

February 05, 2022

Corporate Listing Department National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, PlotNo. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Trading Symbol: GOCOLORS	Corporate Relations Department BSE Limited Phiroze Jeejeebhoi Tower, Dalal Street, Mumbai – 400001 Scrip Code: 543401
---	--

Dear Sir / Madam,

Sub: Unaudited Financial Results and Limited Review Report for the quarter and year to date ended December 31, 2021 - 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 February 05, 2022 which commenced at 14:00 hrs and concluded at 16:10 hrs has inter alia transacted the following businesses:

- (i) Considered and approved the Unaudited Financial Results of the Company for the quarter and year to date ended December 31, 2021
- (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 year to date ended December 31, 2021 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

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 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** ("the Company"), for the quarter and nine months ended December 31, 2021 ("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.



**Deloitte
Haskins & Sells LLP**

5. The comparative financial information of the company for the quarter and nine months ended December 31, 2020 and quarter ended September 30, 2021 prepared in accordance with Ind AS included in this statement are unaudited and have been furnished to us by the Management which is neither audited or 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)



C Manish Muralidhar
Partner
(Membership No.213649)
UDIN: 22213649AALZCP5218

Place: Hyderabad
Date: February 05, 2022
MM/SRJ/2022/6



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 Nine Months Ended December 31, 2021

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

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31-12-2021 (Unaudited)	30-09-2021 (Unaudited) Refer Note 2	31-12-2020 (Unaudited) Refer Note 2	31-12-2021 (Unaudited)	31-12-2020 (Unaudited) Refer Note 2	31-03-2021 (Audited)
1. Income						
Revenue from operations	14,199.71	11,207.61	9,687.66	28,506.88	16,083.88	25,066.85
Other income	322.33	507.10	671.55	1,759.02	2,572.11	3,158.42
Total Income	14,522.04	11,714.71	10,359.21	30,265.90	18,655.99	28,225.27
2. Expenses						
Cost of materials consumed	3,821.14	2,995.34	1,920.78	7,574.11	3,040.09	4,889.75
Purchases of stock-in-trade	2,977.29	1,084.39	424.61	5,158.22	2,004.53	2,181.74
Changes in inventories of finished goods, work-in-progress and stock in trade	(1,987.18)	(83.93)	1,199.78	(2,814.22)	1,118.07	2,144.55
Subcontracting Charges	777.61	641.54	428.77	1,666.46	761.19	1,181.86
Employee benefit expense	1,861.38	1,825.17	1,492.80	5,276.28	4,541.30	6,148.67
Finance costs	548.07	537.50	503.31	1,656.09	1,528.37	2,056.87
Depreciation and amortisation expenses	1,682.74	1,678.50	1,510.09	4,965.91	4,464.80	6,049.88
Other expenses	1,542.57	1,227.06	1,187.43	3,513.00	2,453.08	3,885.40
Total Expenses	11,223.62	9,905.57	8,667.57	26,995.85	19,911.43	28,538.71
3. Profit/(Loss) before tax (1 - 2)	3,298.42	1,809.14	1,691.64	3,270.05	(1,255.44)	(313.45)
4. Tax Expenses						
Current tax	1,154.66	-	-	1,154.66	-	260.00
Tax related to earlier years	-	-	(32.43)	-	(32.43)	(10.10)
Deferred tax	(225.41)	(51.43)	(52.27)	(214.61)	(156.82)	(209.50)
Income Tax Expenses	929.25	(51.43)	(84.70)	940.05	(189.25)	40.40
5. Profit/(Loss) for the period (3 - 4)	2,369.17	1,860.57	1,776.34	2,330.00	(1,066.19)	(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]	9.79	14.21	(5.55)	29.37	(16.66)	(23.83)
Income tax relating to (i) above	(2.46)	(3.58)	1.39	(7.39)	4.19	6.00
Total other comprehensive income	7.33	10.63	(4.16)	21.98	(12.47)	(17.83)
7. Total comprehensive income/(loss) for the period (5 - 6)	2,361.84	1,871.20	1,772.18	2,351.98	(1,078.66)	(371.67)
Earnings per equity share of ₹ 10 each (face value)						
(1) Basic (Not Annualised for periods other than March 31, 2021)	4.48	3.56	3.40	4.44	(2.04)	(0.68)
(2) Diluted (Not Annualised for periods other than March 31, 2021)	4.48	3.56	3.40	4.44	(2.04)	(0.68)

See accompanying notes to the financial results

For and On behalf of the Board of Directors

Prakash Kumar Sarangi
Managing Director
DIN No: 00496255



Place : Chennai
Date : February 05, 2022

11

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 Nine months ended December 31, 2021

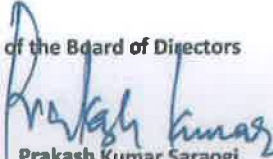
1. The financial results of Go Fashion (India) Limited (the "Company") for the quarter and nine months ended December 31, 2021 are prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), notified under Section 133 of the Companies Act, 2013 and Regulation 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 February 05, 2022. The statutory auditors have issued an unmodified review report.
2. The financial results for the quarter and nine months ended December 31, 2020 and quarter ended September 30, 2021 are presented based on the information compiled by the management in accordance with Ind AS 34 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 company has received funds aggregating to Rs. 11,871.04 Lakhs out of net proceeds of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized below (in Rs. Lakhs):

Objects of the Issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to December 31, 2021	Unutilised amount as on December 31, 2021
Funding roll out of new EBOs	3,373.40	-	3,373.40
Funding working capital requirements	6,139.80	520.00	5,619.80
General corporate purposes	2,364.00	2,360.00	4.00

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

Place: Chennai
Date: February 05, 2022

For and On behalf of the Board of Directors


Prakash Kumar Saraogi
Managing Director
DIN No: 00496255

