

January 25, 2023

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

**Subject: Unaudited Financial Results and Limited Review Report for the Quarter and year to date ended December 31, 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 January 25, 2023 which commenced at 12 Noon and concluded at 13:30 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, 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 year to date ended December 31, 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**

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**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 UNAUDITED  
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 nine months ended December 31, 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.

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

Place: Hyderabad  
Date: January 25, 2023  
MM/JM/2023/4



  
**C Manish Muralidhar**  
(Partner)  
(Membership No.213649)  
UDIN:23213649BGVBUU7628

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, 2022

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

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
<b>1. Income</b>						
Revenue from operations	17,674.19	16,575.22	14,199.71	50,769.15	28,506.88	40,131.25
Other income	268.64	294.16	322.33	930.41	1,759.02	2,079.44
<b>Total Income</b>	<b>17,942.83</b>	<b>16,869.38</b>	<b>14,522.04</b>	<b>51,699.56</b>	<b>30,265.90</b>	<b>42,210.69</b>
<b>2. Expenses</b>						
Cost of materials consumed	4,801.04	4,890.94	3,821.14	14,381.90	7,574.11	12,027.72
Purchases of stock-in-trade	3,181.05	3,593.08	2,977.29	9,019.37	5,158.22	6,866.07
Changes in inventories of finished goods, work-in-progress and stock in trade	(1,833.34)	(2,850.25)	(1,987.18)	(6,147.37)	(2,814.22)	(5,345.17)
Subcontracting Charges	1,103.09	1,070.35	777.61	3,204.29	1,666.46	2,475.07
Employee benefit expense	2,563.47	2,510.50	1,861.38	7,444.58	5,276.28	7,306.26
Finance costs	709.78	685.28	548.07	2,003.43	1,656.09	2,332.67
Depreciation and amortisation expenses	2,204.92	2,066.05	1,682.74	6,147.06	4,965.91	6,860.67
Other expenses	1,941.24	2,426.65	1,542.57	6,704.55	3,513.00	4,899.76
<b>Total Expenses</b>	<b>14,671.25</b>	<b>14,392.60</b>	<b>11,223.62</b>	<b>42,757.81</b>	<b>26,995.85</b>	<b>37,423.05</b>
<b>3. Profit before tax (1 - 2)</b>	<b>3,271.58</b>	<b>2,476.78</b>	<b>3,298.42</b>	<b>8,941.75</b>	<b>3,270.05</b>	<b>4,787.64</b>
<b>4. Tax Expenses</b>						
Current tax	991.10	692.78	1,154.66	2,513.85	1,154.66	1,621.42
Tax related to earlier years		(17.61)		(17.61)		(10.11)
Deferred tax	(150.90)	(125.39)	(225.41)	(356.72)	(214.61)	(383.75)
<b>Total Tax Expenses</b>	<b>840.20</b>	<b>549.78</b>	<b>929.25</b>	<b>2,139.52</b>	<b>940.05</b>	<b>1,227.56</b>
<b>5. Profit for the period (3 - 4)</b>	<b>2,431.38</b>	<b>1,927.00</b>	<b>2,369.17</b>	<b>6,802.23</b>	<b>2,330.00</b>	<b>3,560.08</b>
<b>6. Other comprehensive Income</b>						
(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)	9.79	(17.65)	29.37	(23.54)
Income tax relating to (i) above	1.48	1.48	(2.46)	4.44	(7.39)	5.92
<b>Total other comprehensive (income)/loss</b>	<b>(4.40)</b>	<b>(4.40)</b>	<b>7.33</b>	<b>(13.21)</b>	<b>21.98</b>	<b>(17.62)</b>
<b>7. Total comprehensive Income for the period (5 - 6)</b>	<b>2,435.78</b>	<b>1,931.40</b>	<b>2,361.84</b>	<b>6,815.44</b>	<b>2,308.02</b>	<b>3,572.70</b>
Paid-up Equity Share Capital (face value of ₹ 10 each)	5,400.90	5,400.90	5,400.90	5,400.90	5,400.90	5,400.90
Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						38,439.85
<b>Earnings per equity share of ₹ 10 each (face value)</b>						
(1) Basic (Not Annualised for periods other than March 31, 2022)	4.50	3.57	4.48	12.59	4.44	6.74
(2) Diluted (Not Annualised for periods other than March 31, 2022)	4.50	3.57	4.48	12.59	4.44	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 Sarangi  
Managing Director  
DIN No: 00496255



Place: Chennai  
Date: January 25, 2023

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, 2022

- 1 The financial results of Go Fashion (India) Limited (formerly known as GO FASHION (INDIA) PRIVATE LIMITED) (the "Company") for the quarter and nine months ended December 31, 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 January 25, 2023. The statutory auditors have issued an unmodified review report on the results.
- 2 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.590 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 :

Objects of the Issue as per prospectus	Amount to be utilised as per prospectus	(Amount ₹ in Lakhs)	
		Utilisation up to December 31, 2022	Unutilised amount as on December 31, 2022
Funding roll out of new EBOs	3,373.40	1,957.84	1,415.56
Funding working capital requirements	6,139.80	6,139.80	-
General corporate purposes*	2,391.43	2,364.00	27.43
Total	11,904.63	10,461.64	1,442.99

\*Note: On finalization of IPO issue expenses, the amount proposed to be utilized for General Corporate Purposes is revised to ₹ 2,391.43 lakhs, compared to the original amount of ₹ 2,364.00 lakhs, considering the savings in IPO issue expenses.

- 3 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".
- 4 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.
- 5 This Financial Results is also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on our website [www.gocolors.com](http://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 : January 25, 2023

