

May 07, 2022

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

Sub: Outcome of Board Meeting - Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. The Board of Directors at their meeting held on May 07th, 2022 have approved the Audited Financial Results (“Financial Results”) of the Company for the financial year ended 31st March 2022.

We are enclosing herewith the following:

- a) Financial Results of the company in the prescribed format under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 (“Listing Regulations”);
 - b) Audit Report of the Financial Results for the said period
2. M/s. Deloitte, Haskins & Sells LLP, the Statutory Auditors of the Company have issued the Auditor's Report with an unmodified opinion on the Audited Standalone Financial Statements for Financial Year ended 31st March 2022. This declaration is made pursuant to Regulation 33(3) (d) of the Listing Regulations.
3. The Board meeting started at 11.30 a.m and concluded at 01.25 pm.

The aforesaid results are also being disseminated on company's website at <https://www.gocolors.com/investor-relations>

This is for your information and record.

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



Gayathri Venkatesan
Company Secretary & Compliance Officer

Encl: As above

Go Fashion (India) Limited

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

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

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
GO FASHION (INDIA) LIMITED
{ FORMERLY KNOWN AS GO FASHION (INDIA) PRIVATE LIMITED }**

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended 31 March, 2022 of **Go Fashion (India) Limited** ("the Company"), being submitted by the Company pursuant to the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2022:

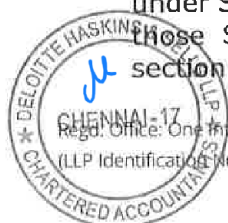
- i. is presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Financial Results for the quarter ended
March 31, 2022**

With respect to the Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Financial Results for the year ended
March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of



Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 as a whole is 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 this Financial Results.



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 Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Financial Results for the quarter ended March 31, 2022

We conducted our review of the Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- The comparative financial information of the company for the quarter ended March 31, 2021 prepared in accordance with INDAS included in this statement are unaudited and have been furnished to us by the Management which is neither audited or reviewed by us.

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

C Manish Muralidhar
Partner
Membership No.213649
UDIN: 22213649AIOLCB2428



Place: Hyderabad
Date: 07 May 2022
MM/JM/2022/21

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

CIN: L17291TN2010PLC077303

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

Statement of Audited Financial Results for the Year Ended March 31, 2022 and Unaudited Financial Results for the Quarter ended March 31, 2022

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

Particulars	Quarter Ended			Year ended	
	31-03-2022 (Unaudited) Refer Note 10	31-12-2021 (Unaudited)	31-03-2021 (Unaudited) Refer Note 2	31-03-2022 (Audited)	31-03-2021 (Audited)
1. Income					
Revenue from operations	11,624.37	14,199.71	8,982.97	40,131.25	25,066.85
Other income	320.42	322.33	586.31	2,079.44	3,158.42
Total Income	11,944.79	14,522.04	9,569.28	42,210.69	28,225.27
2. Expenses					
Cost of materials consumed	4,453.61	3,821.14	1,849.66	12,027.72	4,889.75
Purchases of stock-in-trade	1,707.85	2,977.29	177.21	6,866.07	2,181.74
Changes in inventories of finished goods, work-in-progress and stock in trade	(2,530.96)	(1,987.18)	1,026.48	(5,345.17)	2,144.55
Subcontracting Charges	808.61	777.61	420.67	2,475.07	1,181.86
Employee benefit expense	2,029.98	1,861.38	1,607.37	7,306.26	6,148.67
Finance costs	676.58	548.07	528.50	2,332.67	2,056.87
Depreciation and amortisation expenses	1,894.76	1,682.74	1,585.08	6,860.67	6,049.88
Other expenses	1,386.76	1,542.57	1,432.32	4,899.76	3,885.40
Total Expenses	10,427.19	11,223.62	8,627.29	37,423.05	28,538.71
3. Profit/(Loss) before tax (1 - 2)	1,517.60	3,298.42	941.99	4,787.64	(313.45)
4. Tax Expenses					
Current tax	466.77	1,154.66	260.00	1,621.42	260.00
Tax related to earlier years	(10.11)	-	22.32	(10.11)	(10.10)
Deferred tax	(169.14)	(225.41)	(52.69)	(383.75)	(209.50)
Total Tax Expenses	287.52	929.25	229.63	1,227.56	40.40
5. Profit/(Loss) after tax (3 - 4)	1,230.08	2,369.17	712.36	3,560.08	(353.84)
6. Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Re-measurements of the defined benefit plans [(gain)/ loss]	(52.91)	9.79	(7.17)	(23.54)	(23.83)
(ii) Income tax relating to (i) above	13.31	(2.46)	1.81	5.92	6.00
Total other comprehensive income/(loss) net of tax	(39.60)	7.33	(5.36)	(17.62)	(17.83)
7. Total comprehensive income/(loss) for the period (5 - 6)	1,269.68	2,361.84	717.72	3,577.70	(336.02)
Paid-up Equity Share Capital (face value of ₹ 10 each)	5,400.90	5,400.90	3,000.01	5,400.90	3,000.01
Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				38,439.34	20,394.33
Earnings per equity share of ₹ 10 each (face value)					
(1) Basic (Not Annualised for periods other than March 31, 2022 and March 31, 2021)	2.28	4.48	1.36	6.74	(0.68)
(2) Diluted (Not Annualised for periods other than March 31, 2022 and March 31, 2021)	2.28	4.48	1.36	6.74	(0.68)

See accompanying notes to the financial results

For and On behalf of the Board of Directors

Prakash Kumar Saraogi
Managing Director
DIN No: 00496255



Place : Chennai
Date : May 07, 2022

GO FASHION (INDIA) LIMITED (formerly known as GO FASHION (INDIA) PRIVATE LIMITED)
CIN: L17291TN2010PLC077303
Registered Office: Sathak Center, 5th Floor, New No. 4, Old No. 144/2, Nungambakkam High Road, Chennai, Tamil Nadu 600 034
Statement of Assets and Liabilities as at March 31, 2022

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	6,408.98	5,838.13
(b) Right-of-use assets	21,965.04	20,061.39
(c) Capital work-in-progress	873.89	858.49
(d) Intangible assets	35.93	51.27
(e) Financial assets		
(i) Bank balances other than Cash and cash equivalents	6.38	
(ii) Other Financial Asset	2,389.55	2,365.70
(f) Deferred tax assets (net)	1,142.55	764.72
(g) Other non-current assets	614.22	434.07
Total non-current assets	33,436.54	30,373.76
2. Current assets		
(a) Inventories	16,591.92	8,094.46
(b) Financial assets		
(i) Investments	4,593.42	4,640.91
(ii) Trade receivables	6,020.54	4,713.90
(iii) Cash and cash equivalents	4,240.98	1,320.26
(iv) Bank balances other than (iii) above	6,335.81	2,648.30
(v) Other Financial Asset	1,116.44	711.40
(c) Current tax assets (net)	-	-
(d) Other current assets	2,785.75	2,333.64
Total current assets	41,684.86	24,462.87
TOTAL ASSETS	75,121.40	54,836.63
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	5,400.90	7,899.49
(b) Other equity	38,439.85	20,394.33
Total equity	43,840.75	28,293.82
2. Non-current liabilities		
Financial liabilities		
(a) Lease Liabilities	17,766.82	21,731.78
(b) Provisions	292.89	210.52
Total non-current liabilities	18,059.65	21,942.31
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings		1,043.90
(ii) Lease liabilities	7,212.96	458.56
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	14.41	17.37
-total outstanding dues of creditors other than micro enterprises and small enterprises.	1,753.18	1,055.68
(iv) Other financial liabilities	322.21	340.66
(b) Provisions	388.66	337.20
(c) Current tax liabilities (net)	466.13	182.34
(d) Other current liabilities	3,063.45	1,164.79
Total current liabilities	13,221.00	4,600.50
TOTAL EQUITY AND LIABILITIES	75,121.40	54,836.63

See accompanying notes to the financial results

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

Prakash Kumar Sarangi
Managing Director
DIN No: 00496255

Place : Chennai
Date : May 07, 2022



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

CIN: L17291TN2010PLC077303

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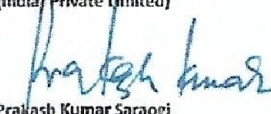
Statement of Cash Flow for the Year Ended March 31, 2022

(Amount ₹ in Lakhs)

Particulars	For the year ended ended March 31, 2022	For the Year ended March 31, 2021
A. Cash flows from operating activities		
Profit/(Loss) before tax for the year	4,787.64	(313.45)
Operating profit before working capital changes	12,551.34	2,708.18
Net cash flow from operating activities	3,301.88	9,007.97
B. Net cash flow (used in) investing activities	(5,841.76)	(4,748.60)
C. Net cash flow from/(used) in financing activities	6,420.76	(3,713.81)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,880.88	545.56
Cash and cash equivalents at the beginning of the year	276.37	(269.19)
Cash and cash equivalents at the end of the year	4,157.25	276.37
Reconciliation of cash and cash equivalents:		
Cash and cash equivalents as per Balance Sheet*	4,240.98	1,320.26
Less: Cash credit from banks	-	(1,043.90)
Less: Bank over draft	(83.73)	-
TOTAL	4,157.25	276.37

*Note: Includes ₹ 765.40 Lakhs and ₹ 30.07 Lakhs in IPO Public Escrow A/c and in IPO Monitoring A/c respectively, as at 31.03.2022 (Nil as at 31.03.2021)

For and on behalf of the Board of Directors

Go Fashion (India) Limited (formerly known as Go Fashion
(India) Private Limited)

 Prayash Kumar Saraogi
 Managing Director
 DIN No: 00496255


Place : Chennai

Date : May 07, 2022

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

Registered Office: Sathak Center, 5th Floor, New No. 4, Old No. 144/2, Nungambakkam High Road, Chennai, Tamil Nadu 600 034
Notes to Statement of Audited Financial Results for the Year Ended March 31, 2022 and Unaudited Financial Results for the Quarter ended March 31, 2022

- 1 The financial results of Go Fashion (India) Limited (the "Company") for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 7, 2022. The results for the year ended March 31, 2022 has been audited and for the quarter ended March 31, 2022 has been reviewed by our statutory auditors.
- 2 The financial results for the quarter ended March 31, 2021 are presented based on the information compiled by the management in accordance with Ind AS and have not been subjected to a separate audit or review by the Statutory auditors. However, the management has exercised necessary diligence to ensure that the financial results for these periods provide true and fair view of the company's affairs.
- 3 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 Rs. 10 each respectively at face value.
- 4 The Company's equity shares were listed on the National Stock Exchange ("NSE") and on the BSE Limited ("BSE") on November 30, 2021, by completing the Initial Public Offering (IPO) of 1,46,89,983 equity Shares of face value of Rs. 10 each at an issue price of Rs.690 per equity share, consisting of an offer for sale of 1,28,78,389 equity shares by the selling shareholders and fresh issue of shares of 18,11,594 equity shares.
- 5 The utilization of the IPO proceeds is summarized below :

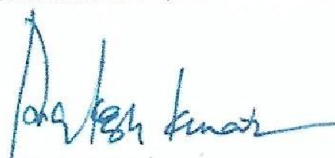
(Amount ₹ In Lakhs)

Objects of the Issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2022	Unutilised amount as on March 31, 2022
Funding roll out of new EBOs	3,373.40	272.34	3,101.06
Funding working capital requirements	6,139.80	3028.09	3,111.71
General corporate purposes	2,364.00	2,364.00	-
Total	11,877.20	5,664.43	6,212.77

- 6 The Company's operations predominantly relates to retailing women's bottom-wear. As the Company's business activity falls within a single business segment, there is no separate reportable segments as per Ind AS 108 "Operating Segments".
- 7 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.
- 8 Impact of the COVID-19 pandemic: The Company has considered various internal and external sources consisting of feedback from the customers and the market trends, up to the date of approval of the financial results in determining the impact, if any, arising from the pandemic on various elements of its financial results. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on its current estimates, the Company expects to recover the carrying value of its financial and non-financial assets, including tangible assets and meet its financial obligations in the normal course of business. The eventual outcome of the possible impact of the pandemic may be different from that estimated as on the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 9 This Financial Results is also available on the stock exchange websites www.bseindia.com, www.nseindia.com and on our website www.gocolors.com
- 10 The figures for the current quarter March 31, 2022 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2022 and published year to date figures for nine months ended December 31, 2021 which was subjected to limited review by the statutory auditors.

For and On behalf of the Board of Directors

Place : Chennai
Date : May 07, 2022


Prakash Kumar Saraogi
Managing Director
DIN No: 00496255

