com/s/files/1/0598/8158/6848/files/VIGIL_MECHANISM_POLICY_430ba70d-4385-4e86-b407-aa16b8610e2b.pdf?v=1657891554

CSR Policy - https://cdn.shopify.com/s/files/1/0598/8158/6848/files/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY_f1347889-b54d-4ea7-aedc-21483bc44f6e.pdf?v=1657891554

Business Responsibility and Sustainability Report (Contd.)

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Innovation & Digitisation	Opportunity	The rapid emergence of digital technologies, analytics, and big data offers transformative opportunities to enhance our value chain and business operations. By building digital capabilities in our systems, workforce, and business models, we ensure future readiness and agility to meet evolving stakeholder demands. Embracing digital transformation empowers us to innovate and adapt effectively.	Go Fashion operates as a data-centric company, leveraging analytics to drive our operations. We have made significant investments in digitalisation, aiming to expedite our workflows and acquire comprehensive data on consumers, customers, market trends, and consumption patterns. The Company prioritised scaling its digital marketing by leveraging social media platforms and influencers to increase brand visibility and engage online with the target audience.	By embracing digital transformation and leveraging emerging technologies, the Company enhances its adaptability, optimises processes, and improves efficiency. This proactive approach allows the Company to remain agile in a rapidly evolving business landscape while building capabilities to meet future challenges.
3	Supply Chain Management	Opportunity	Well-structured and efficient supply chain management enhances procurement and production processes, reduces costs, and effectively manages risks related to strikes and labor disputes. This approach positively impacts business activities by ensuring smooth operations and continuous productivity.	The company has implemented a Supplier Code of Conduct. The company has created an extensive outsourced manufacturing eco-system comprising nearly 150 suppliers and job-workers. Regular engagement with suppliers is conducted and their feedback is taken into consideration in the Company's strategic decision-making. Regular fabric and garment inspections were conducted at supplier and job worker units, assuring quality, regulatory compliance and quality.	Efficient supply chain management enables the Company to deliver maximum business value at minimal cost. This approach reduces environmental impact and supports the Company's long-term sustainability initiatives.

Business Responsibility and Sustainability Report (Contd.)

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Sustainable Products	Opportunity	Focusing on the environmental and social impact across the product life cycle and maintaining a portfolio of responsibly sourced products presents a significant opportunity for the Company. By prioritising sustainable products, the Company can meet the growing consumer demand for environmentally friendly options, enhance brand reputation, and differentiate itself in the market.	The Company sources raw materials directly through direct relationships with suppliers. This helps reduce the working capital outlay of its outsourced job workers, helping control resource quality and availability.	Sustainable products drive revenue growth by meeting the increasing consumer demand for eco-friendly options, enhancing brand reputation and market differentiation. Additionally, they reduce long-term operational costs through efficient resource use and compliance with environmental regulations, ensuring financial stability and profitability.
5	Health & Safety	Risk	The risks involve hazards caused in the working environment in the form of non-compliance with safety measures by employees, non-awareness of a safe and secure environment leading to injuries, accidents, illness and fatalities. These risks lead to interruptions in workplace operations and higher attrition rate.	The company has a Health & Safety policy in place. The Company implemented work safety measures including general guidelines for health and safety at its offices and warehouses, accident reporting, wearing safety equipment while maintaining clean and orderly work locations. Additionally, the Company conducted various workshops focused on health and safety which covered topics such as stress management, first aid, cancer awareness and general health.	Inadequate mechanisms for promoting health and safety in the workplace result in increased employee turnover rates, negatively impacting overall productivity. This undermines the Company's reputation and erodes stakeholder confidence, potentially resulting in financial losses from legal actions and claims, affecting the organisation's top-line performance.

Business Responsibility and Sustainability Report (Contd.)

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Empowering Workforce	Opportunity	This boosts efficiency, reduces employee attrition, increases capabilities and creativity within the Company and enhances diversity which in turn enhances customer experience.	The company is constantly engaging in several initiatives to develop employees holistically to ensure that we have competent employees in all areas of the business. We are implementing several robust HR practices and processes to enhance employee experience and engagement to deliver exemplary results. Some of these initiatives include structured talent management processes, leadership development, competency development, employee engagement and wellbeing, rewards and recognition, performance management and so on. Workshops were conducted online on work life balance and happy work place.	A strong workforce with higher engagement, retention rate and diversity in the workforce brings new perspectives, experiences and ideas which enable innovation, enhances the performance and enables a positive culture in the organisation and highlights the Company's efforts toward creating a conducive work environment.
7	Human Rights	Risk	Parameters on human rights such as fair working environment, equal opportunities, remuneration, freedom of association without ethnic discrimination will impact the performance of the Company on the social front from the employee's perspective.	Training and awareness of all the employees and presence of a clause on Human rights in employee and stakeholder agreements and contracts	Absence of effective grievance mechanisms impacts commitment towards human rights integration within the Company's business model.

Business Responsibility and Sustainability Report (Contd.)

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Regulatory & Legal Compliances	Risk	Risk of non-compliance exposes the Company to legal penalties and financial losses resulting from failure to comply with the industry laws and regulations. Failure to adhere to the laws would directly affect the Company's revenue, valuations and could lead to loss of reputation and business opportunities. Compliance gives assurance and provides a broader insight to the investors.	The company has a code of conduct and an insider trading policy in place. There are internal audit systems devised to ensure compliance with the provisions of all applicable laws were adequate and operating effectively. The Company strives to ensure compliance with the various Corporate Governance Requirements under the Securities and Exchange Board of India.	Non-compliance would lead to loss of reputation and consequently affect the business activities. Companies who are compliant with the regulatory laws have a better ability to manage risks and builds a better sense of fairness and loyalty among employees and other stakeholders.
9	ESG Oversight	Opportunity	Having an efficacious ESG oversight on the board level will augment the overall ESG performance and reflect the Company's commitment to integrating responsible business practices within its growth model. Integrating ESG into the business practices would propel an enhanced risk management, governance, accountability reporting and decision-making. It would build the ability to identify and manage risks and opportunities related to environmental and social impact as well as build trust and transparency amongst investors and stakeholders.	The board of directors are the highest authority responsible for oversight over the Company's sustainability practices.	Leadership oversight on the ESG strategy, action plan, and performance fosters a positive impact on the environment and community. It also enables the bank to further embed robust monitoring mechanisms across ESG initiatives and business practices. As we move into the future, ESG will be the cornerstone of our financial success, competitive advantage and future accomplishments.

Business Responsibility and Sustainability Report (Contd.)

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://gocolors.com/investor-relations								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The company complies with all the National Guidelines on Responsible Business Conduct principles.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Sustainability Pillar	Goals/ Targets up to FY27	Progress for FY24						
		Energy Efficiency	Replace use of fossil fuel-based energy to renewable energy by 25% of intensity per sq. ft.	All the lighting systems in the Company have been changed to 15W, 22W and 40W LED lights which reduces electricity consumption. Continuous monitoring of floor areas after normal working hours and switching off lights.						
		Sustainable Sourcing	Conducting a supplier code of conduct covering 50% of the sourcing volume. All such vendors to be assessed on Labour, Health & Safety, Environment, Business Ethics practices.	Go Fashion Code of Conduct implemented across all suppliers.						
		Workforce Development	Improving Employee Wellbeing Index. Conducting employee satisfaction surveys on an annual basis.	Excelled on employee engagement parameters moving beyond engagement to wellbeing.						
		Board Evaluation	Conducting corporate governance assessments on an annual basis.	Internal annual board evaluation done.						

Business Responsibility and Sustainability Report (Contd.)

Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Go Colors, we firmly believe that prioritising sustainability and embracing responsible business practices are critical to our long-term success and our ability to create positive impacts on the environment and society. We recognise the urgency and importance of addressing the pressing challenges posed by climate change, social inequality, and ethical governance. We understand that sustainable business practices are not only beneficial for the planet and society but also instrumental in driving innovation, enhancing competitiveness, and safeguarding our reputation. To that end, we have implemented a comprehensive range of sustainability initiatives that encompass all aspects of our operations, from supply chain management to energy efficiency, employee well-being, community engagement, and responsible governance. In the past year, we have significantly reduced our greenhouse gas emissions, implemented innovative waste management practices, increased the diversity and inclusivity of our workforce, and strengthened our governance mechanisms to ensure responsible decision-making at all levels. We are also committed to ongoing monitoring, measurement, and reporting of our ESG performance. Looking ahead, we remain steadfast in our commitment to sustainability and ESG excellence. We will continue to embed sustainable practices throughout our value chain, embrace emerging technologies and best practices, collaborate with strategic partners, and adapt to evolving societal expectations and environmental challenges.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Gautam Saraogi, Executive Director & Chief Executive Officer, DIN:03209296
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board, its Risk Management Committee and the senior management team are responsible for integration of sustainability into the business operations.

Business Responsibility and Sustainability Report (Contd.)

10 Details of Review of NGRBCs by the Company:																												
Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																		
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9										
Performance against above policies and follow up action	Board of Directors									Annually																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									Annually																		
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency																												
<table border="1"> <thead> <tr> <th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th> </tr> </thead> <tbody> <tr> <td colspan="9">Yes. CareEdge Advisory, Research and Training Limited has mapped the existing policies and procedures against the requirements of BRSR and accordingly suggested the improvements to bridge it with the BRSR requirements.</td> </tr> </tbody> </table>											P1	P2	P3	P4	P5	P6	P7	P8	P9	Yes. CareEdge Advisory, Research and Training Limited has mapped the existing policies and procedures against the requirements of BRSR and accordingly suggested the improvements to bridge it with the BRSR requirements.								
P1	P2	P3	P4	P5	P6	P7	P8	P9																				
Yes. CareEdge Advisory, Research and Training Limited has mapped the existing policies and procedures against the requirements of BRSR and accordingly suggested the improvements to bridge it with the BRSR requirements.																												
12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:																												
a.	The entity does not consider the Principles material to its business (Yes/No)									-																		
b.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									-																		
c.	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									-																		
d.	It is planned to be done in the next financial year (Yes/No)									-																		
e.	Any other reason (please specify)									-																		

Business Responsibility and Sustainability Report (Contd.)

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Topics covered include: 1) Corporate Governance	100.00
Key Managerial Personnel	4	2) Companies Act 3) SEBI Listing Requirements 4) Environmental & Safety matters	100.00
Employees	27	1) Fire Drill Safety measures and product training 2) Health and Wellness Webinars 3) Consumer Engagement and Value Training 4) Ethical policies training	52.28%
Workers	0	0	0.00

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NA
Settlement	NIL	NIL	NIL	NIL	NA
Compounding fee	NIL	NIL	NIL	NIL	NA

Business Responsibility and Sustainability Report (Contd.)

Business Responsibility and Sustainability Report (Contd.)

Non- Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NA
Punishment	NIL	NIL	NIL	NA

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

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

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

Yes. The Company continues to stay committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of honesty, integrity, governance, ethical and transparency in all its businesses. The policy emphasises on the Company's zero tolerance approach towards corruption and bribery. It explicitly prohibits employees from offering, promising, or providing anything of value to influence others under any circumstances. This prohibition extends to payments made indirectly through intermediaries or third parties. https://cdn.shopify.com/s/files/1/0598/8158/6848/files/ANTI-BRIBERY_POLICY.pdf?v=1689669354

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

	FY 2023-24 (Current Financial Year)	FY 2022 - 23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2023-24 (Current Financial Year)		FY 2022 - 23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

NA

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

	FY 2023-24 (Current Financial Year)	FY 2022- 23 (Previous Financial Year)
Number of days of accounts payable	10	17

9. Open-ness of business

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

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	22.99	24.15
	b. Number of dealers / distributors to whom sales are made	58.00	49.00
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	96.68	96.37
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

Business Responsibility and Sustainability Report (Contd.)

LEADERSHIP INDICATORS

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

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

We continuously engage with our value chain partners through various mediums and have extended our company's responsible practices through our Supplier Code of Conduct which guides them on the broader topics of labour and human rights, EHS, business integrity, reporting of unethical practices, etc. The Supplier Code of Conduct can be accessed at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/SUPPLIER_CODE_OF_CONDUCT.pdf?v=1689669382

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

Yes. The Company has formulated "Code of Conduct for Board of Directors and Senior Management" which specifies the role and function of the Board and Senior Management and they must act within the authority conferred upon them and in the best interests of the Company. The Code enumerates that the Directors and Senior Management shall always act in good faith responsibly with due care, competence and diligence, without allowing their independent judgement to be subordinated. Additionally, every Director of the Company discloses his concern or interest, directly or indirectly, in any Company or Companies or bodies corporate, firms, or other association of individuals and any change therein, from time to time, which includes the shareholding, in such manner as prescribed. The details of the aforesaid transactions are also entered into a register prescribed for the purpose under the Companies Act, 2013 and placed before the board for noting. https://cdn.shopify.com/s/files/1/0598/8158/6848/files/Code_of_Conduct_for_Directors_and_Senior_Management.pdf?v=1645782530

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

ESSENTIAL INDICATORS

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D	The company's research and development efforts enhance operational efficiency and promote sustainable practices. We have implemented energy-efficient systems within our facilities and adopted effective water management. We are assessing the environmental and social impacts of our technological advancements and innovations. The CAPEX cost is towards installation of inverter ACs in stores, for efficient cooling and energy savings.		
Capex			

Business Responsibility and Sustainability Report (Contd.)

2.	a.	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	The Company consistently invests in expanding and upgrading its supply chain network to achieve sustainable business growth. Our supplier selection process prioritises Labour Standards, Health & Safety, Environmental Assessments, and Business Ethics. By integrating these comprehensive criteria, we aim to establish a robust and sustainable supply chain. We implemented our Vendor Code of Conduct, which provides a framework for ethical and responsible business practices among our value chain partners. Our strategy also includes initiatives to enhance operational efficiency, optimise sourcing locations, make informed fabric selections, streamline our supplier network, ensure social compliance, and leverage technology to oversee production and quality milestones.
	b.	If yes, what percentage of inputs were sourced sustainably?	

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

(a)	Plastics (including packaging)	We are using only paper bags for customer sales. Plastics used for packaging are disposed to corporations for recycling. For E-waste, the disposals are done through authorised recyclers to ensure safe disposal with minimal environmental impact.
(b)	E-waste	
(c)	Hazardous waste	The company does not produce any hazardous waste
(d)	other waste.	

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

Yes. To address environmental concerns and promote responsible waste management, the Company is registered on the EPR portal of Central Pollution Control Board (CPCB). We are in the process of drafting and in due course finalising the waste collection plan. Once finalised, the same will be submitted to CPCB.

LEADERSHIP INDICATORS

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

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

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

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

Business Responsibility and Sustainability Report (Contd.)

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
	NIL	

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

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	302	NIL	NIL	300
E-waste	NIL	0.118 MT	NIL	NIL	NIL	NIL
Hazardous waste	NIL	NIL	NIL	NIL	NIL	NIL
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

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

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

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

ESSENTIAL INDICATORS

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2413	2413	100%	2413	100.00%	Not Applicable	2413	100.00%	0	0.00%	
Female	2587	2587	100.00%	2587	100.00%	2587	100.00%	Not Applicable	0	0.00%	
Total	5000	5000	100.00%	5000	100.00%	2587	100.00%	2413	100.00%	0	0.00%
Other than Permanent employees											
Male	0	0	0.00%	0	0.00%	Not Applicable	0	0.00%	0	0.00%	
Female	0	0	0.00%	0	0.00%	0	0.00%	Not Applicable	0	0.00%	
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

Business Responsibility and Sustainability Report (Contd.)

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

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0.00%	0	0.00%	Not Applicable	0	0.00%	0	0.00%	
Female	0	0	0.00%	0	0.00%	0	0.00%	Not Applicable	0	0.00%	
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than Permanent workers											
Male	0	0	0.00%	0	0.00%	Not Applicable	0	0.00%	0	0.00%	
Female	0	0	0.00%	0	0.00%	0	0.00%	Not Applicable	0	0.00%	
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

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

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	66.76%	0.00%	Y	64.54%	0.00%	Y
Gratuity	100.00%	0.00%	NA	100.00%	0.00%	NA
ESI	79.80%	0.00%	Y	83.11%	0.00%	Y
Others - Please specify	0.00%	0.00%	NA	0.00%	0.00%	NA

3. Accessibility of workplaces

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

Yes

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

Yes. https://cdn.shopify.com/s/files/1/0598/8158/6848/files/CODE_OF_CONDUCT_POLICY.pdf?v=1689669358

Business Responsibility and Sustainability Report (Contd.)

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	65%	47%	NA	NA
Total	65%	47%	NA	NA

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes. Staff welfare committee, sexual harassment committee, complaint box, whistle blower policy and mechanisms present
Other than Permanent Employees	NA

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

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male						
Female						
Total Permanent Workers						
Male						
Female						

NIL

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures *		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2413	448	19%	879	36%	2148	308	14.36%	1363	63.54%
Female	2587	557	22%	949	37%	2170	134	6.18%	1082	49.86%
Total	5000	1005	20%	1828	37%	4318	442	10.24%	2445	56.66%

Business Responsibility and Sustainability Report (Contd.)

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures *		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

*The company is in process of improving the coverage and frequency of the trainings. However, these critical aspects are addressed during the employee onboarding process and are incorporated into the Company's HR policy. The company remains dedicated to promoting the continuous development of its employees' skills.

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	2170	1553	71.57%	2148	1690	78.79%
Female	2223	1420	63.88%	2170	1593	73.41%
Total	4393	2973	67.68%	4318	3283	76.08%
Workers						
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Total	0	0	0.00%	0	0	0.00%

Health and safety management system:

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

Due to the nature of apparel retail business, the stores and office environment do not pose any significant occupational health and safety risks. The Company aims to comply with applicable health and safety regulations and other requirements in our operations. It adopted an environment, energy, occupational health and safety policy aimed at complying with legislative requirements, requirements of licenses, approvals, certifications and ensuring employee safety. The Company implemented work safety measures including general guidelines for health and safety at its offices and warehouses, accident reporting, wearing safety equipment while maintaining clean and orderly work locations. Fire extinguishers are present at office, stores and warehouses as a safety measure.

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

The Company has a detailed system for Internal & External Safety Audits

- Internal Audit: Quarterly Audits are conducted, and reports are issued to management. Concerned departments take measures to address the same.
- External Audit: The Company has initiated with a Third Party fire safety audit of warehouse locations and head office during this financial year and the reports are shared with relevant teams.

Business Responsibility and Sustainability Report (Contd.)

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

Yes. Employees are trained to report unsafe conditions. Periodic mock drills are conducted to ensure that all employees are aware of evacuation procedure in case of emergency.

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

Yes

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

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

The Company provides a systematic way to ensure a safe and healthy workplace for all employees. It promotes continuous identification and monitoring of hazards and controlling risks whilst making sure that the risk controls in place are effective. The Health & Safety Policy is applicable across all locations, serves as a comprehensive statement addressing essential work-related issues. The Health & Safety Manual provides a robust framework for creating a safe and healthy workplace. Safety Induction & Trainings: The Company provides a Health & Safety induction to all new employees which is incorporated in their general induction training. Mock Drills: Mock Drills are conducted at specified intervals in the Company. These drills involve all employees, security team and visitors/customers who are within the premise.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

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

Business Responsibility and Sustainability Report (Contd.)

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

Fire safety audit was undertaken and action plans have been defined.

LEADERSHIP INDICATORS

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

Yes, through gratuity policy with LIC.

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

We are periodically reconciling with vendor accounts and related statutory returns filed details with confirmation.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

NO

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	For all job worker units, our internal merchandising team visits the factory and confirms that general working conditions and safety practices are maintained. 25% of our value chain partners were assessed.
Working Conditions	

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

There are no significant risks / concerns arising from these assessments

Business Responsibility and Sustainability Report (Contd.)

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

ESSENTIAL INDICATORS

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

Go Fashion recognises that its activities impact a wide range of stakeholders, including customers, regulators, peers, business partners, and communities. The company believes that transparent communication and meaningful engagement with these stakeholders are crucial for fostering and maintaining strong, long-term relationships. By engaging with diverse stakeholders, Go Fashion gains insights into the social, environmental, and economic impacts—both direct and indirect—of its activities. The feedback, guidance, and critiques from stakeholders enables them to operate as a responsible corporate citizen.

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

	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Consumers	No	Dedicated help desk, e-mail, social media, website, TV commercials, newspaper ads and pamphlets are in the local language, where applicable	Ongoing	Meeting evolving consumer needs, delivering quality products and expanding our consumer base
2	Employees	No	E-mails, notice board, One-on-one performance reviews, Various learning and development initiatives	Ongoing	Employees ideas are key driving forces in moving the Company forward
3	Communities	Yes	Promoting special education Promoting gender equality and empowering women and adolescent girls, Supporting Children in Rural areas	Ongoing	Improved access to basics, including water, sanitation and hygiene, promoting education

Business Responsibility and Sustainability Report (Contd.)

	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
4	Investors	No	Annual General Meeting <ul style="list-style-type: none"> Quarterly Earnings presentation and call Institutional investor meetings Annual report and stock exchange announcements Shareholder information on website Timely response to shareholder queries 	Ongoing	The support of our shareholders is crucial for making progress and reaching our objectives
5	Supply Chain Partners	No	Supplier reviews, <ul style="list-style-type: none"> Quality checks and adherence to policies Supplier reviews, Quality checks and adherence to policies 	Ongoing	Maintaining our relationships with farmers and suppliers of raw materials and indirect services are key to uninterrupted operations and delivery to our discerning consumers
6	Regulators/ Govt Ministries	No	Meetings with local/ state/ national regulators/ government ministries and seminars, media releases, conferences, membership in industry bodies	Ongoing	Compliance, Industry concerns

Business Responsibility and Sustainability Report (Contd.)

LEADERSHIP INDICATORS

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

The Company has always maintained that a constant and proactive engagement with our key stakeholders enables the Company to better communicate its strategies and performance. A continuous engagement helps align expectations, thereby enabling the Company to better serve its stakeholders. The Board is kept abreast on various developments and feedback on the same is sought from the Directors.

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

Yes. The company continuously engages with internal and external stakeholders on various aspects of ESG. The engagement takes place through various channels as part of an ongoing process. The Company is engaging with ESG rating agencies to understand areas of improvement and enhance disclosure on ESG. The Company is engaged on various evolving aspects of ESG and hence stakeholder interactions are important.

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

The Company's CSR activities focus on the disadvantaged, vulnerable and marginalised segments of society. CSR activities are mentioned separately in the Annual report.

PRINCIPLE 5 : Businesses should respect and promote human rights

ESSENTIAL INDICATORS

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	5000	2000	40.00%	4318	430	9.97%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	5000	2000	40.00%	4318	430	9.97%
Workers						
Permanent	0	0	0.00%	0	0	0.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Workers	0	0	0.00%	0	0	0.00%

Business Responsibility and Sustainability Report (Contd.)

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	5000	456	9.12%	4544	90.88%	4318	337	7.81%	3978	92.19%
Male	2413	151	5.84%	2262	87.44%	2148	89	4.15%	2056	95.85%
Female	2587	305	12.64%	2282	94.57%	2170	248	11.43%	1922	88.57%
Other than permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	1,50,000	1	50,000
Key Managerial Personnel	1	14,00,000	1	2,17,000
Employees other than BoD and KMP	2,413	17,500	2,587	15,000
Workers	0	0	0	0

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

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Gross wages paid to females as % of total wages	40.56	37.76

Business Responsibility and Sustainability Report (Contd.)

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

Yes. The Staff Welfare committee and POSH Committee addresses the human rights impacts and issues.

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

We have zero-tolerance for any breach of human rights and we strive to protect and promote these rights for all our employees and other stakeholders. The Company is committed to maintain a safe and harmonious business environment and workplace for everyone, irrespective of the ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation and such other parameters. The Company has a framework that focuses on good governance, our commitment to abiding by each law, ensuring timely payment of employee salaries, and providing equal opportunities without exception. Any grievances are routed to Human Resource function and necessary action is taken in line with underlying policies and regulations applicable to the workplace. The closure is intimated to the aggrieved person. The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace. The Company has formulated a Vigil Mechanism Policy intending to provide a mechanism for employees to report violations. The company also has an internal employee grievance redressal and a staff welfare committee for efficient employee engagement and welfare.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human rights related issues	0	0	NA	0	0	NA

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

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

Business Responsibility and Sustainability Report (Contd.)

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

We encourage employees to report matters without the fear of victimisation, discrimination or disadvantage. As a part of the policy, the Company does not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person is subject to appropriate disciplinary action. We have in place:

- (a) Internal Committee (IC) is formed as per Sexual Harassment at Workplace Act 2013.
- (b) Whistle Blower complaints, if any, are anonymised and shared with the Audit Committee of the Board at quarterly reviews.

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

Yes, necessary due diligence is undertaken before any agreement/contract is entered into to ensure that there are no violations of the Human Rights policy of the Company.

10. Assessments for the year:

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

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks or concerns have emerged from the assessments

LEADERSHIP INDICATORS

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

During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

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

Our company is committed to integrating human rights principles throughout all aspects of our business operations. We take a proactive approach in managing and addressing potential and actual adverse human rights impacts that may arise. Our dedication to human rights extends to all dimensions, and we firmly stand against any form of discrimination based on race, color, gender, age, religion, ethnicity, nationality, disability, or social origin.

Within our workplace, we maintain a zero-tolerance policy towards child labor, forced labor, compulsory labor, and any kind of harassment, be it physical, verbal, sexual, or psychological. We also prohibit threats and intimidation, fostering a safe and respectful environment for all employees. Our strategic approach includes guidelines for conducting business effectively while upholding the dignity and fundamental human rights of our workforce.

Business Responsibility and Sustainability Report (Contd.)

To ensure the well-being of our employees, we provide a healthy, safe, and secure workplace and ensure fair and equal remuneration for all, regardless of gender or any other characteristic. Business ethics and integrity are of the utmost importance in all our relationships, and we strictly adhere to all statutory laws, human rights directives, and regulations while assessing compliance with our code of conduct.

In our commitment to human rights, we have provided specialised training on human rights laws and practices to all our workers, fostering a culture of awareness and respect within our organisation.

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

Yes

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL
Others – please specify	NIL

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

Not Applicable

Business Responsibility and Sustainability Report (Contd.)

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

ESSENTIAL INDICATORS

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

Parameter	FY 2023-24	FY 2022-23
Total electricity consumption (A)	29377.55	19285.23
Total fuel consumption (B)	0.40	0.40
Energy consumption through other sources (C)	0.00	0.00
Total energy consumption (A+B+C)	29377.95	19285.63
Energy intensity per rupee (Lakhs) of turnover (Total energy consumption/ turnover in rupees Lakhs)	0.38	0.29
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	NA	NA
Energy intensity in terms of physical output (Production in lakhs pieces)	221.37	159.79
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **No**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The company/units does not fall into a category of energy-intensive industries. None of the facilities have been identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Hence, PAT scheme is not applicable.

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

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	11781.94	11316.47
(iii) Third party water (tanker)		0
(iv) Seawater / desalinated water	0	0
(v) Water from municipal corporation	0	0
(vi) Others (water can+ water bottles)	2034.24	1979.97
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	13816.18	13296.44

Business Responsibility and Sustainability Report (Contd.)

Parameter	FY 2023-24	FY 2022-23
Total volume of water consumption (in kilolitres)	13816.18	13296.44
Water intensity per rupee (Lakhs) of turnover (Water consumed / turnover)	0.18	0.20
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment (sent to Municipal Sewers)	13816.18	13296.44
- With treatment – please specify level of treatment	0	0
Total Water discharged (in kilolitres)	13816.18	13296.44

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **No**

Business Responsibility and Sustainability Report (Contd.)

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

No

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Tonnes	0.042	-
Sox		0.019	
Particulate matter (PM)		0.002	
Persistent organic pollutants (POP)		-	
Volatile organic compounds (VOC)		-	
Hazardous air pollutants (HAP)		-	
Others – please specify		-	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **No**

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes of CO2	12156.37	12156.37
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes of CO2	5834.71	4232.04
Total Scope 1 and Scope 2 emissions per rupee (Lakhs) of turnover	Tonnes of CO2	0.23	0.83
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			No

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

Yes, in our pursuit of carbon emission reduction, we are actively involved in a range of greenhouse gas (GHG) emission reduction initiatives and projects.

Some of the key endeavours include:

- Energy Efficiency: All the lighting systems in the Company have been changed to 15W, 22W and 40W LED lights which reduces electricity consumption.
- Carbon Offset: Recognising the importance of offsetting our carbon footprint, we have planted over 200 trees at our distribution centre, afforestation initiatives align with our broader environmental conservation objectives.
- Digitisation: To increase the quantity of energy saved, we focus on leveraging emerging technologies like AI at our pilot stores.

Business Responsibility and Sustainability Report (Contd.)

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	302.00	300.00
E-waste (B)	0.12	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil) . Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	302.12	300.00

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	
(i) Recycled	0.12
(ii) Re-used	NIL
(iii) Other recovery operations	NIL
Total	0.12

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	
(i) Incineration	NIL
(ii) Landfilling	NIL
(iii) Other disposal operations (Disposal through corporation, which in turn sent to cement plants for co-incineration)	302.00
Total	302.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company is not a manufacturing organisation and does not generate waste or products or by products generally associated with manufacturing. The waste generated out of the process is reusable and hence sold in the market.

Business Responsibility and Sustainability Report (Contd.)

Recognising the need for responsible disposal of plastic waste from our stores and warehouses, we have partnered with vendors for waste collection and recycling, ensuring compliance with CPCB regulations. In line with our dedication to circularity and reducing our environmental footprint, we procure biodegradable bags and recycled cardboard and paper from our suppliers.

Plastic packaging is vital for product safety and efficient distribution within our logistics operations. Acknowledging this, we are slowly transitioning to sustainable packaging solutions by incorporating compostable plastics, reducing our reliance on non-biodegradable materials, and promoting a circular economy. Additionally, we are minimising paper waste by re-evaluating the use of cardboard boxes in our logistics fleet.

Our commitment to sustainable waste management also includes waste reduction initiatives. For example, fabric waste from apparel production is sold to scrap dealers, who then sells it to paper manufacturers. The manufacturers shred and pulp the fabric, converting it into paper.

This initiative aligns with our customers' values, who increasingly prioritise businesses contributing positively to the planet and society.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1			NIL
2			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No assessments have been undertaken this year

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format

Sl. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1				The company complies with all the regulatory environmental laws
2				

Business Responsibility and Sustainability Report (Contd.)

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): NA

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	NA
(ii) Nature of operations	NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee (Lakhs) of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **No**

Business Responsibility and Sustainability Report (Contd.)

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)- Business Travel	Metric tonnes of CO2 equivalent	31.85	-
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **No**

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. NO	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1			NIL
2			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link

Yes. The Company has a BCP (Business Continuity Plan) and Disaster management Plan, duly documented. The Company got a no-objection certificate from the fire safety department coupled with periodic team training on emergency management. The norms were periodically reviewed by the senior management, reported to the Board and communicated within the organisation with a clarity on responsibility allocation. https://cdn.shopify.com/s/files/1/0598/8158/6848/files/RISK_MANAGEMENT_POLICY_d32dc83b-a4f9-422e-a4f8-46973ad67d81.pdf?v=1657891554.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

The Company is engaged in retailing garments. In this process, it evaluates environmental impact in stages of design, manufacture (through external vendors), management of inventory and disposal. The Company intends to achieve minimal environmental impact at each of these stages to ensure a sustainable product life cycle.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

NIL

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations: 3 (Three) Affiliations
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	Apparel Export Promotion Council	National
2	Federation of Indian Export Organisations	National
2	Retailers' Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	NIL				

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Not Applicable				
2					

Business Responsibility and Sustainability Report (Contd.)

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

The mechanisms available to consumers above are also available to the community. The company actively participates in community engagement through its CSR projects

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	20.70%	10.76%
Directly sourced within India	84.79%	65.46%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	0.06	0.1
Semi-urban	1.36	1.34
Urban	10.45	10.14
Metropolitan	88.13	88.41

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

Sl. No	State	Aspirational District	Amount spent (In INR)
1	Current CSR Projects do not cover any designated aspirational districts		

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No. However, the Company does work with MSME Vendors

Business Responsibility and Sustainability Report (Contd.)

b. From which marginalised /vulnerable groups do you procure?

MSME Vendors

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Not Applicable			
2.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sl. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Global Vipassana Foundation - Promotion of Education	700	20%
2	Rotary Club of Madras Charitable Trust, Chennai - Promotion of Education	100	100%
3	Mahesh Foundation, Belagavi, Karnataka - Promotion of Education	1,000	100%
4	Madras Chinmaya Seva Trust, Chennai - Promotion of Education	275	100%
5	Government Model Higher Secondary School, Chennai - Promotion of Education	250	100%
6	Rotary Foundation India - Health	500	100%
7	HCG Foundation, Vadodara - Preventive Health Care	100	100%
8	AKshayapatra, Bengaluru, Karnataka - Eradicating Hunger	150	100%
9	Sri Panduranga Charities Goshala - Animal Welfare	600 cows	100%
10	The Bodhi Tree Foundation - Environmental Sustainability	600	100%

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a customer care number and designated e-mail ID to enable customers to log any complaints or feedbacks. Customer can also provide feedback through social media, which gets picked up by our staff for necessary action and tracked on ongoing basis. The Company's grievance redressal policy can be accessed at <https://gocolors.com/pages/grievance-redressal>

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NIL
Safe and responsible usage	Our product tags contain the information on the safe and responsible usage of the products such as wash care, drying and ironing instruction. We mention these instructions on 100% of our apparel products.
Recycling and/or safe disposal	We are mainly dealing in apparel products which are not hazardous.

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	84	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of Products	3161	23	*	651	1	Resolved subsequently
Quality of Products	384	17	*	565	0	NIL
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA

Business Responsibility and Sustainability Report (Contd.)

Business Responsibility and Sustainability Report (Contd.)

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Other (product quality and delivery, queries such as Franchise Enquiries, MBO distribution inquiries, and rental inquiries, concerns related to store issues, including store exchanges, returns)	13262	7	##	3055	1	Resolved subsequently

LEADERSHIP INDICATORS

1. Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to all the products provided by the Company are available on the Company's website www.gocolors.com . In addition, the Company actively uses various social media and digital platforms to disseminate information on its products.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Our company ensures that all safety instructions are prominently displayed on the labels of each product. With educational purposes in mind, we provide clear and concise instructions for washing, drying, cleaning, avoiding bleach usage, ironing, and more. Additionally, we make sure to disseminate comprehensive information about the size, pattern, colour, fabric type, and other relevant details across all channels and platforms where our products are accessible to consumers. Our commitment to transparency and consumer education allows for a seamless and informed shopping experience. Wash care label on the product contains information on responsible usage.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company displays all requisite production formation on the product as per the laws (Legal Metrology). The company typically conducts an experience/rating survey immediately after a customer makes a purchase. Consumer data analytics and other customer research were carried out during the year, based on the business need.

*These queries pertain to unconfirmed parcel deliveries, refund processing delays due to missing bank details, unreturned defective products, payment discrepancies and product quality concerns

Consists of enquiries such as Franchise Enquiries, MBO distribution inquiries, and rental inquiries. It also addresses concerns related to store issues, including store exchanges, returns, and staff behaviours. Additionally, external inquiries like Sponsorship, Collaboration, Business proposals, and career opportunities are covered within this category.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	Not Applicable
Forced recalls	NIL	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. As part of our commitment to responsible design, data privacy is a key component of our information security approach. Customers entrust us with their personal information during interactions, and we handle this data with the highest level of care and security. Likewise, our employees and other stakeholders depend on us to safeguard the confidentiality and integrity of their information. Aligned with our broader sustainability strategy, our efforts to enhance information security practices are designed to build trust and confidence among everyone who interacts with the Company. <https://gocolors.com/pages/privacy-policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

The Company currently has a privacy policy to address the concerns of Data privacy of customers. No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches : Nil
- b. Percentage of data breaches involving personally identifiable information of customers : Nil
- c. Impact, if any, of the data breaches : Nil

Management Discussion & Analysis

GLOBAL ECONOMY

As global inflation dropped from its mid-2022 peak, economic growth remained steady, defying earlier predictions of stagflation and a global recession. This stability was driven by increased government spending, strong household consumption, and a rise in labour force participation. Despite central banks raising interest rates to control inflation, households in major advanced economies used pandemic savings, contributing to this economic resilience.

Global economic growth is estimated at 3.2% for 2023 and is expected to maintain this pace in 2024 and 2025. However, the growth rate is projected to decline to 3.1% over the next five years, the lowest in decades. This slower growth is due to high borrowing costs, reduced fiscal support, the lasting

effects of the Covid-19 pandemic, war in Ukraine and the Middle East, weak productivity growth, and increasing global economic fragmentation. Global inflation is expected to decrease from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets faster than emerging markets and developing economies.

In response to inflation, major central banks raised interest rates to restrictive levels in 2023. This led to higher mortgage costs, difficulties for businesses in refinancing debt, tighter credit availability, and weaker business and residential investment. Despite these challenges, the easing of inflation has led to expectations of declining future interest rates, resulting in lower long-term interest rates and rising equity markets.

Management Discussion & Analysis (Contd.)

INDIAN ECONOMY

India's economy displayed robust growth in FY 2023-24, with real GDP expanding by 8.2%, 8.1%, and 8.4% in the first three quarters, and 7.8% in Q4, resulting in an overall growth rate of 8.2%. Key indicators of this growth include strong PMI in manufacturing and services, positive monsoon forecasts, increased bank credit driven by rising personal loan demand, higher household savings in physical assets, and accelerating auto sales across categories. Inflation has softened, with headline Consumer Price Inflation (CPI) estimated at 5.5% for FY 2023-24, down from 6.7% in FY 2022-23, and is projected to further decline to 4.5% in FY 2024-25. The Index of Industrial Production (IIP) grew at a cumulative rate of 5.8% in FY 2023-24, compared to 5.2% in FY 2022-23. Additionally, India's export performance remained strong, with total exports expected to reach US\$ 776.68 Bn in FY 2023-24, while a decrease in imports indicated a healthier trade balance.

The manufacturing sector stands tall as the powerhouse propelling India's economic ascent, with strong backward and forward linkages generating employment opportunities, fostering innovation, and contributing around 17% to the country's GDP. This sector's growth is driven by rising investments and transformative initiatives like 'Make in India.' In tandem, the textile industry enriches the landscape, contributing around 2.3% to the GDP, 13% to industrial production, and 12% to exports. The textiles and apparel industry, the nation's second-largest employment generator, offers livelihoods to 45 Mn individuals directly and 100 Mn across allied industries. To fortify this sector, the Government launched the Production Linked Incentive (PLI) Scheme, earmarking ₹ 10,683 Crores to drive the Man-Made Fibres (MMF) segment from FY 2020-21 to FY 2025-26.

Despite these positive developments, the Indian economy faces several challenges. However, these challenges also present opportunities for improvement. The focus on reviving private investment, enhancing the manufacturing sector, improving wages, and reducing debt can drive sustainable growth. The debt burden, with interest payments by the central and state governments constituting nearly 5% of the country's GDP and

consuming 25% of all revenues, needs urgent attention, but with strategic reforms, this can be effectively managed.

Indian Economy GDP Growth Rate (in %)

Year	FY 2019- 20	FY 2020- 21	FY 2021- 22	FY 2022- 23	FY 2023-24
GDP Growth Rate (%)	4.2	(6.6)	8.7	7.2	7.6

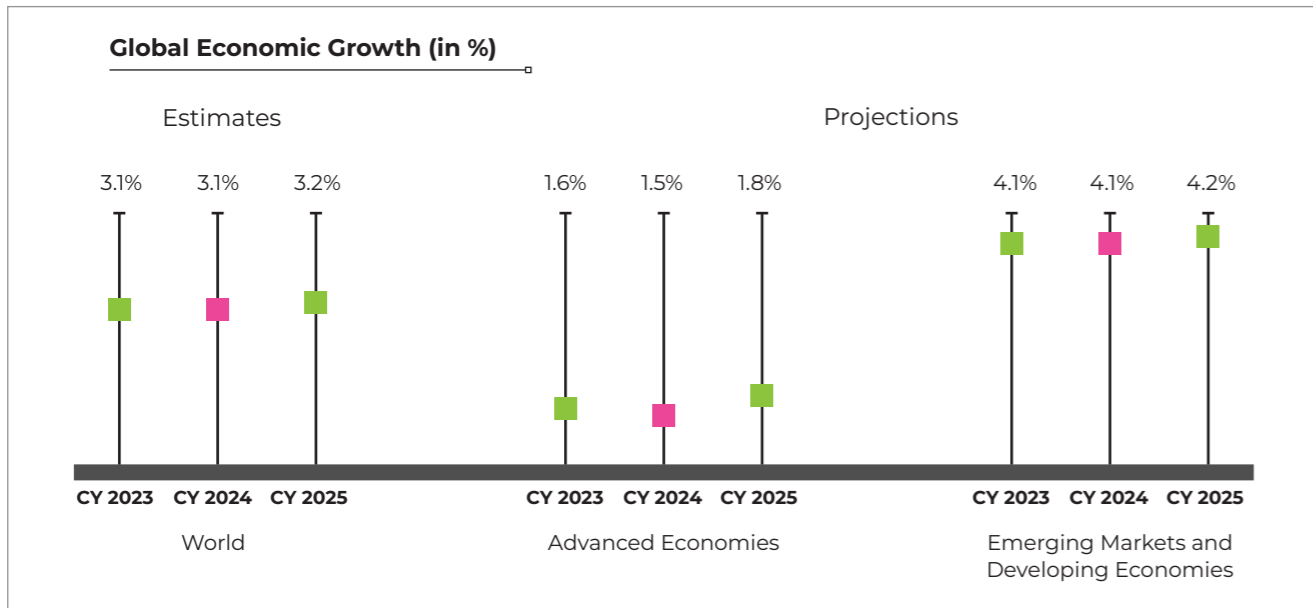
OUTLOOK

The outlook for India's economic growth remains highly positive, with growth expected to surpass 7% in FY 2024-25. The World Bank projects a 7.5% growth rate for CY 2024. By CY 2040, India is anticipated to contribute 30% of global GDP and potentially reach nearly US\$ 7 trillion by FY 2030-31, becoming the world's third-largest economy. Government initiatives such as the Production Linked Incentive (PLI) scheme and the Make in India campaign are set to bolster economic growth and attract significant investments, positioning India as a leading global economic powerhouse. With strategic reforms and a focus on export competitiveness, stable inflation, and private investment, India is well-placed to sustain its rapid growth trajectory and address existing challenges effectively.

GLOBAL APPAREL MARKET

For CY 2024, global revenue in the apparel market is estimated to reach US\$ 1.79 Tn, with an anticipated annual growth rate of 2.81% between CY 2024 and CY 2028 (CAGR). Among the various segments within the apparel market, women's apparel is the largest, with an anticipated market volume of US\$ 0.94 Tn, covering 52.51% of the market in CY 2024. This is followed by the Men's Wear segment at a 32.01% worth about US\$ 537.50 Bn and Kid's Wear worth US\$ 23.37 Bn. The United States leads in global revenue, with an estimated US\$ 359 Bn in CY 2024. Meanwhile, the apparel market in China is experiencing a surge in demand for luxury brands, with consumers willing to pay premium prices for high-quality products.

In terms of per capita revenue, the apparel market is predicted to generate US\$ 230.90 per person in CY 2024, considering the worldwide population.



OUTLOOK

Looking ahead, there is a cautious optimism surrounding the global economic outlook. With disinflation and steady growth, the likelihood of a hard landing has diminished, and risks to global growth are broadly balanced. Faster disinflation could further ease financial conditions. However, as inflation converges towards target levels and central banks shift towards policy easing in many economies, a tightening of fiscal policies aimed at reducing high government debt—with higher taxes

and lower government spending—is expected to weigh on growth. Geopolitical tensions, including global conflicts like wars in Ukraine and Gaza and disputes in the South China Sea, Taiwan, and Ladakh, among other regions, could trigger new price spikes, potentially raising interest rate expectations and reducing asset prices. Additionally, divergent disinflation rates among major economies could cause currency fluctuations that stress financial sectors. Monetary policy remains focused on aligning inflation with targets to pave the way for sustained growth in the medium term.

Management Discussion & Analysis (Contd.)

Looking ahead, the volume in the apparel market is projected to reach 196.1 Bn pieces by CY 2028, with an expected volume growth of 1.3% in CY 2025. The average volume per person in the apparel market is estimated to be 24.1 pieces in CY 2024. Furthermore, it is anticipated that 95% of sales in the apparel market by CY 2024 will be attributed to non-luxury items.

This growth of the apparel market has been fuelled by increased spending in emerging markets such as China and India, where the rising middle class is now investing more in fashion apparel. Technological advancements have also played a crucial role. The introduction of automated garment assembly lines and the integration of big data have led to more precise, localised, and affordable manufacturing processes. Companies are now leveraging AI algorithms to identify trends and design garments that align with consumer preferences. The rise of e-commerce and online shopping platforms has further facilitated global access to apparel brands and products, significantly contributing to steady market growth. Moreover, the importance of sustainability and ethical sourcing practices is growing, influencing consumer choices, and prompting industry changes.

Source: [<https://www.statista.com/outlook/cmo/apparel/worldwide>]

RETAIL MARKET IN INDIA

The Indian retail industry has seen remarkable growth, becoming one of the largest retail markets globally. The industry's overall size increased by 34% from US\$ 890 Bn in CY 2019 to US\$ 1.2 Tn in CY 2023, positioning India as the fifth-largest retail market worldwide. This growth was fuelled by three key segments: the food and grocery retail sector was valued at over US\$ 660 Bn, contributing 55% to total retail sales; the apparel and footwear industry at a 12% market share with a market size of US\$ 144 Bn. The consumer electronics and appliances segment was valued at US\$ 96 Bn, experiencing 8% growth due to rising disposable incomes and technological advancements.

Looking ahead, the Indian retail market is projected to surpass US\$ 2 Tn by 2030, expanding at a CAGR of 10% over the next decade. The key growth drivers for the market include increasing urbanisation, rising incomes, and expanding internet and smartphone use, which are expected to boost e-commerce sales.

However, the industry faces challenges such as a geographically dispersed population, small ticket sizes, complex distribution networks, limited IT systems, and the dominance of unorganised local stores, which make up over 90% of retail trade. Improving labour productivity and training will be crucial for sustained growth.

Source: [<https://www.financialexpress.com/budget/how-indian-retail-industry-performed-in-2023-and-expectations-from-budget-2024-25-3380077/>, https://www.business-standard.com/industry/news/india-s-retail-sector-set-to-cross-2-trillion-by-2030-says-report-124050901342_1.html, <https://www.indianretailer.com/article/retail-business/retail/retail-industry-india-overview-retail-sector-market-size-growth>]

INDIAN APPAREL MARKET

The Indian apparel market is projected to generate revenue of US\$ 105.50 Bn in CY 2024 and is further anticipated to grow from CY 2024 to CY 2028 at an annual growth rate of 3.81% (CAGR) anticipated from. This growth is driven by higher brand consciousness, increasing digitisation, greater purchasing power, and urbanisation. India's per capita revenue from the apparel market stands at approximately US\$ 73.19. The volume of the apparel market in India is expected to reach 40.1 Bn pieces by CY 2028, with a volume growth of 3.7% anticipated in 2025.

Non-luxury apparel dominates the market, with 99% of sales in India attributed to this category by CY 2024, indicating the price sensitivity and value-driven preferences of Indian consumers. The urban market, contributing 60% of total demand, is largely driven by major cities like Delhi NCR and Mumbai, with growing demand from Tier II and III cities accounting for 57% of urban demand. The expansion of e-commerce and online shopping platforms, along with the rise of brick-and-mortar formats like Exclusive Brand Outlets (EBOs) and Large Format Stores (LFS), further supports the market growth. Overall, favourable economic conditions, demographic shifts, and evolving consumer preferences are supporting the growth of the Indian apparel market, while the focus on sustainability and ethical production aligns with global trends, positioning India as a key player in the global apparel industry.

Source: [<https://www.statista.com/outlook/cmo/apparel/india>, Technopak Analysis]

Management Discussion & Analysis (Contd.)

Competition within the Indian apparel retail market is fierce, characterised by the presence of domestic and international brands vying for market dominance. The success of the market hinges on offering compelling products, creating immersive shopping experiences, and implementing effective marketing strategies to captivate consumers. Additionally, embracing omnichannel approaches, including e-commerce and mobile applications, is crucial as consumers seamlessly navigate between offline and online channels.

Source: [India Retail Outlook 2024, CBRE Research]

WOMEN APPAREL MARKET IN INDIA

The women apparel market is expected to grow annually at a compound annual growth rate (CAGR) of 3.99% from CY 2024 to CY 2028. Analysing the per capita figures, in 2024, the revenue generated per person in India's women's apparel market is US\$ 35.41. By CY 2028, the volume in this market is expected to reach 15.1 Bn pieces, with an anticipated volume growth of 3.9% in CY 2025. The average volume per person is projected to be 9.0 pieces in CY 2024.

Overall, the women's apparel market in India shows robust growth prospects, driven by both an increase in consumer spending and a sustained interest in traditional attire. This segment's performance reflects broader economic trends and cultural factors influencing consumer behaviour in India.

Source: [<https://www.statista.com/outlook/cmo/apparel/women-s-apparel/india>]

KEY GROWTH DRIVERS

Government Intervention

Budgetary Allocation for FY 2024-25

In the Interim Union Budget announced for FY 2024-25, the Ministry of Textiles witnessed a substantial increase of approximately 27.60% in allocation compared to the previous year, with a total budget of ₹ 4,392.85 Crores, up from ₹ 3,443.09 Crores.

- Procurement of Cotton: ₹ 600 Crores was allocated for Cotton Corporation of India's price support scheme, responding to the slump in cotton prices, contrasting with minimal allocation in the previous fiscal year.
- Scheme Allocations: Increased funding for handicraft development, the National Technical

Textiles Mission, and the PM MITRA scheme was noted.

- Rebate Scheme: Allocation for the RoSCTL scheme, providing rebates on state and central taxes for apparel and garment exports, rose from ₹ 8,404.66 Crores to ₹ 9,246 Crores.
- Export Promotion: Despite a reduction in export promotion funds from ₹ 59 Crores to ₹ 5 Crores, the extension of the RoSCTL scheme until March 2026 was welcomed by the textile industry for providing stability in policy planning.

Source: [<https://indiashippingnews.com/textile-industry-addresses-interim-budget/>]

PM-Mega Integrated Textile Region and Apparel (MITRA) Park Scheme

Launched in 2023, this initiative aims to establish seven textile parks with state-of-the-art infrastructure, common utilities, and R&D labs over a three-year period. These parks will be established on both greenfield and brownfield sites, indicating a comprehensive approach to utilising available land resources. With a significant budget of ₹ 4,445 Crores allocated for the initiative, it demonstrates the Government's commitment to investing in the development of the textile industry.

Scheme for Capacity Building In Textile Sector (SAMARTH)

SAMARTH, a flagship initiative under the Indian Government, addresses the textile sector's skilled manpower needs. Aligned with 'Skill India', it offers demand-driven, placement-oriented skilling programs to boost job creation. Approved until March 2024, it targets training 10 Lakhs individuals over three years (2017-2020), emphasising skill promotion in traditional sectors and providing sustainable livelihoods nationwide.

Source: [<https://samarth-textiles.gov.in/>]

Roadmap for Textiles Production and Exports

The Government has discussed a roadmap to achieve the target of US\$ 250 Bn in textiles production and US\$ 100 Bn in exports by CY 2030. This ambitious goal aims to drive industry growth, boost exports and position India as a key player in the global textile market.

Source: [<https://www.investindia.gov.in/sector/textiles-apparel/>]

Management Discussion & Analysis (Contd.)

Young Demography

India boasts a vibrant demographic landscape, with a median age of 28.7 years in FY 2022-23, setting it apart as a dynamic market with a youthful consumer base. This demographic dividend propels India's stature as a burgeoning market, surpassing even developed economies in retail consumption trends.

Source: [World Population Review, Technopak Analysis]

Increasing Urbanisation

The rapid pace of urbanisation in India serves as a critical catalyst for economic growth, with urban areas contributing a significant 63% to the country's GDP. By FY 2024-25, an estimated 37% of India's population, totalling 519 Mn individuals, is projected to inhabit urban centres. This urbanisation wave signifies a substantial market opportunity, allowing businesses to capitalise on the evolving needs and preferences of urban consumers.

Source: [World Bank]

Growing Middle Class

The growing middle class, characterised by a surge in households earning between US\$ 10,000 to US\$ 50,000 annually, fuels increased expenditure across various discretionary categories, including apparel. This trend reflects upward mobility, with lower-income households transitioning into the middle class due to rising incomes.

Source: [EIU, Technopak Analysis]

Women's Workforce Empowerment

The Labor Force Participation Rate (LFPR) for women aged 15 years and above in India has been on a steady rise, reaching 49.9% during October-December 2023 from 48.2% during the period in the previous year. As women gain greater financial independence, the demand for professional attire is growing, particularly among millennial women who wield more financial autonomy and decision-making power, driving significant contributions to the women's apparel market.

Source: [<https://pib.gov.in/PressReleaselframePage.aspx?PRID=2005297>]

Integration of Virtual Reality

The integration of virtual reality to enhance the shopping experience represents a pivotal trend

shaping the growth trajectory of the women's apparel market. Virtual shopping experiences enable consumers to virtually try on garments, confirming fit, style, and colour before making a purchase. This innovative technology not only enhances consumer convenience but also addresses issues related to sizing and product returns.

Source: [<https://www.technavio.com/report/women-apparel-market-industry-analysis#:~:text=The%20growth%20of%20the%20market%20depends%20on%20several,increasing%20focus%20on%20social%20media%20and%20celebrity%20endorsements>]

Increasing Fashion Consciousness

The proliferation of social media and fashion influencers has sparked a surge in fashion consciousness among women. They are now more attuned to the latest trends, styles, and brands, resulting in a heightened demand for diverse fashionable clothing options.

Omnichannel Approach

By adopting omnichannel strategies and platforms, such as physical stores and e-commerce, brands are enhancing customer engagement by providing seamless access to clothing information and captivating content. The rapid expansion of e-retail in India is projected to continue, with a compound annual growth rate (CAGR) of 27%, reaching US\$ 163 Bn by CY 2026.

Consumer Shift from Unbranded to Branded Bottom Wear

Consumers are increasingly shifting from unbranded to branded bottom wear due to several factors, such as the desire for better quality, durability, fashion trends, social status, and peer influence. The textile industry's growth, increased consumer awareness, and changing economic conditions have significantly contributed to this trend.

SWOT ANALYSIS

Strengths

1. India has a large and rapidly growing women's apparel market driven by rising incomes, increasing urbanisation, and a young population.
2. India is self-sufficient in raw materials, especially natural fibres like cotton, which is a major strength for the women's apparel industry.

Management Discussion & Analysis (Contd.)

3. India has a large pool of low-cost skilled labour suitable for the labour-intensive women's apparel manufacturing.
4. The predominantly small-scale manufacturing setup allows the women's apparel industry to be more adaptable and flexible in handling smaller and more specific orders.

Weaknesses

1. The industry is highly fragmented with many small and medium-sized players, limiting economies of scale.
2. Many players, especially the smaller ones, lack access to modern technology and machinery, impacting productivity and quality.
3. Inadequate infrastructure like power supply, transportation, and logistics hampers the efficient functioning of the industry.

Opportunities

1. The expanding middle class with rising disposable incomes and evolving fashion preferences offer immense growth opportunities.
2. The rapid growth of organised retail, both offline and online, provides a significant opportunity for the women's apparel industry.
3. With the right policies and support, the industry can significantly increase its exports to global markets.

Threats

1. The industry faces intense competition from other low-cost manufacturing hubs like Bangladesh, Vietnam, and China.
2. Volatility in prices of raw materials like cotton can impact the profitability of players.
3. Shifts in global trade policies and regulations can affect the industry's export competitiveness.

COMPANY OVERVIEW

Go Fashion (India) Limited is a leading company in the Indian women's bottom-wear market, holding

an 8% market share in branded women's bottom-wear. The Company's brand, 'Go Colors', well-known for its quality and innovation, was founded in 2010 by Prakash Kumar Saraogi, Gautam Saraogi and Rahul Saraogi, and is headquartered in Chennai. GFIL has pioneered the design, development, sourcing, marketing, and retailing of a wide range of women's bottom-wear products, thus identifying and tapping into its untapped potential. The Company caters to various categories such as western wear, fusion wear, ethnic wear, athleisure, and denim, serving women and girls of all age groups and sizes. GFIL's direct-to-consumer approach ensures it delivers premium products at competitive prices, making the Company a trusted and preferred choice in the market.

Highlights of the Year

In FY 2023-24, Go Fashion experienced significant growth, with net revenues, increasing by 15% from ₹ 6,653 Mn in FY 2022-23 to ₹ 7,628 Mn in FY 2023-24. Revenue was primarily driven by the strong performance of Exclusive Brand Outlets (EBOs), which contributed approximately 73.2% to the overall revenue. Large Format Stores (LFS) were the second-largest contributor, accounting for 21% of sales. The online channel accounted for 2.9% of revenue, with one-third of online sales coming from the Company's own website.

The Company continued its strategic expansion, with net additions of 84 EBOs and 439 LFS doors, bringing the total to 714 EBOs and 2,189 LFS doors. Despite flat same-store sales growth (SSSG), strategic pricing and a favourable sales mix, including an increase in average selling price, helped maintain market resilience.

Go Fashion demonstrated strong financial management, generating a strong positive operating cash flow (OCF) of ₹ 111.0 Crores in FY 2023-24, a substantial increase from ₹ 19.5 Crores in FY 2022-23 on a pre-IND AS 116 basis. This significant improvement in cash flow generation highlights the Company's ability to effectively manage working capital and convert operations into cash, supporting its overall financial performance and growth strategy.

Management Discussion & Analysis (Contd.)

Key Ratios

Particulars	FY 2023-24	FY 2022-23
Debt-equity ratio (%)	0.78	0.65
Debtors' turnover (days)	38	40
Inventory turnover (days)	104	126
Debtors' turnover	10.07	10.05
Inventory turnover (%)	3.42	3.36
Interest coverage ratio (x)	6.20	7.46
Current ratio (x)	3.96	3.56
Gross margin (%)	61.7	60.7
EBITDA margin (%)	31.8	31.9
Net profit margin (%)	10.9	12.4

Outlook

The Company is committed to strategic expansion and operational excellence, following the COCO model for optimal control. GFIL's focus includes expanding its Exclusive Brand Outlet (EBO) network, particularly in Tier II and Tier III cities, and deepening its presence in the South and West, while also growing in the North and East. The Company plans to add 120-150 EBOs annually. This approach will reduce working capital needs and boost cash flow. The Company aims for sustained profitability, leveraging technology for cost efficiency and enhanced customer experience, and do not foresee raising external funding for growth.

Risk Management

GFIL's Risk Management Committee is dedicated to swiftly identifying and addressing risks. Recognising that risk is an integral aspect of business, the Company is committed to proactive risk management.

Raw Material Risk: Fluctuating raw material costs could impact the business.

Mitigation: Mitigating resource volatility by passing cost increases to customers. Raw material costs represented 33% of revenues in FY 2023-24, compared to 33% in FY 2022-23.

Competition Risk: New competitors entering the market could affect profitability.

Mitigation: Leveraging a broad product range (4000+ SKUs), innovative products, strong brand recognition, and operational efficiency.

Trend Risk: Failure to meet consumer preferences could impact the business.

Mitigation: Focusing exclusively on a diverse range of bottom wear products and investing in product development and innovation.

Quality Risk: Poor product range, quality, and manufacturing inefficiencies could harm the business.

Mitigation: Partnering with top-tier suppliers, maintaining a strong quality control team, and ensuring a robust distribution network to uphold product quality.

Customer Attrition Risk: Losing customers could reduce revenues and profits.

Mitigation: Offering a diverse product portfolio, catering to various categories and body types, and providing over 50+ styles of bottom wear in more than 120+ colours.

Supply Chain Risk: Supply chain disruptions, such as delays in receiving raw materials or finished goods, could impact production and inventory management.

Mitigation: Implementing robust supply chain management, maintaining alternative sourcing options, and building strong relationships with reliable suppliers.

Economic Risk: Economic downturns or changes in consumer spending could reduce demand for apparel products.

Management Discussion & Analysis (Contd.)

Mitigation: Conducting market research to understand consumer trends, diversifying product offerings, and implementing adaptable pricing strategies.

Operational Risk: Operational inefficiencies, including poor inventory management, inadequate staffing, or operational errors, may affect productivity and customer satisfaction.

Mitigation: Implementing effective inventory management systems, investing in employee training, and establishing stringent quality control measures to improve operational efficiency and reduce errors.

Internal Control Systems and Their Adequacy

GFIL prioritises the maintenance of effective internal control systems and ensures adherence to established regulations. The Company has implemented a robust internal audit system that is continuously monitored and updated to protect our assets and promptly address any issues. GFIL's internal auditors' reports are regularly reviewed by the Audit Committee, which takes note of any observations and enacts necessary corrective measures. The Committee maintains open communication with both statutory and internal auditors to ensure the smooth operation of the Company's internal control systems.

Human Resources

Go Fashion's strong HR practices are crucial to its success and leadership. As of March 31, 2024, GFIL employed 5,000 people. The Company invests heavily in comprehensive training programmes, including both formal and informal methods, as well as on-the-job learning initiatives. The Company's commitment to employee engagement is demonstrated through a rich workplace environment, stimulating job roles, and ongoing dialogue at all levels.

Cautionary Statement

This section outlines the Company's goals, projections, expectations, and estimations, which may include 'forward-looking statements' as defined by applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. The Company cannot guarantee the accuracy or realisation of these assumptions and expectations. Actual results may differ significantly from those projected due to external factors beyond the Company's control. The Company assumes no obligation to publicly update or revise any forward-looking statements based on subsequent developments, information, or events.

Corporate Governance Report

The report on Corporate Governance is prepared pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to adopt the best Corporate Governance practices to manage the affairs of the Company in an ethical, accountable, transparent and fair way, with the blend of both legal and management practices, to embed the same in the decision making process of the Company, and to communicate the same accurately and timely, in such a way that both stakeholders' expectations and legal standards are not only met, but the Company surpasses them.

The Company strives to ensure compliance with the various Corporate Governance Requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations') and considers it as its inherent responsibility to protect the rights of our stakeholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

Adherence to the various policies and codes adopted by the Company from time to time in conformity with regulatory requirements helps your Company fulfill this responsibility.

These policies are available on the Company's website: <https://gocolors.com/pages/investor-relations>

This report highlights the Company's Governance practices for the financial year 2023-24.

2. BOARD OF DIRECTORS

The Board is at the core of our Corporate Governance practices and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

a. Composition of Board of Directors

The composition of the Board shall be in accordance with requirements of

the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company.

As on March 31, 2024, the Board comprised six (6) directors wherein one (1) is a Managing Director ('MD')(Promoter), one (1) is an Executive Director and Chief Executive Officer ('ED & CEO')(Promoter), one(1) is a Non-Executive Non-Independent Director ('NED')(Promoter), and three (3) are Independent Directors ('IDs') including a Woman Independent Director. The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('the Act'). The Board periodically evaluates the need for change in its composition and size. A detailed profile of our directors is available on our website:https://cdn.shopify.com/s/files/1/0598/8158/6848/files/COMPOSITION_OF_BOARD_AND_COMMITTEES_57df042e-84cf-495d-a3f0-8dc68bf69340.pdf?v=1689590944.

None of the Directors of the Company serve as Directors in more than seven (7) listed companies. None of the Directors hold Directorships in more than twenty (20) Indian Companies including ten (10) Public Limited Companies. Further, none of the Directors on the Board is a member of more than ten (10) Board Committees and Chairperson of more than five (5) Board Committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public companies in which he/she is a director. All the Directors have made necessary disclosures regarding Committee positions occupied by them in other companies. One Third of the Executive Directors and Non-Executive Directors (other than the Independent Directors and nominee director) are liable to retire by rotation.

Corporate Governance Report (Contd.)

Table A: Composition of the Board and Directorship(s) held as on March 31, 2024

Name	Category	Other Board/Committee Memberships			Directors' Shareholding in number of shares	Attendance / No. of Board Meetings	AGM attendance held on 05-09-2023
		Directorships*	Committee Memberships#	Committee Chairmanship#			
Mr. Srinivasan Sridhar [^]	Chairman & Independent Director	7	5	3	0	4/4	Yes
Mr. Prakash Kumar Saraogi	Managing Director	0	0	0	60	4/4	Yes
Mr. Gautam Saraogi	Executive Director & CEO	0	0	0	60	4/4	Yes
Mr. Dinesh Madanlal Gupta	Non-Executive Independent Director	0	0	1	0	4/4	Yes
Ms. Rohini Manian	Non-Executive Independent Director	0	0	0	0	3/4	No
Mr. Rahul Saraogi	Non-Executive Non-Independent director	1	1	1	60	3/4	Yes

*Excludes directorship and membership in Go Fashion (India) Limited. Also excludes directorships in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 and Government Bodies.

#For the purpose of calculating, only Audit and Stakeholders' Relationship Committee in public limited companies, whether listed or not, are considered – Regulation 26(1) of SEBI Listing Regulations.

[^] Directorship in listed entities: Strides Pharma Science Limited and Shriram Finance Limited

b. Details of the attendance of Directors at the Board and last AGM

The attendance record of each of the Director at the Board Meetings held during the year 2023-24 and last AGM held on September 05, 2023 are provided in the table above.

c. Number of Board Meetings

During the year under review, four meetings were held. The dates are May 05, 2023, July 31, 2023, October 31, 2023 and February 06, 2024.

d. Disclosure of Inter-se relationship amongst the Directors:

Except as stated below, none of our directors are related to each other.

Mr. Gautam Saraogi is the son of Mr. Prakash Kumar Saraogi.

Mr. Rahul Saraogi is the nephew of Mr. Prakash Kumar Saraogi and cousin of Mr. Gautam Saraogi.

e. Familiarisation Programme for Independent Directors

The details of familiarization programme done for the financial year 2023-24 have been hosted in the website of the Company under the web link: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS_-_FY_23-24_2.pdf?v=1714477520

f. Key Board Skills, Expertise, Competence

The Board comprises distinguished, qualified and experienced members who bring in the requisite skills, expertise and competence that allows them to make a valuable contribution to the Board and its Committees.

Corporate Governance Report (Contd.)

Table below summarises the key skills, expertise and competence required for the Company and is taken into consideration while nominating candidates to serve on the Board.

The following matrix sets out the skills / expertise / competencies fundamental identified by the Board for the effective functioning of the Company and the names of the directors who have such skills / expertise / competence:

Name of the Directors	Mr. Srinivasan Sridhar	Mr. Dinesh Madanlal Gupta	Ms. Rohini Manian	Mr. Prakash Kumar Saraogi	Mr. Gautam Saraogi	Mr. Rahul Saraogi
Experience and Industry knowledge	✓	✓	-	✓	✓	✓
Finance & Accounts	✓	✓	-	-	✓	✓
Corporate Governance	✓	✓	-	-	✓	✓
General Management and Leadership	✓	✓	✓	✓	✓	✓
Technology and Development	-	-	✓	✓	✓	✓
Sales & Marketing	-	✓	✓	✓	✓	✓
Business Development	-	✓	✓	✓	✓	✓

Considering the skills, expertise and competencies required for effective functioning and discharge of Board's duties, your Board is satisfied with the present composition of the Board of Directors. In the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

g. Confirmation of Independent Directors on their Independence

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the Independent

Directors and their appointments are in compliance with Regulation 25(1) and (2) of the SEBI Listing Regulations. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors including their role, responsibility and duties are available on our website: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/Letter_of_Appointment_-_Independent_Director.pdf?v=1645782613

h. Reason for resignation of an Independent Director

During the year under review, no independent director resigned.

Committees of the Board

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees:

- Audit Committee
- Stakeholders' Relationship Committee

Corporate Governance Report (Contd.)

- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee; and
- Risk Management Committee

The terms of reference of these Committees are determined by the Board and their relevance is reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee. The Minutes of the Committee Meetings are tabled at the subsequent Board Meetings.

3. AUDIT COMMITTEE

The Board has an Audit Committee which has been constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

a. Terms of reference of Audit Committee are:

- Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;

Corporate Governance Report (Contd.)

- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow-up thereon;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 (Rupees One Thousand Million only) or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

Corporate Governance Report (Contd.)

b. There were five (5) Audit Committee Meetings held during FY 2023-24 as follows:

- May 05, 2023;
- July 31, 2023;
- October 31, 2023;
- February 06, 2024 and
- March 22, 2024

The composition of the Audit Committee is as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Table given below gives details of Composition and the attendance record of the Members of the Audit Committee:

Name of the Members	Designation	Category	No. of Meetings Attended / Held
Mr. Dinesh Madanlal Gupta	Chairman	Independent Director	5/5
Mr. Srinivasan Sridhar	Member	Independent Director	5/5
Mr. Gautam Saraogi	Member	Executive Director	5/5

All the members of the audit committee are financially literate and have relevant finance / accounting exposure.

The Company Secretary acts as the Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Board has Nomination and Remuneration Committee, which has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

a. Terms of reference of Nomination and Remuneration Committee are:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- The Nomination and Remuneration Committee should, for every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. For the purpose

of identifying suitable candidates as an independent director, the Committee may:

- a) use the services of an external agencies, if required;
- b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) consider the time commitments of the candidates

- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance (including Independent Director);

Corporate Governance Report (Contd.)

- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended,
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

b. During the year under review, one meeting was held on June 19, 2023.

Table given below gives the details of the Composition and attendance record of the Members of the Nomination and Remuneration Committee:

Name of the Members	Designation	Category	No. of. Meetings attended/held
Mr. Dinesh Madanlal Gupta	Chairman	Independent Director	1/1
Mr. Srinivasan Sridhar	Member	Independent Director	1/1
Mr. Rahul Saraogi	Member	Non-Executive Non-Independent director	0/1

The Company Secretary of the Company acts as the Secretary of the Committee.

Corporate Governance Report (Contd.)

c. Performance Evaluation

The Committee has formulated criteria for performance evaluation of the Board of Directors of the Company. The said criteria forms part of the performance evaluation policy of the Company.

Separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as Qualifications, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as a team, Initiative, Availability & attendance, Commitment, Contribution and Integrity.

The evaluation of the Independent Directors was carried out with additional criteria such as Independence and Independent views and judgement.

The performance evaluation of the Chairman was carried out with further additional criteria such as Effectiveness of leadership and ability to steer the meetings, Impartiality, Commitment and Ability to keep shareholders' interests in mind. The Non-Independent Directors evaluation were carried out by the Independent Directors separately.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

d. Independent Director's Meeting

The Independent Directors of the Company had met during the year on March 22, 2024 to review the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company and also assessed the quality, quantity and timelines of flow of information between the Company management and the Board without the presence of the Non-Independent Director and members of the Management.

e. Remuneration Policy

Your Company has a well-defined Policy for the Remuneration of the Directors, Key Managerial Personnel and other Employees.

The Nomination and Remuneration Policy has been formulated to provide a framework for the nomination, evaluation and remuneration of members of the board of directors of the Company (the "Board"), key managerial personnel ("KMPs"), and other employees of the Company. This Policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the rules made thereunder, each as amended (the "Act") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company. The policy has been placed on the website of the Company at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/POLICY_ON_NOMINATION_REMUNERATION_AND_BOARD_DIVERSITY_b59a9f7f-cd5f-495e-9660-cbb14a882ed1.pdf?v=1657891554

Nomination and Remuneration Committee (NRC) recommends the remuneration to be paid to the executive directors, non-executive director, Independent Director and KMPs to the Board for their approval.

The NRC while deciding the basis for determining the compensation, both fixed and variable takes into consideration various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and Listing Regulations and such other factors as the NRC may deem fit.

The level and composition of remuneration so determined by the Committee is reasonable and sufficient to attract, retain and motivate directors, Key Managerial

Corporate Governance Report (Contd.)

Personnel and Senior Management Personnel of the quality required to run the Company successfully. The relationship of remuneration to performance is clear and meets the appropriate performance benchmarks.

f. Non-Executive and Independent Directors Compensation

No compensation or sitting fees is being paid to Non-Executive Non-Independent Directors.

Independent Directors are paid remuneration by way of Independent Director fees. The remuneration is a fixed fee and determined by the Committee and recommended to the Board for its approval.

The remuneration payable, by the Company to Independent Directors are subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

All Directors are entitled to be paid all travelling and other expenses they incur for attending to the Company's affairs.

g. Executive Directors' Remuneration

The compensation paid to the executive directors (including managing director) is within the scale approved by the shareholders. The elements of the total compensation, approved by the NRC are also within the overall limits specified under the Act.

The elements of compensation of the executive directors are decided by the Board from time to time. In case of inadequacy of profit in any financial year, the remuneration payable to the executive directors shall be further subject to the relevant provisions of the Act.

Executive directors are not paid sitting fees for any Board/ committee meetings attended by them.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The scope and functions of the Stakeholder Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated by the Board are set forth below:

a. Terms of reference for Stakeholders' Relationship Committee are:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Governance Report (Contd.)

There was one (1) Stakeholders' Relationship Committee Meeting held during FY 2023 -24 on July 31, 2023.

Table given below gives the details of Composition and attendance record of the Members of the Stakeholders' Relationship Committee:

Name of the Members	Designation	Category	No. of Meetings attended/held
Mr. Rahul Saraogi	Chairman	Non-Executive Non-Independent director	1/1
Ms. Rohini Manian	Member	Independent Director	1/1
Mr. Gautam Saraogi	Member	CEO and Executive Director	1/1

During the year the Company did not receive any complaints. No pending complaints as on March 31, 2024. The Company Secretary acts as the Secretary of the Committee and as the Compliance Officer.

6. RISK MANAGEMENT COMMITTEE:

As per Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and provisions of Companies Act, 2013, as amended which requires the Company to lay down procedures about risk assessment and risk minimisation, the Risk Management Committee was constituted pursuant to resolution passed by the Board at its meeting held on August 09, 2021.

a. The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations and its terms of reference as stipulated by the Board are set forth below:

- Formulation of a detailed risk management policy which shall include:
 - a. a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - b. measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c. business continuity plan;

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To implement and monitor policies and/or processes for ensuring cyber security; and
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Governance Report (Contd.)

- b. There were Three (3) Risk Management Committee Meetings held during FY 2023 -24 on May 06, 2023, October 03, 2023 and March 22, 2024.

Table given below gives the details of Composition and attendance record of the Members of the Risk Management Committee:

Name of the Members	Designation	Category	No. of Meetings attended/held
Mr. Gautam Saraogi	Chairman	CEO and Executive Director	3/3
Mr. Rahul Saraogi	Member	Non-Executive Non-Independent director	2/3
Mr. Srinivasan Sridhar	Member	Independent Director	3/3
Mr. R. Mohan	Member	Chief Financial Officer	3/3

The Company Secretary acts as the Secretary of the Committee.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility Committee was constituted as per the Companies Act, 2013. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to resolution passed by the Board are set forth below.

a. Terms of reference of CSR Committee are:

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act,

2013, as amended and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
- monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

- b. 1 (one) Corporate Social Responsibility Committee Meetings were held during FY 2023-24 on July 31, 2023.

Table given below gives the details of Composition and attendance record of the Members of the Corporate Social Responsibility Committee:

Name of the Members	Designation	Category	No. of Meetings attended/held
Mr. Gautam Saraogi	Chairman	CEO and Executive Director	1/1
Mr. Prakash Kumar Saraogi	Member	Managing Director	1/1
Mr. Rahul Saraogi	Member	Non-Executive Non-Independent director	1/1
Mr. Dinesh Madanlal Gupta	Member	Independent director	1/1

The Company Secretary acts as the Secretary of the Committee.

Corporate Governance Report (Contd.)

8. SENIOR MANAGEMENT

The following personnel are the senior management of the Company.

S.No.	Name of the Senior Management Personnel	Designation
1.	Mr. Prakash Kumar Saraogi	Managing Director
2.	Mr. Gautam Saraogi	Executive Director & CEO
3.	Mr. R. Mohan	Chief Financial Officer
4.	Ms. V. Gayathri	Company Secretary and Compliance Officer
5.	Mr. Joseph Subash Pinto	Head - Operations & Projects
6.	Mr. Jagan Thambi	Head - Logistics, Warehousing & Sourcing
7.	Mr. Arul Murugan	Head - Accounts & Finance
8.	Mr. S. Devanand	Head - Information Technology
9.	Mr. R. Ramakrishnan	Head - Human Resources

The following changes have happened during the year:

Mr. Ramakrishnan was appointed as Head - Human Resources on June 19, 2023.

9. DETAILS OF REMUNERATION PAID TO DIRECTORS

- a. The annual remuneration package of Executive Directors comprises a fixed salary component which is as follows:

Sr.No	Particulars of Remuneration	Mr. Prakash Kumar Saraogi	Mr. Gautam Saraogi
1.	Designation	Managing Director	Executive Director & CEO
2.	Tenure / Service Contract	June 30, 2021 to June 29, 2026	June 30, 2021 to June 29, 2026
3.	Notice Period	As per policy of the Company - 3 months' notice period or such shorter period as may be mutually agreed	
4.	Gross Salary (In ₹)	1,32,00,000	90,00,000
	a) Salary as per the provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961		
5.	Stock Option	-	-
6.	Sweat Equity	-	-
7.	Commission	-	-
	- As % of profit		
	- Others, If any		
8.	Others	-	-
9.	Total (in ₹)	1,32,00,000	90,00,000

There is no separate provision for payment of severance pay.

Corporate Governance Report (Contd.)

b. Payment to Non- Executive Independent Directors

The remuneration of Non-Executive Independent Directors is given in the Table below:

Name	Sitting fees	Independent Director fee (in ₹)	Total (in ₹)
Mr. Srinivasan Sridhar	0	18,00,000	18,00,000
Mr. Dinesh Madanlal Gupta	0	6,00,000	6,00,000
Ms. Rohini Manian	0	6,00,000	6,00,000

c. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity – The Company has no other pecuniary relationship or transactions other than those stated above.

d. Criteria of making payments to non-executive directors

Criteria of making payments to Non-Executive Directors are as per the nomination and remuneration policy of the Company and the same is available at web link: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/POLICY_ON_NOMINATION_REMUNERATION_AND_BOARD_DIVERSITY_b59a9f7f-cd5f-495e-9660-cbb14a882ed1.pdf?v=1657891554

10. GENERAL BODY MEETINGS:

a. The details of the Annual General Meetings held in the last three years are as follows:

Financial Year	Location of the Meeting	S.No. Of Meeting	Date & Time
2023	Through Video Conferencing The Registered office i.e.,Sathak Center, No.4, 5th Floor, Nungambakkam, Chennai - 600 034 was the deemed venue	13th AGM	September 05, 2023, Tuesday, 09.30 A.M.
2022	Through Video Conferencing The Registered office i.e.,Sathak Center, No.4, 5th Floor, Nungambakkam, Chennai - 600 034 was the deemed venue	12th AGM	September 12, 2022, Monday, 10.00 A.M.
2021	Through Video Conferencing The Registered office i.e.,Sathak Center, No.4, 5th Floor, Nungambakkam, Chennai - 600 034 was the deemed venue	11th AGM	July 01, 2021, Thursday, 10.00 A.M.

Corporate Governance Report (Contd.)

b. The details of Special Resolutions passed in AGM in the last 3 years are as follows:

AGM	Date	Particulars
AGM	September 05, 2023	<ul style="list-style-type: none"> Payment of remuneration by way of Independent Director Fees to Mr. Srinivasan Sridhar (DIN:00004272), Non- Executive Independent Director for the Financial Year 2023-24, above fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company
AGM	September 12, 2022	<ul style="list-style-type: none"> Approval from members for the nomination of one investor Nominee Director as required under clause 105A of Articles of Association of the Company. Increase in payment of remuneration by way of Independent Director fees to Mr. Srinivasan Sridhar (DIN: 00004272), Non-Executive Director for the financial Year 2022-23, above fifty percent of the total annual remuneration payable to all the non- Executive Directors of the Company. Reclassification of Authorised share capital and consequent alteration of Memorandum of Association.
AGM	July 01, 2021	<ul style="list-style-type: none"> Conversion from a private limited company to a public limited company. Appointment of Mr. Dinesh Madanlal Gupta (DIN:00126225) as Independent Director. Appointment of Ms. Rohini Manian (DIN:07284932) as Independent Director. Appointment of Mr. Prakash Kumar Saraogi as Managing Director and Whole-time Key Managerial Personnel. Appointment of Mr. Gautam Saraogi as Executive Director & CEO.

No special resolution was passed by the shareholders of the Company through postal ballot during the year 2023-24. At present, the Company has no proposal to pass any special resolution through postal ballot.

11. MEANS OF COMMUNICATION:

Website, News & Events

Subsequent to the listing of the Company on November 30, 2021, the Company has been undertaking dissemination of information in line with the Listing Regulations on its website at <https://gocolors.com/pages/investor-relations>

The quarterly, half-yearly and yearly results are sent to the Stock Exchanges where the shares of the Company are listed. The results are normally published in "Financial Express" (English Daily) and "Makkal Kural" (Tamil Daily). The results are displayed on the Company's website at <https://gocolors.com/pages/investor-relations> along with press releases and investor presentations made to institutional investors and/or analysts.

Corporate Governance Report (Contd.)

12. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	Wednesday, August 07, 2024, 10.30 a.m Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") The Registered office i.e.,No.18, Nungambakkam High Road, Chennai - 600034 shall be the deemed venue of the meeting
Financial calendar For the financial year 2024-25, the interim results will be announced as follows: June 30, 2024 September 30, 2024 December 31, 2024 March 31, 2025	On or before August 14, 2024 On or before November 14, 2024 On or before February 14, 2025 On or before May 30, 2025
Date of Book Closure	The period of book closure is fixed from Thursday, August 01, 2024 to Tuesday, August 07, 2024 (both days inclusive)
Dividend Payment date	No dividend is proposed to be declared at the forth coming Annual General Meeting.
Listing of Equity shares on stock exchange	1. National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 2. BSE Limited (BSE) P.J. Towers, Dalal Street, Mumbai – 400 001 . The Annual Listing fees in respect of both the Stock Exchanges have been paid for the FY 2023-24.
Stock code (BSE) Scrip code (NSE) ISIN Number (for Demat Trading) Depository Connectivity	543401 GOCOLORS INE0BJS01011 NSDL & CDSL
Market Price data	Ref Table – I
Performance in Comparison to Sensex and Nifty	Ref Table – II
In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not Applicable
Registrar and the share transfer agent	M/s. Kfin Technologies Limited, having its registered office at Selenium Building, Tower-B, Plot No. 31 &32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032
Share Transfer System & dematerialisation of shares and liquidity	The Company's shares are compulsorily traded in dematerialised form. In terms of amended Regulation 40 of Listing Regulations w.e.f. April 01, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/transposition of securities. Vide its Circular dated January 25, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Corporate Governance Report (Contd.)

Distribution of Shareholding	Ref Table - III
Non-Convertible Debentures (NCDs)	The Company has not issued NCDs.
Details of the outstanding ADRS / GDRS / Warrants or convertible instruments	NA
Unclaimed Dividend and IEPF shares	NA
Commodity price risk or foreign exchange risk and hedging activities	NA
Warehouse locations	<ul style="list-style-type: none"> ➤ Tirupur - S.F.No.155/2, Punjai, Pongupalayam Village, Tirupur Taluk, Avinashi Sub Registration District, Coimbatore Registration District ➤ Thane - Building no. A/12, Mumbai Nashik Highway, Opposite Tata Amantra, Pimplas, Bhiwandi, Thane District, Maharashtra
Company Secretary and Compliance Officer	Ms. V. Gayathri
Address for Correspondence	<p>Registered Office: Ms. V. Gayathri, Company Secretary & Compliance Officer, Go Fashion (India) Ltd., No.18, Nungambakkam High Road, Chennai - 600034 Ph: 044-42 111 777 E mail id: investor.relations@gocolors.com</p> <p>Kfin Technologies Limited Registrar and Share Transfer Agents Selenium Building, Tower-B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi, Telangana - 500032 Tel No: 040-67162222 E mail ID: einward.ris@kfintech.com Website: www.kfintech.com</p>
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad.	The details of Credit ratings obtained by the entity, forms part of the Board's report.

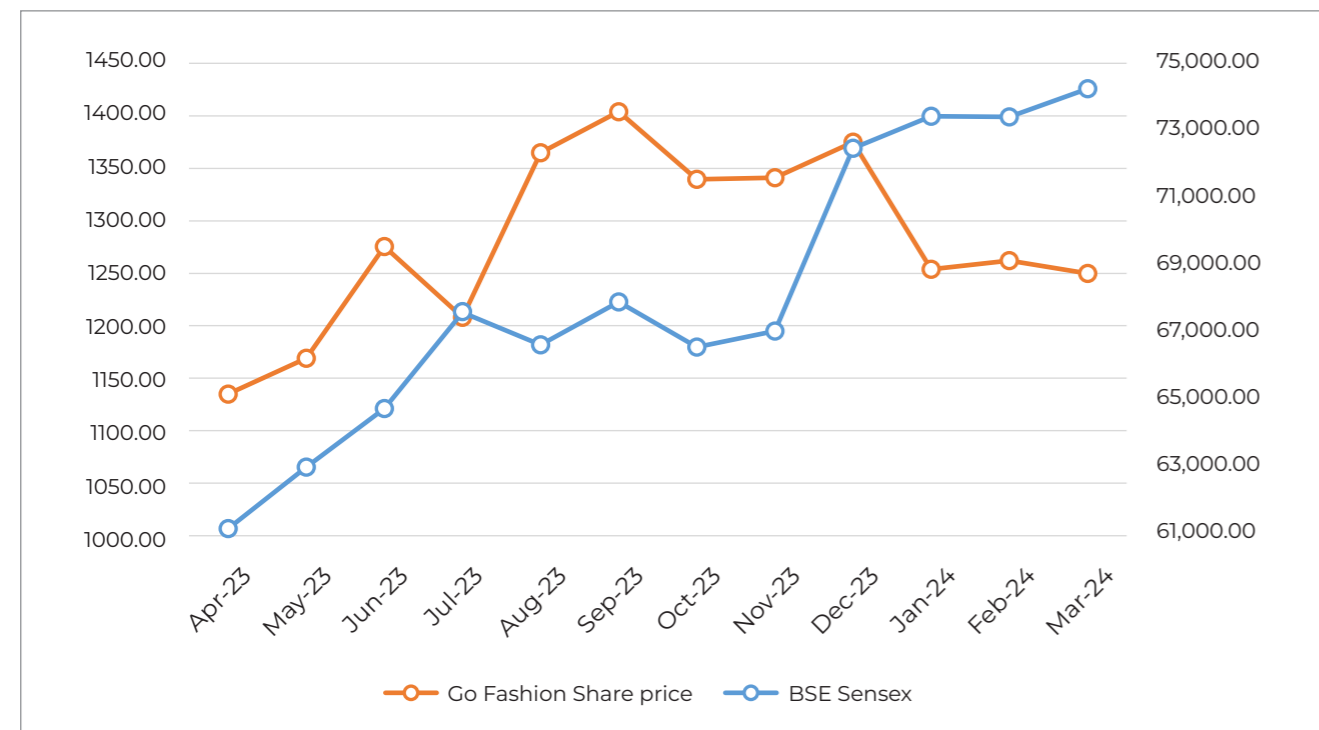
Corporate Governance Report (Contd.)

TABLE - I

	BSE LIMITED		BSE SENSEX		NATIONAL STOCK EXCHANGE OF INDIA LIMITED		NIFTY 50	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
April 23	1135.00	980.05	61,209.46	58,793.08	1092.35	982.00	18,089.15	17,312.75
May 23	1169.00	1056.20	63,036.12	61,002.17	1170.00	1061.40	18,662.45	18,042.40
June 23	1275.35	1079.25	64,768.58	62,359.14	1275.00	1078.90	19,201.70	18,464.55
July 23	1208.00	1090.80	67,619.17	64,836.16	1209.30	1090.00	19,991.85	19,234.40
August 23	1364.85	1197.35	66,658.12	64,723.63	1364.00	1190.25	19,795.60	19,223.65
September 23	1403.95	1246.50	67,927.23	64,818.37	1404.70	1246.35	20,222.45	19,255.70
October 23	1339.50	1228.85	66,592.16	63,092.98	1335.00	1227.50	19,849.75	18,837.85
November 23	1341.00	1200.05	67,069.89	63,550.46	1345.00	1197.50	20,158.70	18,973.70
December 23	1374.85	1201.00	72,484.34	67,149.07	1356.55	1200.05	21,801.45	20,183.70
January 24	1253.75	1058.25	73,427.59	70,001.60	1247.50	1059.40	22,124.15	21,137.20
February 24	1262.00	1038.65	73,413.93	70,809.84	1264.80	1035.00	22,297.50	21,530.20
March 24	1250.00	1001.05	74,245.17	71,674.42	1246.90	1004.90	22,526.60	21,710.20

TABLE - II

Share price movement in comparison with SENSEX



Corporate Governance Report (Contd.)

Share price movement in comparison with NIFTY 50

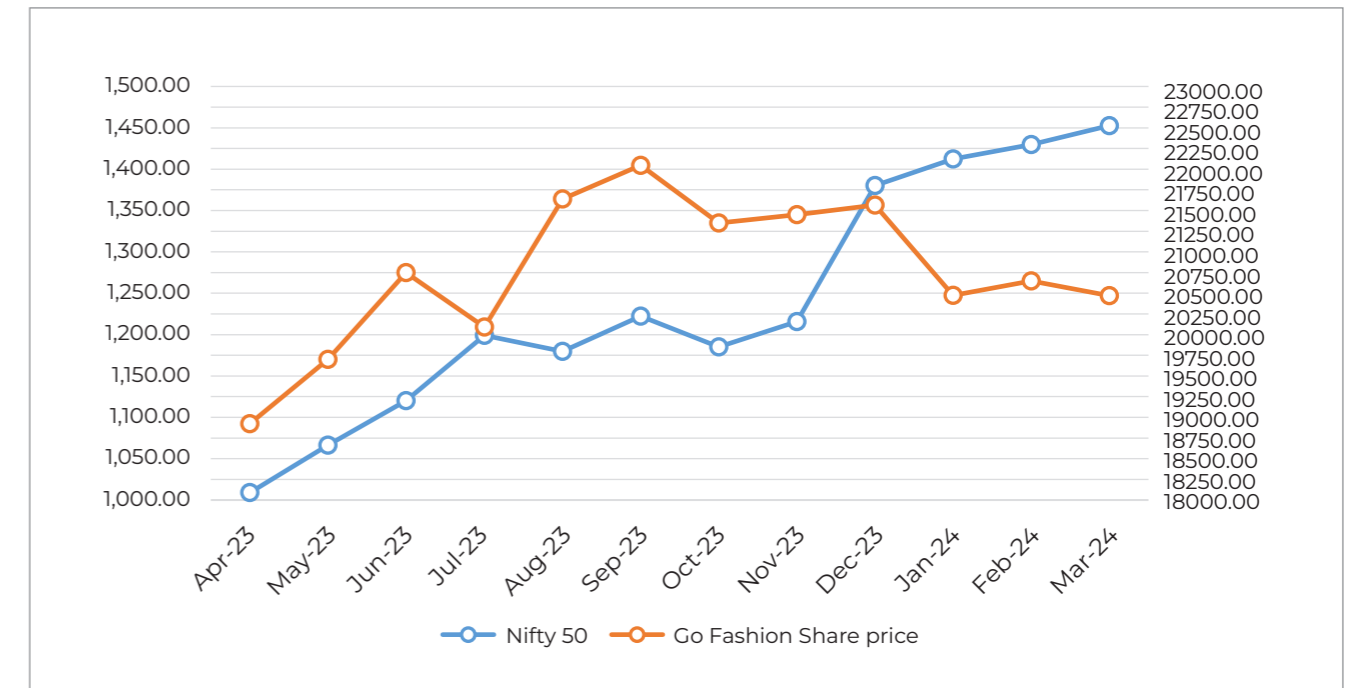


TABLE - III

Distribution of Shareholding as on March 31, 2024

Number of Shares held	Number of Folios	% of Shareholding
1-5000	26,177	97.97
5001- 10000	245	0.92
10001- 20000	122	0.46
20001- 30000	38	0.14
30001- 40000	13	0.05
40001- 50000	13	0.05
50001- 100000	22	0.08
100001& Above	88	0.33
Total	26,718	100.00

TABLE IV

Categories of Shareholders as on March 31, 2024

Category	No. of Shares of ₹ 10 each	% of Shareholding
Promoter & Promoter Group	2,85,08,648	52.78
Bodies Corporate (including Foreign Bodies Corporate)	3,78,029	0.70
Mutual Funds	1,31,41,261	24.33
Non-Resident Indians	99,006	0.18
Foreign Portfolio Investors	65,62,612	12.15
Alternate Investment Funds	6,63,361	1.22
Individuals	12,09,583	2.24
Others	34,46,484	6.38
Total	5,40,08,984	100.00

Corporate Governance Report (Contd.)

Table V

Dematerialisation of Shares

As on March 31, 2024, the breakup of the total shares of your Company was as under:

Particulars	No. of shares	Percentage of Total Number of Shares
Held in dematerialised form in CDSL	22,78,107	4.22
Held in dematerialised form in NSDL	5,17,30,876	95.78
Physical	1	0.00
Total	5,40,08,984	100.00

13. RECONCILIATION OF SHARE CAPITAL AUDIT

Quarterly audit was conducted by a Practising Company Secretary, reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on March 31, 2024, there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form.

5,40,08,983 equity shares representing 99.9999% of the paid-up equity capital are in dematerialised form as on March 31, 2024.

14. IEPF SHARES

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend of a Company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Act, there is no dividend which remains outstanding or remains to be paid and required to be transferred to the IEPF by the Company during the year ended March 31, 2024.

15. OTHER DISCLOSURES

a. Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies

Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis.

There was no materially significant related party transaction having potential conflict with the interests of the Company during the year. Transactions with related parties, as per the requirements of Indian Accounting Standard 24, are disclosed in the notes to accounts annexed to the financial statements.

In terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company has obtained prior approval of the Audit Committee for entering into transactions with related parties. The approved policy for related party transactions has been uploaded on the Company's website at (https://cdn.shopify.com/s/files/1/0598/8158/6848/files/RELATED_PARTY_TRANSACTIONS_POLICY_0e38f2fa-659c-4719-b2bc-ccd1f0d43a18.pdf?v=165789155)

b. Details of non-compliance

There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters. The disclosure of compliances with respect to Corporate Governance requirements as specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 is made in the Corporate Governance Report.

Corporate Governance Report (Contd.)

c. Vigil mechanism / Whistle Blower Policy

The Company has formulated a Whistle Blower Policy and has established a mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy.

The Vigil Mechanism / Whistle Blower Policy broadly covers a detailed process for reporting, handling and investigation of fraudulent activities and providing necessary protection to the employees who report such fraudulent activities/unethical behaviour. All suspected violations and Reportable Matters are reported to the Chairman of the Audit Committee directly. The Company affirms that no personnel have been denied access to the Audit Committee.

Further details are available in the Whistle Blower policy of the Company posted in Company Website at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/VIGIL_MECHANISM_POLICY_430ba70d-4385-4e86-b407-aa16b8610e2b.pdf?v=1657891554

d. Compliance with Mandatory Requirements

Post listing of shares of the Company on November 30, 2021, your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

The Company also fulfilled the following non-mandatory requirements as specified in Part E of the Schedule II of the SEBI Listing Regulations:

Regarding compliance with non-mandatory requirements, the following is the status:

- Chairman of the Board – Separate Office for chairperson is not provided at the registered office of the Company.
- Shareholders' Rights – Half-yearly declaration of financial performance are not currently sent to each of the household of Shareholders but are

published in terms of Regulation 47(3) of Listing Regulations in newspapers and also sent to the Stock Exchanges. Besides, all the Quarterly / Half-yearly / annual financial results are published on the Company's website.

- Modified opinion in Audit Report: During the year under review, there was no audit qualification in the Independent Auditor's Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.
- Separate posts of Chairperson, Managing Director and Chief Executive Officer – currently the posts of Chairperson, Managing Director and Chief Executive Officer are held by different persons.
- Reporting of internal Auditor – Internal Auditors of the Company are not directly reporting to the Audit Committee. However, Internal Auditors are making quarterly reports to the committee and they are invited for all the Audit Committee meetings.

e. Web Link Where Policy for Determining 'Material' Subsidiary is Disclosed

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/POLICY_ON_MATERIAL_SUBSIDIARIES_6ecfa01e-e68b-4622-8058-b3187ece8743.pdf?v=1657891555

The Company does not have any material subsidiary.

f. Disclosure of commodity price risks and commodity hedging activities:

The Company has not entered into any commodity hedging activities.

g. Details of Utilisation of Funds Raised Through Initial Public Offer

A detailed table showing the utilisation of funds raised through IPO forms part of the Board's report.

Corporate Governance Report (Contd.)

h. Certificate from Practising Company Secretary confirming Directors are not debarred / disqualified.

A Certificate from a Company Secretary in Practice has been obtained (Annexure IV) confirming that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.

i. Confirmation by the Board of Directors-acceptance of recommendation of mandatory Committees

In terms of the amendments made to the SEBI Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.

j. Statutory Auditor Fee Particulars

M/s. Deloitte, Haskins and Sells LLP, Chartered Accountants are the Statutory Auditors of the Company. The total fee paid for the year 2023 -24 to Statutory Auditors is given below:

S. No.	Description of the Service	Fees (₹ in Lakhs)
(i)	Statutory Audit	32.50
(ii)	Limited Review Report	12.00
(iii)	Other Certification charges	3.00
	Total	47.50

k. Disclosure as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of sexual harassment complaints for the year ended March 31, 2024 are furnished as under:

Particulars	No. of complaints
Number of complaints pending in the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

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

Not Applicable

m. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Not Applicable

n. In the preparation of financial statement there is no differential treatment from the prescribed Accounting Standards.

o. Certificate from Practising Company Secretary, confirming the compliance with all the conditions of Corporate Governance as stipulated in SEBI (LODR) 2015 forms part of this report

p. Disclosures with respect to demat suspense account/ unclaimed suspense account

Not Applicable

q. Report on Corporate Governance

This Chapter read together with the "Annexure V to Corporate Governance", constitutes the Compliance Report on Corporate Governance for 2023-24 .

Corporate Governance Report (Contd.)

This Corporate Governance Report of the Company for the financial year ended March 31, 2024 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.

The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent applicable.

r. Chief Executive Officer & Chief Financial Officer Certification

The Chief Executive Officer and Chief Financial Officer of the Company have given annual certificate on financial report and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations and the said certificate is annexed with this report as Annexure VI.

The Chief Executive Officer and Chief Financial Officer also jointly issued a quarterly compliance certificate on financial results and place the same before the Board in terms of Regulation 33(2) of the Listing regulations.

s. There are no agreements that require disclosure under Regulation 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Declaration

We, Prakash Kumar Saraogi, Managing Director and Gautam Saraogi, Executive Director & Chief Executive Officer of Go Fashion (India) Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

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

Mr. Prakash Kumar Saraogi
Managing Director
DIN: 00496255

Mr. Gautam Saraogi
Executive Director & CEO
DIN: 03209296

Place: Chennai
Date: June 28, 2024

Annexure IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members

GO FASHION (INDIA) LIMITED

CIN: L17291TN2010PLC077303

No.18, Nungambakkam High Road,
Chennai - 600034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GO FASHION (INDIA) LIMITED (CIN: L17291TN2010PLC077303)** having its Registered Office at No.18, Nungambakkam High Road, Chennai - 600034 (hereinafter referred to as "The Company") produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that None of the Directors as stated below on the Board of the Company as on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other statutory authority.

S.NO	NAME OF THE DIRECTOR	DESIGNATION	DIN	DATE OF INITIAL APPOINTMENT
1.	Srinivasan Sridhar	Non-Executive - Independent Director - Chairman	00004272	22/07/2021
2.	Prakash Kumar Saraogi	Executive Director, Managing Director	00496255	09/09/2010
3.	Gautam Saraogi	Executive Director and Chief Executive Officer	03209296	09/09/2010
4.	Rahul Saraogi	Non-Executive - Non Independent Director	00496259	09/09/2010
5.	Dinesh Madanlal Gupta	Non-Executive - Independent Director	00126225	30/06/2021
6.	Rohini Manian	Non-Executive - Independent Director	07284932	30/06/2021

Ensuring the eligibility of, for the appointment/ continuity of, every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE : CHENNAI

DATE : June 28, 2024.

For R. SRIDHARAN & ASSOCIATES

COMPANY SECRETARIES

CS R. SRIDHARAN

FCS No. 4775

PR NO.657/2020

UIN:S2003TN063400

UDIN: F004775F000608235

Annexure V

CORPORATE GOVERNANCE CERTIFICATE

The Members

GO FASHION (INDIA) LIMITED

No.18, Nungambakkam High Road,
Chennai - 600034

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by **GO FASHION (INDIA) LIMITED, (CIN: L17291TN2010PLC077303)** [hereinafter referred to as "the Company"] having its Registered Office at No.18, Nungambakkam High Road, Chennai - 600034, for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "SEBI (LODR) Regulations 2015") for the financial year ended March 31, 2024. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

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

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34(3) of SEBI (LODR) Regulations, 2015 as amended for the financial year ended March 31, 2024.

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

FOR R SRIDHARAN & ASSOCIATES

COMPANY SECRETARIES

CS R SRIDHARAN

FCS NO. 4775

CP NO. 3239

PR NO.657/2020

UIN: S2003TN063400

UDIN: F004775F000608125

PLACE: CHENNAI

DATE : June 28, 2024

Annexure VI

CEO and CFO Certificate

Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

To,
The Board of Directors,
Go Fashion (India) Limited

We, Gautam Saraogi – CEO and R.Mohan – CFO of Go Fashion (India) Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed the Audited financial statements and cash flow statement of Go Fashion (India) Limited for the year ended March 31, 2024 and;
 - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended March 31, 2024 which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
 - (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

(Gautam Saraogi)
Executive Director & CEO
DIN: 03209296

Place : Chennai
Date: May 03, 2024

(R Mohan)
Chief Financial officer

INDEPENDENT AUDITOR'S REPORT

To The Members of Go Fashion (India) Limited (Formerly known as Go Fashion (India) Private Limited) Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of Go Fashion (India) Limited (Formerly known as Go Fashion (India) Private Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at

31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Determination of provision for obsolescence and slow-moving inventories:</p> <p>Inventories are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses as considered necessary.</p> <p>As at 31 March 2024, the Company held inventories of Raw Material, Work-in-progress, Finished Goods and Stock-in-trade aggregating ₹ 21,634.72 Lakhs (net of provision of ₹ 551.25Lakhs).</p>	<p>Principal audit procedures performed:</p> <p>We have:</p> <ul style="list-style-type: none"> • Obtained understanding and evaluated the design, implementation and tested the operating effectiveness of management's controls over the valuation of inventories including the identification of slow moving/obsolete inventories and determining the net realisable value of such inventories. • On sample basis, verified that the inventories of Raw Material, Work-in-progress, Finished Goods and Stock-in-trade are valued at lower of the cost or net realisable value. Assessed the appropriateness of the method of determining the net realisable value.

Independent Auditors' Report (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	<p>The Company considers the age and nature of the product to which inventory pertains for determining the net realisable value for slow moving and obsolete inventories. Such inventories are thereafter marked down to their estimated net realisable value, i.e. what the Company expects to realise from sale of such inventory.</p> <p>The Company makes provisions for slow moving and/ or obsolete stock, based on the analysis of inventories, past experience, current trend and future expectations, depending upon the category of goods.</p> <p>Significant judgements and estimates are required in determining the appropriate level of provision and hence we have considered provision for inventories as key audit matter.</p>	<ul style="list-style-type: none"> Obtained the working for the provision on slow moving/obsolete inventories and verified the estimate taken for provisioning is on the basis of historical trend and re-performed the calculation for the provision computed by the management. Evaluated the reasonability of the basis including historical trend of the management's estimations on the valuation of the slow moving/obsolete inventories and valuation thereof. Reviewed the accounting policy for obsolescence of inventory for reasonableness and consistency. Compared the methodology used to calculate the inventory provision and its consistency with prior periods and obtained an understanding of management basis for changes, if any. Tested the adequacy and appropriateness of the disclosures made in the financial statements in respect of such provision created by the Company.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Corporate Governance Report, Management Discussion and Analysis and Business Responsibility and Sustainability Report but does not include the financial statements and our auditor's report thereon. The Board's report, Corporate Governance Report, Management Discussion and Analysis and Business Responsibility and Sustainability Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Board's report, Corporate Governance Report, Management Discussion and Analysis and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments

Independent Auditors' Report (Contd.)

and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Independent Auditors' Report (Contd.)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Independent Auditors' Report (Contd.)

- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 39 to the financial statements, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 40 to the financial statements, the company has not received any fund from any person(s) or entity(ies), including foreign entities.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for

the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

C Manish Muralidhar
Partner
Place: Mumbai
Date: 3 May 2024
MM/JM/2024/8
Membership No. 213649
UDIN: 24213649BKJCJEQ7062

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls with reference to financial statements of Go Fashion (India) Limited (Formerly known as Go Fashion (India) Private Limited) (“the Company”) as at 31 March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with

reference to financial statements were operating effectively as at 31 March, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm’s Registration No. 117366W/W-100018)

C Manish Muralidhar

Partner

Place: Mumbai

Date: 3 May 2024

MM/JM/2024/8

Membership No. 213649

UDIN: 24213649BKJCJEQ7062

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the Management in accordance with a programme of verification which, in our opinion provides for physical verification of all the Property, Plant and Equipment and Capital work-in-progress, at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements as Property, Plant and Equipment and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2024 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for (goods in transit and stocks held with third parties), were

physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, physical verification have been performed or written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year end or verified by the management based on the subsequent delivery challans. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising of stock statements, statements on ageing analysis of the debtors and other stipulated financial information filed by the Company with such banks till the date of this report are in agreement with the unaudited books of account of the Company of the respective quarters 30 June 2023, 30 September 2023, 31 December 2023. The company is yet to submit the return/statement for the quarter ended 31 March 2024 with the banks.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order is not applicable.

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of the statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax,

Duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Duty of Custom, cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024 on account of disputes are given below:-

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Disputed Amount (₹ in Lakhs)	Unpaid Amount (₹ in Lakhs)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2017-18	74.39	-
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2018-19	88.39	71.90
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2019-20	5.16	-
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2020-21	8.13	8.13
Jammu and Kashmir Value Added Tax	Value Added Tax	Assessing Authority, State Taxes Officer	FY 2015-16	0.13	0.13
Telangana Value Added Tax	Value Added Tax	Assistant Commissioner, Commercial Tax	FY 2016-17	0.20	0.20
Haryana Value Added Tax	Value Added Tax	Assessing Authority, Gurugram	FY 2016-17	1.63	1.63
Chhattisgarh Value Added Tax	Value Added Tax	Assistant Commissioner	FY 2016-17	0.23	0.23
Gujarat Goods & Service Tax	Goods & Service Tax	Commissioner of GST (Appeals)	FY 2017-18	5.99	5.99
Tamil Nadu Goods & Service Tax	Goods & Service Tax	Commissioner of GST (Appeals)	FY 2017-18	16.06	3.62

Note: The above excludes Show Cause Notices/ other Notices received from respective authorities pending formal orders/demands.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the company
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering period up to 31 December 2022, and the draft of the internal audit reports where issued after the balance sheet date covering the period 01 January 2024 to 31 March 2024 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b), (c) of the Order is not applicable
- (b) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) and (xx) (b) of the Order is not applicable for the year.

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

C Manish Muralidhar
Partner
Place: Mumbai
Date: 3 May 2024
MM/JM/2024/8
Membership No. 213649
UDIN: 24213649BKCJJEQ7062

BALANCE SHEET

AS AT MARCH 31, 2024

Particulars	Note No.	(Amount ₹ In Lakhs)	
		As at March 31, 2024	As at March 31, 2023
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3 a	10,126.74	8,497.72
(b) Right-of-use assets	3 d	42,452.70	30,796.39
(c) Capital work-in-progress	4	1,091.90	737.48
(d) Intangible assets	3 b	85.04	71.25
(e) Financial assets			
(i) Bank balances other than Cash and cash equivalents	6 a	28.72	2,505.09
(ii) Other financial asset	6 b	3,579.56	2,984.25
(f) Deferred tax assets (net)	24 a	2,255.23	1,680.29
(g) Other non-current assets	7	80.08	264.16
Total non-current assets		59,699.97	47,536.63
2. Current assets			
(a) Inventories	8	21,634.72	23,031.22
(b) Financial assets			
(i) Investments	5	607.33	2,173.47
(ii) Trade receivables	9	7,932.10	7,221.42
(iii) Cash and cash equivalents	10 a	7,145.18	3,365.24
(iv) Bank balances other than (iii) above	10 b	12,060.78	5,351.31
(v) Other financial asset	6 b	1,732.09	1,145.80
(c) Other current assets	7	3,134.91	2,872.79
Total current assets		54,247.11	45,161.25
TOTAL ASSETS		1,13,947.08	92,697.88
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Share capital	11	5,400.90	5,400.90
(b) Other equity	12	54,988.76	46,644.02
Total equity		60,389.66	52,044.92
2. Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	15	39,337.58	27,459.97
(b) Provisions	13	514.89	510.35
Total non-current liabilities		39,852.47	27,970.32
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	-
(ii) Lease liabilities	15	7,572.30	6,489.79
(iii) Trade payables	16 a		
- total outstanding dues of micro enterprises and small enterprises		651.35	30.19
- total outstanding dues of creditors other than micro enterprises and small enterprises.		3,030.19	3,589.44
(iv) Other financial liabilities	16 b	1,972.24	1,745.40
(b) Provisions	13	103.33	230.79
(c) Current tax liabilities (net)	24 b	50.51	359.28
(d) Other current liabilities	17	325.03	237.75
Total current liabilities		13,704.95	12,682.64
TOTAL EQUITY AND LIABILITIES		1,13,947.08	92,697.88

See accompanying 1 to 49 notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
 Chartered Accountants
 Firm's Registration No. 117366W/W-100018

C Manish Muralidhar
 Partner
 Membership No 213649

Place : Mumbai
 Date : May 03, 2024

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 : Jaipur

R.Mohan
 Chief Financial Officer
 Place : Chennai

Date : May 03, 2024

Gautam Saraogi
 Executive Director & CEO
 DIN No: 03209296
 Place : Chennai

V.Gayathri
 Company Secretary
 Place : Chennai

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note No.	(Amount ₹ In Lakhs)	
		For the year ended March 31, 2024	For the year ended March 31, 2023
1. Income			
Revenue from operations	18	76,282.80	66,527.95
Other income	19	1,729.96	1,191.48
Total Income		78,012.76	67,719.43
2. Expenses			
Cost of materials consumed	20 a	16,047.85	17,742.22
Purchases of stock-in-trade	20 b	7,830.35	12,224.55
Changes in inventories of finished goods, work-in-progress and stock in trade	20 c	1,620.42	(7,815.96)
Subcontracting Charges	20 d	3,696.16	4,012.43
Employee benefit expense	21	13,021.09	10,230.27
Finance costs	22	3,913.26	2,846.15
Depreciation and amortisation expenses	3 c	11,037.76	8,705.31
Other expenses	23	9,823.32	8,905.85
Total Expenses		66,990.21	56,850.82
3. Profit before tax (1 - 2)		11,022.55	10,868.61
4. Tax Expenses			
Current tax	24 c	3,342.04	3,113.17
Tax related to earlier years	24 c	0.42	(17.61)
Deferred tax	24 c	(597.52)	(506.77)
Total Tax Expenses		2,744.94	2,588.79
5. Profit after tax for the year (3 - 4)		8,277.61	8,279.82
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]		(89.71)	123.07
(b) Income tax relating to (a) above		22.58	(30.98)
Total other comprehensive (income)/loss		(67.13)	92.09
7. Total comprehensive income for the year (5 + 6)		8,344.74	8,187.73
Earnings per equity share of ₹ 10 each (face value)			
(1) Basic	25	15.32	15.33
(2) Diluted	25	15.32	15.33

See accompanying 1 to 49 notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
 Chartered Accountants
 Firm's Registration No. 117366W/W-100018

C Manish Muralidhar
 Partner
 Membership No 213649

Place : Mumbai
 Date : May 03, 2024

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Go Fashion (India) Limited
 (formerly known as Go Fashion (India) Private Limited)

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 Managing Director
 DIN No: 00496255
 Place : Jaipur

R.Mohan
 Chief Financial Officer
 Place : Chennai

Date : May 03, 2024

Gautam Saraogi
 Executive Director & CEO
 DIN No: 03209296
 Place : Chennai

V.Gayathri
 Company Secretary
 Place : Chennai

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
Profit before tax for the year	11,022.55	10,868.61
Adjustments for:		
Depreciation and amortisation expenses	11,037.76	8,705.31
Property, Plant and Equipment written off	346.72	133.43
Trade receivables and Deposits written off	19.67	484.56
Allowance for expected credit loss	(14.69)	18.55
Interest Income on fixed deposits with banks	(1,037.12)	(332.48)
Income from Mutual funds	(132.61)	(280.06)
Loss / (Gain) on Sale of Property, Plant & Equipment (net)	2.45	(3.94)
Finance costs	3,913.26	2,809.43
Interest Income on security deposits measured at amortised cost	(270.22)	(224.65)
Gain on lease termination	(228.84)	(243.00)
Operating profit before working capital changes	24,658.93	21,935.76
Working capital adjustments for:		
(Increase)/Decrease in Inventories	1,396.50	(6,439.30)
(Increase)/Decrease in Trade and other receivables	(695.99)	(1,699.37)
(Increase)/Decrease in Other financial assets and other assets	(296.90)	(217.62)
(Decrease)/ Increase in Trade payables and other current liabilities	504.08	94.29
(Decrease)/ Increase in Provisions	(33.22)	(63.42)
	874.47	(8,325.42)
Cash generated from operations	25,533.40	13,610.34
Income tax paid (net of refunds)	(3,664.14)	(3,236.58)
Net cash flow from operating activities (A)	21,869.26	10,373.76
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)	(4,340.94)	(3,507.55)
Proceeds from disposal of Property, Plant and Equipment	4.95	14.36
Proceeds from Sale of Mutual Funds	6,948.75	12,200.00
Purchase of Mutual Funds	(5,250.00)	(9,500.00)
Fixed deposits in banks matured during the year	5,200.47	5,845.97
Fixed deposits in banks placed during the year	(9,433.57)	(7,360.05)
Interest received on fixed deposits with banks during the year	703.82	332.48
Security deposits placed during the year (net)	(1,146.36)	(782.05)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash flow (used) in investing activities (B)	(7,312.88)	(2,756.84)
C. Cash flows from financing activities		
IPO Issue Expenses	-	16.44
Finance costs paid	(1.14)	(0.47)
Payment on account of lease liabilities (including interest on lease liability)	(10,775.30)	(8,424.90)
Net cash flow (used) in financing activities (C)	(10,776.44)	(8,408.93)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,779.94	(792.01)
Cash and cash equivalents at the beginning of the year	3,365.24	4,157.25
Cash and cash equivalents at the end of the year	7,145.18	3,365.24
Reconciliation of cash and cash equivalents:		
Cash and cash equivalents as per Balance Sheet*	7,145.18	3,365.24
Less: Bank over draft	-	-
TOTAL	7,145.18	3,365.24

*Note: Includes ₹ Nil in IPO Monitoring A/c as at 31.03.2024 (₹ 19.28 Lakhs in IPO Monitoring A/c as at 31.03.2023)

See accompanying 1 to 49 notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

C Manish Muralidhar
Partner
Membership No 213649

Place : Mumbai
Date : May 03, 2024

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 : Jaipur

R.Mohan
Chief Financial Officer
Place : Chennai

Date : May 03, 2024

Gautam Saraogi
Executive Director & CEO
DIN No: 03209296
Place : Chennai

V.Gayathri
Company Secretary
Place : Chennai

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

A. SHARE CAPITAL

Equity share capital :

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	5,400.90	5,400.90
Changes in equity share capital due to prior period errors	-	-
Restated balance as at the beginning of the year	-	-
Changes in equity share capital during the year	-	-
Balance as at the end of the year	5,400.90	5,400.90

B. OTHER EQUITY

(Amount ₹ In Lakhs)

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at April 01, 2022	23,047.57	15,392.28	38,439.85
Share Issue Expense*	16.44	-	16.44
Profit for the year	-	8,279.82	8,279.82
Other comprehensive loss (net of taxes)	-	(92.09)	(92.09)
Balance as at April 01, 2023	23,064.01	23,580.01	46,644.02
Share Issue Expense*	-	-	-
Profit for the year	-	8,277.61	8,277.61
Other comprehensive income (net of taxes)	-	67.13	67.13
Balance as at March 31, 2024	23,064.01	31,924.75	54,988.76

Note: In accordance with the notification issued by Ministry of Corporate Affairs dated March 24, 2021, re-measurement of defined benefit plan shall be recognised as a part of retained earnings with separate disclosure of such item. Accordingly re-measurement of defined benefit plan has been disclosed as part of retained earnings.

* Refer Note 11 (ii)

See accompanying 1 to 49 notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
 Chartered Accountants
 Firm's Registration No. 117366W/W-100018

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

C Manish Muralidhar
 Partner
 Membership No 213649

Prakash Kumar Saraogi
 Managing Director
 DIN No: 00496255
 Place : Jaipur

Gautam Saraogi
 Executive Director & CEO
 DIN No: 03209296
 Place : Chennai

R.Mohan
 Chief Financial Officer
 Place : Chennai

V.Gayathri
 Company Secretary
 Place : Chennai

Place : Mumbai
 Date : May 03, 2024

Date : May 03, 2024

Notes to the financial statements

for the year ended March 31, 2024

1 GENERAL BACKGROUND

Go Fashion (India) Limited (formerly known as Go Fashion (India) Private Limited) ("the Company") was incorporated on September 09, 2010. The Company's registered office is at New No.4, Old No. 144/2, 5th Floor, Sathak Center, Nungambakkam High Road, Chennai - 600 034, Tamilnadu, India. The Company is mainly engaged in the business of manufacture and sale of apparels for women and kids. A fresh certificate of incorporation consequent to the change in name to Go Fashion (India) Limited was issued by the Registrar of Companies Chennai on July 12, 2021 under section 18 of the Companies Act, 2013 to give effect to the change in name of the Company. During the year ended March 31, 2022 the Company has completed the initial public offering through an offer for sale of equity shares by certain shareholders and by fresh issue of equity shares. The equity shares of the Company were listed on National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE') from November 30, 2021.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance with Indian Accounting Standards (Ind AS's)

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis of preparation and presentation

The financial statements have been prepared on accrual basis under the historical cost basis except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset

or liability if market participants would consider those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 : Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 : Inputs are unobservable inputs for the asset or liability.

2.3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting

**Notes to the financial statements
for the year ended March 31, 2024 (Contd.)**

estimates are recognised in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- (i) Useful lives of Property, plant and equipment (Refer Note 2.9) :- The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology etc.
- (ii) Assets and obligations relating to employee benefits (Refer Note 2.7) :- Provision for employee benefits in the nature of gratuity and unpaid leave balance is estimated on actuarial basis using a number of assumptions which include assumptions for discount rate, future salary increases, mortality rates, attrition rates for employees, return on planned assets etc. Any changes in these assumptions will impact the carrying amount of these provisions. Key assumptions are disclosed in Note 32.
- (iii) Valuation and measurement of income taxes and deferred taxes (Refer Note 2.8) :-
Current Tax :- The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. In arriving at taxable profit and tax bases of assets and liabilities, the Company recognised taxability of amounts in accordance with tax enactments, case law

and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Deferred Tax :- Deferred tax is provided on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

- (iv) Valuation and measurement of Right to Use Assets and Liabilities (Refer Note 2.6) :- Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations.
- (v) Impairment of Assets (Refer Note 2.11):
Financial Assets: The Company recognises loss allowances using the Expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables

**Notes to the financial statements
for the year ended March 31, 2024 (Contd.)**

with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables. Non-Financial Assets: Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, long-term growth rates and discount rates which are subject to significant judgement.

- (vi) Inventory :- The Company considers year and seasonality to which inventory pertains for determining net realisable value for old inventories. Such old inventories are further marked down to its estimated realisable value based on amount which the Company has been able to realise on sale of old inventory around the period end. The management applies judgement in determining the appropriate provisions for slow moving and/ or obsolete stock, based on the analysis of old season inventories, past experience, current trend and future expectations for these inventories, depending upon the category of goods.

2.4 Revenue recognition

Revenue from contract with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised as follows:

Sale of goods

Revenue from contracts with customers

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services.

To recognise revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue from sale of goods

Revenue from sale of goods is recognised when goods are delivered and control has been transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration and returns) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract includes estimated customer returns.

Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sales are recognised, net of returns and trade discounts, rebates, and Goods and Services Tax (GST).

Under the Company's standard contract terms, customers have a right of return goods as per Company's policy. An estimated refund liability and a corresponding adjustment to revenue is recognised for those products expected to be

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

returned. At the same time, the Company has a right to recover the product when customers exercise their right of return; consequently, the Company recognises a right-to-retained-goods asset and a corresponding adjustment to cost of sales. The Company uses its accumulated historical experience to estimate the number of returns on a seasonal basis using past trend.

Dividend and Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend Income is accounted for when right to receive it is established.

2.5 Foreign currencies

Determination of functional currency: Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (₹) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹).

Transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such restatement is dealt with in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognised using the same exchange rate.

2.6 Leases

The Company's lease asset classes primarily consist of leases of buildings.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease (iii) the Company has the right to direct the use of the asset.

The Company as a lessee

At the commencement of the lease, the Company recognises a right of use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (Short term lease) and low value leases. For those Short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Ministry of Corporate Affairs (MCA) vide its notification dated September 18, 2021, has provided practical expedient for the companies to recognise the short term waivers received on account of Covid 19 pandemic, upto September 2022, as other income in the Profit & Loss a/c if all the conditions are met. The Company had applied the expedient to all eligible rent concessions.

2.7 Employee benefits

Defined contribution plan

The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance and Employee State Insurance, which are recognised in the statement of Profit and loss on accrual basis. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

Retirement benefit costs and termination benefits

Liabilities for gratuity funded in terms of a scheme administered by the LIC are determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. The liability

or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.9 Property, plant and equipment and Depreciation on Property, Plant and Equipment

Property, plant and equipment are stated at costs less accumulated depreciation (other than freehold land) and impairment loss, if any.

The cost includes purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings

attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future economic benefits from such asset beyond its previously assessed standard of performance. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Depreciation is provided for property, plant and equipment on the straight-line method over the estimated useful life from the date the assets are ready for intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Estimated Useful Life of the various categories of Property, Plant & Equipment in Go Fashions are as below:

1. Plant & Machinery (SLM % 6.33 / 15 years)
2. Vehicles (SLM% 11.88 / 8 years)
3. Furniture (SLM% 9.50 / 10 years)
4. Office Equipments (SLM% 19 / 5 years)
5. Computers (SLM% 31.67 / 3 years)
6. Leasehold Improvement (SLM % 10 / 10 Years) based on the technical assessment of the management considering the past trend of renewal of leases.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

Capital work in progress

Projects under which tangible property, plant and equipment not ready for their intended use are disclosed under capital work-in-progress. The capital work- in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.10 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets comprise of computers and are amortised on a straight line basis over their estimated useful lives of 3 years. The estimated useful lives of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

2.11 Impairment

Financial assets (other than fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

The Company applies simplified approach of expected credit loss model for recognising Impairment loss on trade receivables, other contractual rights to receive cash or other financial asset. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract

and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.12 Inventories

Inventories of raw materials are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase and other costs in bringing the inventories to their present location and condition.

Inventories of work-in-progress, finished good and stock-in-trade are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost of work-in-progress and finished goods include cost of conversion.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

2.13 Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. The Company does not recognise a contingent liability but discloses its existence in the Financial Statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

2.14 Financial Instruments

A) Initial Recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially

measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

B) Subsequent Measurement

Financial assets

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

Company has not made an irrevocable election for its investments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss. The company has elected to measure its investments at fair value through profit and loss.

Foreign exchange gains and losses

The fair value of foreign assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For the foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss.

B) Financial liabilities and Equity

Financial liabilities at amortised cost

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Borrowings & Security Deposits

Any difference between the proceeds (net of transaction costs) and the repayment amount is recognised in profit or loss over the period of the liability and subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Equity instruments

An equity instrument is contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other Income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the profit and loss.

C) Derecognition

Financial Asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Financial Liability

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.15 Cash and cash equivalents and Cash Flow Statement

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks in current accounts and balances with wallets and credit card companies, highly liquid investments with original maturities of three months or less that

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.16 Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.17 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in

cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.18 Borrowing Cost

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which these occur.

2.19 Application of New and Revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statements. There is no other Indian Accounting Standard that has been issued as of that date but was not mandatorily effective.

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendments Rules, 2023, applicable from April 01, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and implemented the in the financial statements.

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

3. PROPERTY, PLANT AND EQUIPMENT

a) Property, plant and equipment

Particulars	(Amount ₹ In Lakhs)						(Amount ₹ In Lakhs)	
	Plant & Machinery	Furnitures & Fixtures	Vehicles	Lease Hold Improvements	Office Equipment	Computers	Total Tangible Assets	Total Intangible Assets
(a) Cost								
Balance as at April 01, 2022	1,020.81	7,180.86	54.18	-	955.11	383.77	9,594.73	318.65
Additions	687.33	948.17	47.27	1,734.31	301.26	110.71	3,829.05	48.96
Disposal / Adjustments during the year	(168.47)	(64.21)	(0.21)	-	(23.89)	(20.95)	(277.73)	-
As at April 01, 2023	1,539.67	8,064.82	101.24	1,734.31	1,232.48	473.53	13,146.05	367.61
Additions	4.80	886.97	-	2,423.20	599.67	93.69	4,008.33	46.55
Disposals during the year	(0.45)	(701.77)	(0.36)	-	(45.08)	(4.83)	(752.49)	-
Balance as at March 31, 2024	1,544.02	8,250.02	100.88	4,157.51	1,787.07	562.39	16,401.89	414.16
(b) Accumulated Depreciation and Amortisation								
Balance as at April 01, 2022	220.39	2,159.07	34.57	-	478.92	292.80	3,185.75	282.72
Depreciation and amortisation expense for the year	100.53	1,188.55	9.29	56.04	195.91	55.49	1,605.81	13.64
Disposal / Adjustments during the year	(42.69)	(74.99)	(0.05)	-	(11.94)	(13.56)	(143.23)	-
As at April 01, 2023	278.23	3,272.63	43.81	56.04	662.89	334.73	4,648.33	296.36
Depreciation and amortisation expense for the year	141.90	1,310.40	9.92	131.98	362.65	71.12	2,027.97	32.76
Disposal / Adjustments during the year	(0.15)	(358.75)	(0.28)	-	(37.49)	(4.48)	(401.15)	-
Balance as at March 31, 2024	419.97	4,224.28	53.45	188.02	988.05	401.37	6,275.15	329.12
Net carrying value as at March 31, 2024	1,124.05	4,025.74	47.43	3,969.49	799.02	161.02	10,126.74	85.04
Net carrying value as at March 31, 2023	1,261.44	4,792.19	57.43	1,678.27	569.59	138.80	8,497.72	71.25

The movable Property, Plant and Equipment of the Company are hypothecated as charge for the purpose of drawing Cash Credit facility with the Bank (Refer Note 14)

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

c) Depreciation and Amortisation expenses

Particulars	(Amount ₹ In Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant and Equipment (Refer Note 3 a)	2,027.97	1,605.81
Amortisation of Intangible assets (Refer Note 3 b)	32.76	13.64
Depreciation on Right-of-use assets (Refer Note 3 d)	8,977.03	7,085.86
Total	11,037.76	8,705.31

d) Right-of-use Assets

Particulars	(Amount ₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Right-of-use assets (ROU) at the beginning of the year	30,796.39	22,670.71
Add: Addition during the year	21,425.43	16,344.54
Less: Impact due to Lease Termination/modifications	792.09	1,133.00
Less: Amortised during the year	8,977.03	7,085.86
Total	42,452.70	30,796.39

Refer Note 15 & Note 26

4. CAPITAL WORK-IN-PROGRESS

Particulars	(Amount ₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	737.48	873.89
Add: Additions during the year	1,307.10	1,245.09
Less: Assets capitalised during the year	(830.07)	(1,372.06)
Less: Deletions / Utilised during the year*	(122.61)	(9.44)
Balance as at the end of the year	1,091.90	737.48

Note: The above pertains to expenditure related to the opening of Exclusive Business Outlets ('EBO') stores of the Company and capital work in progress at Warehouse.

*Includes the capital items used for maintenance purposes

Ageing details of Capital work-in-progress

As at March 31, 2024					
Particulars	(Amount ₹ In Lakhs)				
	Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 years	Total
Projects in progress - EBO Stores	327.26	26.03	20.30	3.19	376.78
Projects in progress - Warehouse	243.90	471.22	-	-	715.12
Grand Total	571.16	497.25	20.30	3.19	1,091.90

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

(Amount ₹ In Lakhs)

Particulars	Less than 1 year	1 -2 Years	2 - 3 years	More than 3 years	Total
Projects in progress - EBO Stores	281.31	31.28	1.11	7.63	321.33
Projects in progress - Warehouse	416.15	-	-	-	416.15
Grand Total	697.46	31.28	1.11	7.63	737.48

Notes:

(a) There are no projects which are under suspension. With regard to the above ongoing projects there are no projects where completion in overdue or has exceeded the cost as compared to its original plan, and consequent amendments approved by the Board thereon.

5. FINANCIAL ASSETS - INVESTMENTS

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
A. Unquoted (Measured at Fair Value Through Profit and Loss)				
Investments in Mutual funds				
HDFC Liquid Fund - Direct Plan - Growth Option 30 units (As at March 31, 2023 - 15,622 units)	1.41	-	691.00	-
ICICI Prudential Liquid - Direct Plan - Growth Option 9,212 units (As at March 31, 2023 - 192,552 units)	32.92	-	641.55	-
Aditya Birla Sunlife Floating Rate Fund - Growth Nil units (As at March 31, 2023 - 108,132 units)	-	-	316.77	-
Kotak Equity Arbitrage - Growth 825,055 units (As at March 31, 2023 - 825,055 units)	283.05	-	262.49	-
Tata Arbitrage Fund - Regular Plan - Growth 2,132,779 units (As at March, 31 2023 - 2,132,779 units)	281.14	-	261.66	-
UTI Liquid Cash Plan - Direct Plan Growth 223 units (As at March 31, 2023 - Nil units)	8.81	-	-	-
Total Unquoted Investments	607.33	-	2,173.47	-
Total Investments	607.33	-	2,173.47	-
Other disclosures				
Aggregate cost of Investments	543.02	-	2,124.63	-
Aggregate value of quoted investments	-	-	-	-
Aggregate value of unquoted investments	607.33	-	2,173.47	-

6 A. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Non- Current	Non- Current
Margin Money Deposits*	28.72	5.09
Other Bank Deposits*	-	2,500.00
TOTAL	28.72	2,505.09

* Above are fixed deposits with banks with maturity beyond twelve months from the balance sheet date

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

6 B. OTHER FINANCIAL ASSET

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Current	Non- Current*	Total	Current	Non- Current*	Total
Measured at amortised cost, Unsecured, considered good						
(a) Security Deposits - Premises*	644.29	3,579.56	4,223.85	542.57	2,984.25	3,526.82
(b) Security Deposits - Others	737.09	-	737.09	585.82	-	585.82
(c) Interest accrued but not due on fixed deposits with banks	350.71	-	350.71	17.41	-	17.41
TOTAL	1,732.09	3,579.56	5,311.65	1,145.80	2,984.25	4,130.05

* Note: Includes deposits with Meridian Global Ventures Private Limited amounting to ₹ 72 Lakhs (March 31, 2023: ₹ 72 Lakhs) (Refer Note 30)

7. OTHER ASSETS

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Current	Non- Current*	Total	Current	Non- Current*	Total
Unsecured, considered good						
(a) Advances to creditors of Property, Plant & Equipment	-	47.15	47.15	-	246.34	246.34
(b) Advances to creditors	804.49	0.43	804.92	452.43	0.58	453.01
(c) Advances to employees	69.28	-	69.28	83.34	-	83.34
(d) Balances with government authorities*	2,110.17	-	2,110.17	2,221.42	-	2,221.42
(e) Balances with Tax Authorities deposited under protest	-	27.44	27.44	-	15.00	15.00
(f) Prepaid expenses	150.97	5.06	156.03	115.60	2.24	117.84
TOTAL	3,134.91	80.08	3,214.99	2,872.79	264.16	3,136.95

*Note: Balance with government authorities relates to input credit entitlements and Goods and Service Tax (GST) balances and other balances with regulatory authorities.

8. INVENTORIES

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Raw materials	3,410.78	3,084.65
(b) Work-in-progress	1,371.14	1,387.58
(c) Finished goods*	10,890.52	12,016.03
(d) Stock-in-trade (Goods acquired for trading)	6,513.53	6,943.91
Less: Provision for Inventories	(551.25)	(400.95)
TOTAL	21,634.72	23,031.22

*Note: Includes stocks in transit aggregating to ₹ 576.45 Lakhs as on March 31, 2024 (₹ 1,091.39 Lakhs as on March 31, 2023).

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

Other Notes:

- Cost of Inventories pledged as security against current borrowings, details of which have been described in Note 14.
- Provision made for slow moving inventories amounts to ₹ 551.25 Lakhs for March 31, 2024 (₹ 400.95 Lakhs for March 31, 2023)
- The Inventories include ₹ 1,371.14 Lakhs which are lying with third parties as at March 31, 2024 (₹ 1,387.58 Lakhs as on March 31, 2023).
- For mode of valuation of inventories refer Note 2.12 of Accounting Policies.

9. TRADE RECEIVABLES

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	7,932.10	7,221.42
Unsecured having significant increase in credit risk	39.49	54.18
Less: Allowance for expected credit loss	(39.49)	(54.18)
TOTAL (i+ii)	7,932.10	7,221.42

- 9.1 The Company has trade receivable outstanding of more than 5% from two customers amounting to ₹ 6,407.44 Lakhs (As at March 31, 2023: ₹ 5,481.13 Lakhs).
- 9.2 Trade Receivables are hypothecated as Security for part of Cash Credit facilities (Refer Note 14). The credit worthiness of Trade Receivables and the credit terms set are determined on a case to case basis. The fair values of Trade Receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when these become overdue. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Trade receivables Ageing

(Amount ₹ In Lakhs)

Particulars	Outstanding as at March 31, 2024, from the date of transaction					
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables – considered good	7,382.00	545.44	4.66	-	-	7,932.10
Undisputed Trade Receivables – which have significant increase in credit risk	29.15	10.17	0.17	-	-	39.49
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Allowance for expected credit loss	(29.15)	(10.17)	(0.17)	-	-	(39.49)
Grand Total	7,382.00	545.44	4.66	-	-	7,932.10

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

(Amount ₹ In Lakhs)

Particulars	Outstanding as at March 31, 2023, from the date of transaction					
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables – considered good	6,688.06	289.55	243.81	-	-	7,221.42
Undisputed Trade Receivables – which have significant increase in credit risk	-	52.36	1.82	-	-	54.18
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Allowance for expected credit loss	-	(52.36)	(1.82)	-	-	(54.18)
Grand Total	6,688.06	289.55	243.81	-	-	7,221.42

- 9.3 As per Ind AS 109, the Company uses the Expected Credit Loss (ECL) model to assess any required allowances; and uses a provision matrix to compute the ECL allowance for trade receivables. In calculating ECL, the Company has also other related credit information for customers to estimate the probability of default in future.

Movement in the allowance for expected credit loss

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) As at the beginning of the year	54.18	35.63
(b) Provision (reversed)/created during the year	(14.69)	18.55
(c) Amounts utilised during the year	-	-
(d) As at the end of the year	39.49	54.18

10 A. CASH AND CASH EQUIVALENTS

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash in hand	26.30	0.47
(b) Cash with Cash Collecting Agents	219.77	130.46
(c) Balances with banks in current accounts	1,117.59	2,473.93
(d) Balances with credit card companies and wallets*	206.96	211.32
(e) Balances in Fixed Deposits with banks with maturity less than or equal to three months	5,574.56	549.06
TOTAL	7,145.18	3,365.24

*The balances represents the amount of collection with respect to credit card swipes, UPI, and other mode of electronic payments made by customers as at the year-end which is credited to Company's Bank Account subsequently.

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

10 B. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount ₹ In Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
(a) Margin Money Deposits	186.77	626.33
(b) Other Bank Deposits (Refer Note below)	11,874.01	4,724.98
TOTAL	12,060.78	5,351.31

Note: Other Bank Deposits represents, fixed deposits with banks with original maturity of more than three months and less than twelve months.

11. SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Value (₹ In Lakhs)	No. of shares	Value (₹ In Lakhs)
Authorised:				
Equity shares of ₹ 10 each with voting rights	10,50,00,000	10,500.00	10,50,00,000	10,500.00
Issued, Subscribed and fully Paid:				
Equity shares of ₹ 10 each with voting rights	5,40,08,984	5,400.90	5,40,08,984	5,400.90
Total		5,400.90		5,400.90

(Amount ₹ In Lakhs)

Particulars	Equity Share Capital	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the current reporting year	5,400.90	5,400.90
Changes in Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	-	-
Changes in share capital during the current year	-	-
Balance at the end of the current reporting year	5,400.90	5,400.90

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Value (₹ In Lakhs)	No. of shares	Value (₹ In Lakhs)
Equity Shares with Voting rights				
At the commencement of the year	5,40,08,984	5,400.90	5,40,08,984	5,400.90
Fresh Shares issued during the year (Refer Note 11(ii))	-	-	-	-
Preference shares converted into equity shares during the year (Refer Note 11(ii))	-	-	-	-
At the end of the year	5,40,08,984	5,400.90	5,40,08,984	5,400.90

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

(ii) Notes:

The Company in its meeting of the Board of Directors held on October 29, 2021, converted 24,99,615 Series A Compulsorily Convertible Preference shares and 23,99,860 Series B Compulsorily Convertible Preference shares into 1,49,97,690 and 71,99,580 equity shares of ₹ 10 each respectively at face value.

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 ₹ 10 each at an issue price of ₹ 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. During the previous year 2022-23, considering the actual IPO expenditure incurred, an amount of ₹ 16.44 has been adjusted in Securities premium account.

(iii) Details of shares held by Promoters and the details of each shareholder holding more than 5% shares:

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of shares held	% holding in that class of shares	% Changed during the period	No. of shares held	% holding in that class of shares	% Changed during the year
Promoters						
Equity shares of ₹ 10 each with voting rights						
(a) Prakash kumar Saraogi	60	0.0001	-	60	0.0001	-
(b) Rahul Saraogi (Refer Note Below)	60	0.0001	-	60	0.0001	-
(c) Gautam Saraogi (Refer Note Below)	60	0.0001	-	60	0.0001	-
(d) VKS Family Trust	1,42,54,204	26.39	-	1,42,54,204	26.39	0.00%
(e) PKS Family Trust	1,42,54,204	26.39	-	1,42,54,204	26.39	0.00%
Other than Promoters more than 5% holding						
Equity Shares						
Sequoia Capital	-	-	(10.18)%	54,98,875	10.18	(3.70)%
SBI Consumption Opportunities Fund	46,88,478	8.68	(1.10)%	53,16,716	9.78	3.48%

Notes:

- Promoters mentioned above is as per Companies Act, 2013
- PKS family trust shares are reflected in the name of managing trustee Gautam Saraogi and VKS Family Trust shares are reflected in the name of managing trustee Rahul Saraogi.

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

12. OTHER EQUITY

(Amount ₹ In Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Securities premium		
Opening balance	23,064.01	23,047.57
Add: Premium on shares issued during the year	-	-
Add: Premium on conversion of Preference Shares into Equity Shares during the year	-	-
Less: Share Issue Expense (Refer Note 11 (ii))	-	16.44
Closing balance	23,064.01	23,064.01
Retained Earnings		
Balance at the beginning of the year	23,580.01	15,392.28
Add: Transfer from the statement of Profit & Loss	8,277.61	8,279.82
Add/ (Less): Remeasurements of defined benefit obligations	67.13	(92.09)
Less : Preference Dividend	-	-
Closing balance	31,924.75	23,580.01
Total Reserves and Surplus	54,988.76	46,644.02

Notes:

- Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.
- Retained earnings represent the amount of accumulated earnings / deficit of the Company, and re-measurement gains/losses on defined benefit plans. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in its entirety.
- In accordance with the notification issued by Ministry of Corporate Affairs dated March 24, 2021, re-measurement of defined benefit plan shall be recognised as a part of retained earnings with separate disclosure of such item. Accordingly re-measurement of defined benefit plan has been disclosed as part of retained earnings.

13. PROVISIONS

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Provision for employee benefits				
Provision for gratuity (Refer Note 32)	21.92	514.89	15.98	510.35
Other Customer Provisions				
Provision for Sales Return on stock lying with LFS Partners	39.84	-	63.83	-
Provision for Discount on stock lying with LFS Partners	41.57	-	150.98	-
Provision for proposed preference dividend	-	-	-	-
Provision for tax on proposed dividend	-	-	-	-
TOTAL	103.33	514.89	230.79	510.35

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

Movements in Other Customer Provisions

(Amount ₹ In Lakhs)

Particulars	Provision for Sales return	Provision for Discount
Opening balance as at April 01, 2023	63.83	150.98
Add: Provision made during the year	39.84	41.57
Less: Provision utilised during the year	(63.83)	(150.98)
Closing balance as at March 31, 2024	39.84	41.57

14. FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowings	-	-
TOTAL	-	-

Notes:

- The working capital facility from Ratnakar Bank Limited comprising of ₹ 8,000 Lakhs (March 31, 2023: ₹ 8,000 Lakhs), from ICICI Bank for ₹ 6,000 Lakhs (March 31, 2023: ₹ 3,000 Lakhs) & from Axis Bank for ₹ 4,000 Lakhs (March 31, 2023: ₹ 4,000 Lakhs) & from HDFC Bank for ₹ 2,500 Lakhs (March 31, 2023: ₹ Nil), has been obtained. The facility has been availed for a tenure of 12 months.
- The facility is secured by way of an exclusive charge on the entire current assets and movable property, plant and equipment of the Company, both present and future.
- As at March 31, 2024 Interest is charged at 0.25% above 1 year MCLR on a monthly basis in case of RBL Bank, at 1.50% above 6 month MCLR in case of ICICI Bank & at 0.25% above 1 month MCLR in case of Axis Bank & at WCDL 8.75% linked to 1 month T Bill with monthly reset in case of HDFC Bank.
- The cash credit availed has been utilised to meet the Working Capital requirements of the Company.
- There are no differences between the financial information filed with the banks and books of accounts for the first three quarter of the financial year 2023-24. The Company is in the process of filing the statement for the 4th Quarter of Financial year 2023-24.
- The Company does not have any charges or satisfaction of charge which is yet to be registered with the Registrar of Companies beyond the statutory period.
- The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

15. LEASE LIABILITIES

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities as at the beginning of the year	33,949.76	24,979.78
Add: Addition during the year	20,809.01	15,908.12
Less: Impact of Lease Termination/modification	972.81	1,322.19
Less: Payments of Lease Liabilities during the year	10,775.30	8,424.90
Add: Interest on Lease Liabilities during the year	3,899.22	2,808.95
Lease Liabilities as at the end of the year	46,909.88	33,949.76
Current Lease Liabilities	7,572.30	6,489.79
Non-Current Lease Liabilities	39,337.58	27,459.97

Also refer Note 3 d & Note 26

16 A. TRADE PAYABLES

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Dues of Micro Enterprises and Small Enterprises (Refer Note 28)	651.35	30.19
Dues of creditors other than Micro Enterprises and Small Enterprises	3,030.19	3,589.44
TOTAL	3,681.54	3,619.63

16 A.1 TRADE PAYABLE AGEING

(Amount ₹ In Lakhs)

Particulars	Outstanding as at March 31, 2024, from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - MSME	651.35	-	-	-	651.35
Undisputed - Others	3,029.65	0.54	-	-	3,030.19
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Grand Total	3,681.00	0.54	-	-	3,681.54

(Amount ₹ In Lakhs)

Particulars	Outstanding as at March 31, 2023, from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - MSME	30.19	-	-	-	30.19
Undisputed - Others	3,586.05	-	3.39	-	3,589.44
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Grand Total	3,616.24	-	3.39	-	3,619.63

16 A.2 The Company has financial risk management policies in place to ensure that all the payable are paid within the pre-agreed credit terms.

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

16 B. OTHER FINANCIAL LIABILITIES (CURRENT)

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at Amortised Cost		
(a) Security deposits received	155.82	142.82
(b) Payables on Purchase of Property, Plant and Equipment	321.08	480.38
(c) Retention Money Payable	171.09	139.84
(d) Employee benefits payable	1,324.25	982.36
TOTAL	1,972.24	1,745.40

17. OTHER CURRENT LIABILITIES

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Statutory dues payable	325.03	237.75
TOTAL	325.03	237.75

18. REVENUE FROM OPERATIONS

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products (Refer Note 18.3)	76,153.79	66,337.42
Other Operating Revenue		
Scrap sales	129.01	190.53
Total Revenue from operations	76,282.80	66,527.95

18.1 Disaggregated revenue information

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales Channels		
Exclusive Brand Outlets ('EBO') including Franchisee	55,802.79	49,137.13
Large Format Stores ('LFS')	16,504.12	13,884.61
Online, Distributor, and Others	3,846.88	3,315.68
Total Revenue from operations	76,153.79	66,337.42

18.1.1 Included in revenues arising from Large Format sales above, One single customer contributed 10% or more to the Company's revenue amounting to ₹ 14,605.19 Lakhs for the year ended March 31, 2024 (March 31, 2023: ₹ 12,912.85 Lakhs).

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

18.2 Disaggregated revenue information

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales Channels		
Revenue from retail operations	55,802.79	49,137.13
Revenue from other than retail operations	20,351.00	17,200.29
Total Revenue from operations	76,153.79	66,337.42

18.3 Reconciliation of revenue recognised with contract price

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from sale of products (gross) at contract price	78,981.72	67,728.44
Adjustments for:-		
Less: Discount as per contract	(2,618.45)	(1,189.66)
Less: Gift Voucher	(209.48)	(201.36)
Net Revenue from sale of products	76,153.79	66,337.42

19. OTHER INCOME

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Income on financial assets:		
- Fixed deposits with banks	1,037.12	332.48
- Gain on lease termination and lease waiver (Refer Note 26)	228.84	326.45
- Security deposits measured at amortised cost	270.22	224.65
- On investments in mutual funds:		
Realised Gain on redemption	116.88	280.00
Unrealised Gain on Mutual fund (Net)	15.72	0.06
(b) Gain on sale of Property, plant and equipment (Net)	-	3.94
(c) Allowance for expected credit loss written back (Refer note 9.2)	14.69	-
(d) Miscellaneous Income	46.49	23.90
TOTAL	1,729.96	1,191.48

20 A. COST OF MATERIALS CONSUMED

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock of raw materials	3,084.65	4,495.39
Add: Purchases	16,373.98	16,331.48
	19,458.63	20,826.87
Less: Closing stock of raw materials	(3,410.78)	(3,084.65)
Cost of materials consumed	16,047.85	17,742.22

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Breakup of cost of material consumed:		
Fabric	14,226.95	15,282.31
Accessories	1,338.50	1,333.96
Packing Materials	482.40	439.82
Yarn	-	686.13
TOTAL	16,047.85	17,742.22

20 B. PURCHASES OF STOCK-IN-TRADE

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Garments	7,830.35	12,224.55
TOTAL	7,830.35	12,224.55

20 C. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock		
Work-in-progress	1,387.58	1,472.44
Finished goods and stock-in-trade	18,677.02	10,776.20
	20,064.60	12,248.64
Closing Stock		
Work-in-progress	1,371.14	1,387.58
Finished goods and stock-in-trade	17,073.04	18,677.02
	18,444.18	20,064.60
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,620.42	(7,815.96)

20 D. SUBCONTRACTING CHARGES

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Subcontracting and Sample making Charges	3,696.16	4,012.43
TOTAL	3,696.16	4,012.43

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

21. EMPLOYEE BENEFIT EXPENSES

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries, Wages and Bonus	11,972.58	9,408.43
(b) Contribution to provident and other funds	536.34	400.48
(c) Gratuity expenses (Refer note 32)	158.83	138.00
(d) Staff welfare expenses	353.34	283.36
TOTAL	13,021.09	10,230.27

22. FINANCE COSTS

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on cash credit facilities	1.14	0.47
Interest on Lease Liabilities	3,899.22	2,808.95
Interest on delayed payment of Income Tax	12.90	36.73
TOTAL	3,913.26	2,846.15

23. OTHER EXPENSES

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power & fuel	1,188.46	831.21
Sales Promotion Expenses	2,268.93	2,677.72
Freight and handling charges	929.43	809.19
Rent (Refer note 3 e)	1,563.56	1,059.44
Repairs and maintenance :		
- Buildings	1,206.98	901.34
- Machinery	-	0.24
- Others	299.63	186.61
Communication expenses	102.10	85.96
Printing and stationery	71.33	62.24
Travelling and conveyance	291.31	259.22
Rates and taxes	151.72	95.96
Legal and professional charges	323.94	200.93
Payments to auditor (Refer note below)	49.91	43.50
Expenditure on corporate social responsibility (CSR) (Refer Note 29)	102.89	75.41
Cash collection charges	167.78	138.35
Independent Director Remuneration	30.00	30.00
Loss on Foreign Exchange Transactions (net)	0.47	176.05
Loss on sale of Property, plant and equipment (Net)	2.45	-
Bank charges	326.19	275.42
Property, Plant and Equipment written off	346.72	133.43

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Allowance for expected credit loss (Refer note 9.2)	-	18.55
Bad Debts written off	19.67	484.56
Miscellaneous expenses	379.85	360.52
TOTAL	9,823.32	8,905.85

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit fees	32.50	27.50
Limited Review fees	12.00	12.00
Certification Fees	3.00	4.00
Others	2.41	-
TOTAL	49.91	43.50

24. A DEFERRED TAX ASSETS AND LIABILITIES (NET)

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	2,255.23	1,680.29
Deferred tax liabilities	-	-
Net deferred tax asset/ (liability)	2,255.23	1,680.29

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability		
a) Difference between book balance and tax balance of Property, plant and equipment	-	-
Gross deferred tax liability	-	-
Deferred tax asset		
a) Difference between book balance and tax balance of Property, plant and equipment	608.99	390.31
b) Provision for Employee benefits	188.90	183.84
c) Allowance for expected credit loss	9.94	13.64
d) Right to use asset & liability	1,427.31	1,026.86
e) Fair value of Security deposit	(0.40)	11.57
f) Provision on discount & sales returns	20.49	54.07
Gross deferred tax asset	2,255.23	1,680.29
Net deferred tax asset/ (liability)	2,255.23	1,680.29

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

24 B CURRENT TAX ASSETS AND LIABILITIES (NET)

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax	3,273.92	3,068.86
Less: Taxes paid	(3,223.41)	(2,709.58)
Net (current tax asset)/ current tax liability	50.51	359.28

The above includes an amount of ₹ 81.03 Lakhs (₹ 81.03 Lakhs as on March 31, 2023), adjusted by Income Tax authorities under protest for demand orders of various assessment years.

24 C CURRENT TAX AND DEFERRED TAX EXPENSE RECOGNISED IN STATEMENT OF PROFIT AND LOSS

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax		
- in respect of current year	3,342.04	3,113.17
- in respect of prior years	0.42	(17.61)
Deferred Tax		
Temporary differences recognised as deferred tax asset	(620.10)	(475.79)
Income tax on other comprehensive income	22.58	(30.98)
TOTAL	2,744.94	2,588.79

24 D RECONCILIATION OF EFFECTIVE TAX RATE

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	11,022.55	10,868.61
Tax using Domestic tax rate (Current year: 25.168% and Previous year: 25.168%)	2,774.16	2,735.41
Tax effect of		
Expenses that are not deductible in determining taxable provision	25.90	18.98
Tax - exempt income	-	-
Other Comprehensive Income	(22.58)	30.98
Deductible Notional Income	(3.96)	(0.02)
Benefits under Chapter VIA	(45.52)	(28.43)
Others	16.52	(150.52)
Tax paid pertaining to the previous years	0.42	(17.61)
TOTAL	2,744.94	2,588.79

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

24 E MOVEMENT OF DEFERRED TAX ASSETS AND LIABILITIES (NET)

(Amount ₹ In Lakhs)

FY 2023-24	Opening balance as at April 01, 2023	Recognised in Statement of profit & loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2024
Deferred tax assets / (liabilities) in relation to				
Difference between book balance and tax balance of Property, plant and equipment	390.31	218.68	-	608.99
Allowance for expected credit loss	13.64	(3.70)	-	9.94
Provision for Employee benefits	183.84	27.64	(22.58)	188.90
Fair value of Security deposit	11.57	(11.97)	-	(0.40)
Provision on discount & sales returns	54.07	(33.58)	-	20.49
Right to use asset & liability	1,026.86	400.45	-	1,427.31
Net deferred tax asset/ (liability)	1,680.29	597.52	(22.58)	2,255.23

(Amount ₹ In Lakhs)

FY 2022-23	Opening balance as at April 01, 2022	Recognised in Statement of profit & loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2023
Deferred tax assets / (liabilities) in relation to				
Difference between book balance and tax balance of Property, plant and equipment	258.12	132.19	-	390.31
Allowance for expected credit loss	8.97	4.67	-	13.64
Provision for Employee benefits	116.65	36.21	30.98	183.84
Fair value of Security deposit	-	11.57	-	11.57
Provision on discount & sales returns	-	54.07	-	54.07
Right to use asset & liability	758.81	268.05	-	1026.86
Net deferred tax asset/ (liability)	1,142.55	506.76	30.98	1,680.29

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

25. EARNINGS PER SHARE HAS BEEN COMPUTED AS UNDER:

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit after Tax attributable for Equity share holders - (₹ In Lakhs)	8,277.61	8,279.82
Earnings per share – Basic (₹)	15.32	15.33
Earnings per share – Diluted (₹)	15.32	15.33
Face Value of Equity Shares (₹)	10.00	10.00

Note:

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average number of equity shares for Basic EPS (No's)	5,40,08,984	5,40,08,984
Weighted average number of equity shares for Diluted EPS (No's)	5,40,08,984	5,40,08,984

26. LEASES

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses recognised in the statement of profit and loss		
Depreciation on Right to use Asset	8,977.03	7,085.86
Finance cost on Lease Liabilities	3,899.22	2,808.95
Expenses relating to short term leases	871.20	340.27
Variable lease payments not included in the lease payment liabilities*	613.80	719.17
Total	14,361.25	10,954.25

*Note: Variable rent for certain stores is payable in accordance with the lease agreement as the higher of:

(a) fixed minimum guarantee amount

(b) revenue share percentage

The future minimum rental payments in respect of leased premises/Contractual maturities of lease liabilities excluding interest thereon on an undiscounted basis are as follows:

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than one year	11,724.80	9,276.01
Later than one year and not later than five years	41,017.91	29,301.97
Later than five years	9,147.28	5,112.63

Gains arising from rent concession and early termination of lease arrangements:

The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per Ind AS 116. Consequently, the remaining amount of unadjusted lease value as per Ind AS 116 computation has been credited to Other income from lease accounting, it amounts to ₹ Nil in the Current Financial Year (March 31, 2023: ₹ 83.45 Lakhs).

During the year, the Company has also recognised ₹ 228.84 Lakhs (March 31, 2023: ₹ 243 Lakhs), as Other income from lease accounting, arising out of difference between the closing lease asset & liability value, on account of short closure of lease agreements.

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

The Company has discounted lease payments using the applicable incremental borrowing rate of 9% for measuring the lease liability.

27. CONTINGENT LIABILITIES AND COMMITMENTS

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Contingent liabilities		
a) Claims against the Company not acknowledged as debts		
- Income Tax - AY 17-18	74.39	74.39
- Income Tax - AY 18-19	23.89	23.89
- Income Tax - AY 19-20	5.16	5.16
- Income Tax - AY 20-21	8.13	8.13
- Income Tax - AY 18-19	64.50	-
- Value Added Tax, J&K FY 15-16	0.13	0.13
- Value Added Tax, Karnataka FY 17-18	-	0.47
- Value Added Tax, Harayana FY 16-17	1.63	1.63
- Value Added Tax, Chattisgarh FY 16-17	0.23	0.23
- Value Added Tax, Telangana FY 16-17	0.20	-
- Telangana GST - FY 2017-18	-	8.61
- Telangana GST - FY 2018-19	-	1.28
- Telangana GST - FY 2019-20	-	0.61
- Telangana GST - FY 2020-21	-	1.23
- Telangana GST - FY 2021-22	3.34	3.34
- Orissa GST - FY 2017-18	-	-
- Maharashtra GST - FY 2017-18	-	1.70
- Maharashtra GST - FY 2018-19	-	0.95
- Maharashtra GST - FY 2019-20	-	0.73
- Gujarat GST - FY 2017-18	5.99	-
- Tamilnadu GST - FY 2017-18	15.56	-
- Tamilnadu GST- Eway bill - FY 2017-18	0.50	-
	203.65	132.48
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	326.27	500.97
Less: Capital Advances paid (Refer note 7)	47.15	246.34
Net Capital Commitments	279.12	254.63
TOTAL	482.77	387.11

(i) The amounts shown above represent the best possible estimates arrived at on the basis of the available information. The uncertainties are dependent on the outcome of the various legal proceedings which have been initiated by the Company.

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

28. DISCLOSURES REQUIRED UNDER SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	651.35	30.19
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note: The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(I) Gross amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 (on annual basis)	102.29	75.41
(II) Amount spent during the year:		
(A) In cash -		
(i) Construction/acquisition of any asset -	-	-
(ii) On purposes other than (i) above:		
Promoting preventive health care	43.00	-
Promoting education	43.85	75.41
Women Empowerment / Health & Hygiene	10.04	-
Conservation of natural resources and other allied areas	6.00	-
(III) Shortfall at the end of the year	-	-
(IV) Total of previous years shortfall	-	-
(V) Reason for Shortfall	NA	NA
(VI) Nature of CSR activities:	The CSR activity focus areas are Promoting preventive health care, Education, women empowerment Hygiene/Health & Hygiene, Conservation of natural resources and other allied areas.	
(VII) Details of related party transactions in CSR	-	-
(VIII) Provision made with respect to a liability incurred by entering into a contractual obligation	NA	NA

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

30. DISCLOSURE IN RESPECT OF RELATED PARTIES PURSUANT TO INDIAN ACCOUNTING STANDARD 24

a) List of Related Parties and Relationships

Relationship	Related Party
Key Management Personnel	Mr. Prakash Kumar Saraogi, Director Mr. Gautam Saraogi, Director Mr. Mohan R, Chief Financial Officer Ms. V. Gayathri, Company Secretary and Compliance Officer
Entities in which KMP / Relatives of KMP can exercise significant influence	Meridian Investments, Firm Meridian Global Ventures Private Limited (formerly Meridian Apparels Private Limited)

Note: Related Parties relationships are as identified by the management and relied upon by the auditors.

b) Related Party transactions

(Amount ₹ In Lakhs)

Particulars	Key Management Personnel and their Relatives		Enterprises owned or significantly influenced by Key Management Personnel / Directors and their relatives	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Transactions during the year:				
Remuneration of KMP:				
Short Term Employee Benefits:				
Prakash Kumar Saraogi	132.00	132.00	-	-
Gautam Saraogi	90.00	90.00	-	-
Mohan R	168.00	154.20	-	-
Srinivasan Sridhar	18.00	18.00	-	-
Rohini Manian	6.00	6.00	-	-
Dinesh Madanlal Gupta	6.00	6.00	-	-
V. Gayathri	26.04	22.46	-	-
Rent & Other Expense (Including GST):				
Meridian Global Ventures Private Limited	-	-	232.42	215.21
Outstanding as at Year end:				
Security deposit :				
Meridian Global Ventures Private Limited	-	-	72.00	72.00

**Notes to the financial statements
for the year ended March 31, 2024 (Contd.)**

31 FINANCIAL INSTRUMENTS

A) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value while providing stable capital structure that facilitate considered risk taking and pursued of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities.

Gearing Ratio : -The gearing ratio at the end of reporting year was as follows

(Amount ₹ In Lakhs)

Particulars	Carrying amount	
	As at March 31, 2024	As at March 31, 2023
Debt	46,909.88	33,949.76
Less: Current Investments in mutual fund	607.33	2,173.47
Less: Cash and Bank Balance	19,234.69	11,221.64
Net Debt	27,067.86	20,554.65
Total Equity	60,389.66	52,044.92
Net debt to equity ratio	45%	39%

The Company is predominantly financed through Equity, which is evident from the capital structure table. There is no change in the overall capital risk management strategy of the Company compared to last year.

B) Categories of financial instruments

The carrying value of the financial instruments by categories as on March 31, 2024 and March 31, 2023 is as follows:

(Amount ₹ In Lakhs)

Particulars	Carrying amount	
	As at March 31, 2024	As at March 31, 2023
Financial assets		
a) Measured at fair value through profit and loss		
Investments in Mutual Funds	607.33	2,173.47
b) Measured at amortised cost		
Other Financial Assets	5,311.65	4,130.05
Trade receivables	7,932.10	7,221.42
Cash and cash equivalents	7,145.18	3,365.24
Bank balance other than cash and cash equivalents	12,089.50	7,856.40
Total	33,085.76	24,746.58
Financial liabilities		
a) Measured at amortised cost		
Borrowings	-	-
Lease Liabilities	46,909.88	33,949.76
Trade payables	3,681.53	3,619.62
Other financial liabilities	1,972.24	1,745.40
Total	52,563.65	39,314.78

**Notes to the financial statements
for the year ended March 31, 2024 (Contd.)**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The Company has disclosed financial instruments such as comprise of borrowings, trade payable, and other current liabilities, trade receivable, cash and cash equivalents and bank balances other than cash and cash equivalents at carrying value because their carrying values are a reasonable approximation of the fair values due to their short term nature.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party.

C) Financial Risk Management

The Company's principal financial liabilities, comprise of borrowings, trade payable and other financial liabilities.

The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors.

This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies and Company's risk objective.

The management reviews and agrees policies for managing each of these risks which are summarised as below:

(a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk. Financial instruments affected by market risks include borrowings, security deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2024. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2024.

i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in US\$ and AED exchange rates, with all other variables held constant. The impact on the profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount in FC	Amount in ₹	Amount in FC	Amount in ₹
Liabilities				
Trade Payables				
US\$	0.03	2.60	17.64	1,448.36
Assets				
Advance paid to supplier				
US\$	5.67	472.44	-	-
Net (Liability) / Assets	5.64	469.84	(17.64)	(1,448.36)

Sensitivity

(Amount ₹ In Lakhs)

Impact on profit before tax and equity	As at March 31, 2024		As at March 31, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
US\$	23.49	(23.49)	(72.42)	72.42

ii) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's financial liabilities comprises of interest bearing cash credit facility; however these are not exposed to risk of fluctuation in market interest rate as the rates are fixed at the time of contract/agreement and do not change for any market fluctuation. Moreover, the cash credit facility is used to facilitate the cash flow movement of the Company during the year, and the Company prefers to generally maintain a positive balance, hence controlling the interest costs pertaining to the cash credit facility.

(b) Credit Risk :

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating review and individual credit limits are defined in accordance with this assessment. The Company regularly monitors its outstanding customer receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

of risk with respect to trade receivables as low, as a majority of its trade receivable balance is receivable from Large Format Stores('LFS'), who are well established business entities, and have been regular in their payments over the history of the business.

ii) Financial instruments and cash & bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and mutual funds. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 is the carrying amounts which are given below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets		
- Bank balances other than cash and cash equivalents	28.72	2,505.09
- Other Financial Asset	3,579.56	2,984.25
Current assets		
- Investments in mutual funds	607.33	2,173.47
- Trade receivables	7,932.10	7,221.42
- Cash and cash equivalents	7,145.18	3,365.24
- Bank balances other than cash and cash equivalents	12,060.78	5,351.31
- Other Financial Asset	1,732.09	1,145.80
Total	33,085.76	24,746.58

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

The ageing analysis and Allowance for expected credit loss of trade receivables given below has been considered from the transaction date:

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Not Due	-	-
Due from 0 to 180 days	7,411.15	6,688.06
Due from more than 180 days	560.44	587.54
Less: Allowance for expected credit loss	(39.49)	(54.18)
Total	7,932.10	7,221.42

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term investments and a cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be very low.

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

Maturity profile of financial assets

The table below provides the details regarding the remaining contractual maturities of financial assets at the reporting date:

(Amount ₹ In Lakhs)

Particulars	Carrying Value	Less than 1 year	1 - 5 Years
As at March 31, 2024			
Investments in Mutual Funds	607.33	607.33	-
Trade receivables	7,932.10	7,932.10	-
Cash and cash equivalents	7,145.18	7,145.18	-
Bank balance other than cash and cash equivalents	12,089.50	12,060.78	28.72
Other Financial Assets	5,311.65	1,732.09	3,579.56
Total	33,085.76	29,477.48	3,608.28

Particulars	Carrying Value	Less than 1 year	1 - 5 Years
As at March 31, 2023			
Investments in Mutual Funds	2,173.47	2,173.47	-
Trade receivables	7,221.42	7,221.42	-
Cash and cash equivalents	3,365.24	3,365.24	-
Bank balance other than cash and cash equivalents	7,856.40	5,351.31	2,505.09
Other Financial Assets	4,130.05	1,145.80	2,984.25
Total	24,746.58	19,257.24	5,489.34

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date:

(Amount ₹ In Lakhs)

Particulars	Carrying Value	Less than 1 year	1 - 5 Years
As at March 31, 2024			
Borrowings	-	-	-
Lease Liabilities	46,909.88	7,572.30	39,337.58
Trade payables	3,681.53	3,681.53	-
Other financial liabilities	1,972.24	1,972.24	-
Total	52,563.65	13,226.07	39,337.58

Particulars	Carrying Value	Less than 1 year	1 - 5 Years
As at March 31, 2023			
Borrowings	-	-	-
Lease Liabilities	33,949.76	6,489.79	27,459.97
Trade payables	3,619.63	3,619.63	-
Other financial liabilities	1,745.40	1,745.40	-
Total	39,314.79	11,854.82	27,459.97

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

d) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

This note provides information about how the Company determines fair value of various financial assets and liabilities.

(i) Fair value of financial assets that are measured at fair value (recurring):

(Amount ₹ In Lakhs)

Particulars	Carrying amount/Fair value					
	As at March 31, 2024			As at March 31, 2023		
	L-1	L-2	L-3	L-1	L-2	L-3
Financial assets						
a) Measured at fair value through Profit and loss						
Investment in Mutual Funds	-	607.33	-	-	2,173.47	-
TOTAL	-	607.33		-	2,173.47	

(ii) Fair value of financial assets and financial liabilities that measure at amortised cost:

As detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

(Amount ₹ In Lakhs)

Particulars	Carrying amount		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets at amortised cost				
Other Financial Asset	5,311.65	4,130.05	5,311.65	4,130.05
Trade receivables	7,932.10	7,221.42	7,932.10	7,221.42
Cash and cash equivalents	7,145.18	3,365.24	7,145.18	3,365.24
Bank balance other than cash and cash equivalents	12,089.50	7,856.40	12,089.50	7,856.40
TOTAL	32,478.43	22,573.11	32,478.43	22,573.11
Financial liabilities				
c) Measured at amortised cost				
Borrowings	-	-	-	-
Trade payables	3,681.54	3,619.63	3,681.54	3,619.63
Lease Liabilities	46,909.88	33,949.76	46,909.88	33,949.76
Other financial liabilities	1,972.24	1,745.40	1,972.24	1,745.40
TOTAL	52,563.66	39,314.79	52,563.66	39,314.79

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

Reconciliation of Liabilities arising from financing activities

(Amount ₹ In Lakhs)

Particulars	April 01, 2023	Net Cash flows	Addition to leases	Lease Termination/Modification	March 31, 2024
Lease Liabilities	33,949.76	(6,876.08)	20,809.01	(972.81)	46,909.88
Particulars	April 01, 2022	Net Cash flows	Addition to leases	Lease Termination/Modification	March 31, 2023
Lease Liabilities	24,979.78	(5,615.95)	15,908.12	(1,322.19)	33,949.76

32. EMPLOYEE BENEFITS

(a) Defined Contribution plan:

(i) The Company makes Provident and Pension Fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

(ii) Expenses Recognised

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Included under 'Contributions to Provident and Other Funds' (Refer Note 21)		
Contributions to provident funds	536.34	400.48
(b) Included under 'Staff Welfare Expenses' (Refer Note 21)		
Contributions to Employee State Insurance	219.25	174.39
Contributions to Labour Welfare Fund	1.17	0.39

(b) Defined Benefit plans:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India. In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024. The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(c) Other disclosures of Defined Benefit plans as required under Ind AS-19 are as under

(i) Amount recognised in the statement of profit & loss in respect of the defined benefit plan are as follows :

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Service Cost		
- Current Service Cost	123.24	118.94
- Interest cost	35.59	19.06
Components of defined benefit costs recognised in statement of profit or loss (A)	158.83	138.00
Actuarial (gain)/loss on Plan Obligations arising from		
(i) Financial assumptions	(119.79)	(10.16)
(ii) Demographic assumptions	(6.56)	-
(iii) Experience adjustments	36.71	133.74
Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	(0.07)	(0.51)
Components of defined benefit costs recognised in other comprehensive income (B)	(89.71)	123.07
TOTAL (A+B)	69.12	261.07

(ii) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
I. Net Liability recognised in the Balance Sheet		
Present value of defined benefit obligation	595.40	574.63
Less: Fair value of plan assets	(58.59)	(48.30)
Net Liability recognised in the Balance Sheet	536.81	526.33
Current portion of the above	21.92	15.98
Non current portion of the above	514.89	510.35

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

(iii) Movement in the present value of the defined benefit obligation are as follows :

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation at the beginning of the period	574.62	342.50
Expenses Recognised in statement of Profit & Loss		
- Current Service Cost	123.24	118.94
- Interest cost	39.28	22.28
Benefit Paid	(52.11)	(32.68)
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from		
(i) Financial assumptions	(119.79)	(10.16)
(ii) Demographic assumptions	(6.56)	-
(iii) Experience adjustments	36.71	133.74
Present value of the Defined Benefit Obligation at the end of period	595.39	574.62

(iv) Movement in fair value of plan assets are as follows :

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the period	48.30	49.67
Interest income on plan assets	3.69	3.22
Expenses Recognised in statement of Profit & Loss		
- Expected return on plan assets	-	-
Remeasurement gains / (losses)		
- Actuarial gains/(loss) arising form changes in financial assumptions	0.07	0.51
Contributions by employer (including benefit payments recoverable)	58.64	27.58
Benefit payments	(52.11)	(32.68)
Fair value of plan assets at the end of the period	58.59	48.30

(v) Sensitivity Analysis*

a) Impact of the change in the discount rate

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the Defined Benefit Obligation at the end of period	595.39	574.63
a) Impact due to increase of 0.50%	578.63	559.87
b) Impact due to decrease of 0.50%	614.45	590.16

Notes to the financial statements
for the year ended March 31, 2024 (Contd.)

b) Impact of the change in the salary increase

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the Defined Benefit Obligation at the end of period	595.39	574.63
a) Impact due to increase of 0.50%	611.62	588.92
b) Impact due to decrease of 0.50%	580.66	560.90

* Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

* Sensitivities as to rate of inflation, rate of increase of pension in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(vi) Maturity Profile:

(Amount ₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
0 to 1 year	80.52	66.54
1 to 2 Year	59.96	77.88
2 to 3 Year	45.25	78.20
3 to 4 Year	33.96	79.53
4 to 5 Year	36.10	79.11
5 years onwards	339.61	272.23

(vii) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

(Amount ₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Method used	Projected unit credit method	
Discount rate	7.22%	7.16%
Salary Escalation	6.00%	10.00%
Mortality Rate - Pre retirement	IALM (2012-14) Ultimate	IALM (2006-08) Ultimate
Mortality Rate - Post retirement	LIC Ann (1996-98)	
Withdrawal rate	25%	20%

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.

**Notes to the financial statements
for the year ended March 31, 2024 (Contd.)**

33. SEGMENT REPORTING

The Company is primarily engaged in the business of retail trade through retail and departmental stores facilities, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting business segment.

There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets.

34. AUDIT TRAIL

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year.

35. 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 ₹ 10 each at an issue price of ₹ 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 IPO entire proceeds of ₹ 11,904.63 Lakhs has been utilised by the Company as at March 31, 2024 for the purpose stated in the prospectus / offer. As at March 31, 2024, Unutilised amount is Nil.

36. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 and as at March 31, 2023 for holding any benami property under Benami Property Transactions (prohibition) Act, 1988.

37. Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at March 31, 2024 and March 31, 2023 is Nil.

38. The Company has not traded / invested in Crypto currency or virtual currency during the financial year March 31, 2024 and March 31, 2023.

39. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

40. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

40 (a). Previous period's figures have been reclassified wherever necessary to correspond with the current period's classification/disclosure.

**Notes to the financial statements
for the year ended March 31, 2024 (Contd.)**

41. FINANCIAL RATIOS

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	Variance %	Remarks for variation more than 25%
1. Current Ratio	3.96	3.56	11.16%	Not applicable
2. Debt-Equity Ratio	0.78	0.65	19.08%	Not applicable
3. Debt Service Coverage Ratio	2.41	2.66	(9.32)%	Not applicable
4. Return on Equity	14.72%	17.27%	(14.74)%	Not applicable
5. Inventory turnover ratio	3.42	3.36	1.72%	Not applicable
6. Trade Receivables turnover ratio	2.70	2.63	2.91%	Not applicable
7. Trade payables turnover ratio	6.63	10.60	(37.46)%	Decrease in Import purchase as compared to previous year
8. Net capital turnover ratio	2.09	2.19	(4.60)%	Not applicable
9. Net profit ratio	10.85%	12.45%	(12.81)%	Not applicable
10. Return on Capital employed	13.92%	15.95%	(12.72)%	Not applicable
11. Return on investment	8.11%	5.08%	59.76%	Nearly 72% of the Investments in Mutual funds redeemed and invested in Fixed deposits at banks.

Explanations to items included in computing the above ratios:

1. Current Ratio: Current Asset over Current Liabilities
2. Debt-Equity Ratio: Debt (includes Borrowings and Current & Non-Current Lease Liabilities) over total share holders equity (including Reserves & Surplus)
3. Debt Service Coverage Ratio: EBIT + Interest on lease liabilities + Depreciation over Lease payments (principal + interest)
4. Return on Equity Ratio: Profit After Tax over average Equity (including Reserves & Surplus)
5. Inventory turnover ratio: Revenue over average Inventory
6. Trade Receivables turnover ratio: Revenue from operations over average Trade Receivable
7. Trade payables turnover ratio: Purchases over average Trade Payable
8. Net capital turnover ratio: Revenue from operations over average working capital
9. Net profit ratio: Profit After Tax over Revenue from operations
10. Return on Capital employed: Profit Before Interest & Tax over Capital employed (Capital employed includes total share holders equity, borrowings, short term and long term lease liabilities)
11. Return on investment: Interest income on fixed deposit with banks + Mutual fund investment gain over average investments (investments includes investments in mutual funds, margin money and other bank deposits)

The Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that EBIDTA, EBITDA Margin, Gross Margin, Net worth, Return on Net Worth, Net Asset Value (per Equity Share), debt equity ratio, Return on Capital Employed, Return on Equity is not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

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