

October 25, 2024

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

Sub: Investor Presentation for Q2 FY 2025 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above captioned subject, please find enclosed Investor Presentation for Q2 FY 25.

The aforesaid Investor Presentation is 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 Kethar
Company Secretary & Compliance Officer

Encl: As above

GO COLORS!

Go Fashion (India) Limited



Investor Presentation

October 2024

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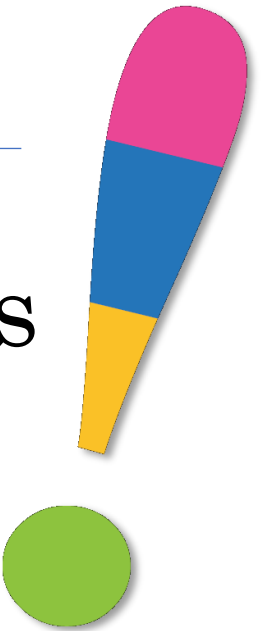
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Q2 & H1 FY25 Highlights



Revenue from Operations

Rs. 208.5 crores



Gross Profit

Rs. 131.5 crores



EBITDA

Rs. 63.6 crores



Profit Before Tax

Rs. 28.2 crores

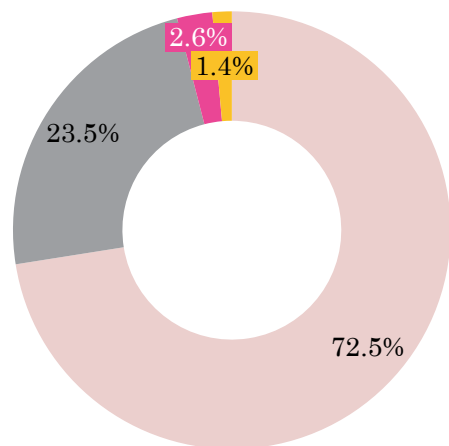


Profit After Tax

Rs. 20.6 crores

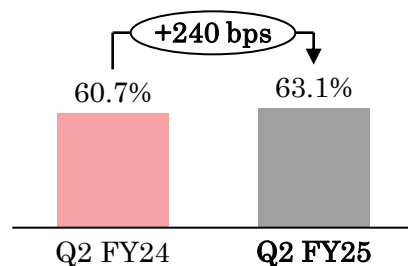


Sales Mix



■ EBOs ■ Online
■ LFS ■ MBO & Others

Gross Profit Margins



PAT Margins

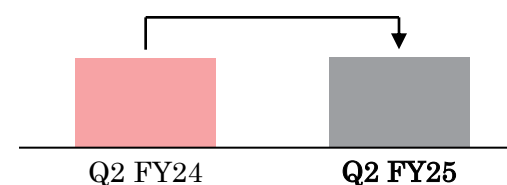
9.9%

EBITDA Margins

30.5%

Same Store Sales Growth (SSSG)*

+0.5%

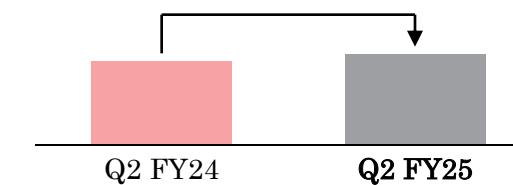


No. of EBO stores added during the quarter[^]

21

Same Cluster Sales Growth (SCSG)*

+8.1%



Revenue from Operations

Rs. 428.6 crores



Gross Profit

Rs. 267.5 crores



EBITDA

Rs. 135.8 crores



Profit Before Tax

Rs. 65.6 crores

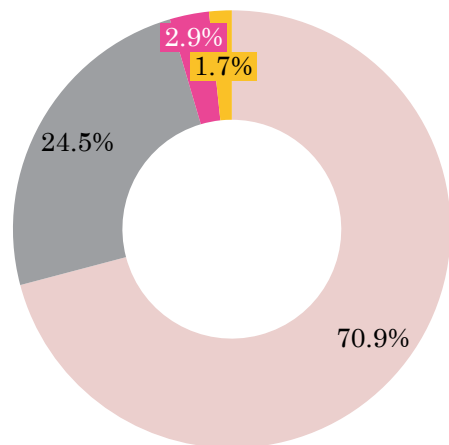


Profit After Tax

Rs. 49.3 crores

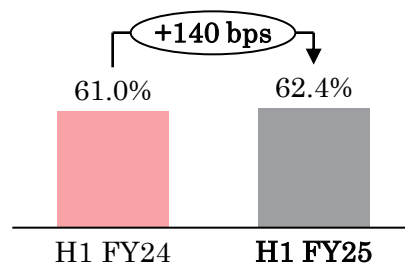


Sales Mix



■ EBOs ■ Online
■ LFS ■ MBO & Others

Gross Profit Margins



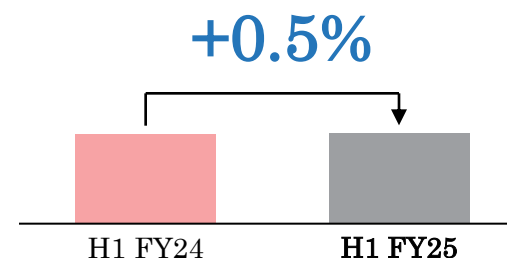
PAT Margins

11.5%

EBITDA Margins

31.7%

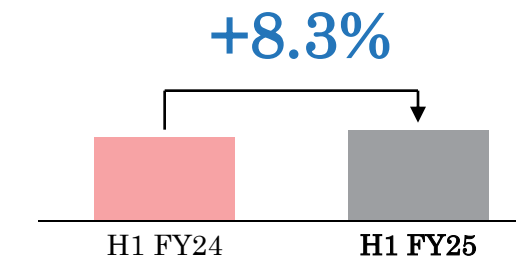
Same Store Sales Growth (SSSG)*



No. of EBO stores added during the half year[^]

41

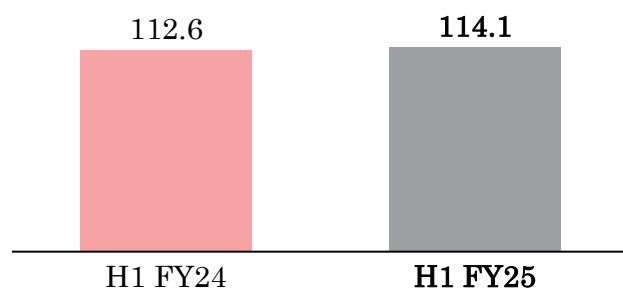
Same Cluster Sales Growth (SCSG)*



Cash Flow from Operations

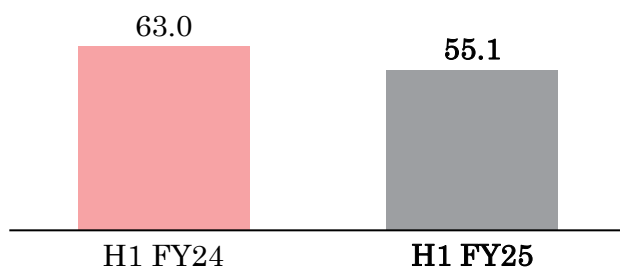
Post IND-AS 116

Rs. Crs.



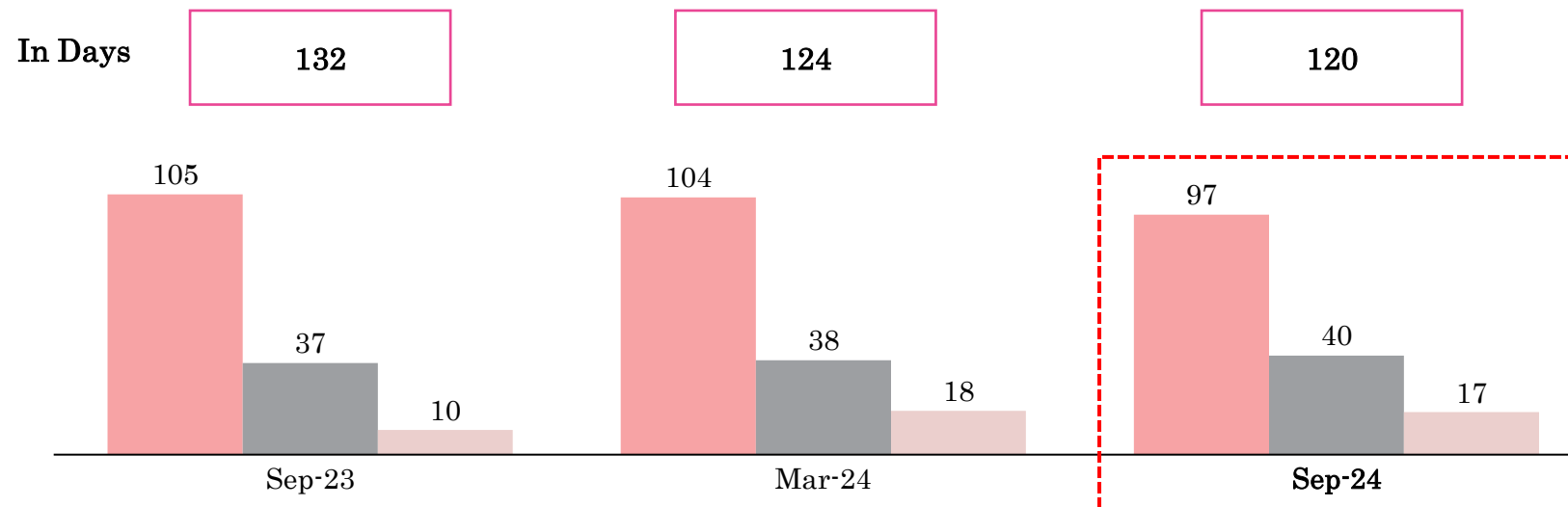
Pre IND-AS 116

Rs. Crs.



Significant Improvement in Working Capital

Inventory Debtors Creditors



RoCE*

20.7%

RoE*

16.0%

Cash & Cash
Equivalents[^]

Rs. 238 Crs.

[^] Includes Mutual Funds & FD's

Q2 FY25 PROFIT & LOSS STATEMENT

Profit & Loss (in Rs. Crore)	*Q2 FY25			*Q2 FY24			YoY (Reported)
	Reported	Ind-AS 116 Impact	Pre Ind-AS 116*	Reported	Ind-AS 116 Impact	Pre Ind-AS 116*	
Total Revenue	208.5		208.5	188.9		188.9	10%
Cost of Goods Sold	77.0		77.0	74.3		74.3	
Gross Profit	131.5		131.5	114.6		114.6	15%
Gross Margin	63.1%		63.1%	60.7%		60.7%	
Employee Cost	40.3		40.3	32.0		32.0	
Rent Expense	3.0	31.2	34.2	4.6	25.3	30.0	
Other Expenses	24.5		24.5	21.3		21.3	
EBITDA	63.6		32.4	56.6		31.3	12%
EBITDA Margin	30.5%		15.5%	30.0%		16.6%	
Other Income	7.1	2.9	4.2	3.9	1.0	2.9	
Depreciation	31.1	25.4	5.7	25.8	21.0	4.9	
EBIT	39.7		30.9	34.7		29.3	
Finance Cost	11.5	11.5	0.0	8.9	8.9	0.0	
Profit before Tax	28.2		30.9	25.8		29.3	9%
Tax	7.6		7.6	5.7		5.7	
PAT	20.6		23.3	20.0		23.6	3%
PAT Margin	9.9%		11.2%	10.6%		12.5%	
EPS (in Rs.)	3.82		4.32	3.71		4.37	

H1 FY25 PROFIT & LOSS STATEMENT

Profit & Loss (in Rs. Crore)	*H1 FY25			*H1 FY24			YoY (Reported)
	Reported	Ind-AS 116 Impact	Pre Ind-AS 116*	Reported	Ind-AS 116 Impact	Pre Ind-AS 116*	
Total Revenue	428.6		428.6	379.0		379.0	13%
Cost of Goods Sold	161.2		161.2	147.8		147.8	
Gross Profit	267.5		267.5	231.2		231.2	16%
Gross Margin	62.4%		62.4%	61.0%		61.0%	
Employee Cost	77.5		77.5	62.8		62.8	
Rent Expense	6.7	61.0	67.7	8.5	49.6	58.0	
Other Expenses	47.6		47.6	38.9		38.9	
EBITDA	135.8		74.8	121.0		71.5	12%
EBITDA Margin	31.7%		17.4%	31.9%		18.9%	
Other Income	12.9	5.0	7.9	7.4	2.1	5.3	
Depreciation	60.5	49.5	11.0	50.7	41.1	9.6	
EBIT	88.1		71.7	77.7		67.1	
Finance Cost	22.5	22.5	0.0	17.1	17.1	0.0	
Profit before Tax	65.6		71.7	60.6		67.1	8%
Tax	16.3		16.3	14.3		14.3	
PAT	49.3		55.3	46.3		52.8	6%
PAT Margin	11.5%		12.9%	12.2%		13.9%	
EPS (in Rs.)	9.13		10.24	8.58		9.78	

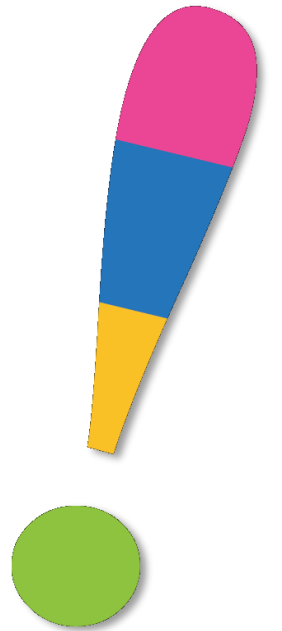
EQUITY AND LIABILITIES (in Rs. Crore)	*30-Sept-24	31-Mar-24
Equity		
Share Capital	54.0	54.0
Other Equity	599.5	549.9
Total Equity	653.5	603.9
Liabilities		
Non Current Liabilities		
Lease liabilities	408.6	393.4
Provision	5.5	5.1
Total Non Current Liabilities	414.1	398.5
Current Liabilities		
Lease liabilities	84.6	75.7
Trade payables	39.8	36.8
Other financial liabilities	24.4	21.0
Current tax liabilities (net)	5.3	0.6
Other current liabilities	4.9	4.1
Provisions	2.3	0.5
Total Current Liabilities	161.3	138.8
TOTAL EQUITY & LIABILITIES	1,228.9	1,141.2

ASSETS (in Rs. Crore)	*30-Sept-24	31-Mar-24
Non Current Assets		
Property, plant and equipment	109.6	101.3
Capital work-in-progress	10.5	10.9
Intangible assets	0.9	0.9
Right-of-use assets	441.2	424.5
Financial Assets		
Other financial asset	38.6	36.1
Deferred tax assets (net)	25.5	22.6
Other non-current assets	2.3	2.1
Total Non-Current Assets	628.5	598.3
Current Assets		
Inventories	226.6	215.9
Financial Assets		
Investments	10.3	6.1
Trade receivables	94.9	79.8
Cash and cash equivalents	25.1	15.7
Bank balances other than cash and cash equivalents	201.9	176.4
Other financial assets	14.8	17.3
Other current assets	26.7	31.8
Total Current Assets	600.4	542.9
TOTAL ASSETS	1,228.9	1,141.2

Cash Flow Statement (in Rs. Crore)	H1 FY25	H1 FY24
Net Profit Before Tax	65.6	60.6
Adjustments for: Non - Cash Items / Other Investment or Financial Items	73.6	62.4
Operating profit before working capital changes	139.2	123.0
Changes in working capital	-10.5	8.1
Cash generated from Operations	128.7	131.1
Direct taxes paid (net of refund)	-14.6	-18.5
Net Cash from Operating Activities	114.1	112.6
Net Cash from Investing Activities	-45.7	-84.7
Net Cash from Financing Activities	-59.1	-49.6
Net Decrease in Cash and Cash equivalents	9.4	-21.7
Add: Cash & Cash equivalents at the beginning of the period	15.7	33.7
Cash & Cash equivalents at the end of the period	25.1	12.0
Cash & Cash equivalents at the end of the year including Mutual Funds & FDs	237.7	172.4



Company Overview



One-stop destination for all women's bottom wear



- ✓ Among the largest Women Bottom Wear (WBW) brands in India with ~8% market share in branded WBW
- ✓ Customers catered primarily through **755 EBOs** spread across **23 states and UTs** and **2,387 LFSs** across 31 states and UTs
- ✓ Premium quality products at affordable prices, **82.4% of products** retailed at < Rs. 1,049

- ✓ Extensive sourcing and manufacturing network of **132 suppliers** and **64 job-workers** spread across 12 states and UTs
- ✓ Supply chain for all channels managed from **99K sq. ft. warehouse in Tirupur, Tamil Nadu** and **12K sq. ft. warehouse in Bhiwandi, Maharashtra**. End-to-end automation in inventory operations resulting in optimal inventory management

50+ styles of bottom wear in **120+** colours.

‘If it is anything to do with bottomwear, don’t look beyond Go Colors.’

Ethnic Wear



- Churidar
- Salwar
- Patiala
- Silk-Pants
- Kurti-Pants
- Dhoti

From ₹ 599 to ₹ 1,399 ⁽¹⁾

Western Wear



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

From ₹ 499 to ₹ 1,399 ⁽¹⁾

Fusion Wear



- Jeggings
- Palazzos
- Pants
- Harem-Pants

From ₹ 599 to ₹ 1,599 ⁽¹⁾

Athleisure



- Leggings
- Track Pants
- Joggers

From ₹ 799 to ₹ 1,199 ⁽¹⁾

Denims



CAPRI

CULOTTES

JEGGINGS

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

From ₹ 799 to ₹ 1,499 ⁽¹⁾

Lounge Wear



LOUNGE VISCOSE CAPRIS

LOUNGE VISCOSE PANTS

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

From ₹ 449 to ₹ 949 ⁽¹⁾

Go Plus



PALAZZOS

PENCIL PANTS

- Churidars
- Leggings
- Jeggings
- Pants
- Palazzos

From ₹ 599 to ₹ 1,599 ⁽¹⁾

Girls Wear



JEGGINGS

LEGGINGS

TRACK PANT

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

From ₹ 249 to ₹ 999 ⁽¹⁾

STANDARDIZED STORE DESIGNS AND LAYOUTS TO MAKE BRAND "GO COLORS" READILY IDENTIFIABLE

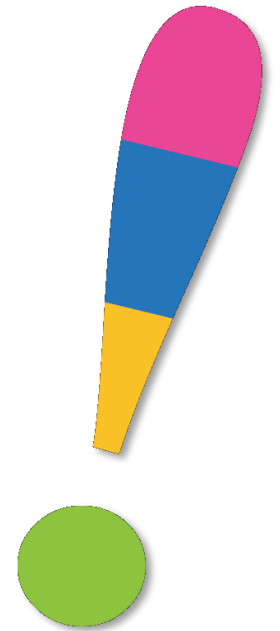


EBO Stores + Airport Stores + LFS Stores





Key Differentiators



Among the Largest Women's Bottom-Wear Brand in India with Well-Diversified & Differentiated Product Portfolio and First Mover Advantage



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

Strong Unit Economics with an Efficient Operating Model



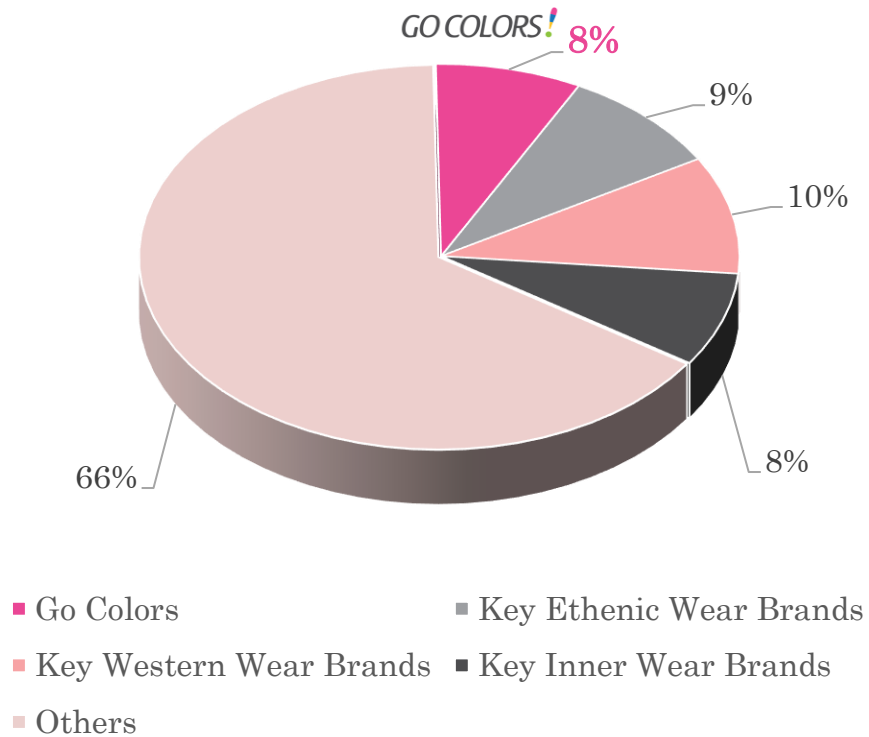
Extensive Procurement Base with Highly Efficient and Technology-Driven Supply Chain Management

Demonstrated Track Record of Strong Financial Performance



In-House Expertise in Developing and Designing Products

% Branded Women's Bottom Wear Market (FY20)



Covering the entire spectrum of women's requirements across age-groups and body-types

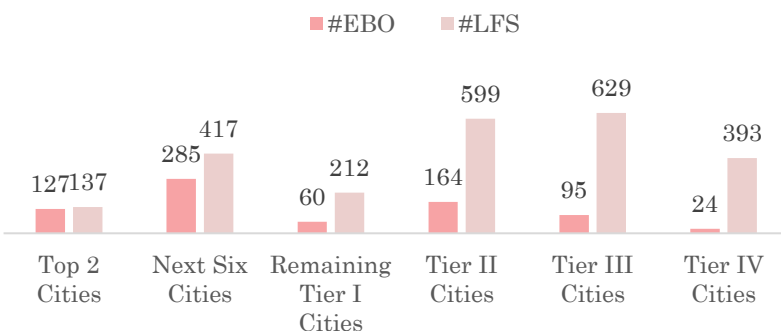
Brand	SKUs	Ethnic	Western	Athleisure	Fusion	Denim
GO COLORS!	728	✓	✓	✓	✓	✓
Player A	800	✗	✓	✗	✗	✓
Player B	700	✓	✗	✗	✓	✓
Player C	673	✓	✓	✗	✓	✗
Player D	656	✗	✓	✗	✗	✓
Player E	343	✓	✗	✓	✓	✓

Go Colors offers products across multiple categories making its portfolio 'universal' & round-the-year for every occasion that is not subject to seasonal trends

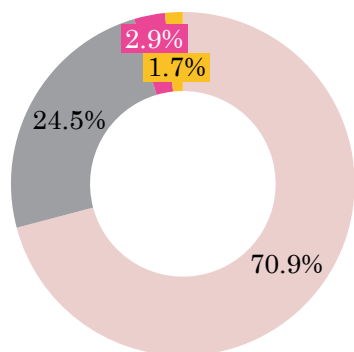


DIRECT TO CONSUMER BRAND WITH AN EXTENSIVE DISTRIBUTION NETWORK ACROSS INDIA

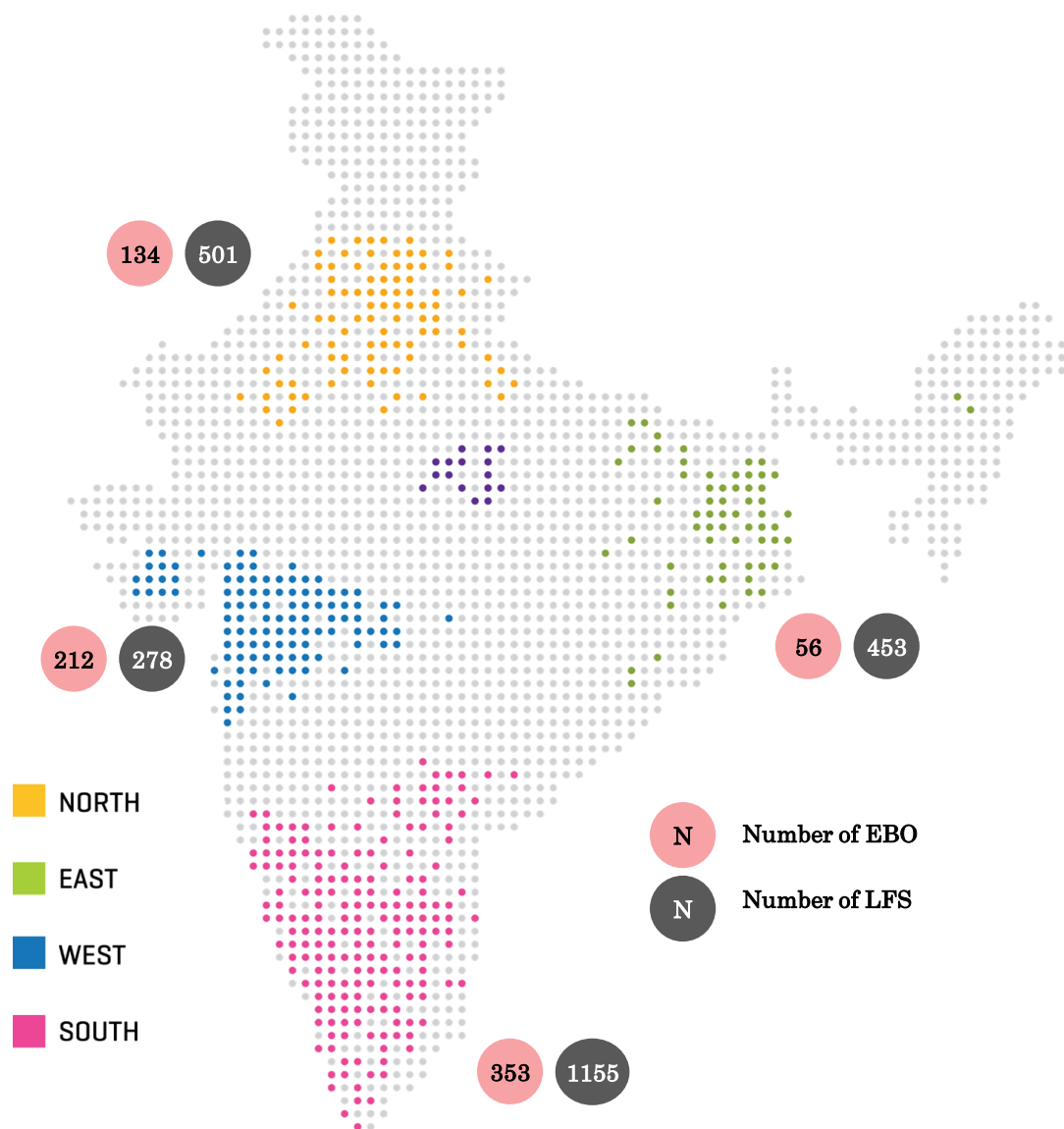
Diversified presence across geographies



Sales Mix



EBOs LFS Online MBO & Others



EBO Stores

755

Malls & Airports (202)
High Streets (553)

Cities Present

170

Cluster-based model

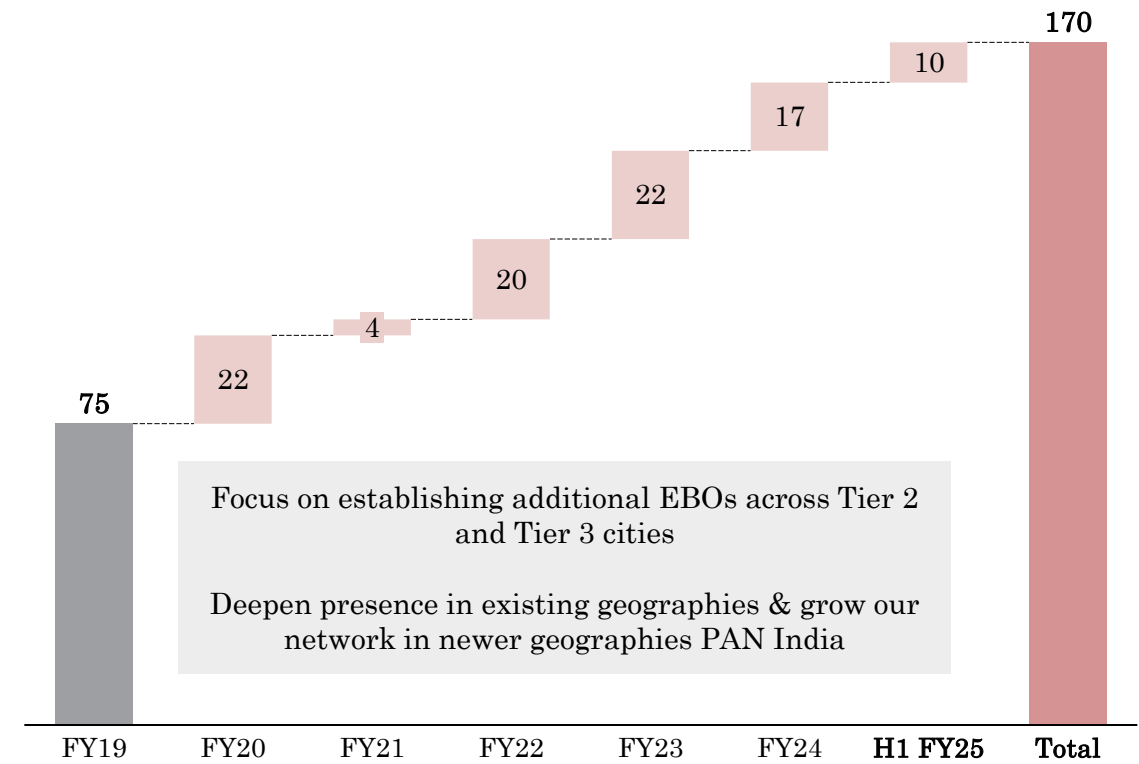
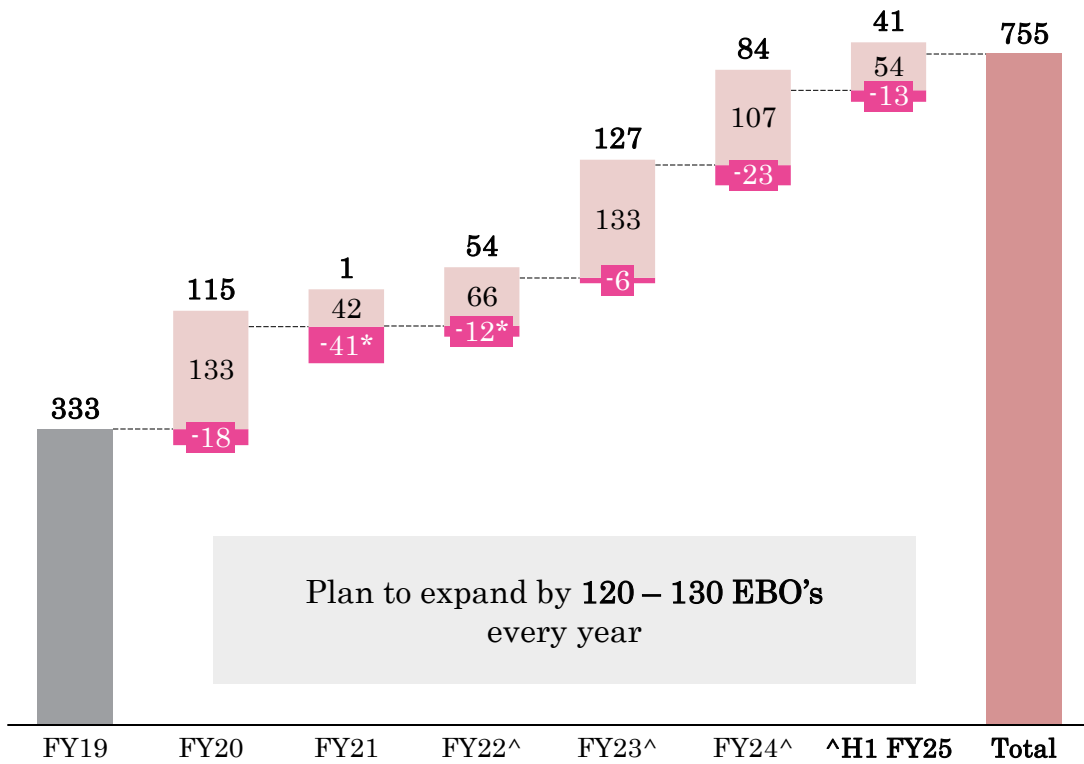
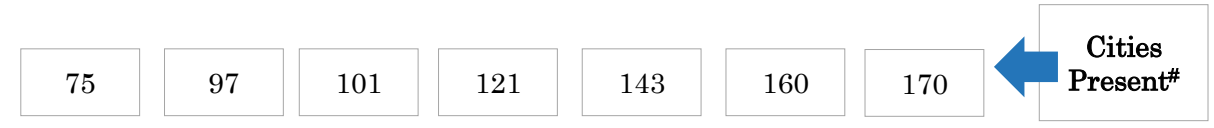
54.6%

EBOs across top 8 cities

Large Format Stores

2,387

CONTINUOUS INCREASE OF EBO PRESENCE PAN INDIA



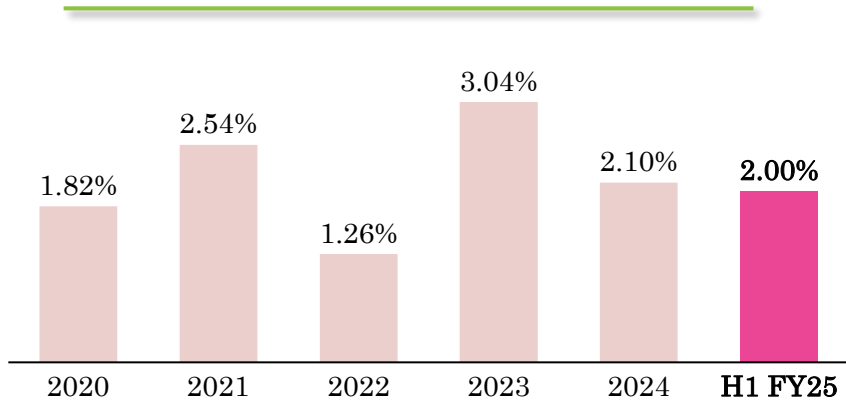
■ New EBO Stores Opened ■ Closed during the period

■ New Cities PAN India

* Majority of stores closed down in FY21 and FY22 are due to CoVID impact

^ FY22, FY23 & FY24 stores are net of replacements

Prudent use of resources to undertake brand-building initiatives and gain visibility



Rs. 50.54 of Revenue
on every rupee of Advertisement Spent



Store at high footfall location with large external hoardings

Go Colors utilizes its EBOs as its primary advertising channel

Outdoor marketing initiatives include leveraging advertisements through large hoardings at vantage points, bus shelters and metro pillars

Situated in locations with significant footfalls, increasing brand visibility and enhancing brand equity and recall

Significant importance on digital marketing by creating frequent consumer generated content uploaded across social media platforms

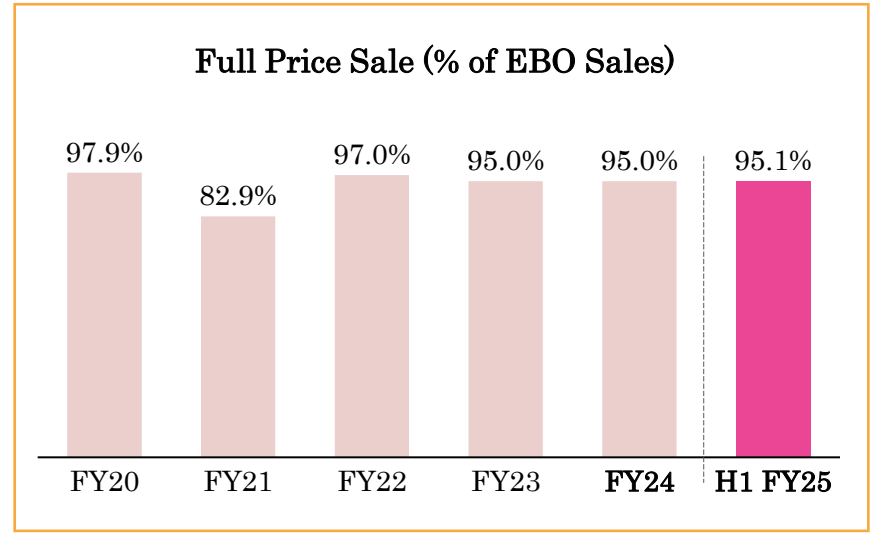
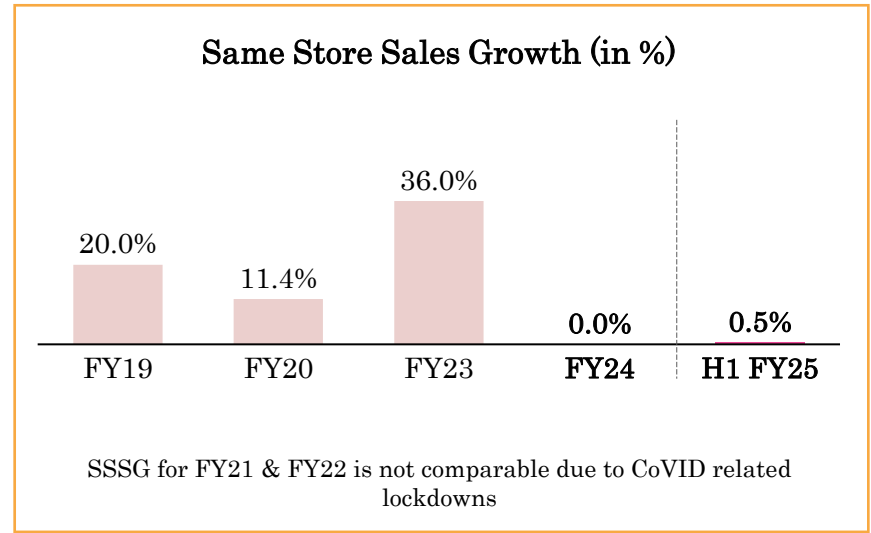


Standardized visual designs and layout of the store

Efficient Space Utilization offers one of the highest sales per square foot in the industry

Average Store Size (Sq. ft.) 300 - 500	Average Selling Price* Rs. 742	Present across 170 cities
Average Investments for 1 EBO store (Incl. Inventory) Rs. 37 - 38 Lakhs	Payback Period 15 – 18 months	Average Yearly Revenue Per Store Rs. 85-90 Lakhs

- Store location and size optimized, ensuring the sustainability of store profitability
- Ability to identify the stores at the right location and limited store closures resulted in healthy SSSG
- Product portfolio resistant to redundancy from vagaries of fashion trends and seasonality (round-the-year relevance)
- Given that bottom-wear is a ‘core essential’, demand for our products is consistent which results in limited discounting and higher full-price sales



* EBO ASP is for H1 FY25

Outsourced Manufacturing

- Manage an extensive sourcing network to support product development teams
- 83 suppliers and 63 job-workers spread across 11 states and UTs
- Longstanding relationship with suppliers and job-workers
- Work closely with suppliers, supervising manufacturing and conducting inspections for quality checks

Sourcing Team

- Sourcing team closely monitors suppliers and provides strict quality assurance analysis
- Regular inspections of fabrics sourced from suppliers helps consistently maintain product and service quality
- Stringent norms of quality assurance at various levels through quality control mechanisms
- Track suppliers' capacity and output to ensure production requirements are met and finished products are procured in a timely manner

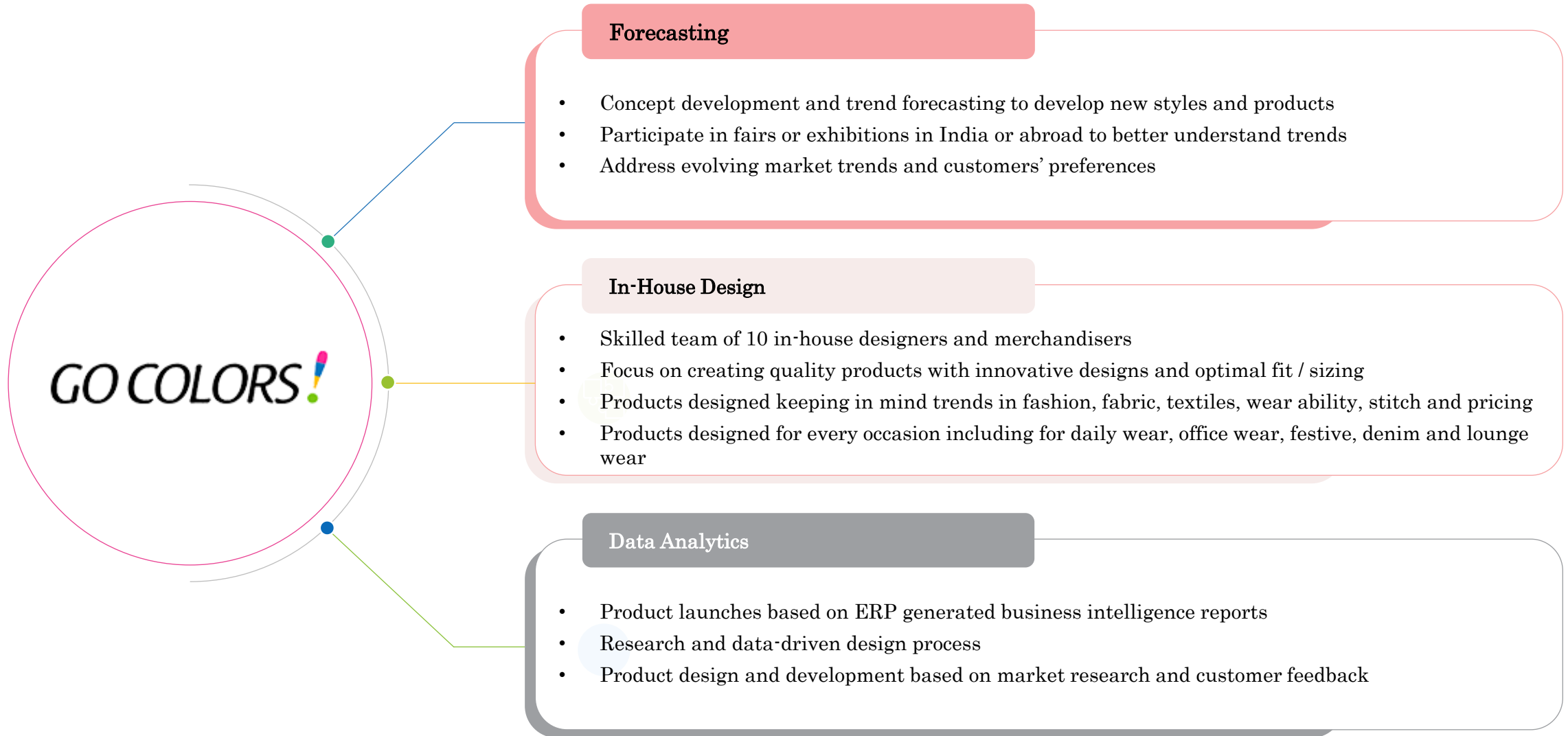
Centralized Warehouse

- Inventory, logistics and entire supply chain for all channels managed from warehouse in Tirupur, Tamil Nadu
- Warehouse spread over >99k square feet & 12K sq. ft. warehouse in Bhiwandi, Maharashtra
- Implemented end-to-end automation in inventory operations resulting in seamless and optimal inventory management
- Implemented business intelligence tool for inventory optimization, avoiding stock-out and ensuring sufficient supply at stores

Supply Chain Automation

- Entire procurement and supply chain operation automated through ERP system
- Helps maintain flexibility while meeting requirements in an efficient manner without relying on any one vendor, supplier or factory
- Procurement needs streamlined avoiding over or under-stocking
- SCMS & internal controls minimize product shortage and occurrence of out-of-stock events enabling efficient operations and high productivity

GO COLORS!





Mr. Prakash Kumar Saraogi
Managing Director

- Promoter of Go Fashion (India) Limited
- >28 years of experience in garment manufacturing, the fashion industry, and retail industry
- Holds a bachelor's degree in chemical engineering from Anna University, Chennai



Mr. Gautam Saraogi
Executive Director and CEO

- Promoter of Go Fashion (India) Limited
- >10 years of experience in consumer retail, marketing, brand building and garment manufacturing
- Holds a bachelor's degree in commerce from University of Madras and an executive diploma in marketing management from Loyola Institute of Business Administration, Chennai
- Has received a token of appreciation for his contribution to the Chennai Retail Summit 2018



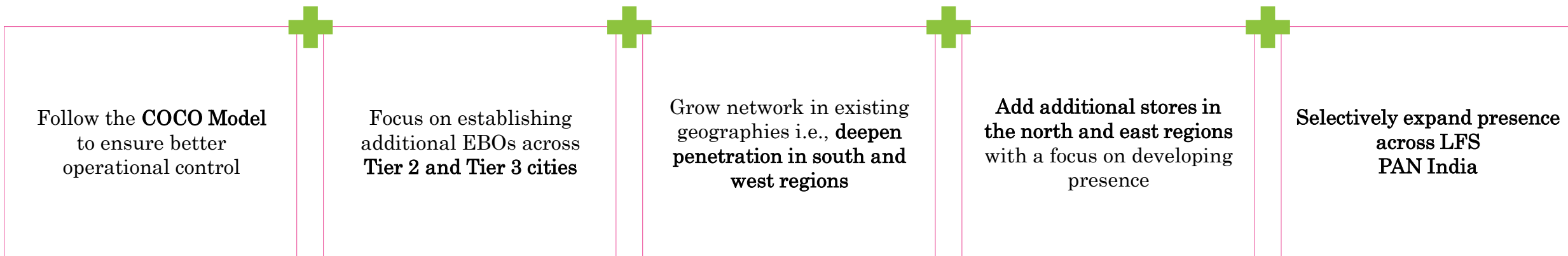
Mr. R Mohan
Chief Financial Officer

- Chartered Accountant by profession and has been associated with our Company since 2019
- Holds a bachelor's degree in commerce from Bharathiar University and is a member of the ICAI since 1991
- Served as the chairman of the Coimbatore Branch of Institute of Chartered Accountant India from 2000 to 2001
- Member of economic affairs and taxation panel of Confederation of Indian Industry, Coimbatore from 2016 to 2017

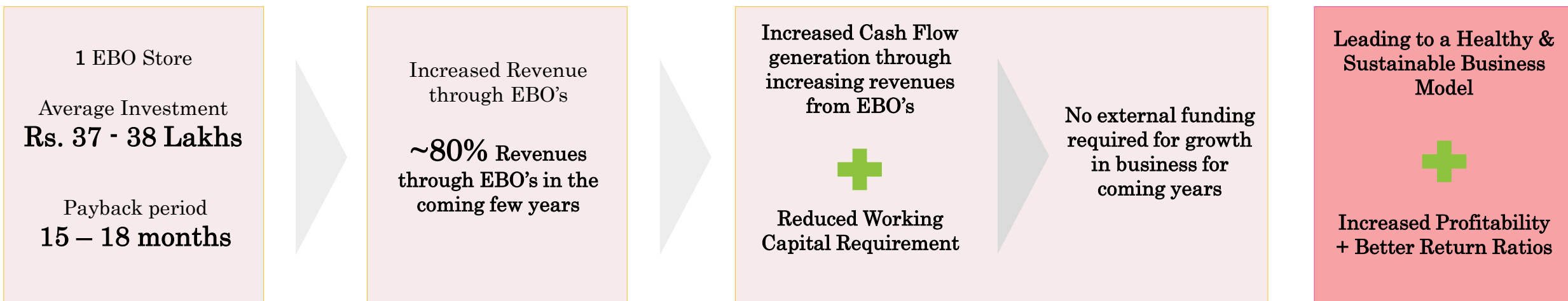


- 1 Continue to Expand Retail Network with a **Focus on EBOs**
- 2 Grow Sales Through **Online Channel**
- 3 Leverage Technology to Bring Cost Efficiency and **Enhance Customer Experience**
- 4 Leverage Leadership Position in **Women's Bottom-Wear**

Growth Strategies



Plan to expand by 120 – 130 EBO's every year



E-retail in India has witnessed rapid growth and is expected to reach ₹ 7.8 trillion by FY25 growing at 23% CAGR ⁽¹⁾

Growth in India E-tailing



Increased internet penetration

Increased smart phone usage

Convenient payment & return policies

Higher discounts through online channels

COVID-19 induced a faster pace of adoption of online purchase

Sales from online channels for Go Fashion is Rs. 21.8 crores in FY24 (2.9% of Sales)

Growth Strategies



Build an omni-channel engagement experience for customers



Dedicated team for e-commerce operations



Invest in content generation to build engagement with a younger audience



Increase online presence by improving and upgrading website



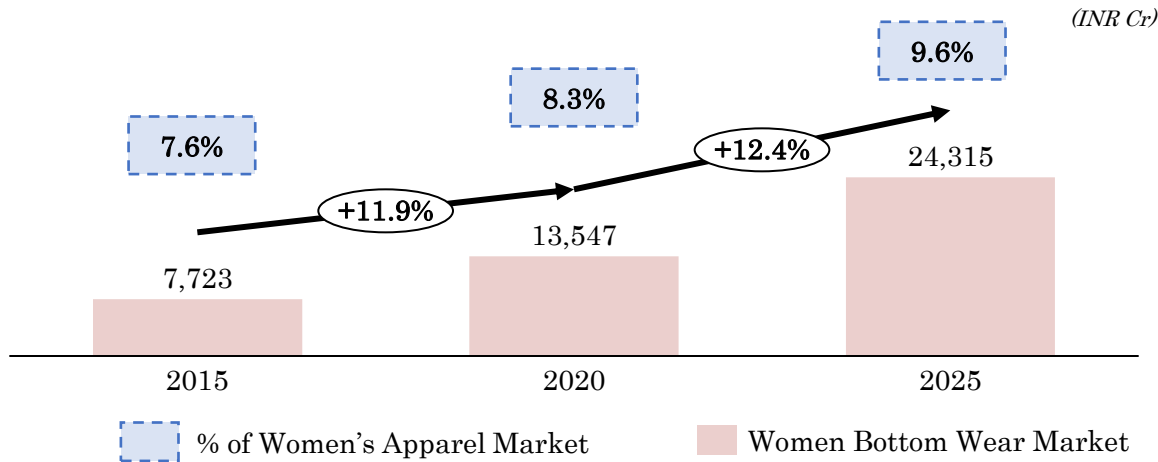
Create personalized journeys for customers



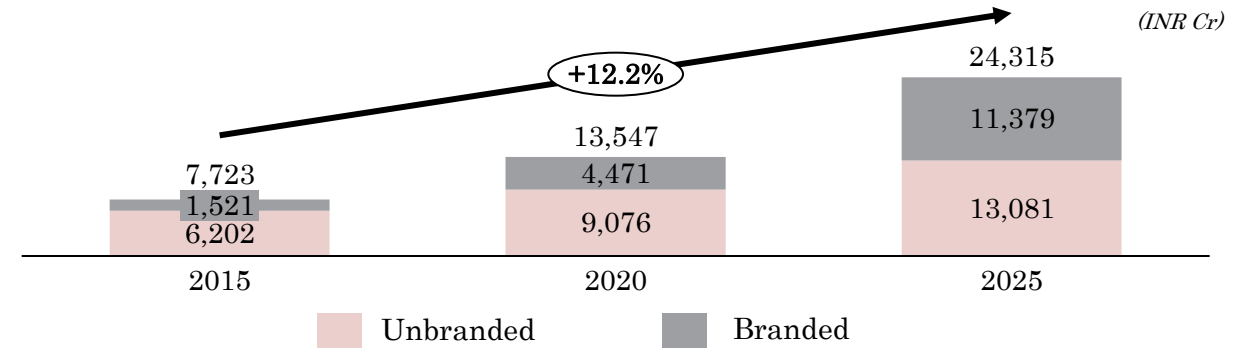
Further strengthen online sales channels through investments in digital channels

3. LEVERAGE LEADERSHIP POSITION

WBW market expected to grow at **12.4% CAGR** reaching **Rs. 243 Bn** by FY25



Branded women's bottom-wear market expected to see continued high growth in future



From 2020-25 Share of Branded WBW expected to Grow at **20.5% CAGR** v/s **7.4% CAGR** of Unbranded WBW Segment

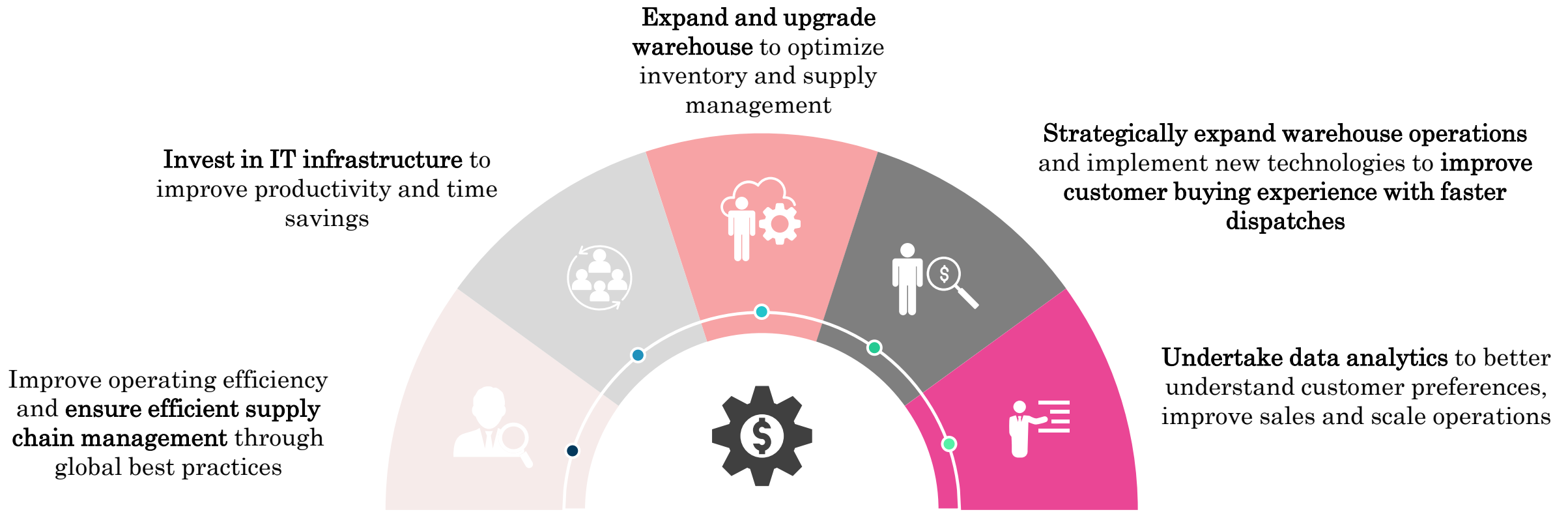
Go Colors has the **early mover advantage** in exclusive bottom-wear category with **8% market share**

With relatively low organized / branded penetration and modern women's growing disposable income, branded WBW market is expected to reach Rs. 114 billion in FY25

Shift from unorganized to organized sector
 Positioned to benefit from growth given the fragmented nature of the industry

Scope for Expansion
 WBW is a horizontal category enabling multiple extensions and new products
Expand into loungewear, a work-from-home collection, athleisure and other new products
 in the ethnic, western and fusion wear segments

Leverage Technology to Bring Cost Efficiency and Enhance Customer Experience



2016

'Images Retail Award'

Most admired retailer of the year –
Concept Stores



2019

Transforming India Retail Award



2019

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

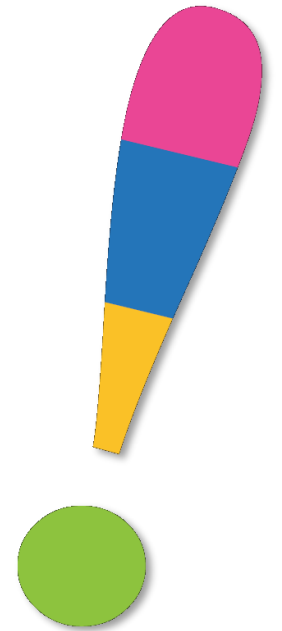


2022





Financials



HISTORICAL PROFIT & LOSS ACCOUNT STATEMENT

Particulars (in Rs. Crore)	31-Mar-24	31-Mar-23	31-Mar-22*	31-Mar-21	31-Mar-20
Total Revenue	762.8	665.3	401.3	250.7	392.0
Cost of Materials Consumed	291.9	261.6	160.2	104.0	157.6
Gross Profit	470.9	403.6	241.1	146.7	234.5
Gross Margin	61.7%	60.7%	60.1%	58.5%	59.8%
Employee Cost	130.2	102.6	73.1	61.5	62.0
Other Expenses	98.2	88.8	45.8	38.9	46.0
EBITDA	242.4	212.3	122.2	46.3	126.5
EBITDA Margin	31.8%	31.9%	30.5%	18.5%	32.3%
Other Income	17.3	11.9	20.8	31.6	4.8
Depreciation	110.4	87.1	71.8	60.5	46.6
EBIT	149.4	137.1	71.2	17.4	84.8
Finance Cost	39.1	28.5	23.3	20.6	16.5
Profit before Tax	110.1	108.7	47.9	-3.2	68.3
Tax	27.4	25.9	12.3	0.4	15.7
PAT	82.8	82.8	35.6	-3.6	52.6
PAT Margin	10.9%	12.4%	8.9%	-1.4%	13.4%
EPS (in Rs.)	15.33	15.33	6.74	-0.68	10.08

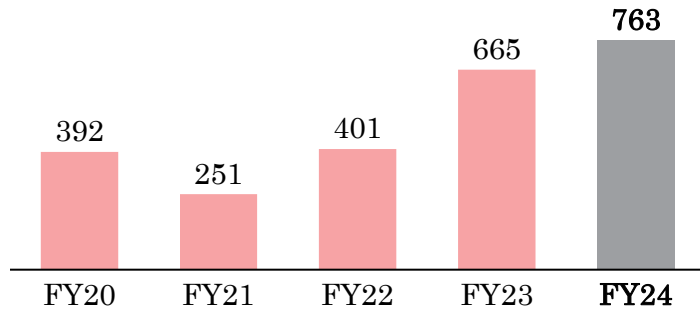
HISTORICAL BALANCE SHEET STATEMENT

EQUITY AND LIABILITIES (in Rs. Cr)	31-Mar-24	31-Mar-23	31-Mar-22*	31-Mar-21	31-Mar-20
Equity					
Share Capital	54.0	54.0	54.0	79.0	79.0
Other Equity	549.9	466.4	384.4	203.9	207.3
Total Equity	603.9	520.4	438.4	282.9	286.3
Liabilities					
Non Current Liabilities					
Lease liabilities	393.4	274.6	177.7	217.3	179.4
Provision	5.1	5.1	2.9	2.1	1.4
Total Non Current Liabilities	398.5	279.7	180.6	219.4	180.9
Current Liabilities					
Borrowings	0.0	0.0	0.0	10.4	2.8
Lease liabilities	75.7	64.9	72.1	4.6	27.4
Trade payables	36.8	36.2	17.7	10.7	10.5
Other financial liabilities	19.7	17.5	3.2	3.4	2.9
Current tax liabilities (net)	0.5	3.6	4.7	1.8	0.0
Other current liabilities	3.3	2.4	30.6	11.6	5.3
Provisions	1.0	2.3	3.9	3.4	3.2
Total Current Liabilities	137.0	126.8	132.2	46.0	52.0
TOTAL EQUITY & LIABILITIES	1,139.5	927.0	751.2	548.4	519.2

ASSETS (in Rs. Cr)	31-Mar-24	31-Mar-23	31-Mar-22*	31-Mar-21	31-Mar-20
Non Current Assets					
Property, plant and equipment	101.3	85.0	64.1	58.4	60.3
Capital work-in-progress	10.9	7.4	226.7	8.6	8.1
Intangible assets	0.9	0.7	8.7	0.5	0.7
Right-of-use assets	424.5	308.0	0.4	200.6	194.7
Financial Assets					
Other financial asset	36.1	54.9	24.0	23.7	20.3
Deferred tax assets (net)	22.6	16.8	11.4	7.6	5.6
Other non-current assets	0.8	2.6	1.0	4.3	1.3
Total Non-Current Assets	597.0	475.4	336.3	303.7	291.0
Current Assets					
Inventories	216.3	230.3	165.9	80.9	105.9
Financial Assets					
Investments	6.1	21.7	45.9	46.4	8.9
Trade receivables	79.3	72.2	60.2	47.1	55.6
Cash and cash equivalents	71.5	33.7	42.4	13.2	0.1
Bank balances other than cash	120.6	53.5	63.4	26.5	32.4
Other financial asset	17.3	11.5	11.2	7.1	5.5
Current tax assets (net)	0.0	0.0	0.0	0.0	1.8
Other current assets	31.3	28.7	26.0	23.3	18.0
Total Current Assets	542.5	451.6	415.0	244.6	228.2
TOTAL ASSETS	1,139.5	927.0	751.2	548.4	519.2

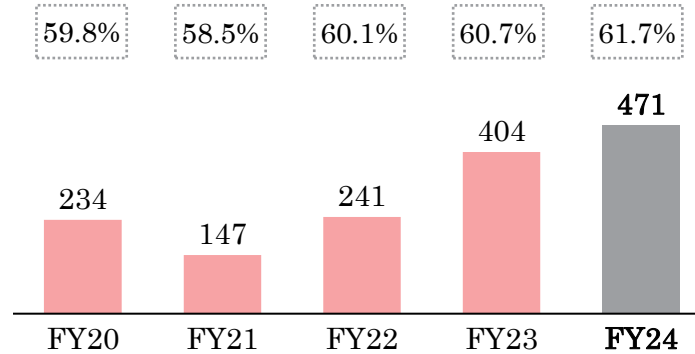
Revenues

(Rs. Crs.)



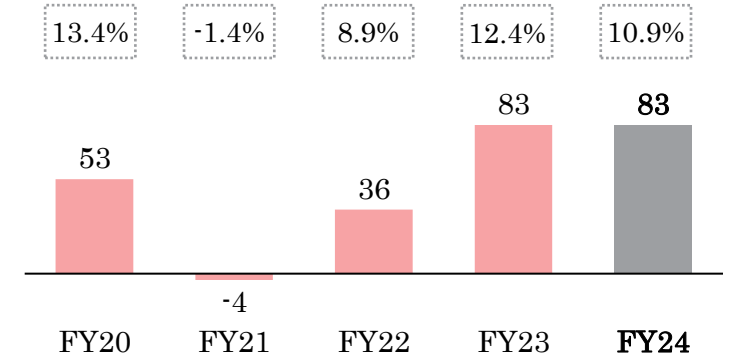
Gross Profit & GP Margins

(Rs. Crs.)

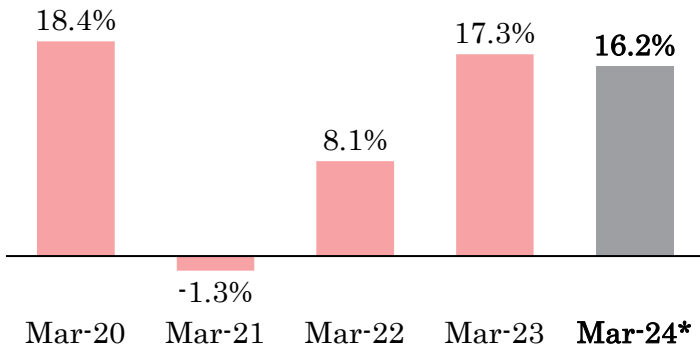


Profit After Tax & PAT Margins

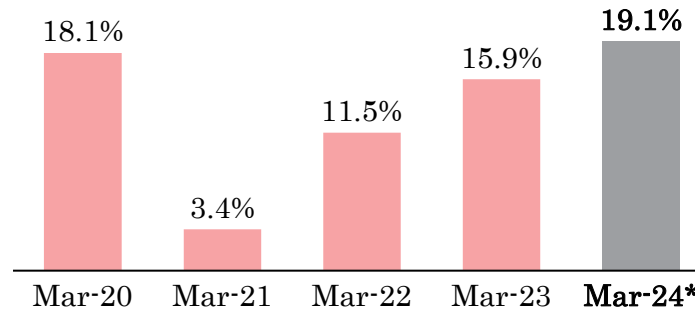
(Rs. Crs.)



*Return on Equity (RoE)

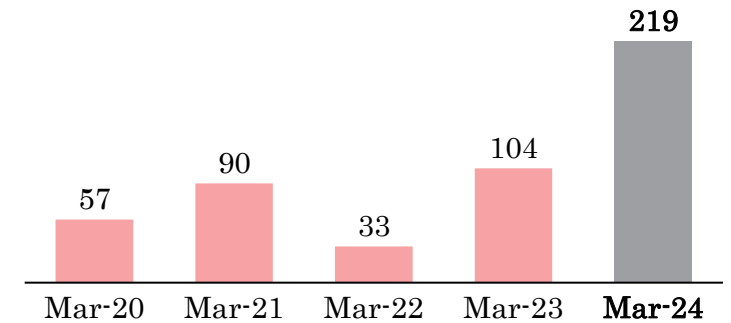


*Return on Capital Employed (RoCE)



Cash Flow from Operations

(Rs. Crs.)





THANK YOU!

Company: Go Fashion (India) Limited

CIN: L17291TN2010PLC077303

Mr. R Mohan – CFO

mohan@gocolors.com

Tel: 044 4211 1777

Investor Relations: Strategic Growth Advisors (SGA)

CIN: U74140MH2010PTC204285

Mr. Deven Dhruva / Mr. Varun Shivram

deven.dhruva@sgapl.net / varun.shivram@sgapl.net

Tel: +91 98333 73300 / +91 91378 91895