

November 04, 2022

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

Subject: Unaudited Financial Results and Limited Review Report for the Quarter and half year ended September 30, 2022 – Outcome of Board Meeting

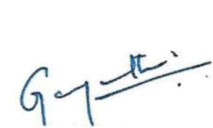
Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of M/s. Go Fashion (India) Limited at their meeting held on November 04, 2022 which commenced at 12.00 Noon and concluded at 13:25 Hrs has inter alia transacted the following businesses:

- (i) Considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022
- (ii) A copy of the signed Unaudited Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2022 is enclosed.

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

This is for your information and records.

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



Gayathri Venkatesan
Company Secretary & Compliance Officer

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

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GO FASHION (INDIA) LIMITED (Formerly known as Go Fashion (India) Private Limited)** ("the Company"), for the quarter and six months ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the quarter and six months ended September 30, 2021 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.

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

Place: Chennai
Date: November 4, 2022
MM/JM/2022/62



Manish
C Manish Muralidhar
(Partner)
(Membership No. 213649)
UDIN: 22213649BBZXMO6142

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

CIN: L17291TN2010PLC077303

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

Statement of Assets and Liabilities as at September 30, 2022

(Amount ₹ In Lakhs)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	7,338.21	6,408.98
(b) Right-of-use assets	25,965.76	21,965.04
(c) Capital work-in-progress	288.86	873.89
(d) Intangible assets	52.11	35.93
(e) Financial assets		
(i) Bank balances other than Cash and cash equivalents	4.96	6.38
(ii) Other Financial Asset	2,736.94	2,389.55
(f) Deferred tax assets (net)	1,345.42	1,142.55
(g) Other non-current assets	1,022.47	614.22
Total Non - current assets	38,754.73	33,436.54
2. Current assets		
(a) Inventories	21,438.35	16,591.92
(b) Financial assets		
(i) Investments	7,326.38	4,593.42
(ii) Trade receivables	7,133.39	6,020.54
(iii) Cash and cash equivalents	2,621.82	4,240.98
(iv) Bank balances other than (iii) above	3,193.46	6,335.81
(v) Other Financial Asset	1,340.38	1,116.44
(c) Other current assets	4,368.28	2,785.75
Total Current assets	47,422.06	41,684.86
TOTAL ASSETS	86,176.79	75,121.40
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	5,400.90	5,400.90
(b) Other equity	42,819.53	38,439.85
Total Equity	48,220.43	43,840.75
2. Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	21,079.55	17,766.82
(b) Provisions	332.23	292.83
Total Non-current liabilities	21,411.78	18,059.65
3. Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	8,299.31	7,212.96
(ii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	52.78	14.41
-total outstanding dues of creditors other than micro enterprises and small enterprises.	3,675.51	1,753.18
(iii) Other financial liabilities	340.75	322.21
(b) Provisions	571.31	388.66
(c) Current tax liabilities (net)	433.74	466.13
(d) Other current liabilities	3,171.18	3,063.45
Total Current liabilities	16,544.58	13,221.00
TOTAL EQUITY AND LIABILITIES	86,176.79	75,121.40

See accompanying notes to the financial results



Place : Chennai
Date : November 04, 2022

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



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

CIN: L17291TN2010PLC077303

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

Statement of Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2022

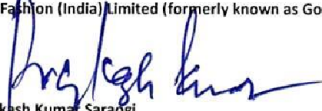
(` in Lakhs, except Earnings Per Share data, unless otherwise stated)

Particulars	Quarter Ended			Six Months Ended		Year ended
	30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited) (Refer Note 6)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited) (Refer Note 6)	31-03-2022 (Audited)
1. Income						
Revenue from operations	16,575.22	16,519.75	11,207.61	33,094.97	14,307.17	40,131.25
Other income	294.16	367.62	507.10	661.77	1,436.70	2,079.44
Total Income	16,869.38	16,887.37	11,714.71	33,756.74	15,743.87	42,210.69
2. Expenses						
Cost of materials consumed	4,890.94	4,689.93	2,995.34	9,580.87	3,743.80	12,027.72
Purchases of stock-in-trade	3,593.08	2,245.24	1,084.39	5,838.32	2,190.10	6,866.07
Changes in inventories of finished goods, work-in-progress and stock in trade	(2,850.25)	(1,463.78)	(83.93)	(4,314.03)	(827.03)	(5,345.17)
Subcontracting Charges	1,070.35	1,030.85	641.54	2,101.20	888.85	2,475.07
Employee benefit expense	2,510.50	2,370.61	1,825.17	4,881.11	3,414.90	7,306.26
Finance costs	685.28	608.36	537.50	1,293.65	1,108.02	2,332.67
Depreciation and amortisation expenses	2,066.05	1,876.09	1,678.50	3,942.13	3,283.17	6,860.67
Other expenses	2,426.65	2,336.66	1,227.06	4,763.31	1,970.43	4,899.76
Total Expenses	14,392.60	13,693.96	9,905.57	28,086.56	15,772.24	37,423.05
3. Profit/(Loss) before tax (1 - 2)	2,476.78	3,193.41	1,809.14	5,670.18	(28.37)	4,787.64
4. Tax Expenses						
Current tax	692.78	829.98	-	1,522.75	-	1,621.42
Tax related to earlier years	(17.61)	-	-	(17.61)	-	(10.11)
Deferred tax	(125.39)	(80.44)	(51.43)	(205.83)	10.80	(383.75)
Total Tax Expenses	549.78	749.54	(51.43)	1,299.31	10.80	1,227.56
5. Profit/(Loss) for the period (3 - 4)	1,927.00	2,443.87	1,860.57	4,370.87	(39.17)	3,560.08
6. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Re-measurements of the defined benefit plans [(gain)/ loss]	(5.88)	(5.88)	14.21	(11.77)	19.58	(23.54)
Income tax relating to (i) above	1.48	1.48	(3.58)	2.96	(4.93)	5.92
Total other comprehensive (income)/loss	(4.40)	(4.40)	10.63	(8.81)	14.65	(17.62)
7. Total comprehensive income/(loss) for the period (5 - 6)	1,931.40	2,448.27	1,849.94	4,379.68	(53.82)	3,577.70
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	5,400.90
Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	38,439.85
Earnings per equity share of ₹ 10 each (face value)						
(1) Basic (Not Annualised for periods other than March 31, 2022)	3.57	4.52	3.56	8.09	(0.08)	6.74
(2) Diluted (Not Annualised for periods other than March 31, 2022)	3.57	4.52	3.56	8.09	(0.08)	6.74

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 Saradgi
 Managing Director
 DIN No: 00496255
Place : Chennai
Date : November 04, 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 Cash Flow for the Six Months Period Ended September 30, 2022

(Amount ₹ In Lakhs)

Particulars	For the period ended September 30, 2022	For the Year ended March 31, 2022
A. Cash flows from operating activities		
Profit before tax for the period	5,670.18	4,787.64
Adjustments for:		
Depreciation of property, plant and equipment and amortisation of intangible assets	712.14	1,181.91
Property, Plant and Equipment Written off	50.69	219.20
Provision for inventory	(35.76)	139.59
Bad Debts and provision for expected credit loss	11.34	11.46
Interest on fixed deposits	(133.48)	(135.64)
Income from investment on Mutual Funds	(132.96)	(102.50)
Unrealised Loss on restatement of trade payable	37.78	-
Finance costs	0.47	1.93
Interest recognized on Lease Liability	1,293.18	2,277.25
Depreciation recognized on Lease Assets	3,229.99	5,678.75
Interest recognized on interest free lease deposits	(106.12)	(197.30)
Other Income from Lease Accounting	(276.14)	(1,622.35)
Operating profit before working capital changes	10,321.31	12,239.94
Working capital adjustments for:		
(Increase)/Decrease in Inventories	(4,810.68)	(8,637.04)
(Increase)/Decrease in Trade and other receivables	(1,124.18)	(1,318.10)
(Increase)/Decrease in Loans and advances and other assets	(43.60)	769.33
(Decrease)/ Increase in Trade payables and other current liabilities	588.14	1,213.99
(Decrease)/ Increase in Provisions	222.03	133.76
	(5,168.29)	(7,838.06)
Cash generated from operations	5,153.02	4,401.88
Income tax paid (net of refunds)	(1,523.10)	(1,100.00)
Net cash flow from operating activities (A)	3,629.92	3,301.88
B. Cash flows from investing activities		
Sale of Mutual Funds	2,731.75	9,927.47
Purchase of Mutual Funds	(5,400.00)	(9,800.00)
Purchase of Property, plant and equipment, intangible assets and capital work in progress (including advances)	(1,443.82)	(1,985.76)
Proceeds from disposal of Property, Plant and Equipment	2.62	3.69
Payables for Purchase of Property, Plant and Equipment (including retention)	19.03	-
Bank deposits matured during the period	3,192.35	4,687.23
Bank deposits opened during the period	(50.00)	(8,381.14)
Interest received on fixed deposits	133.48	135.64
Income from redemption of mutual funds	69.71	-
Security deposits placed during the period	(571.33)	(428.89)
Net cash flow used in investing activities (B)	(1,316.21)	(5,841.76)
C. Cash flows from financing activities		
Proceeds from fresh issue of equity shares (net of expenses)	-	11,871.04
Finance costs paid	(0.47)	(1.93)
Repayment of Lease Liability	(3,848.67)	(5,447.86)
Dividends and dividend distribution tax paid	-	(0.49)
Net cash flow used in financing activities (C)	(3,849.14)	6,420.76
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,535.43)	3,880.88
Cash and cash equivalents at the beginning of the year	4,157.25	276.37
Cash and cash equivalents at the end of the year	2,621.82	4,157.25



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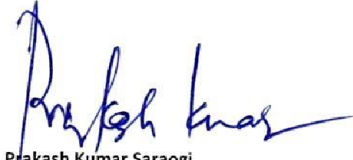
Statement of Cash Flow for the Six Months Period Ended September 30, 2022

(Amount ₹ In Lakhs)

Particulars	For the period ended September 30, 2022	For the Year ended March 31, 2022
Reconciliation of cash and cash equivalents:		
Cash and cash equivalents as per Balance Sheet*	2,621.82	4,240.98
Less: Cash credit from banks	-	-
Less: Bank over draft	-	(83.73)
TOTAL	2,621.82	4,157.25

*Note: Includes ₹ 223.04 Lakhs and ₹ 9.60 Lakhs in IPO Public Escrow A/c and in IPO Monitoring A/c respectively, as at 30.09.2022 (₹ 765.40 Lakhs and ₹ 30.07 Lakhs as at 31.03.2022)

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



Prakash Kumar Saraogi
Managing Director
DIN No: 00496255

Place : Chennai

Date : November 04, 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 Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2022

- 1 The financial results of Go Fashion (India) Limited (formerly known as GO FASHION (INDIA) PRIVATE LIMITED) (the "Company") for the quarter and six months ended September 30, 2022 are prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), notified under Section 133 of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the same has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 04, 2022. The statutory auditors have issued an unmodified review report on the results.
- 2 The financial results for the quarter ended September 30, 2021 is the balancing figure between unaudited figures for the half-year ended September 30, 2021 and the audited special purpose financial statements results for the quarter ended June 30, 2021 which was prepared for the purpose of Initial Public Offering (IPO).
- 3 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. 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 September 30, 2022	Unutilised amount as on September 30, 2022
Funding roll out of new EBOs	3,373.40	1,303.48	2,069.92
Funding working capital requirements	6,139.80	6,139.80	-
General corporate purposes	2,364.00	2,364.00	-
Total	11,877.20	9,807.28	2,069.92

- 4 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".
- 5 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.
- 6 The financial results for the preceding quarter and six months ended September 30, 2021 included in these financial results, have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 7 This Financial Results is also available on the stock exchange websites www.bseindia.com, www.nseindia.com and on our website www.gocolors.com

For and On behalf of the Board of Directors

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

Prakash Kumar Saraogi

Managing Director

DIN No: 00496255

Place : Chennai

Date : November 04, 2022

