

August 12, 2025

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

Sub: Disclosure under Regulations 30, 34 & 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and other applicable regulations - Intimation of Notice of 15th Annual General Meeting, Annual Report 2024-25 and Book Closure.

This is to inform you that the 15th Annual General Meeting of the Company will be held on Thursday, 04th September, 2025 through Video Conferencing (VC) / Other Audio - Visual Means (OAVM), at 10:30 am to transact the businesses as set out in the Notice, pursuant to the relevant circulars issued in this regard by the Ministry of Corporate Affairs and under SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015 (Listing Regulations) as per details given below:

1.	Day/Date/Time	Thursday, September 04, 2025 at 10:30 a.m.
2.	Mode	Through Video Conferencing (VC) / Other Audio-Visual means (OVAM)
3.	Book Closure	Friday, August 29, 2025 to Thursday, September 04, 2025
4.	Cut-off Date	Thursday, August 28, 2025
5.	Remote E-Voting	Sunday, August 31, 2025 from 9.00 a.m. IST and ends on Wednesday, September 03, 2025 at 5.00 p.m. IST

Pursuant to Regulations 30 and 34 of the Listing Regulations, please find enclosed herewith Annual Report for the financial year 2024-25 and the Notice convening 15th AGM of the Company.

The Register of Members and Share Transfer books of the Company will remain closed from Friday, August 29, 2025 to Thursday, September 04, 2025 (both days inclusive).

The aforesaid documents are available on the corporate website of the Company at <https://gocolors.com/pages/investor-relations> and are being dispatched electronically to shareholders whose email addresses are registered with the Company and Depositories.

Further, pursuant to Regulation 36(1)(b), the Company has initiated sending physical letters providing the weblink to access the Annual Report to the shareholders whose e-mail ids are not registered with the Company/Depositories/RTA.

Kindly take the same on record.

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

Gayathri Kethar
Company Secretary & Compliance Officer

Annual Report
2025

GO COLORS!

Go Fashion (India) Limited



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Investor Information

Average Market Capitalisation (FY 2024-25)
₹ 5,665 Crores

CIN
L17291TN2010PLC077303

BSE Code
543401

NSE Symbol
GOCOLORS

ISIN
INE0BJS01011

AGM Date
Thursday, September 04, 2025, 10.30 AM

AGM Venue/Mode
Video Conference/OAVM

For more investor related information,
please visit

[https://gocolors.com/pages/
investor-relations](https://gocolors.com/pages/investor-relations)

Or, simply scan



Disclaimer
This document contains statements about expected future events and financial and operating results of Go Fashion (India) Limited ('The Company'), which are 'forward-looking.' By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of the Go Fashion (India) Limited Annual Report 2024-25.

If it is anything to do with
bottom wear,
don't look beyond
GO COLORS!





Go Fashion (India) Limited

(also referred to as 'Go Colors,' 'Go Fashion,' 'GFIL' or 'The Company') is a

leading direct-to-consumer brand and a pioneer in branded women's bottom wear.

The Company serves as a one-stop destination for **stylish, versatile, and colourful bottom wear, designed to cater to women of all ages, sizes, and style preferences.**



Go Colors offers a thoughtfully curated and diverse **product portfolio, designed to cater to women across styles, seasons, and occasions.**

The Company's extensive product portfolio includes **churidars, leggings, harem pants, patialas, palazzos, culottes, pants, trousers, and jeggings spanning ethnic, western, fusion, active wear, and denim categories.**

By bringing this wide spectrum under one brand, Go Colors enables women to effortlessly build stylish, versatile wardrobes tailored to their personal expression.

Vision

Innovate and improvise products for everyday life



Mission

To create and promote products which are honest and true



Legacy



Established in 2010 in Chennai by the Saraogi family, Go Colors is a leading brand in the women's branded bottom wear market. The Company handles the entire process from design to retail for their 'Go Colors' brand, enabling their prominent market position.



Diversification into New Categories

Go Fashion is extending its product portfolio to include new categories in both women's and men's everyday wear. The women's range will now feature basic kurtis, shirts, dresses, and all-day casual wear, while the men's collection will introduce a curated selection of Polo shirts, chinos, lounge pants, and casual shirts. These additions are designed to be functional, enduring, and fashionably timeless, with minimal prints and classic silhouettes that set them apart from fast fashion trends. The new categories are being launched as a pilot initiative with a carefully chosen assortment of SKUs, reflecting the brand's commitment to thoughtful expansion and long-term style relevance.

International Expansion



Go Fashion entered the Middle East market through a strategic tie-up with Apparel Group and launched its first store in Dubai by June 2025.



A

Diverse Product Range

Go Colors offers an extensive and versatile range of bottom wear across multiple categories, catering to a broad spectrum of fashion preferences.

The brand's diverse portfolio spans ethnic wear, western wear, fusion styles, athleisure, denims, lounge wear, plus sizes, and apparel for young girls. This comprehensive selection ensures that customers find the perfect fit for every occasion, be it casual, festive, or everyday comfort while embracing their individual style.

Ethnic Wear



- Churidar
- Salwar
- Patiala
- Cropped Salwar
- Kurti-Pants

Fusion Wear




- Jeggings
- Pants
- Palazzos
- Harem Pants

Denims




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

Go Plus




- Churidars
- Leggings
- Jeggings
- Pants
- Palazzos

Western Wear

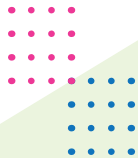


- Leggings
- Cropped Jeggings
- Jeans
- Cargo Pants
- Trousers
- Ponte Pants
- Track Pants
- Culottes
- Treggings
- Shorts


Athleisure



- Leggings
- Joggers
- Track Pants




Lounge Wear



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

Girls' Wear



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

Setting the Standard in Women's Bottom wear

Shaping

the Future of
Women's Fashion

Go Colors holds a market-leading position in women's bottom wear, anchored by its size-inclusive, functional designs crafted for everyday wear. It has established itself as a one-stop destination that sets new benchmarks in quality, variety, and accessibility.



Women's Bottom Wear Market Size in India

In India, the women's bottom wear market is witnessing strong growth driven by the rising popularity of modular dressing and mix-and-match fashion. Consumers are increasingly

choosing versatile options such as jeggings and palazzos that seamlessly complement both ethnic and western silhouettes. Within the segment, ethnic bottoms, including salwars, patialas, and churidars, make up 28% of the market, followed closely by western

denim at 29%, while sleep wear pyjamas and ethnic leggings each account for an 18% share.

Source
<https://mathmarkets.in/2024/12/21/go-fashion/>
<https://www.sharescart.com/article/go-fashionlooks-fundamentally-strong-for-further-growth>

What Sets Us Apart

Among the
Largest

| Women's Bottom Wear (WBW) Brands

~8%

| Market Share

120+

| Colours

50+

| Styles of Bottom Wear

776

| EBOs Spread across 23 states and UTs

4,000+

| SKUs

2,386

| LFSs across 31 States and UTs

81.8%

| Products Retailed at < ₹ 1,049

135

| Suppliers

68

| Job-Workers Spread across 12 States and UTs

120 K sq. ft.

| Warehouse in Tirupur, Tamil Nadu

12 K sq. ft.

| Warehouse in Bhiwandi, Maharashtra

End-to-End
Automation in Inventory Operations

| Resulting in Optimal Inventory Management

Branded Women's Bottom Wear Market (FY 2019-20)

8%

| Go Colors

10%

| Key Western Wear Brands

9%

| Key Ethnic Wear Brands

8%

| Key Inner Wear Brands

66%

| Others

Driving Value

through Operational Brilliance

Go Fashion’s operational strategy is anchored in streamlined store expansion, maximised retail space productivity, and tight cost controls, delivering among the highest sales per square foot in the industry. Its strong unit economics are reinforced by consistent performance across geographies, agile inventory management, and a sharp focus on fast-moving, high-demand categories.



Store Location and Size Optimisation

Store locations and sizes are strategically optimised to maximise footfall and operational efficiency, ensuring long-term sustainability and profitability across the retail network.



Profitability and Sales Efficiency

Since bottom wear is a core wardrobe essential, it enjoys steady, year-round demand, allowing the Company to offer fewer discounts. This results in higher full-price sales and healthier margins.



Resilience of Product Portfolio

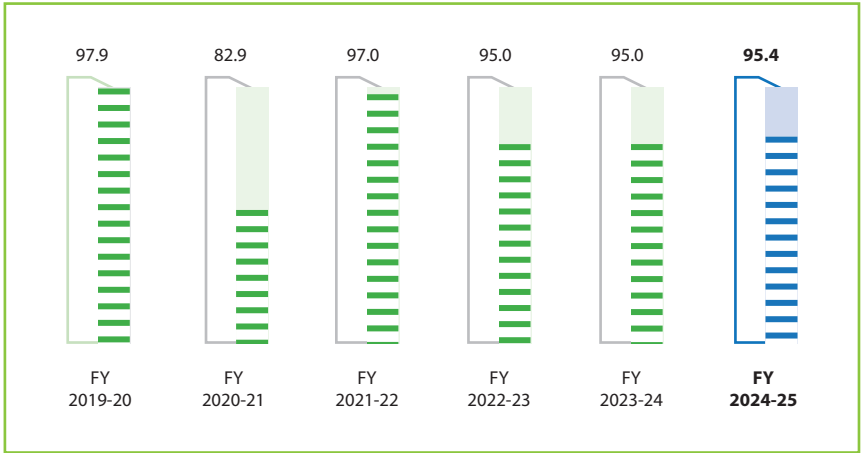
The Company’s product portfolio is strategically curated for year-round appeal, making it less susceptible to changing fashion trends and seasonal fluctuations. This approach supports steady consumer demand and enables sustained sales momentum across the year.



Resilient Same Store Sales Performance

Despite a tough operating environment, the Company has maintained flat Same Store Sales Growth (SSSG) over the past two years. This stable performance, even in the face of macroeconomic and sectoral headwinds, reflects the Company’s disciplined approach to store selection, focusing on high-footfall, high-conversion locations, and its strategy of minimal store closures, which has helped preserve strong unit economics and operational consistency across the network.

Full Price Sale (% of EBO Sales)



What Sets Us Apart

400-600
sq. ft.
Average Store Size

₹ 769
Average Selling Price

Present across
180
cities

₹ 37-38 Lakhs
Average Investment per EBO
(Including Inventory)

15-18 Months
Payback Period

₹ 85-90 Lakhs
Average Annual Revenue per Store

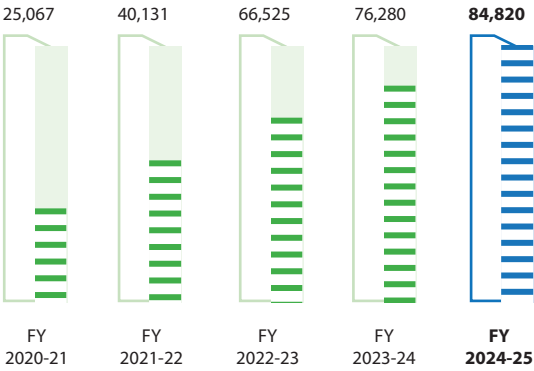
Performance

that
Speaks for Itself

FY 2024-25 marked another year of resilient performance for Go Fashion, underscoring the Company's agility in navigating a challenging consumption environment while maintaining operational and financial discipline.



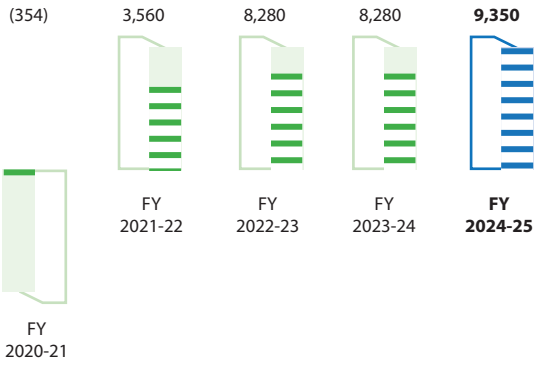
Revenues (₹ Lakhs)



Gross Profit Margins (%)



Net Profit (₹ Lakhs)



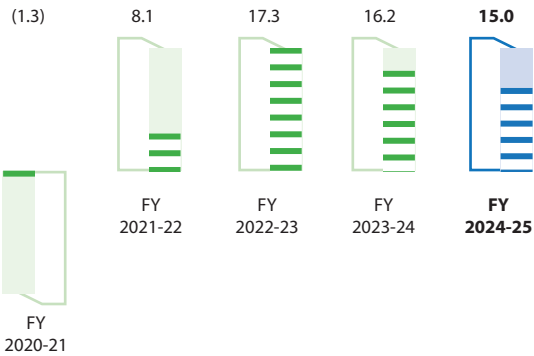
EBITDA Margin (%)



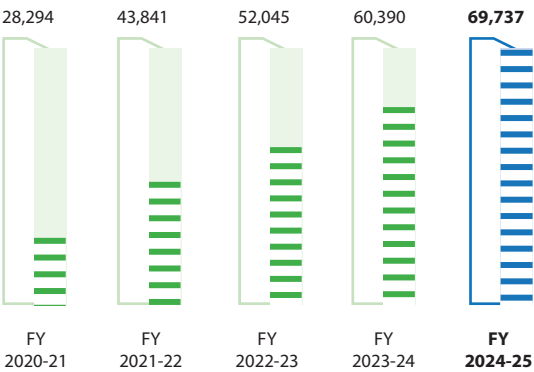
RoCE (%)



RoE (%)



Net Worth (₹ Lakhs)



Extensive Distribution Network across India

Mapping

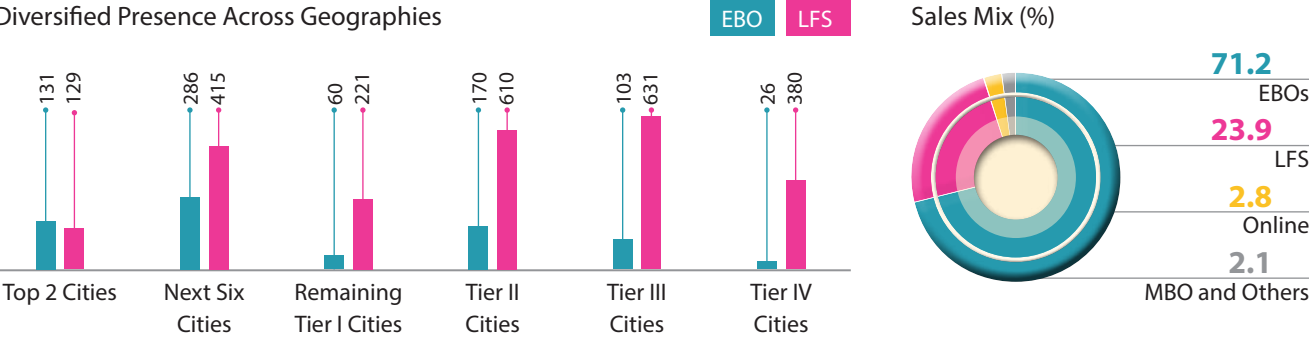
Growth through Nationwide Reach

Go Fashion has built a robust and growing pan-India presence through an extensive retail footprint supported by a streamlined supply chain.

The Company's focused expansion strategy aims to increase its store footprint while modernising store formats to elevate the customer experience. The expansion plan emphasises adding more Exclusive Brand Outlets (EBOs) across Tier 2 and 3 cities, enhancing regional depth in existing markets and scaling presence in untapped geographies across the country. In parallel, Go Fashion is extending its reach globally through a strategic foray into the Middle East via a regional partnership.

What Sets Us Apart

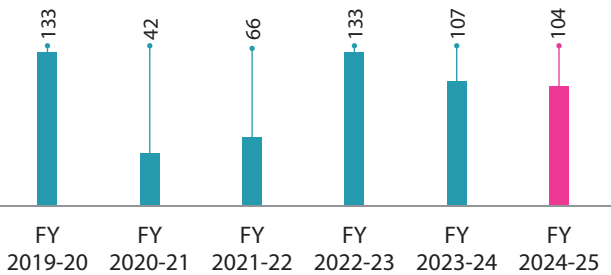
Diversified Presence Across Geographies



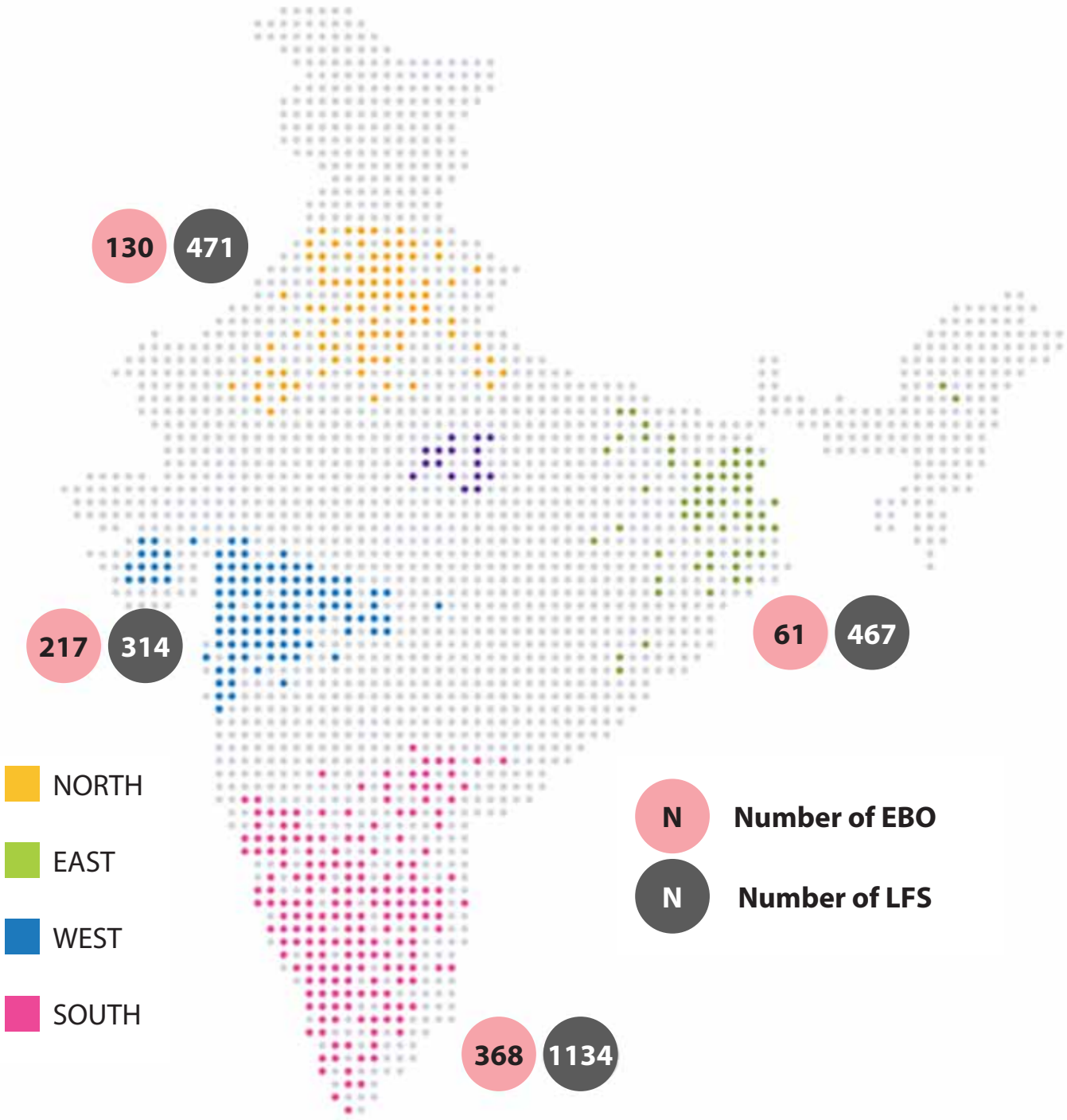
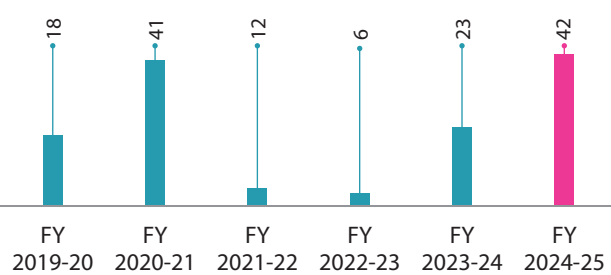
53.7%
Cluster-based Model

Steady Expansion of EBO Footprint Across India

New EBO Stores Opened



EBO Stores Closed During the Period



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Strategic Supply Chain for Scalable Growth

Go Colors has built a wide-ranging and resilient procurement network, supported by a highly efficient and technology-enabled supply chain. This strong operational backbone enables steady product availability, optimised inventory flow, and swift responsiveness to evolving market demand across regions.



Outsourced Manufacturing

Go Fashion manages an extensive sourcing network that supports its product development teams through deep-rooted partnerships with trusted suppliers and job-workers. The Company works closely with these partners, overseeing manufacturing processes and implementing rigorous quality checks to maintain consistency and uphold product standards.



Centralised Warehouse

Go Fashion manages its entire inventory, logistics, and supply chain operations for all channels through a centralised warehouse in Tirupur, Tamil Nadu. The Company has implemented end-to-end automation in inventory management to ensure smooth, efficient, and timely movement of goods. It also leverages advanced business intelligence tools to optimise inventory levels, minimise stock-outs, and maintain consistent product availability across its retail network.

Sourcing Team: Rigorous Monitoring for Consistent Quality

Go Fashion's sourcing team maintains strict oversight of suppliers through regular fabric inspections and multi-tiered quality assurance protocols. Comprehensive quality control systems ensure consistent product standards, while ongoing monitoring of supplier capacity and performance supports timely procurement aligned with production needs.



Supply Chain Automation: Streamlined Procurement and Delivery

Go Fashion has automated its entire procurement and supply chain operations through a robust ERP system, enabling greater agility and operational efficiency without dependency on a single vendor. The system facilitates seamless procurement, maintains optimal stock levels, and through integrated SCMS and internal controls, reduces the risk of stock-outs, ensuring uninterrupted operations and enhanced productivity.

Designing

with

Purpose and Precision

The Company leverages in-house design capabilities to stay ahead of market trends and develop products aligned with evolving consumer preferences. With a strong focus on innovation, the design team combines trend forecasting, advanced design methodologies and data analytics to create products that cater to diverse customer needs. This integrated approach enriches the product portfolio and reinforces the Company's competitive positioning within the fashion landscape.



Forecasting and Trend Research

- Concept development and trend forecasting to create new styles and products
- Participation in domestic and international fairs to understand emerging trends
- Responsive to evolving market and consumer preferences



Skilled In-House Team

- 20 in-house designers and merchandisers
- Emphasis on innovative design, quality, and optimal fit and sizing
- Focus on fashion, fabric, wearability, stitching, and pricing

Occasion-based Product Range

- Designs span daily wear, office wear, festive, denim, and lounge wear



Data-Driven Design and Intelligence

- Product launches supported by ERP-based business intelligence reports
- Research-led and analytics-backed design process
- Continuous refinement based on market research and customer feedback

Enhancing

Go Colors' Brand Visibility

Go Fashion has strategically focussed on strengthening brand visibility and recall across India and beyond through a robust retail footprint and integrated marketing efforts.



Retail-Led Brand Building

EBOs serve as the primary advertising channel. Located in high-footfall areas, they play a key role in strengthening brand visibility and equity. The average store size is being expanded to 400-600 sq. ft. (from 300-500 sq. ft.) to accommodate enhanced product displays, including new collections tailored for younger consumers, thereby elevating visual merchandising and enriching the in-store experience.

Widening Distribution Channels

The Company's multi-channel presence, including EBOs, LFSs, Online, and MBOs, drives visibility. Go Fashion plans selective MBO expansion, particularly in modern trade stores, with caution against discounting. Omni-channel initiatives, such as fulfilling online orders via nearby stores within 24-48 hours and using in-store tablets for digital conversions, further strengthen integration across channels. A dedicated consumer-facing mobile app is also set to launch, broadening the Company's digital footprint.

Marketing and Promotions

The Company ensures prudent advertising investments, with A&P spends at ~2% of revenue throughout FY 2024-25. Outdoor advertising through hoardings, metro pillars, and bus shelters is strategically complemented by robust digital marketing initiatives, including influencer collaborations and consumer-generated content. Marketing efficiency remains strong, with ~₹ 49.10 revenue earned per ₹ 1 spent on advertising.

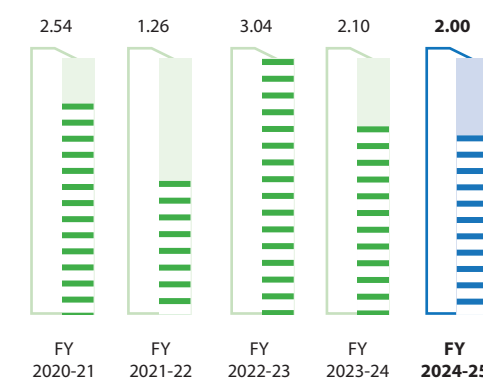
Strategic Expansion and Penetration

Brand visibility is further fuelled by continuous store expansion. The Company is evolving its expansion model from a cluster-based strategy to a broader, horizontal approach, targeting newer towns and high-potential cities. Under this revised strategy, 60-65% of new store openings are expected to come from untapped markets, with the remaining 35-40% focussed on deepening presence in existing clusters.

International Foray

Go Colors has entered a strategic alliance with the Apparel Group to facilitate its entry into the Middle East. The first store became operational in June 2025 under the FOFO model. This venture marks Go Fashion's initial step towards international brand visibility, with overseas stores mirroring the Indian retail experience and serving as a pilot for future global expansion.

Advertising Spend (% of Revenue)



₹ 49.10

Revenue on Every ₹ of Advertisement Spent

Q&A

with the CEO



“Our disciplined growth strategy and clear product focus position us well to capture emerging opportunities and deliver sustained value to all stakeholders.”

Dear Stakeholders,

It gives me great pleasure to present to you the Annual Report of Go Fashion for FY 2024–25. Despite a challenging macroeconomic environment, we have continued to deliver strong financial and operational performance.

Q1: How would you summarise Go Fashion's performance in FY 2024-25?

A1: Despite a dynamic external environment, we remained focused on executing our strategic priorities, strengthening our core business, and driving efficiencies across the value chain. Our emphasis on disciplined cost management, inventory control, and store network optimisation helped us maintain financial stability, while targeted product and category expansions laid the foundation for future growth.

Q2: What is the current economic backdrop for Go Fashion's business?

A2: India's apparel and fashion sector is undergoing robust growth, with the market projected to expand at a CAGR of 10–12%, reaching US\$ 130–150 Bn by 2030. This momentum is driven by rising disposable incomes, fuelled by tax reforms, a favourable demographic profile, and evolving consumer aspirations.

The Union Budget 2025–26 has further accelerated this growth by increasing allocations to the textile sector, extending the Production Linked Incentive (PLI)

scheme, introducing the Cotton Productivity Mission, and incentivising technological upgrades and sustainable manufacturing. Key policy measures, such as reduced import duties on textile machinery, higher tariffs on select fabrics to protect domestic producers, tax relief for individuals, and support for MSMEs, have enhanced the ease of doing business.

At the same time, the rise of e-commerce, omnichannel retail, and social commerce, coupled with a stronger export push, is reshaping the industry. Government-backed sustainability and innovation efforts are also steering the sector towards modernisation. Together, these macroeconomic trends and policy initiatives are creating a conducive ecosystem for both domestic and global players, positioning India as a leading hub for fashion and apparel in the coming decade.

Q3: Can you highlight the key financial achievements in FY 2024-25?

A3: Revenue grew 11% to ₹ 848 Crores, gross profit increased 14% to ₹ 537 Crores with margins improving to 63.3%, and EBITDA rose 11% to ₹ 268 Crores, maintaining a margin of 31.6%. Profit after tax was ₹ 94 Crores, up 13% year-on-year. Our returns were strong with ROCE at 19.2% and ROE at 15.0% (excluding Ind AS impact). The Company closed the year with ₹ 249 Crores in cash and equivalents, underscoring robust liquidity. Inventory days were reduced to 102, with plans to optimise further.

Q4: What were the key operational highlights during the year?

A4: We added 62 net EBOs, totalling 776 stores across 180 cities, focussing on new markets while managing existing clusters. The average EBO size increased to 400-600 sq. ft., and 42 underperforming smaller stores were closed to enhance profitability. SSSG was 1%, with gross profit margin improving to 63.3%, helped by favourable cotton prices and product mix. Multi-channel sales contribution stood at 71.2% from EBOs, 23.9% from Large Format Stores (LFS), 2.8% from online channels, and 2.1% from Multi-Brand Outlets (MBOs). Our LFS footprint grew to 2,386

stores, with plans for selective MBO expansion in modern trade formats. A mobile app for omni-channel engagement is slated for launch shortly. Advertising spend was steady at 2% of revenue, with ongoing cost controls including rental renegotiations and supply chain digitisation.

Q5: Can you elaborate on the strategic initiatives undertaken by Go Fashion?

A5: Certainly. We view Go Colors! as an everyday wear brand and are expanding beyond bottom wear into new categories through a carefully structured pilot. This pilot includes women's top wear such as basic kurtis, shirts, dresses, and casuals, along with select men's apparel like polo shirts, chinos, lounge pants, and casual shirts. The focus is on functional, timeless styles rather than fast fashion. The pilot is being rolled out in phases, starting with 15 existing EBOs of over 1,500 sq. ft., with an additional 10 stores planned for the next phase. The pilot leverages underutilised store space, with no reduction in the dedicated bottom-wear section. All products will be under the Go Colors! brand, with no separate branding or initial expansion into LFS or MBO channels beyond the pilot stores and potentially via the website. The incremental capex for this initiative is estimated at ₹ 2,000-2,500 per sq. ft. FY 2024-25 also marked the beginning of a new growth phase, with our first international partnership in the Middle East and a pilot entry into adjacent product categories. These initiatives are aligned with our long-term vision of becoming a more diversified and globally relevant brand.

We continued to focus on EBO-led growth, expanding into underpenetrated markets in North and East India. We plan to open 120–130 new stores annually, with a preference for the COCO format to retain operational control. On the digital front, we enhanced our website and developed a dedicated mobile app. E-commerce contributed ₹ 24 Crores, accounting for 2.8% of revenue. We also modernised our warehouses, upgraded IT systems, and leveraged data analytics to drive sharper decision-making and customer insights.

Q6: What are the growth and margin expectations for FY 2025-26?

A6: We plan to add a net 120 EBOs and approximately 100 LFS gross additions, subject to partner plans, while keeping MBO expansion selective. We expect to maintain gross margins at 62-63% or higher and are committed to preserving overall P&L margins. We anticipate encouraging full-price sell-through in the new product categories and will share further guidance post the pilot phase.

Q7: What about store formats and geographic focus going forward?

A7: New pilot stores will be sized between 1,500 and 2,000 sq. ft. There is no specific regional focus; store openings depend on real estate availability.

Q8: How is the Company positioned for supply chain and product focus?

A8: Our existing Tirupur warehouse of 1 Lakh sq. ft. is adequate for near-term growth and the introduction of new categories. We continue to uphold our core product philosophy, steering clear of occasion wear and focussing on 'everyday wear' clothing: functional, comfortable, and suited to daily use. To maintain operational efficiency, dedicated design and product development teams have been established separately for bottom-wear and pilot categories. This avoids dilution of focus.

Q9: What is your outlook?

A9: Our disciplined growth strategy and clear product focus position us well to capture emerging opportunities and deliver sustained value to all stakeholders. The strong foundation laid over the past year enhances our agility and readiness to respond to market dynamics, allowing us to continue creating lasting impact. We are grateful to our partners and shareholders for their continued trust and support as we move ahead on this journey.

Warm regards,


Gautam Saraogi

Executive Director and CEO

Building

Sustainable Stakeholder Value

Go Colors' business model is centred on creating value for its Stakeholders by integrating financial performance with responsible Governance, Sustainability, and Stakeholder Engagement. Its value creation strategy is built to extend beyond conventional financial metrics, promoting a holistic approach that aligns commercial goals with the long-term interests of Employees, Customers, Suppliers, and the Communities it serves.

The Company's Reliable Resources												
<div></div> <div>Financial Capital Leveraging a robust financial base through funds mobilised from investors and promoters, Go Fashion focusses on sustainable revenue growth and profitability. This capital supports strategic investments, driving long-term shareholder returns.</div>		<div></div> <div>Manufactured Capital The Company's extensive infrastructure includes centralised warehouses and a diversified supplier network, ensuring efficient production and distribution.</div>		<div></div> <div>Human Capital With a focus on nurturing talent, Go Fashion continues to invest in its workforce of over 5,000 employees through structured training programmes and inclusive workplace policies, driving innovation and high performance.</div>		<div></div> <div>Natural Capital Committed to sustainability, Go Fashion actively manages its environmental footprint by optimising energy and water usage, alongside promoting eco-friendly practices.</div>		<div></div> <div>Intellectual Capital The Company leverages its proprietary design expertise to stay ahead of fashion trends, enhancing its product portfolio with innovative and market-relevant designs.</div>		<div></div> <div>Social and Relationship Capital Go Fashion maintains strong partnerships with vendors, suppliers, and communities, underpinned by its commitment to social responsibility and ethical practices.</div>		
Value Creation Model	Inputs	<div>Financial Capital Net Worth: ₹ 69,737 Lakhs Total Liabilities: ₹ 58,294 Lakhs</div>	<div>Manufactured Capital Warehouses: 2 Suppliers: 135 Job Workers: 68</div>	<div>Human Capital Total Workforce: 5,410 Payroll Cost: 18.89% of Revenues</div>	<div>Natural Capital Total Energy Consumed: 34,146 GJ Total Electricity Consumed: 34,148 GJ Water Consumption: 87,962 KL</div>	<div>Intellectual Capital Cumulative Senior Management Experience: 255 Years</div>	<div>Social and Relationship Capital Amount Spent on CSR: ₹ 185.04 Lakhs Number of Vendors Associated with the Company: 2,563</div>					
		<div>Our Strengths Among the Largest WBW Brands in India with a Well-Diversified and Differentiated Product Portfolio and First-Mover Advantage</div>		<div>Strong Unit Economics with an Efficient Operating Model</div>		<div>Demonstrated Track Record of Strong Financial Performance</div>		<div>In-House Expertise in Developing and Designing Products</div>		<div>Extensive Procurement Base with Highly Efficient and Technology-Driven Supply Chain Management</div>		<div>Multi-Channel, Pan-India Distribution Network with a Focus on EBOs, Enhancing Brand Visibility</div>
	Output	<div>Earnings per Share: ₹ 17.31 Average Market Capitalisation (FY 2024-25): ₹ 5,665 Crores</div>	<div>Revenues Earned from Bottom Wear Business: ₹ 848.17 Crores Profit after Tax: ₹ 93.5 Crores</div>	<div>Employees: ~5,410 Remuneration Paid: > ₹ 160.2 Crores</div>	<div>Utilised Natural Resources in a Measured and Balanced Manner</div>	<div>Institutionalised Product Development, with Experienced Design Professionals Regular Upgrades to Offerings, Enabled the Introduction of New Products in Various Colours and Sizes</div>	<div>Beneficiaries Impacted</div>					
		Outcome	<div>Sustained growth in revenue driven by operational performance and innovation. Long-term value creation for shareholders through increased returns.</div>	<div>The network of suppliers and job workers not only ensures efficient production and distribution but also contributes significantly to economic development and employment generation across various regions.</div>	<div>Engaged and motivated workforce. Inclusive and diverse culture. Employee-centric policies. Work-life balance for employees. High levels of talent retention, motivation, and outstanding performance.</div>	<div>Reduction in environmental footprint and restoring ecosystem. Replacing plastic carry bags in stores with paper bags.</div>	<div>Driving product stewardship, building portfolio encouraging sustainability, innovation and quality. Focus on proprietary store ownership and management.</div>	<div>Active contribution to the social and economic development of the communities. Consistent customer satisfaction through high-quality customer experience that delivers superior value.</div>				
	Impact on Stakeholder		<div>Investors</div>	<div>Suppliers</div>	<div>Employees</div>	<div>Government and Regulations</div>	<div>Customers</div>	<div>Distributors and Suppliers</div>				

Growing

Together with Stakeholders

Go Fashion understands that sustained value creation stems from building enduring and meaningful relationships with stakeholders. Through structured and ongoing dialogue, the Company identifies key material issues that shape its business strategies and align operations with stakeholder expectations. The Company’s engagement mechanisms are designed to be inclusive, transparent, and responsive, fostering trust and accountability.

	Engagement	Key Priorities	Engagement Frequency
Employees	<ul style="list-style-type: none">Internal communicationDaily briefingsSkill enhancement sessionsTeam meetings and feedback mechanisms	<ul style="list-style-type: none">Growth opportunitiesBalanced work cultureInclusion and equal opportunityKnowledge sharing and capability building	<ul style="list-style-type: none">Ongoing
Investors and Shareholders	<ul style="list-style-type: none">Annual and quarterly financial disclosuresOne-on-one or group interactionsPresentations and meetings	<ul style="list-style-type: none">TransparencyPerformance outcomesRisk governanceMinority interest protectionStrategic clarity and resource planning	<ul style="list-style-type: none">Ongoing
Community	<ul style="list-style-type: none">CSR collaborationsSocial welfare effortsLocal engagement programmes	<ul style="list-style-type: none">Social impactHealth and education supportEnvironment-focused actionsLocal job creation	<ul style="list-style-type: none">Ongoing



	Engagement	Key Priorities	Engagement Frequency
Government and Regulators	<ul style="list-style-type: none">Compliance submissionsPolicy updatesSenior leadership meetingsMembership in trade bodies	<ul style="list-style-type: none">Governance standardsRegulatory alignmentSustainable practices	<ul style="list-style-type: none">As needed
Value Chain Partners	<ul style="list-style-type: none">Supplier feedbackAnnual engagement meetsContinuous support and development initiatives	<ul style="list-style-type: none">Partnership transparencyLong-term opportunity accessOperational efficiency	<ul style="list-style-type: none">Ongoing
Media and Analysts	<ul style="list-style-type: none">Press and analyst interactionsDigital and social updatesCorporate announcements	<ul style="list-style-type: none">Business performance clarityOrganisational developmentsSector insight	<ul style="list-style-type: none">Ongoing, as required

Sustainability

Aligned with
Strategy

The Company is committed to energy efficiency as a core operational priority. It continuously adopts advanced technologies and implements best practices to optimise energy usage, reduce wastage, and drive sustainable resource management across all facilities.

Initiatives Taken during FY 2024-25



LED Lighting Upgrade

All lighting systems have been replaced with energy-efficient 15W, 22W, and 40W LED fixtures to significantly reduce electricity consumption.



Energy Monitoring and Maintenance

Regular post-working hours checks ensure lights are turned off, and periodic maintenance of UPS systems and air conditioners is conducted to optimise energy-efficiency.



Sustainable Packaging

Only paper bags are used for customer sales. Plastic packaging is responsibly disposed of through municipal corporations for recycling.



Responsible E-Waste Disposal

All electronic waste is handed over to authorised recyclers, ensuring safe and environmentally sound disposal practices.



Digitisation for Energy-efficiency

Emerging technologies such as AI are being piloted in select stores to enhance energy efficiency through smart automation and digitisation.

Building

People and Communities for Sustainable Growth

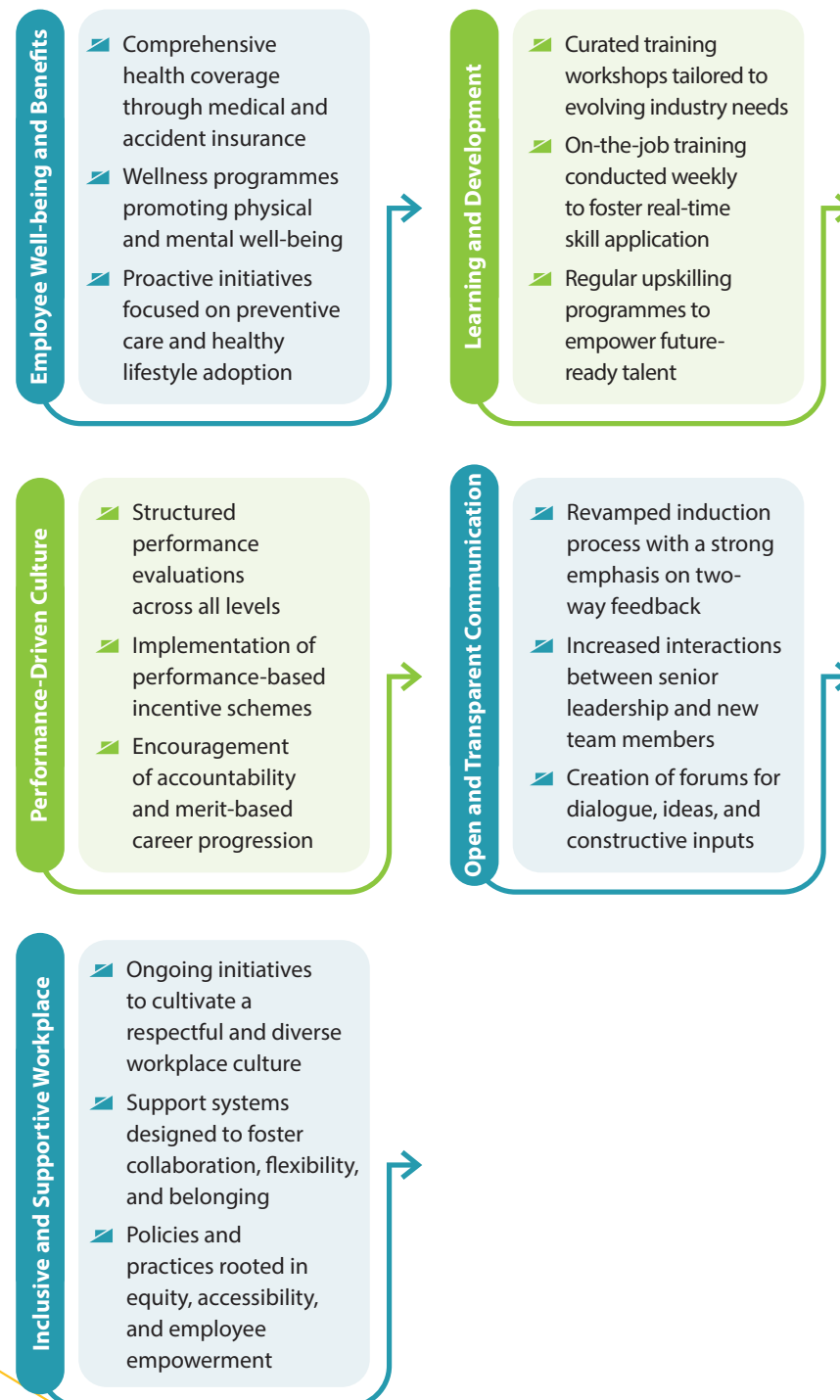


Go Fashion places people at the core of its purpose and progress. The Company remains deeply committed to fostering an inclusive, engaging, and empowering work environment. With a steadily growing and diverse workforce, it continues to invest in upskilling, leadership development, and structured employee recognition initiatives. This people-first approach also extends to the communities it engages with. Through its CSR initiatives, the Company supports impactful programmes in education, healthcare, and community development, demonstrating a sustained commitment to social responsibility and inclusive growth.

Empowering Talent for Sustainable Growth

Go Colors places high value on its people, recognising that a motivated and skilled workforce is essential for success. The Company cultivates a supportive, inclusive, and growth-driven environment, with a strong emphasis on employee well-being, ongoing capability building, and structured talent development to fuel both individual and organisational progress.

Fostering a Positive Workplace Culture



What Sets Us Apart

- The Company prioritises the physical, emotional, and professional well-being of its workforce through inclusive policies and supportive initiatives
- High employee retention is driven by clear career pathways, learning

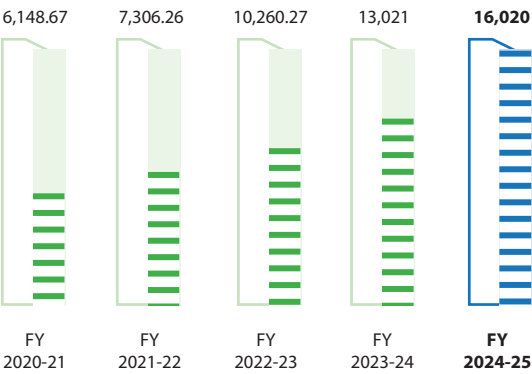
opportunities, and recognition programmes that enhance job satisfaction and loyalty

- Employees are encouraged to think like entrepreneurs, take initiative, participate in decision-making, and contribute meaningfully to business outcomes

- Comprehensive policies support flexibility, work-life harmony, and an inclusive culture—fostering both productivity and personal fulfilment

Key Performance Indicators (FY 2024-25)

Employee Cost (₹ Lakhs)



Employees



Women Employees as % of Total Employees



Employee Productivity (₹ Lakhs)



People Cost as % of Revenues

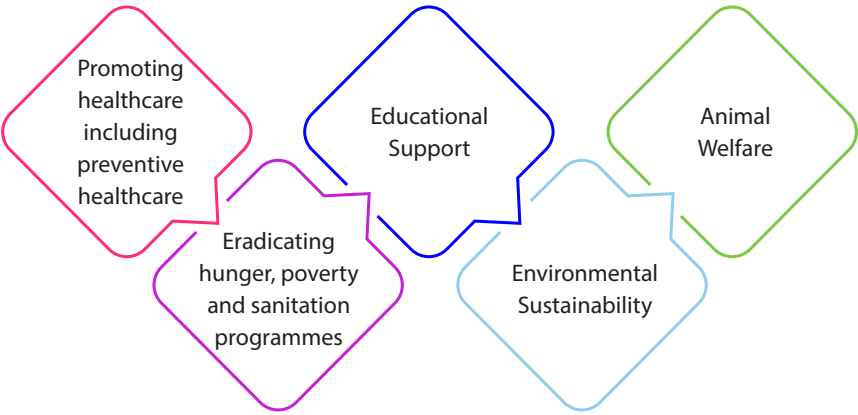


Weaving Purpose Into Every Thread

Go Colors believes that business success transcends profit margins and is measured by the positive change it brings to society. The Company's CSR initiatives are a testament to this belief, where social impact and business ethos go hand in hand. By embedding CSR into its strategic framework, Go Colors has been able to create a meaningful difference in the lives of many, while staying true to its vision of contributing to sustainable and inclusive growth.

Go Colors' CSR journey began with a dedicated committee established in 2017, aligning its efforts with the broader goal of societal upliftment. The Company's initiatives span multiple areas, including education, healthcare, skill development, environmental conservation, and rural development, with a focussed emphasis on supporting the most vulnerable and underserved communities.

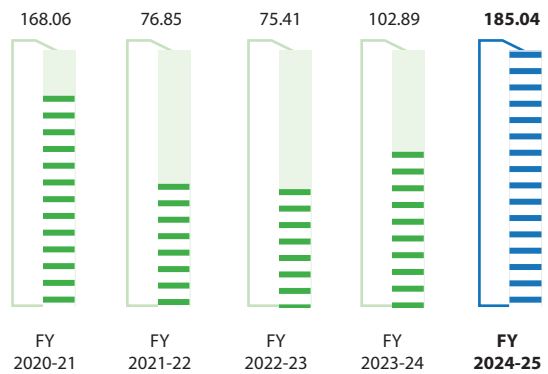
Focus Areas



Impactful Initiatives (FY 2024-25)

Category of Projects	Amount Spent (₹)	Total Beneficiaries
Education	1,18,50,000	5,311
Animal Welfare	1,00,000	600 Cows
Empowering Women	3,50,000	10
Eradicating Hunger	3,00,000	200
Healthcare	59,04,300	1,086
Total	1,85,04,300	6,607

CSR Spending (in ₹ Lakhs)



Commitment

to Strong Corporate Governance

At Go Colors, strong Corporate Governance forms the cornerstone of responsible and ethical business management. The Company's Board of Directors actively oversees a robust governance framework that promotes transparency, accountability, and integrity across all operations.

This framework is supported by rigorous internal controls, proactive risk management protocols, and strict adherence to applicable regulations and evolving best practices. Policies are regularly reviewed and updated to uphold the highest standards of corporate conduct. Through this diligent governance approach, Go Colors aims to protect shareholder interests, foster investor confidence, and enable sustainable, long-term value creation.

Senior Management Team

Mr. Prakash Kumar Saraogi
Managing Director



Mr. Prakash Kumar Saraogi is the promoter of Go Fashion (India) Limited. He boasts over 32 years of profound experience in garment manufacturing, the fashion industry, and retail operations. He holds a bachelor's degree in chemical engineering from Anna University, Chennai.

Mr. Gautam Saraogi
Executive Director and CEO



Mr. Gautam Saraogi is the promoter of Go Fashion (India) Limited. He has over a decade of hands-on experience in consumer retail, marketing, brand development, and garment manufacturing. He holds a bachelor's degree in commerce from the University of Madras and an executive diploma in marketing management from the Loyola Institute of Business Administration, Chennai. He has received a token of appreciation for his contribution to the Chennai Retail Summit 2018. Mr. Gautam Saraogi was also awarded 'Entrepreneur of the Year 2022' award by TIECON, Chennai.

Mr. R Mohan
Chief Financial Officer



Mr. R Mohan has been an integral part of the Company since 2019. A Chartered Accountant by profession, he holds a bachelor's degree in commerce from Bharathiar University. As a member of the ICAI since 1991, he brings a wealth of financial expertise to the table. Mr. Mohan served as the chairman of the Coimbatore Branch of the Institute of Chartered Accountants of India from 2000 to 2001, demonstrating leadership and commitment within his field. His involvement as a member of the economic affairs and taxation panel of the Confederation of Indian Industry, Coimbatore, from 2016 to 2017 further underscores his dedication to contributing to industry development and economic growth.

Achievements

and Accolades

2016

**Most Admired
Retailer of the Year
– Concept Stores**

2019

**Transforming
India Retail Award;
'Sustaining Enterprise
of the Year' at the
TIECON, Chennai**

2022

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



Corporate

Information

Board of Directors

Mr. Srinivasan Sridhar
Chairman & Independent Director

Mr. Prakash Kumar Saraogi
Managing Director

Mr. Gautam Saraogi
Executive Director & Chief Executive Officer

Mr. Dinesh Madanlal Gupta
Independent Director

Ms. Rohini Manian
Independent Director

Mr. Vinod Kumar Saraogi*
Non-Executive Director

Mr. Rahul Saraogi*
Non-Executive Director

#Appointed w.e.f. August 01, 2025
*Resigned August 01, 2025

Key Managerial Personnel (KMPs)

Mr. Prakash Kumar Saraogi
Managing Director

Mr. Gautam Saraogi
Executive Director & Chief Executive Officer

Mr. R. Mohan
Chief Financial Officer

Ms. Gayathri Kethar
Company Secretary & Compliance Officer

Committees

Audit Committee
Mr. Dinesh Madanlal Gupta
Chairman

Mr. Srinivasan Sridhar
Member

Mr. Gautam Saraogi
Member

**Stakeholders Relationship
Committee**

Mr. Vinod Kumar Saraogi*
Chairman

Mr. Rahul Saraogi*
Chairman

Ms. Rohini Manian
Member

Mr. Gautam Saraogi
Member

*Appointed as Chairman of the
Committee w.e.f. August 01, 2025
*Resigned w.e.f. August 01, 2025

Nomination & Remuneration Committee

Mr. Dinesh Madanlal Gupta
Chairman

Mr. Srinivasan Sridhar
Member

Mr. Rahul Saraogi*
Member

Ms. Rohini Manian*
Member

*Appointed as Member of the
Committee w.e.f. August 01, 2025
*Resigned w.e.f. August 01, 2025

Corporate Social Responsibility Committee

Mr. Gautam Saraogi
Chairman

Mr. Prakash Kumar Saraogi
Member

Mr. Dinesh Madanlal Gupta
Member

Mr. Rahul Saraogi*
Member

*Resigned w.e.f. August 01, 2025

Risk Management Committee

Mr. Gautam Saraogi
Chairman

Mr. Srinivasan Sridhar
Member

Mr. Rahul Saraogi*
Member

Mr. Prakash Kumar Saraogi^
Member

Mr. R. Mohan
Member

^Appointed as a Member of the
Committee w.e.f. August 01, 2025
*Resigned w.e.f. August 01, 2025

Statutory Auditors

M/s. Price Waterhouse Chartered
Accountants LLP,
Chartered Accountants, Chennai

Internal Auditors

M/s. Mohan & Venkataraman,
Chartered Accountants, Chennai

Secretarial Auditors

M/s. R. Sridharan & Associates,
Company Secretaries, Chennai

Principal Bankers

RBL Bank, Chennai
ICICI Bank, Chennai
AXIS Bank, Chennai
HDFC Bank, Chennai

Registrar & Transfer Agent

Kfin Technologies Limited,
Hyderabad

Registered & Corporate Office

Kfin Technologies Limited, Hyderabad

Stock Exchanges Where the Company's Shares are Listed

National Stock Exchange of India Limited
(Stock Code: GOCOLORS)
BSE Limited (Stock Code: 543401)

Registered & Corporate Office

No. 43/20, Nungambakkam High
Road, Chennai – 600034

Company's Website

www.gocolors.com

Corporate Identification Number

L17291TN2010PLC077303

ISIN

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Notice of the 15th Annual General Meeting

NOTICE is hereby given that the 15th Annual General Meeting (the “AGM”) of the Members of Go Fashion (India) Limited (the “Company”) will be held on Thursday, September 04, 2025 at 10.30 a.m IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors' thereon.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors' and the Board of Directors thereon be and are hereby considered, approved and adopted.”

2. Re-Appointment of Mr. Prakash Kumar Saraogi (DIN:00496255) as a Director liable to retire by rotation

To appoint a Director in place of Mr. Prakash Kumar Saraogi (DIN:00496255) who retires by rotation and being eligible offers himself for re-appointment.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Prakash Kumar Saraogi (DIN:00496255), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. Re-appointment of Mr. Srinivasan Sridhar, (DIN: 00004272) as an Independent Director of the Company for a second term of 5 (five) consecutive years

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment & Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act, and Regulation 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Srinivasan Sridhar, (DIN: 00004272), who has submitted a declaration that he meets the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company (whose directorship is not liable to retirement by rotation), to hold office for a second term of five consecutive years, with effect from July 22, 2026 to July 21, 2031 in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded, for continuation of office of directorship of Mr. Srinivasan Sridhar, (DIN: 00004272) Non-Executive Independent Director of the Company, who will attain the age of 75 years beyond May 09, 2026, during the second term of office.

RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to issue a certified true copy of the aforesaid resolution wherever necessary.”

Notice of the 15th Annual General Meeting (Contd.)

4. Re-appointment of Mr. Dinesh Madanlal Gupta, (DIN: 00126225) as an Independent Director of the Company for a second term of 5 (five) consecutive years

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment & Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act, and Regulation 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Dinesh Madanlal Gupta, (DIN: 00126225), who has submitted a declaration that he meets the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company (whose directorship is not liable to retirement by rotation), to hold office for a second term of five consecutive years, with effect from June 30, 2026 to June 29, 2031 in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director.

RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to issue a certified true copy of the aforesaid resolution wherever necessary.”

5. Re-appointment of Mrs. Rohini Manian, (DIN: 07284932) as an Independent Director of the Company for a second term of 5 (five) consecutive years

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment & Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act, and Regulation 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mrs. Rohini Manian, (DIN: 07284932), who has submitted a declaration that she meets the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company (whose directorship is not liable to retirement by rotation), to hold office for a second term of five consecutive years, with effect from June 30, 2026 to June 29, 2031 in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director.

RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to issue a certified true copy of the aforesaid resolution wherever necessary.”

6. Re-appointment of Mr. Prakash Kumar Saraogi, (DIN: 00496255) as Managing Director of the Company for a term of 5 (five) consecutive years

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable

Notice of the 15th Annual General Meeting (Contd.)

provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and relevant provisions of the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Prakash Kumar Saraogi (DIN: 00496255) as a Managing Director (whose directorship is liable to retirement by rotation) for the period of five consecutive years from June 30, 2026 to June 29, 2031 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Prakash Kumar Saraogi (DIN: 00496255) and the Company, subject to the same not exceeding the limits specified under the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, and 203 read with schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company, the approval of the members be and is hereby accorded for the continuation of directorship beyond the age of 70 years and for the re-appointment of Mr. Prakash Kumar Saraogi (DIN: 00496255) as Managing Director of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Managing Director, the payment of remuneration shall be governed by the limits prescribed under Section 197 of the Companies Act 2013 read with Part II of Schedule V to the Act as specifically approved by the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to issue a certified true copy of the aforesaid resolution wherever necessary."

7. Re-appointment of Mr. Gautam Saraogi, (DIN: 03209296) as the Executive Director of the Company for a term of 5 (five) consecutive years

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and relevant provisions of the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Gautam Saraogi (DIN: 03209296) as the Executive Director of the Company (whose directorship is liable to retirement by rotation) for the period of (5) five years from November 17, 2025 to November 16, 2030 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Gautam Saraogi (DIN:

Notice of the 15th Annual General Meeting (Contd.)

03209296) and the Company, subject to the same not exceeding the limits specified under the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Executive Director, the payment of remuneration shall be governed by the limits prescribed under Section 197 of the Companies Act 2013 read with Part II of Schedule V to the Act as specifically approved by the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to issue a certified true copy of the aforesaid resolution wherever necessary."

8. Appointment of Mr. Vinod Kumar Saraogi (DIN: 00496254) as Additional Director (Non-Executive Non-Independent) of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and in accordance with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mr. Vinod Kumar Saraogi (DIN: 00496254) who was appointed as an Additional Director (Non-Executive Non-Independent) Director of the Company w.e.f. August 01, 2025 by the Board of Directors of the Company, and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act

from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to issue a certified true copy of the aforesaid resolution wherever necessary."

9. Payment of remuneration by way of Independent Director Fees to Mr. Srinivasan Sridhar (DIN:00004272), Non-Executive Independent Director for the Financial Year 2025-26, above fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 17(6) (ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company, be and is hereby accorded for payment of remuneration of ₹ 18,00,000/- (Rupees Eighteen Lakhs Only) for the financial year 2025-26, by way of Independent Director Fees to Mr. Srinivasan Sridhar, (DIN:00004272), who is a Non- Executive Independent Director in receipt of remuneration in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the said financial year.

RESOLVED FURTHER THAT Mr. Gautam Saraogi, Executive Director & Chief Executive Officer and Ms. Gayathri Kethar, Company Secretary be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to the above resolution."

Notice of the 15th Annual General Meeting (Contd.)

10. Appointment of Secretarial Auditors

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Sridharan & Sridharan Associates, Company Secretaries (Firm's Registration No. P2022TN093500), be and are hereby appointed as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of twentieth (20th) Annual General Meeting of the Company to be held for the financial year 2029-30.

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution.”

By order of the Board of
For **Go Fashion (India) Limited**

Gayathri Kethar
Company Secretary & Compliance Officer
Membership No. A25942

Registered Office:
No.43/20, Nungambakkam High Road,
Chennai - 600034
Ph: 044-42111777
www.gocolors.com
companysecretary@gocolors.com
CIN:L17291TN2010PLC077303

Date: August 01, 2025
Place: Chennai

Notice of the 15th Annual General Meeting (Contd.)

NOTES:

- Pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being Circular No. 09/2024 dated September 19, 2024 and all other relevant circulars issued from time to time (hereinafter referred to as “Circulars”), physical attendance of the Members to the Annual General Meeting (AGM) is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only. The deemed venue for the AGM will be Registered Office of the Company.
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts concerning the business under Item Nos. 3 to 10 set out above is annexed hereto. The details for Directors seeking appointment / re-appointment at the AGM, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and Paragraph 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are annexed as Annexure I and forms part of this Notice.
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circulars issued by the Ministry of Corporate Affairs and Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI.
- Pursuant to the aforesaid circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, the proxy form and attendance slip are not attached to this notice and the resultant requirement for submission of proxy forms does not arise.
- Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. For this purpose, the corporate members are requested to send resolution/ authorisation authorising their representatives to attend the AGM through VC and vote on its behalf to the following e-mail address: companysecretary@gocolors.com with a copy marked to cssrinidhi.sridharan@gmail.com and evoting@nsdl.com.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a

Notice of the 15th Annual General Meeting (Contd.)

member using remote e-voting system as well as electronic voting on the date of the AGM will be provided by NSDL.

9. The notice calling the AGM and the Annual Report for the Financial Year 2024-25 has been uploaded on the website of the Company at www.gocolors.com. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM notice is also available on the website of NSDL (agency for providing the Remote e-voting facility i.e. www.evoting.nsdl.com).
10. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Register of the Company will remain closed from Friday, August 29, 2025 to Thursday, September 04, 2025 (both days inclusive).
11. Additional information, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the appointment of the Secretarial Auditors of the Company, as proposed under item No. 8 of this Notice under Special Business, is also provided in the Explanatory Statement.
12. Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection by the members in electronic mode. Members can send an e-mail to companysecretary@gocolors.com requesting for inspection of the Registers.
13. In compliance with the aforesaid MCA circulars and SEBI Circulars dated September 19, 2024 and October 03, 2024, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories unless any member has requested for a hard copy of the same. For Members who have not registered their e-mail address, a letter containing exact web-link of the website i.e. <https://investor.gocolors.com/annual-reports/2024-25> where details pertaining to the

entire Annual Report is hosted is being sent at the address registered in the records of RTA/ Company/Depositories. The Notice and the Annual Report of the Company is uploaded on the Company's website at <https://investor.gocolors.com/annual-reports/2024-25>.

14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Thursday, August 28, 2025 only shall be entitled to avail the remote e-voting facility as well as electronic voting in the AGM.
15. Any person who becomes a member of the Company after dispatch of the notice of the Meeting and holding shares as on the cut-off date i.e. Thursday, August 28, 2025 ("Incremental Members") may obtain the User ID and Password by either sending an e-mail request to evoting@nsdl.co.in or calling at 022-48867000 and 022-24997000. If the member is already registered with NSDL e-voting platform, then he can use his existing User ID and password for casting the vote through remote e-voting.
16. Trading in the shares of the Company can be done in dematerialised form only. Dematerialisation would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate. Hence, we request all those members who have still not dematerialised their shares to get their shares dematerialised at the earliest. Pursuant to SEBI LODR Amendments, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form and the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.
17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's Registrar & Transfer Agents. The nomination forms can be downloaded from https://cdn.shopify.com/s/files/1/0598/8158/6848/files/Communication_to_Shareholders_faeb76f2-6527-4ad7-9b37-75fd530ba287.pdf?v=1655728869. In respect of shares held in

Notice of the 15th Annual General Meeting (Contd.)

Electronic / Demat form, the nomination form may be filed with the respective Depository Participant.

18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://gocolors.com/pages/online-resolution-of-disputes-in-the-indian-securities-market>
19. As required in terms of SEBI (LODR) Regulations, 2015, the information (including profile and expertise in specific functional areas) pertaining to director recommended for appointment / reappointment in the AGM is appended to this notice.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their DPs with whom they are maintaining their Demat accounts and members holding shares in physical form to the Company / Registrar & Transfer Agents.
21. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Company / Depository

Participant(s) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, August 31, 2025 at 9:00 A.M. and ends on Wednesday, September 03, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 28, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, August 28, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- (A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.


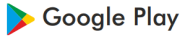


In terms of SEBI circular dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Notice of the 15th Annual General Meeting (Contd.)

Login method for Individual shareholdersholding securities in demat mode is given below:

Types of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<div>1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div> <div>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div> <div>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</div> <div>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication,you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div>

Notice of the 15th Annual General Meeting (Contd.)

Types of shareholders	Login Method
	<div>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience</div> <div>NSDL Mobile App is available on</div> <div> App Store  Google Play</div> <div> </div>
Individual Shareholders holding securities in demat mode with CDSL.	<div>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then user your existing my easi username & password.</div> <div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</div> <div>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option.</div> <div>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</div>
Individual shareholders (holding securities in demat mode) login through their depository participants	You can also login using credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. Upon logging in,you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in log in can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CSDL) or physical	Your User ID is:
(a) For Members who hold shares in demat account with NSDL	8-character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
(b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID for example if your Beneficiary ID is 12***** then your user ID is 12*****.
(c) For members holding shares in physical form.	EVEN Number followed by folio Number registered with the company for example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?**
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mail box. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, by e-mail to companysecretary@gocolors.com with a copy marked to cssrinidhi.sridharan@gmail.com and evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request to Ms. Prajakta, Assistant Manager at evoting@nsdl.com

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Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to companysecretary@gocolors.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) companysecretary@gocolors.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptop for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in the irrespective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a Speaker by sending their request alongwith the questions in advance atleast 3 days prior to the meeting (by 2.00 p.m. on Monday, September 01, 2025), mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@gocolors.com. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

Notice of the 15th Annual General Meeting (Contd.)

6. Shareholders who would like to send their questions only without registering for Speaker Shareholder are also requested to do so in advance atleast 3 days prior to the meeting (by 2.00 p.m. on Monday, September 01, 2025), mentioning their name demat account number/folio number, email id, mobile number at companysecretary@gocolors.com.

GENERAL:

1. Ms. Srinidhi Sridharan (FCS No. 12510; C.P. No. 17990) of Srinidhi Sridharan & Associates, Company Secretaries, Chennai has been appointed as the Scrutiniser to scrutinise the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
2. The Scrutiniser shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forth with.

3. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.gocolors.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited.
4. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. September 04, 2025.

By order of the Board of
For **Go Fashion (India) Limited**

Gayathri Kethar
Company Secretary & Compliance Officer
Membership No. A25942

Registered Office:
No.43/20, Nungambakkam High Road,
Chennai - 600034
Ph: 044-42111777
www.gocolors.com
companysecretary@gocolors.com
CIN:L17291TN2010PLC077303

Date: August 01, 2025
Place: Chennai

Notice of the 15th Annual General Meeting (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

ITEM NO. 3

Re-appointment of Mr. Srinivasan Sridhar, (DIN: 00004272) as an Independent Director of the Company for a second term of 5 (five) consecutive years

The Board of Directors of the Company had appointed Mr. Srinivasan Sridhar, (DIN: 00004272), as an Independent Director on the Board of Directors for a period of 5 years with effect from July 22, 2021 till July 21, 2026, which was approved by the shareholders in the Extra-Ordinary General Meeting held on August 09, 2021. The First term of Mr. Srinivasan Sridhar (i.e. 5 years) as an Independent Director of the Company will expire on July 21, 2026. Based on the recommendation of the Nomination and Remuneration Committee held on August 01, 2025, the Board of Directors of the Company re-appointed Mr. Srinivasan Sridhar, as an Independent Director in the meeting held on August 01, 2025 for a second consecutive term for a period of 5 (five) years i.e. from July 22, 2026 to July 21, 2031 under the provisions of the Companies Act, 2013. As per Section 149(10) read with Schedule IV of the Companies Act, 2013, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the company. In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong performance of Mr. Srinivasan Sridhar, Independent Director, the Board of Directors state that the re-appointment of Mr. Srinivasan Sridhar would be in the interest of the Company.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Srinivasan Sridhar for the office of Director of the Company. Mr. Srinivasan Sridhar, is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has also confirmed that he is not debarred from holding office of Director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director. The Company has received a declaration from Mr. Srinivasan Sridhar confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and SEBI Listing Regulations. Brief Profile of Mr. Srinivasan Sridhar,

nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Memberships/Chairmanships of Board Committees and shareholding as required under SEBI (LODR) Regulations, 2015, are provided in the Page No (22) to this notice. The Independent Director Fees will be payable to Mr. Srinivasan Sridhar as per the provisions of the Companies Act, 2013.

In the Performance Evaluation, the performance of Mr. Srinivasan Sridhar was evaluated and he is effective and efficient on discharging his roles and responsibilities as an Independent Director of the Company. The Board and its allied Committees have benefitted from his relevant specialisation and expertise in the knowledge. The Nomination & Remuneration Committee, recommended the re-appointment of Mr. Srinivasan Sridhar and Board of Directors of the Company has approved and recommended his re-appointment for a second consecutive term for a period of 5 (five) years, as provided in the resolution.

Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders for Re-appointment of a person on the Board of Directors is to be taken at the next general meeting or within a period of 3 months from the date of appointment whichever is earlier. Therefore, it is proposed to seek the member's approval for the Re-appointment of Mr. Srinivasan Sridhar as a Non-Executive & Independent Director of the Company, in terms of the applicable provisions of the Act.

In the opinion of the Board of Directors, he fulfils the condition specified in the Act for such re-appointment and his re-appointment is in the interest of the Company.

Mr. Srinivasan Sridhar will attain the age of 75 years on May 09, 2026 and in order to continue his directorship, a Special Resolution has to be passed pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that Mr. Srinivasan Sridhar's rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions and decision making. He is also a person of integrity who possesses required expertise and his association as Non-Executive Non-Independent Director will be beneficial to the Company.

Notice of the 15th Annual General Meeting (Contd.)

The Board considers that his continued association would be of immense benefit to the Company and recommends the special resolution for continuation of his directorship in the Company post May 09, 2026 in order to comply with the provisions of Regulations 17(1A) of the SEBI LODR Regulation, 2015. Accordingly, the Board recommends passing of the resolution at Item No. 3 of the Notice as a Special Resolution.

Save and except Mr. Srinivasan Sridhar, none of the Directors or Key Managerial Personnel of the Company including their relatives are, in anyway concerned or interested, financially or otherwise in the resolution. The relatives of Mr. Srinivasan Sridhar may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Copy of the terms and conditions for appointment of Mr. Srinivasan Sridhar as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during business hours on all working days.

ITEM NO. 4

Re-appointment of Mr. Dinesh Madanlal Gupta, (DIN: 00126225) as an Independent Director of the Company for a second term of 5 (five) consecutive years

The Board of Directors of the Company had appointed Mr. Dinesh Madanlal Gupta, (DIN: 00126225), as an Independent Director on the Board of Directors for a period of 5 years with effect from June 30, 2021 till June 29, 2026, which was approved by the shareholders in the Annual General Meeting held on July 01, 2021. The First term of Mr. Dinesh Madanlal Gupta (i.e. 5 years) as an Independent Director of the Company will expire on June 29, 2026. Based on the recommendation of the Nomination and Remuneration Committee meeting held on August 01, 2025, the Board of Directors of the Company re-appointed Mr. Dinesh Madanlal Gupta, (DIN: 00126225), as an Independent Director in the meeting held on August 01, 2025 for a second term for a period of 5 (five) consecutive years i.e. from June 30, 2026 to June 29, 2031 under the provisions of the Companies Act, 2013. As per Section 149(10) read with Schedule IV of the Companies Act, 2013, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the company. In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance

to the management and strong performance of Mr. Dinesh Madanlal Gupta, Independent Director, the Board of Directors state that the re-appointment of Mr. Dinesh Madanlal Gupta would be in the interest of the Company.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Dinesh Madanlal Gupta for the office of Director of the Company. Mr. Dinesh Madanlal Gupta, is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has also confirmed that he is not debarred from holding office of Director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director. The Company has received a declaration from Mr. Dinesh Madanlal Gupta confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and SEBI (LODR) Regulations, 2015. Brief Profile of Mr. Dinesh Madanlal Gupta, nature of his expertise in specific functional areas, names of companies in which he holds directorship, memberships/chairmanships of Board Committees and shareholding as required under SEBI (LODR) Regulations, 2015, are provided in the Page No 22 to this notice. The independent director fees will be payable to Mr. Dinesh Madanlal Gupta as per the provisions of the Companies Act, 2013.

In the Performance Evaluation, the performance of Mr. Dinesh Madanlal Gupta was evaluated and he is effective and efficient on discharging his roles and responsibilities as an Independent Director of the Company. The Board and its allied Committees have benefitted from his relevant specialisation and expertise in the knowledge. The Nomination & Remuneration Committee, recommended the re-appointment of Mr. Dinesh Madanlal Gupta and Board of Directors of the Company has approved and recommended his re-appointment for a second consecutive term for a period of 5 (five) years, as provided in the resolution.

Pursuant to Regulation 17(1C) of the SEBI (LODR) Regulations, 2015, approval of the shareholders for re-appointment of a person on the Board of Directors is to be taken at the next general meeting or within a period of 3 months from the date of appointment whichever is earlier. Therefore, it is proposed to seek the member's approval for the re-appointment of Mr. Dinesh Madanlal Gupta as a Non-Executive & Independent Director of the Company, in terms of the applicable provisions of the Act.

Notice of the 15th Annual General Meeting (Contd.)

Mr. Dinesh Madanlal Gupta is interested in the resolution set out at Item No. 4 of the Notice, which pertains to his re-appointment on the Board of the Company.

The relatives of Mr. Dinesh Madanlal Gupta may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in anyway, concerned or interested, financially or otherwise, in this resolution.

Copy of the terms and conditions for appointment of Mr. Dinesh Madanlal Gupta as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during business hours on all working days.

The Board recommends passing of the resolution at Item No. 4 of the Notice as a Special Resolution.

ITEM NO. 5

Re-appointment of Mrs. Rohini Manian, (DIN: 07284932) as an Independent Director of the Company for a second term of 5 (five) consecutive years

The Board of Directors of the Company had appointed Mrs. Rohini Manian, (DIN: 07284932), as an Independent Director on the Board of Directors for a period of 5 years with effect from June 30, 2021 till June 29, 2026, which was approved by the shareholders in the Annual General Meeting held on July 01, 2021. The First term of Mrs. Rohini Manian (i.e. 5 years) as an Independent Director of the Company will expire on June 29, 2026. Based on the recommendation of the Nomination and Remuneration Committee meeting held on August 01, 2025, the Board of Directors of the Company re-appointed Mrs. Rohini Manian, (DIN: 07284932), as an Independent Director in the meeting held on August 01, 2025 for a second term for a period of 5 (five) consecutive years i.e. from June 30, 2026 to June 29, 2031 under the provisions of the Companies Act, 2013. As per Section 149(10) read with Schedule IV of the Companies Act, 2013, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the company. In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong

performance of Mrs. Rohini Manian, Independent Director, the Board of Directors state that the re-appointment of Mrs. Rohini Manian would be in the interest of the Company.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Rohini Manian for the office of Director of the Company. Mrs. Rohini Manian, is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and she has also confirmed that she is not debarred from holding office of Director by virtue of any SEBI order or any other such authority and has given her consent to act as a Director. The Company has received a declaration from Mrs. Rohini Manian confirming that she meets the criteria of Independence as prescribed under Section 149(6) of the Act and SEBI Listing Regulations. Brief Profile of Mrs. Rohini Manian, nature of her expertise in specific functional areas, names of companies in which he holds directorship, memberships/chairmanships of Board Committees and shareholding as required under SEBI (LODR) Regulations, 2015, are provided in the Page No 22 to this notice. The independent director fees will be payable to Mrs. Rohini Manian as per the provisions of the Companies Act, 2013.

In the Performance Evaluation, the performance of Mrs. Rohini Manian was evaluated and she is effective and efficient on discharging her roles and responsibilities as an Independent Director of the Company. The Board and its allied Committees have benefitted from her relevant specialisation and expertise in the knowledge. The Nomination & Remuneration Committee, recommended the re-appointment of Mrs. Rohini Manian and Board of Directors of the Company has approved and recommended her re-appointment for a second consecutive term for a period of 5 (five) years, as provided in the resolution.

Pursuant to Regulation 17(1C) of the SEBI (LODR) Regulations, 2015, approval of the shareholders for Re-appointment of a person on the Board of Directors is to be taken at the next general meeting or within a period of 3 months from the date of appointment whichever is earlier. Therefore it is proposed to seek the member's approval for the Re-appointment of Mrs. Rohini Manian as a Non-Executive & Independent Director of the Company, in terms of the applicable provisions of the Act.

Mrs. Rohini Manian is interested in the resolution set out at Item No. 5 of the Notice, which pertains to her re-appointment on the Board of the Company.

Notice of the 15th Annual General Meeting (Contd.)

The relatives of Mrs. Rohini Manian may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in anyway, concerned or interested, financially or otherwise, in these resolutions.

Copy of the terms and conditions for appointment of Mrs. Rohini Manian as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during business hours on all working days.

The Board recommends passing of the resolution at Item No. 5 of the Notice as a Special Resolution.

ITEM NO. 6

Re-appointment of Mr. Prakash Kumar Saraogi, (DIN: 00496255) as Managing Director of the Company for a term of 5 (five) consecutive years:

The Board of Directors of the Company had appointed Mr. Prakash Kumar Saraogi, (DIN: 00496255), as an Independent Director on the Board of Directors for a period of 5 years with effect from June 30, 2021 till June 29, 2026, which was approved by the shareholders in the Annual General Meeting held on July 01, 2021. Since the tenure of Mr. Prakash Kumar Saraogi (DIN 00496255) as Managing Director will expire on June 29, 2026, Mr. Prakash Kumar Saraogi is proposed to be re-appointed as the Managing Director for a further period of 5 years.

Based on the evaluation of performance for the previous term and recommendation by the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held on August 01, 2025 re-appointed Mr. Prakash Kumar Saraogi, as a Managing Director, subject to the approval of the shareholders, w.e.f June 30, 2026 till June 29, 2031 for a period of 5 years at the remuneration recommended by the Nomination and Remuneration Committee and approved by the Board as set out below:

- Gross Salary: ₹ 1,32,00,000 p.a
- Gratuity: as per the Rules of the company, subject to completion of service of 5 years at the rate of half a month's salary for each year of completed service;
- Benefits, Perquisites and Allowances:
 - Provision of a Car with driver for official purposes and such driver's remuneration/

expenses as fixed/approved by the Board shall be reimbursed to him, if he is not provided with Company's driver.

- Free use of Company's mobile phone.
- Reimbursement of medical expenses incurred for himself and family subject to ceiling of one month's salary in a year or three month's salary over a period of 3 years;
- Actual leave travel expenses, as per the rules of the company.
- Any other terms and conditions as contained in the letter of appointment.

Pursuant to Regulation 17(1C) of the SEBI (LODR) Regulations, 2015, approval of the shareholders for Re-appointment of a person on the Board of Directors is to be taken at the next general meeting or within a period of 3 months from the date of appointment whichever is earlier. Therefore, it is proposed to seek the member's approval for the Re-appointment of and remuneration payable to Mr. Prakash Kumar Saraogi as Managing Director of the Company, in terms of the applicable provisions of the Act.

In the opinion of the Board of Directors, he fulfils the condition specified in the Act for such re-appointment and his re-appointment is in the interest of the Company.

Mr. Prakash Kumar Saraogi will attain the age of 70 years on November 04, 2028 and in order to continue his directorship, a Special Resolution has to be passed. The Board proposes to retain him as Managing Director in light of his vast immense knowledge and enriched technical experience which he has been contribution immensely in the growth of the Company since its incorporation. The Board also considers that his continued association would be of immense benefit to the Company and recommends the special resolution for continuation of his directorship in the Company post November 04, 2028 in order to comply with the provisions of Sections 196, 197, 198, and 203 read with schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company. Accordingly, the Board recommends passing of the resolution at Item No. 6 of the Notice as a Special Resolution. All other terms and conditions of his appointment including perquisites and benefits etc shall remain same to the extent approved by the members of the company.

Notice of the 15th Annual General Meeting (Contd.)

Save and except Mr. Prakash Kumar Saraogi, none of the Directors or Key Managerial Personnel of the Company including their relatives are, in anyway concerned or interested, financially or otherwise in the resolution.

The relatives of Mr. Prakash Kumar Saraogi may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

A detailed profile of Mr. Prakash Kumar Saraogi, Managing Director, is available on Page No 24 of this Report. Copy of the terms and conditions for appointment of Mr. Prakash Kumar Saraogi as an Managing Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during business hours on all working days.

The Board recommends passing of the resolution at Item No. 6 of the Notice as a Special Resolution.

ITEM NO. 7

Re-appointment of Mr. Gautam Saraogi, (DIN: 03209296) as the Executive Director of the Company for a term of 5 (five) consecutive years:

Since the tenure of Mr. Gautam Saraogi, designated as Executive Director will expire on November 16, 2025, Mr. Gautam Saraogi is proposed to be re-appointed as the Executive Director for a further period of five (5) years.

Based on the evaluation of performance for the previous term and recommendation by the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held on August 01, 2025 re-appointed Mr. Gautam Saraogi, as Executive Director subject to the approval of the shareholders, w.e.f November 17, 2025 till November 16, 2030 for a period of five years at the existing remuneration recommended by the Nomination and Remuneration Committee and approved by the Board as set out below:

- d) Gross Salary: ₹ 90,00,000 p.a
- e) Gratuity: as per the Rules of the company, subject to completion of service of 5 years at the rate of half a month's salary for each year of completed service;
- f) Benefits, Perquisites and Allowances:
 - Provision of a Car with driver for official purposes and such driver's remuneration/ expenses as fixed/approved by the Board

shall be reimbursed to him, if he is not provided with Company's driver.

- Free use of Company's mobile phone.
- Reimbursement of medical expenses incurred for himself and family subject to ceiling of one month's salary in a year or three month's salary over a period of 3 years;
- Actual leave travel expenses, as per the rules of the company.
- Any other terms and conditions as contained in the letter of appointment.

Pursuant to Regulation 17(IC) of the SEBI (LODR) Regulations, 2015, approval of the shareholders for Re-appointment of a person on the Board of Directors is to be taken at the next general meeting or within a period of 3 months from the date of appointment whichever is earlier. Therefore, it is proposed to seek the member's approval for the Re-appointment of and remuneration payable to Mr. Gautam Saraogi as an Executive Director cum Chief Executive Officer of the Company, in terms of the applicable provisions of the Act.

All other terms and conditions of his appointment including perquisites and benefits etc shall remain same to the extent approved by the members of the company.

Mr. Gautam Saraogi is interested in the resolution set out at Item No. 7 of the Notice, which pertains to his re-appointment on the Board of the Company.

The relatives of Mr. Gautam Saraogi may be deemed to be interested in the resolution set out at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in anyway, concerned or interested, financially or otherwise, in these resolutions.

A detailed profile of Mr. Gautam Saraogi, Executive Director & Chief Executive Officer, is available on Page No 24 of this Report .Copy of the terms and conditions for appointment of Mr. Gautam Saraogi as an Executive Director & Chief Executive Officer of the Company shall be open for inspection by the Members at the Registered Office of the Company during business hours on all working days.

The Board recommends passing of the resolution at Item No. 7 of the Notice as a Special Resolution.

Notice of the 15th Annual General Meeting (Contd.)

ITEM NO. 8

Appointment of Mr.Vinod Kumar Saraogi (DIN: 00496254) as Additional Director (Non-Executive Non-Independent) of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Vinod Kumar Saraogi (DIN: 00496254) as an Additional (Non-Executive Non-Independent) Director of the Company w.e.f. 01 August 2025, subject to approval of the Members. Pursuant to Regulation 17(IC) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), appointment of Mr. Vinod Kumar Saraogi is subject to approval of shareholders of the Company within a time period of three months from the date of appointment. The Company has, in terms of Section 160 of the Act, received a notice in writing from a Member proposing his candidature for the office of Director. Mr. Vinod Kumar Saraogi's appointment as a Director of the Company shall be liable to retire by rotation. Mr. Vinod Kumar Saraogi has provided his declaration to the Board that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE and NSE pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a director. A brief profile of Mr. Vinod Kumar Saraogi and disclosure required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings are provided as Annexure-I to the AGM Notice. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Vinod Kumar Saraogi on the Board of the Company and accordingly the Board recommends appointment of Mr. Vinod Kumar Saraogi as a Non-Executive Director as proposed in the resolution set out at Item No. 8 for approval of the Members by way of an Ordinary Resolution.

Except for Mr.Vinod Kumar Saraogi and/or his relatives, no other Director, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the said Resolution.

Copy of the terms and conditions for appointment of Mr.Vinod Kumar Saraogi as a Non-Executive Non-

Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during business hours on all working days upto the date of Annual General Meeting.

ITEM NO. 9

Payment of remuneration by way of Independent Director Fees to Mr. Srinivasan Sridhar, Non-Executive Independent Director for the financial year 2025-26, above fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 every listed entity is required to obtain approval of Members of the Company every year by way of Special Resolution for payment of remuneration to Non - Executive Director which is in excess of 50% of the total remuneration payable to all Non - Executive Directors of the Company during a year. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee has fixed the remuneration payable to Mr. Srinivasan Sridhar for the financial year 2024-25 at ₹ 18,00,000 (Rupees Eighteen Lakhs Only), which exceeds 50% of the total annual remuneration payable to all the Non-Executive Directors.

Mr. Srinivasan Sridhar has provided invaluable contributions to the Company through his extensive experience in Finance, corporate governance, and Strategic Planning. His leadership in key committees such as the Audit Committee and the Risk Management Committee has been critical to the Company's governance and operational success. It is important to note that Mr. Srinivasan Sridhar has not taken any increase in his remuneration for the past three years and the remuneration remains the same for current year also. The proposed remuneration aligns with industry standards.

The details of remuneration of Mr. Srinivasan Sridhar for the financial year 2025-26, is given under the Corporate Governance Report forming part of the Annual Report. Mr. Srinivasan Sridhar holds NIL. shares in the Company.

The Board recommends the Resolution as set out under business item no. 9 in the notice of this meeting for approval of the Members by means of a Special Resolution. Except Mr. Srinivasan Sridhar, none of the Directors and Key Managerial Personnel

Notice of the 15th Annual General Meeting (Contd.)

of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.9.

Additional information in respect of Item Nos. 3 to 8, pursuant to Regulation 36 of the SEBI Listing Regulations and SS-2, is given as Annexure I to this Notice.

ITEM NO. 10

Appointment of Secretarial Auditors

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, notified on December 12, 2024 and pursuant to Section 204 of the Companies Act, 2013, read with Regulation 24A of the SEBI (LODR) Regulations, 2015, the Company is required to appoint a Peer-Reviewed Company Secretary as the Secretarial Auditor to conduct its Secretarial Audit for the financial year 2025–26 onwards.

Terms of Appointment:

The Secretarial Auditor must be appointed by the shareholders for a fixed term of five years at the Annual General Meeting. Accordingly, at its meeting held on August 01, 2025, the Board of Directors, after considering the expertise and experience of M/s. Sridharan & Sridharan Associates, Company Secretaries (Firm's Registration No. P2022TN093500), have recommended appointment of Secretarial Auditor for a term of five consecutive years, commencing from the conclusion of this Annual General Meeting of the Company till the conclusion of Twentieth (20th) Annual General Meeting of the Company to be held for the Financial Year 2029-30. The Proposed remuneration to be paid for the Financial Year 2025-26 shall be of ₹ 2,00,000 (Rupees Two Lakhs only) excluding applicable taxes and out of pocket expenses. The remuneration for the subsequent years shall be decided by the Board of Directors. There is no material change in the proposed remuneration payable to the secretarial auditor from that of the previous secretarial auditor for FY 2024-25. In addition to audit services, the Company may also engage the Secretarial Auditors for issuing various certifications under statutory regulations, requirements from banks or other authorities and other permissible non-audit services as needed, for which the fee will be mutually agreed upon by the Board of Directors and the Secretarial Auditors. The Company will not avail any services prohibited under SEBI (LODR) Regulations, 2015 read

with SEBI circular dated 31st December, 2024 from the Secretarial Auditor.

Brief Profile of the Secretarial Auditors

M/s. Sridharan & Sridharan Associates, Company Secretaries is a peer-reviewed partnership firm based in Chennai, led by Mr. R. Sridharan, Managing Partner and former President of the Institute of Company Secretaries of India (ICSI). He has over four decades of experience in corporate laws, securities laws, secretarial audits, FEMA, and related compliances, and has been in practice since 1999. His leadership has been instrumental in advising listed and unlisted companies on complex legal and compliance matters. The firm is supported by two other partners, strengthening its multidisciplinary capabilities. The firm serves a diverse clientele comprising several listed (including several top 250 Listed Entities based on Marker Cap) and unlisted entities, offering a broad range of services including secretarial audits, corporate law advisory, SEBI and FEMA compliance, labour law audits, and due diligence.

M/s. Sridharan & Sridharan Associates have provided their consent to act as the Secretarial Auditors of the Company. They have confirmed their eligibility and their proposed appointment, if approved, will be within the limits prescribed by the Institute of Company Secretaries of India (ICSI). Additionally, the firm has confirmed that it is peer-reviewed in accordance with the guidelines of ICSI and holds a valid Peer Review Certificate No. 6333/2024 issued by the ICSI. The Secretarial Auditors have further affirmed that they are free from any disqualifications or conflicts of interest, in compliance with the ICSI Standard on Audit Engagement (CSAS-1) and fulfils the eligibility requirements to issue the report under Section 204 of the Companies Act, 2013 and Rules made thereunder.

Basis of Recommendation:

The Board considered the firm's eligibility, qualifications, background, capabilities, Audit team and experiences in handling secretarial audit of listed companies in its meeting held on August 01, 2025. Based on this evaluation, the Board hereby recommends the appointment of the firm to the shareholders for their approval.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the resolution in item no.10 of the Notice.

The Board recommends the ordinary resolution for item no.10 of this notice for the approval of the shareholders.

Annexure I

Information in respect of Item No.3, 4, 5, 6, 7 & 8 in accordance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 about the Directors seeking Appointment and Re- Appointment is furnished hereunder.

Particulars	Item No. 3	Item No. 4	Item No. 5
Name of the Director	Mr. Srinivasan Sridhar	Mr. Dinesh Madanlal Gupta	Mrs. Rohini Manian
Director Identification Number	00004272	00126225	07284932
Category	Chairman & Independent Director	Independent Director	Independent Director
Date of Birth and Age	09-05-1951 74 Years	06-08-1961 63 Years	12-08-1992 32 Years
Nationality	Indian	Indian	Indian
Date of First Appointment on the Board	22-07-2021	30-06-2021	30-06-2021
Qualification	M.Sc, IIT Delhi	B.Sc, Fergusson College of Pune	B.Sc, Northeastern University, Boston, Massachusetts
Brief Resume of the Director	Mr. Srinivasan Sridhar, is a distinguished Indian banker of about fifty years professional experience in commercial and development banking with insightful knowledge of financial markets in India and globally. He holds a bachelor's degree in science from Bangalore University, a diploma in systems management from University of Bombay, Mumbai and master's degree in science from Indian Institute of Technology, Delhi. He has over 40 years of experience in commercial and development banking and is an associate of the Indian Institute of Bankers. Previously he was the chairman and managing director of National Housing Bank and Central Bank of India, the executive director of Export Import Bank of India and was also associated with the State Bank of India. He has been felicitated with honorary fellowship by the Indian Institute of Banking and Finance in recognition of his invaluable contribution in the field of banking and finance.	Mr. Dinesh Madanlal Gupta is an entrepreneur from Pune involved in private family business. a Science Graduate from the prestigious Fergusson College of Pune. He has an experience of more than 45 years in day-to-day operations in Manufacturing & Retail. He has a wide-span experience of working in manufacturing of transportation containers, supply chain and logistics business as well. In 1998, He established the first Crossword Bookstore in Pune spread across 10,000 sq ft. During his nearly 30 years of retailing business, Mr. Dinesh pioneered many profitable innovations in the business. He is very Passionate about his work in Retailing & continues to pursue higher grounds in the world of Retail.	Mrs. Rohini Manian is an Independent Director of our Company. She has a bachelor's degree in science from Northeastern University, Boston, Massachusetts. She has over 11 years of experience in real estate and management space. Previously, she was associated with Radiance Realty Developers India Limited. Presently, she is the director of Global Adjustments Services Private Limited
Nature of expertise or experience in specific functional areas	Banking, Finance and Corporate Governance	Day-to-day operations in Manufacturing & Retail	Real estate and management space.
Board Membership of other Listed Companies as on March 31, 2025	Nil	Nil	Nil
List of other Companies in which Directorships are held	1. Strategic Research And Information Capital Services Private Limited 2. Universal Trustees Private Limited 3. GVFL Trustee Company Private Limited 4. IIFL Home Finance Limited 5. Universal Trusteeship Services Limited 6. BNP Akone Evc Private Limited 7. Paytm Payments Bank Limited 8. NMV Health Solutions Private Limited	1. Agarwal Organics LLP 2. Agarwal Containers Private Limited 3. Crossword Bookstores Private Limited 4. Vishal Containters LLP	1. Global Adjustments Foundation 2. Propcierge Private Limited 3. Revigorant Health Foods Private Limited 4. Propcierge Homes Private Limited 5. Casagrand Premier Builder Limited 6. Casagrand Magick Rufy Private Limited 7. Casa Grande Civil Engineering Private Limited 8. Danub Homes Private Limited 9. Global Adjustments Services Private Limited 10. Nakshatra Land Ventures LLP 11. Unicornus Maximus LLP

Annexure I (Contd.)

Particulars	Item No. 3	Item No. 4	Item No. 5
Listed Entities from which proposed director has resigned in the past three years	1. Shriram Finance Limited 2. Strides Pharma Science Limited 3. Jubilant Pharmova Limited	Nil	Nil
Number of Board meetings attended during last year and Chairperson / Member of the Committee of the Board of Directors of the Company	Number of Board Meetings attended - 5/5 Number of Meetings attended as Chairperson/Member of Committee of the Board: (i) Member of Audit Committee - 6/6 (ii) Member of Nomination and remuneration Committee – 3/3 (iii) Member of Risk Management Committee - 2/2	Number of Board Meetings attended - 5/5 Number of Meetings attended as Chairperson/Member of Committee of the Board: (i) Chairperson of Audit Committee - 6/6 (ii) Chairperson of Nomination and remuneration Committee - 3/3 (iii) Member of Corporate Social Responsibility Committee 3/3	Number of Board Meetings attended - 2/5 Number of Meetings attended as Chairperson/Member of Committee of the Board: (i) Member of Stakeholders Relationship Committee - 1/1
Chairperson / Member of the Committee of other companies in which he/she is a Director	IIFL Home Finance Limited- (i) Asset Liability Management Committee -Member (ii) IT Strategy Committee -Member	NIL	Casagrand Premier Builder Limited – (i) Stakeholders' Relationship Committee- Chairperson (ii) Nomination and Remuneration Committee- Member (iii) Corporate Social Responsibility Committee-Member
Number of Shares held in the Company (Both own or held by / for other persons on a beneficial basis)	NIL	NIL	NIL
Remuneration last drawn	₹ 18,00,000 (Rupees Eighteen Lakhs Only) per annum	₹. 6,00,000 (Rupees Six Lakhs Only) per annum	₹ 6,00,000 (Rupees Six Lakhs Only) per annum
Details of remuneration sought to be paid	Remuneration as approved by the Board from time to time		
Terms and Condition for appointment and re-appointment	As per Nomination, Remuneration and Board Diversity policy of the Company mentioned in the Company's website at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/POLICY_ON_NOMINATION_REMUNERATION_AND_BOARD_DIVERSITY_5bc59aa1-fd9c-4b75-992d-cd1c82d94c73.pdf?v=1738566100		
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	Nil	Nil	Nil
Justification for choosing the appointee for appointment as an Director	Mr. S. Sridhar brings over five decades of leadership in banking, financial innovation, and policy, with proven expertise across top institutions. His strategic vision, regulatory insight, and global recognition make him an invaluable asset to the Board of Directors.	Mr. Dinesh Madanlal Gupta brings over 4 decades of rich experience in manufacturing, logistics, and retail operations, ensuring strategic depth and operational excellence. His innovative contributions to the book retailing sector highlight his business acumen and leadership. His continued passion for retail makes him a strong and dedicated choice for the role of Director.	Mrs. Rohini Manian's educational background, sector experience, and client-focused leadership make her a valuable addition to the Board. Her global outlook and inclusive approach will strengthen strategic growth, stakeholder engagement, and governance.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Strategic leadership, financial expertise, risk management, and regulatory insight in the banking and finance sector	Operational leadership, retail innovation, logistics and manufacturing know-how, and business strategy.	Governance, stakeholder management, industry knowledge in real estate and services, and diversity in leadership

Annexure I (Contd.)

Particulars	Item No. 6	Item No. 7	Item No. 8
Name of the Director	Mr. Prakash Kumar Saraogi	Mr. Gautam Saraogi	Mr. Vinod Kumar Saraogi
Director Identification Number	00496255	03209296	00496254
Category	Managing Director	Executive Director & Chief Executive Officer	Non-executive & Non-Independent director
Date of Birth and Age	04-11-1958 66 Years	24-10-1988 36 Years	12-07-1955 70 Years
Nationality	Indian	Indian	Indian
Date of First Appointment on the Board	09-09-2010	09-09-2010	01-08-2025
Qualification	B.Tech, Anna University, Chennai	B.Com, University of Madras, Chennai	B.Tech, Anna University, Chennai
Brief Resume of the Director	Mr.Prakash Kumar Saraogi is the Managing Director of our Company. He is a promoter of our Company and has over 30 years of experience in garment manufacturing, fashion industry and retail industry. He holds a bachelor's degree in chemical engineering from Anna University, Chennai.	Mr. Gautam Saraogi is the Co-founder and CEO at Go Fashion (India) Limited. He has over 15 years of experience in consumer retail, marketing, brand building and garment manufacturing. Mr. Gautam completed his Bachelor's of Commerce from Loyola College, Chennai. He started his career with his family business of garment export, which had given him a deep insight of garment manufacturing. He brings with him end to end experience of the apparel category. He has played a key and vital role in increasing the footprint and visibility of the Brand 'Go Colors' at Pan India level. Mr. Gautam has not only given direction but has also helped sharpen the strategy implemented in the Company. He has won several awards on behalf of the Company, including the “Emerging retail company award” by the Ministry of Textiles presented by our Honourable Minister of Textiles Ms. Smriti Irani.	Mr. Vinod Kumar Saraogi is a Co-Founder of Go Colors, one of India's fastest-growing women's bottom-wear brands, having extensive experience of over three decades in the Indian textile and apparel industry, with a background in manufacturing, exports, and retail. His expertise in textile production and Export market understanding have been critical to the brand's manufacturing excellence and supply chain strength. Mr. Vinod Kumar Saraogi also serves as Managing Director of Meridian Global Ventures Pvt. Ltd, a textile export company with a long-standing presence in international markets. His work in this space has earned prestigious recognitions, including the Highest Export Growth Awards in 1996 and 1998. His contributions to the Tirupur Exporters' Association, Indian Chamber of Commerce, and other trade bodies reflect his ongoing commitment to industry development and export promotion. A Chemical Engineer by qualification from Anna University, Mr. Vinod Kumar Saraogi combines technical insight with strategic vision. His broader role as Honorary Consul of Uganda for South India further underscores his dedication to fostering international business relationships, particularly in textile and allied sectors.
Nature of expertise or experience in specific functional areas	Garment manufacturing, fashion industry and retail industry	Finance and corporate advisory	Brand positioning, product innovation, and retail expansion.

Annexure I (Contd.)

Particulars	Item No. 6	Item No. 7	Item No. 8
Board Membership of other Listed Companies as on March 31, 2025	Nil	Nil	NIL
List of other Companies in which Directorships are held	1. Winwind Power Energy Private Limited 2. Agniti Industrial Parks Private Limited 3. Meridian Global Ventures Private Limited 4. Atyant Capital Advisors Private Limited 5. Mahalakshmi Electronics Private Limited 6. Credera International LLP	1. Winwind Power Energy Private Limited 2. Vinmir Resources Private Limited 3. Renova Enertech Private Limited 4. Agniti Industrial Parks Private Limited 5. Meridian Global Ventures Private Limited 6. Terracrest Realestates Private Limited 7. Terratrends Ventures Private Limited 8. Hulit Resources Private Limited 9. Credera International LLP	1. S.R.V. Home Appliances Private Limited 2. Meridian Global Ventures Private Limited 3. Renova Enertech Private Limited 4. Terracrest Realestates Private Limited 5. Vinmir Resources Private Limited 6. Terratrends Ventures Private Limited 7. Hulit Resources Private Limited 8. Credera International LLP
Listed Entities from which proposed director has resigned in the past three years	Nil	Nil	Nil
Number of Board meetings attended during last year and Chairperson / Member of the Committee of the Board of Directors of the Company	Number of Board Meetings attended - 5/5 Number of Meetings attended as Chairperson/Member of Committee of the Board: (i) Member of Corporate Social Responsibility Committee - 3/3	Number of Board Meetings attended - 5/5 Number of Meetings attended as Chairperson/Member of Committee of the Board: (i) Member of Audit Committee - 6/6 (ii) Chairperson of Risk Management Committee - 2/2 (iii) Chairperson of Corporate Social Responsibility Committee -3/3 (iv) Member of Stakeholders Relationship Committee - 1/1	NA
Chairperson / Member of the Committee of other companies in which he/ she is a Director	NIL	NIL	NIL
Number of Shares held in the Company (Both own or held by / for other persons on a beneficial basis)	60 Equity shares	1,42,54,264 equity shares	60 Equity shares
Remuneration last drawn	₹ 1,32,00,000 (Rupees One crore thirty-two lakh) per annum	₹ 90,00,000 (Rupees Ninety Lakhs only) per annum	NA
Details of remuneration sought to be paid	As may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, which will be within the overall limit approved by the Shareholders.		NA
Terms and Conditions for appointment and re-appointment	As per Nomination, Remuneration and Board Diversity policy of the Company mentioned in the Company's website at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/POLICY_ON_NOMINATION_REMUNERATION_AND_BOARD_DIVERSITY_5bc59aa1-fd9c-4b75-992d-cd1c82d94c73.pdf?v=1738566100		
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	Gautam Saraogi – Son Rahul Saraogi-Nephew Vinod Kumar Saraogi - Brother	Rahul Saraogi - Cousin Prakash Kumar Saraogi – Father Vinod Kumar Saraogi - paternal uncle	Prakash Kumar Saraogi - Brother Gautam Saraogi - Nephew Rahul Saraogi - Father

Annexure I (Contd.)

Particulars	Item No. 6	Item No. 7	Item No. 8
Justification for choosing the appointee for appointment as an Director	Mr. Prakash Kumar Saraogi, with over 3 decades of experience in garment manufacturing, fashion, and retail, brings strong industry expertise and strategic vision. His leadership and technical background continue to drive the company's growth and innovation.	Mr. Gautam Saraogi, CEO of Go Fashion (India) Ltd., brings extensive experience in retail, marketing, and garment manufacturing. He has played a pivotal role in scaling the 'Go Colors' brand across India and driving strategic growth. His entrepreneurial vision and operational expertise make him a strong asset to the Board.	Mr. Vinod Kumar Saraogi brings over 3 decades of experience in the textile and apparel industry. As Chairman of Meridian Global Ventures and CoFounder of Go Colors, he has demonstrated strong leadership in manufacturing, exports, and fashion retail. His industry knowledge, global outlook, and governance experience will add significant value to the Board.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Leadership In Apparel Manufacturing, Business Development, and technical understanding of processes.	Brand Management, Retail Expansion, Consumer Behavior Insight, And Strategic Planning.	Textile Industry Expertise, Export Management, Strategic Vision, And Corporate Governance.

Board’s Report

Dear Members,

The Directors take pleasure in presenting the 15th Annual Report on the business and operations of Go Fashion (India) Limited (“the Company”) together with the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIALS

The financial statements of the Company have been prepared in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India. The Management evaluates all recently issued or revised accounting standards on an ongoing basis. Key aspects of the Company’s financials for the fiscal year ended March 31, 2025 are tabulated below:

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	84,816.73	76,282.80
Less: Expenses	58,020.89	52,039.19
EBITDA	26,795.84	24,243.61
Less:		
Finance Cost	4,635.13	3,913.26
Depreciation	12,369.42	11,037.76
Add:		
Other income	2539.15	1,729.96
Profit before Tax	12,330.44	11,022.55
Less: Tax expenses (including deferred Tax)	2,980.57	2,744.94
Profit after Tax	9,349.87	8,277.61
Add: Total Other Comprehensive (loss)/Income	2.11	(67.13)
Total Comprehensive Income for the year	9,347.76	8,344.74

OVERVIEW OF COMPANY’S FINANCIAL PERFORMANCE

- Revenue from Operations of the Company stood at ₹ 84,816.73 lakhs as against ₹ 76,282.80 lakhs for the previous year, registering a growth of 11.19% in the revenue.
- Sales volume of the Company stood at 145.18 Lakhs pieces as against 132.71 lakhs pieces for the previous year, registering a growth of 9.40 % in the Sales Volume.
- EBITDA of the Company stood at ₹ 26,795.84 lakhs as against ₹ 24,243.61 lakhs for the previous year, registering a growth of 10.53 % in EBITDA.
- Profit after Tax (PAT) of the Company stood at ₹ 9,349.87 lakhs as against profit of ₹ 8,277.61 lakhs for the previous year, registering a growth of 12.95% in PAT.

DIVIDEND

The Board of Directors does not recommend any dividend for the financial year 2024-25.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “SEBI Listing Regulations”), the Board of the Company has adopted a Dividend Distribution Policy, which can be accessed on the website of the company at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/DIVIDEND-DISTRIBUTION_POLICY_71b1c0c0-c8d3-460b-bf44-6219fd8c7797.pdf?v=1738566100.

Board’s Report (Contd.)

TRANSFER TO RESERVES

The company does not propose to transfer any amount to the reserves for the financial year 2024-25.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the business of the company in the review period.

EXPANDING HORIZONS: LAUNCH OF GO COLORS STORE IN DUBAI

The Company, in June 2025 marked a key milestone by opening its first international Go Colors store in **Dubai’s Silicon Central Mall**, in partnership with the **Apparel Group**. This strategic expansion into the GCC region represents the beginning of our global growth journey. The Dubai store brings our inclusive and versatile women’s bottomwear range to a dynamic international market, strengthening our brand presence beyond India.

SHARE CAPITAL

The paid-up equity share capital of the Company as on March 31, 2025 is ₹ 54,00,89,840 comprising of 5,40,08,984 equity shares of ₹10/- each.

The Authorized Share Capital of the Company is ₹ 105,00,00,000 (Rupees One Hundred and Five Crores only) comprising of 10,50,00,000 (Ten Crores Fifty Lakhs only) equity shares of face value of ₹ 10/- each. The company has not issued any shares including equity shares with differential rights as to dividend, voting or otherwise. The Company has not issued any sweat equity shares to its directors or employees.

SHIFTING OF REGISTERED OFFICE

During the year, the Company has shifted its Registered Office from “ Sathak Center, No.4 5th Floor, Nungambakkam High Road, Chennai- 600 034 to No.43/20, Nungambakkam High Road, Chennai- 600 034.

CREDIT RATING

The details of credit ratings obtained from CRISIL are as under:

Ratings of CRISIL

Facilities	Ratings	Rating Action
Long Term Rating	CRISIL A+/Stable	Reaffirmed
Short Term Rating	CRISIL A1+	Reaffirmed

Ratings of ICRA

Facilities	Ratings	Rating Action
Long Term Rating	[ICRA] A+ Stable ₹	Reaffirmed
Short Term Rating	[ICRA] A1+ ₹	Reaffirmed

DIRECTORS & KEY MANAGERIAL PERSONNEL

The appointment and remuneration of Directors are governed by the Policy devised by the Nomination and Remuneration Committee of the Company. The detailed terms of reference of Nomination and Remuneration Policy is contained in the Corporate Governance Section of the Annual Report.

As on the date of this report, the Company’s Management consists of the following Directors and Key Managerial Personnel:

Sr. No.	Name of the Director & KMP	Designation
1.	Mr.Srinivasan Sridhar	Chairman & Independent Director
2.	Mr.Prakash Kumar Saraogi	Managing Director
3.	Mr.Gautam Saraogi	Executive Director &Chief Executive Officer
4.	Mr.Rahul Saraogi*	Non- Executive Non-Independent Director
5.	Mr.Vinod Kumar Saraogi**	Non- Executive Non-Independent Director
6.	Mrs.Rohini Manian	Independent Director
7.	Mr.Dinesh Madanlal Gupta	Independent Director
8.	Mr.R.Mohan	Chief Financial Officer
9.	Ms.Gayathri Kethar	Company Secretary & Compliance Officer

*resigned w.e.f. 01st August 2025

**Appointment w.e.f 01st August 2025

The constitution of the Board of the Company is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors of the Company have registered themselves in the online database of Independent Directors maintained by Indian Institute of Corporate Affairs (IICA) for the said purpose.

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act,2013, that he / she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and

Board's Report (Contd.)

they hold highest standards of integrity, and they fulfil the conditions specified in the Act and the Rules made thereunder and are independent of the Management.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company had met during the year on March 25, 2025 to review the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company and also assessed the quality, quantity and timelines of flow of information between the Company management and the Board without the presence of the Non-Independent Directors and members of the Management. Details regarding the same is provided in the Corporate Governance Report forming part of the Annual Report of the Company.

DIRECTORS RETIRING BY ROTATION

Pursuant to the provision of section 152 of the Companies Act, 2013, Mr. Prakash Kumar Saraogi, Managing Director, is liable to retire by rotation and being eligible for re-appointment at the ensuing Annual General Meeting ("AGM") of the Company, has offered himself for reappointment. His details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are contained in the accompanying Notice convening the ensuing AGM of the Company. An appropriate resolution seeking the shareholders' approval to his re-appointment as Director is included in the Notice of the AGM.

APPOINTMENT OF DIRECTORS

Mr. Vinod Kumar Saraogi (DIN: 00496254) was appointed as an Additional Director (Non-Executive Non-Independent) on the Board of the Company pursuant to the provisions of Section 161 of the Companies Act 2013 with effect from August 01, 2025, to hold office up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director of the Company.

RE-APPOINTMENT OF DIRECTORS

(i) Mr. Srinivasan Sridhar (DIN: 00004272) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with Companies (Appointment and Qualification of

Directors) Rules, 2014. His first term of 5 (Five) years commenced on July 22, 2021 and is due to expire on July 21, 2026.

Therefore, the Nomination and Remuneration Committee of the Board, on the basis of the report of performance evaluation, has recommended the re-appointment of Mr. Srinivasan Sridhar as an Independent Director for a second term of 5 years upto July 21, 2031 subject to approval of members at the ensuing annual general meeting.

(ii) Mr. Dinesh Madanlal Gupta (DIN: 00126225) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014. His first term of 5 (Five) years commenced on June 30, 2021 and is due to expire on June 29, 2026.

Therefore, the Nomination and Remuneration Committee of the Board, on the basis of the report of performance evaluation, has recommended the re-appointment of Mr. Dinesh Madanlal Gupta as an Independent Director for a second term of 5 years upto June 29, 2031 subject to approval of members at the ensuing annual general meeting.

(iii) Mrs. Rohini Manian (DIN: 07284932) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014. Her first term of 5 (Five) years commenced on June 30, 2021 and is due to expire on June 29, 2026.

Therefore, the Nomination and Remuneration Committee of the Board, on the basis of the report of performance evaluation, has recommended the re-appointment of Mrs. Rohini Manian as an Independent Director for a second term of 5 years upto June 29, 2031 subject to approval of members at the ensuing annual general meeting.

(iv) Mr. Prakash Kumar Saraogi (DIN: 00496255) was appointed as Managing Director on the Board of the Company pursuant to the provisions of Section 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel)

Board's Report (Contd.)

Rules, 2014 (including any statutory modification or re-enactment thereof) of the Act. His current term of 5 (Five) years commenced on June 30, 2021 and is due to expire on June 29, 2026.

Therefore, the Nomination and Remuneration Committee of the Board, on the basis of the report of performance evaluation, has recommended the re-appointment of Mr. Prakash Kumar Saraogi as Managing Director for a second term of 5 years upto June 29, 2031 subject to approval of members at the ensuing annual general meeting.

(v) Mr. Gautam Saraogi (DIN: 03209296) was appointed as an Executive Director on the Board of the Company pursuant to the provisions of Section 196, 197, 198 and 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof). His current term of 5 (Five) years commenced on November 17, 2020 and is due to expire on November 16, 2025.

Therefore, the Nomination and Remuneration Committee of the Board, on the basis of the report of performance evaluation, has recommended the re-appointment of Mr. Gautam Saraogi as an Executive Director for a second term of 5 years upto November 16, 2030 subject to approval of members at the ensuing annual general meeting.

RESIGNATION OF DIRECTOR

Mr. Rahul Saraogi resigned from the Directorship of the Company with effect from close of business hours of August 01, 2025. The Board placed on record its appreciation of the valuable contribution made by Mr. Rahul Saraogi during his tenure with the Company.

BOARD AND COMMITTEE MEETINGS

The Board of Directors met Five (5) times during the financial year 2024-25. The details of the meetings and the attendance of the Directors are mentioned in the Corporate Governance Report.

The Board of Directors of the Company have formed various Committees, as per the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of the best corporate governance practices, the terms of reference and the constitution of these Committees is in compliance

with the applicable laws. In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee;

The details with respect to the composition, terms of reference, number of meetings held and business transacted by the aforesaid Committees are given in the "Corporate Governance Report" of the Company which is presented in a separate section and forms a part of the Annual Report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the Annual Performance Evaluation of the Board, its Committees and of individual directors in the format (questionnaire) prescribed by the Nomination and Remuneration Committee of the Company.

The structured questionnaire covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Directors (without participation of the relevant Director) was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

FAMILIARISATION PROGRAMME

Pursuant to the SEBI Regulations, the Company has worked out a Familiarisation Programme for the Independent Directors, with a view to familiarise them with their role, rights and responsibilities in the Company, nature of Industry in which the Company operates, business model of the Company etc. Through the Familiarisation Programme, the Company apprises the Independent Directors about the business model, corporate strategy, business plans, finance, human resources, technology, quality, facilities, risk management strategy, governance policies and operations of the Company. Details of Familiarisation Programme of Independent Directors with the Company

Board's Report (Contd.)

are available on the website of the company at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS_8412e3e5-30c4-47c5-8c01-28dcc7c0d795.pdf?v=1657891554.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company has a constant focus on attracting, developing and retaining talent. We believe that our employees are our key strength, and their development and well-being is crucial to sustain organizational success. The company is constantly engaging in several initiatives to develop employees holistically to ensure that we have competent employees in all areas of the business. We are implementing several robust HR practices and processes to enhance employee experience and engagement to deliver exemplary results. Some of these initiatives include structured talent management processes, leadership development, competency development, employee engagement and well-being, rewards and recognition, performance management and so on.

Right environment and resources are provided to ensure the employees reach their maximum potential. Leadership development initiatives include providing the necessary experience, exposure and education to ensure employee readiness to execute critical roles and responsibilities. We have a robust induction and training process for new talent, to ensure safety and quality standards are adhered to. All new employees are required to go through detailed technical and behavioural trainings in their respective domain areas to ensure productivity is achieved along with safety and quality.

SUBSIDIARY COMPANIES, ASSOCIATES & JOINT VENTURES

The Company does not have any Subsidiaries, Associates and Joint ventures.

RELATED-PARTY TRANSACTIONS

All related party transactions that were entered during the financial year were at arm's length basis and were in the ordinary course of business. There was no materially significant related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

In accordance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations

and Disclosure Requirements) 2015, the Company has a Policy on Related Party Transactions which can be viewed at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/RELATED_PARTY_TRANSACTION_POLICY_c965eb59-f225-41b0-b6ba-94b353620e45.pdf?v=1738566101.

There were no material transactions with related parties.

Accordingly, the disclosure of transactions entered into with related parties pursuant to the provisions of Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts), Rules 2014 in Form AOC-2 is not applicable.

Related party transactions pursuant to the SEBI (LODR) Regulations 2015 and the Companies Act, 2013 are provided in notes to the financial statements.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

No Loans, Guarantees or Investments were made by the company during the financial year 2024-25.

ACCOUNTING TREATMENT

The Accounting Treatment is in line with the applicable Indian Accounting Standards (IND-AS) recommended by the Institute of Chartered Accountants of India (ICAI) and prescribed by the Central Government.

AUDITORS

(a) Statutory Auditors:

In accordance with the provisions of section 139 of the Companies Act 2013 and the rules made thereunder M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/ N500016), the Statutory Auditors of the company shall hold office from the conclusion of the 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting of the company at a remuneration fixed by the Board of Directors of the Company in consultation with the Auditors, as recommended by the Audit Committee. The Independent Auditors' Report(s) to the Members of the Company in respect of the Financial Statements for the Financial Year

Board's Report (Contd.)

ended March 31, 2025 form part of this Annual Report and does not contain any qualification(s), remarks or adverse observations.

(b) Cost Auditors:

The Company is not engaged in the business of production of goods or providing of Services. Accordingly, the Company is not required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013, and hence, no cost auditors have been appointed.

(c) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, M/s. R. Sridharan & Associates, Company Secretaries had been appointed as Secretarial Auditor, to undertake Secretarial Audit of the Company for the FY 2024-25. The report of the Secretarial Auditor in the prescribed Form MR-3 is annexed to this report as Annexure IV. There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditors in their report.

The Audit Committee and the Board have evaluated and recommend the appointment of M/s. Sridharan & Sridharan Associates, Peer Reviewed Practicing Company Secretary, (Firm's Registration No. P2022TN093500), as the Secretarial Auditor of the Company, for a period of five years (First Term) from the conclusion of this 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting to be held in the financial year 2029- 2030 subject to the approval of the Shareholders.

(d) Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s. Mohan & Venkataraman, Chartered Accountants (FRN:007321S) was appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2024-25.

INSTANCES OF FRAUD, IF ANY, REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors, Secretarial Auditors, Internal Auditors have not reported any instances of fraud committed in the

Company by its officers or employees to the Audit Committee under Section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2023, the Board of Directors, to the best of its knowledge and ability, confirm that:

- The Annual Accounts have been prepared in conformity with the applicable Accounting Standards and there is no material departure;
- They have selected such Accounting Policies and applied them consistently, and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company at the end of financial year 2024-25 and of the profit for that period;
- Proper and sufficient care has been taken and that adequate accounting records have been maintained in accordance with the provisions of the Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;
- The Annual Accounts have been prepared on a going concern basis;
- The internal financial controls laid down by the Company were adequate and operating effectively; and
- The systems have been devised to ensure compliance with the provisions of all applicable laws were adequate and operating effectively.

RISK AND CONTROL

Through the Risk Management Committee, the Board of Directors oversees the Company's Risk Management.

Risk Management Policy

The Company has adopted a Risk Management Policy wherein all material risks faced by the Company are identified and assessed. The Company has formed a Risk Management Committee which defines the risk management approach of the Company and includes collective identification of risks impacting the Company's business their process of identification, mitigation and optimisation of such risks. The Risk Management Policy is uploaded on the website of the Company and can

Board's Report (Contd.)

be accessed through the following weblink: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/RISK_MANAGEMENT_POLICY_c690b527-eb31-4eee-b5f8-7ca3f0b64377.pdf?v=1738566100.

Internal Control Systems

The Company is committed to maintaining the highest standards of internal controls. We have deployed controls through appropriate policies, procedures and implemented a robust Internal Financial Control system that encompasses the following:

- Key processes affecting the reliability of the Company's financial reporting together with the required controls
- Periodic testing of controls to check their operational effectiveness
- Prompt implementation of remedial action plans arising out of tests conducted
- Regular follow-up of these action plans by senior management

In addition, the Internal Auditor performs periodic audits in accordance with the pre-approved plan. They report on the adequacy and effectiveness of the internal control systems and provide recommendations for improvements.

Audit findings along with management response are shared with the Audit Committee. Status of action

Energy Conservation

Details pertaining to energy conservation initiatives of the Company are as follows:

Usage of Inverter air conditioners & LED lights to optimize power consumption	All the lighting systems in the company have been changed to 15W, 22W and 40W LED lights which reduces electricity consumption. Continuous monitoring of floor areas after normal working hours and switching off lights. Gradual transition to minimal paper-based processes, Periodic UPS and AC maintenance to ensure efficient working of equipment. All machinery and equipment are being continuously serviced, updated and overhauled to maintain them in good and energy efficient condition. Cost of energy consumed by your Company forms an insignificant portion of the total costs and the financial impact of these measures is not material.
Steps taken by the company for utilising alternate sources of energy	The Company has set up a 10KW solar power system at the Corporate Office, which has been operational since August 2024. During the reporting period, the system generated an average of 50 units per day, indicating a daily utilization of 5KW-reflecting 50% output against installed capacity. This initiative aligns with the Company's sustainability goals and commitment to clean energy adoption. The solar installation has contributed to reducing dependency on grid electricity, resulting in notable cost savings on monthly energy bills. In addition to financial benefits, the system supports our efforts to lower the carbon footprint of our operations. The performance has been stable, with no major maintenance issues reported during the period. The Company will continue to monitor performance and explore opportunities for expanding renewable energy use across other locations.
Capital Investment on Energy Conservation Equipment	The capital investment on energy conservation equipment was not material during the financial year ended March 31, 2025.

plans are also presented to the Audit Committee which reviews the steps taken by the management to ensure that there are adequate controls in design and operation.

The Certificate provided by Chief Executive Officer and Chief Financial Officer in the Certification Section of the Annual Report discusses the adequacy of the internal control systems and procedures.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required by the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo is given as below:

A. Energy conservation measures taken:

The Company has always been on the lookout for energy efficient measures of operation and values energy conservation through efficient utilization of the latest technologies. Efforts have been made to ensure optimal usage of energy, avoid wastage and conserve energy. As an ongoing process the Company continues to undertake energy conservation measures to minimize the usage of energy. Below are some of our conscious efforts in energy conservation:

Board's Report (Contd.)

B. Technology Absorption:

There is no material action on technology absorption under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

C. Expenditure incurred on Research & Development: NIL

D. The foreign exchange earnings and outgo during the reporting period is as under:

FOREIGN EXCHANGE EARNINGS AND OUTGO	(in ₹ lakhs)
Foreign exchange inflows	20.12
Foreign exchange outflows	9113.94

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2025, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed to this report as Annexure II. The policy on Corporate Social Responsibility is available on the Company's website at: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY_022afe7c-4138-4be3-bcbe-7f793c731186.pdf?v=1733556140.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders including Specified Persons and Designated Persons, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

Ms. Gayathri Kethar, Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/INSIDER_TRADING_POLICY_6637b578-0ff8-4a72-a7d9-1e30258c6119.pdf?v=1738566100.

CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes which have occurred between the end of the financial year of the company to which the financial statements relate

and the date of the report affecting financial position of the Company.

MATERIAL ORDERS OF REGULATORS/COURTS/TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in the future.

SHARE REGISTRAR & TRANSFER AGENT (R&T)

M/s. Kfin Technologies Limited is the Registrar and Share Transfer Agent of the company.

REMUNERATION OF DIRECTORS AND EMPLOYEES

Three (3) employees are in receipt of remuneration of not less than ₹ 1,02,00,000/- (Rupees One crore and two Lakhs) who is employed throughout the year. No such employee was employed for part of the year.

Disclosures concerning the remuneration of Directors, KMPs and Employees as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Report as Annexure III.

However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members and others entitled thereto, excluding the information on employees' remuneration particulars as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days of the Company up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write an email to companysecretary@gocolors.com.

The Directors affirm that the remuneration is as per the remuneration policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 is presented in a separate section forming part of the Annual Report of the Company.

CORPORATE GOVERNANCE

Report on Corporate Governance and Certificate by the Practising Company Secretary of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in a separate section and forms part of the Annual Report of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A Business Responsibility and Sustainability Report as per Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, detailing the various initiatives taken by the Company on the Environmental, Social and Governance front forms an integral part of this report.

STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

During the year under review, the Company has not received any complaints on sexual harassment.

Particulars	No. of complaints
Number of complaints pending in the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of cases pending for more than ninety days.	Nil
Number of complaints pending as on end of the financial year	Nil

STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company confirms compliance with all applicable provisions of the Maternity Benefit Act, 1961. Necessary policies and support systems are in

place to ensure the welfare of women employees, and no instances of non-compliance were reported during the year.

VIGIL MECHANISM

The Company has formulated a Vigil Mechanism and Whistle Blower Policy intending to provide a mechanism for employees to report violations. It also assures them of the process that will be observed to address the reported violation. The Policy also lays down the procedures to be followed for tracking complaints, giving feedback, conducting investigations and taking disciplinary actions. It also provides assurances and guidelines on confidentiality of the reporting process and protection from reprisal to complainants.

Any incident that is reported is investigated and suitable action is taken in line with the Policy.

The Whistle Blower Policy of the Company is posted on the website of the Company and can be accessed at the weblink: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/VIGIL_MECHANISM_POLICY_430ba70d-4385-4e86-b407-aa16b8610e2b.pdf?v=1657891554.

The Company had not received any complaint under the Whistle Blower Policy during the year under review.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/FORM_MGT-7_FY24-25.pdf?v=1753178803.

LISTING FEES

The listing fees to BSE and NSE for FY 2024-25 was duly paid.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly followed by the Company.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE

Not applicable.

DETAILS OF ONE-TIME SETTLEMENT WITH BANK

Not applicable.

CAUTIONARY STATEMENT

Statements in the Board’s Report and the Management Discussion & Analysis Report describing the Company’s objectives, expectations or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

ACKNOWLEDGEMENTS

The Directors wish to convey their gratitude and appreciation to all the employees of the Company posted at all its locations for their tremendous personal efforts as well as collective dedication and contribution to the Company’s performance.

The Directors would also like to thank the Shareholders, Customers, Dealers, Suppliers, Bankers, Government and all other Business Associates, Consultants and Stakeholders for their continued support extended to the Company and the Management.

On behalf of the Board of Directors
For **Go Fashion (India) Limited**

Mr. Prakash Kumar Saraogi

Managing Director
DIN: 00496255

Mr. Gautam Saraogi

Executive Director & CEO
DIN: 03209296

Place: Chennai

Date: August 01, 2025

Annual Report on CSR

[Pursuant to Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) at our company goes beyond business and extends to the implementation of socially relevant activities for the benefits of society at large. This policy is in line with the requirements of the Companies Act, 2013 and the Rules made there under.

Vision and Policy Statement:

Corporate Social Responsibility (CSR) is the Company's contribution to social and economic development of the local community in which we operate and to society at large. We commit to spend a minimum of 2% of the average net profits for the preceding three financial years on CSR activities. The Board of Directors of the Company through its CSR Committee will plan and monitor the expenditure of CSR activities.

The CSR Committee will annually recommend the CSR program and projects to the Board for its approval. The activities undertaken in the normal course of business will not be a part of CSR activities.

Focus areas

- Promoting healthcare including preventive healthcare
- Eradicating hunger, poverty and sanitation programs
- Educational Support
- Environmental Sustainability
- Animal Welfare

2. Composition of CSR Committee

S. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr.Gautam Saraogi	Chairman / Executive Director	3	3
2.	Mr.Prakash Kumar Saraogi	Member / Executive Director	3	3
3.	Mr.Rahul Saraogi	Member / Non-Executive Director	3	1
4.	Mr.Dinesh Madanlal Gupta	Member / Independent Director	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

PARTICULARS	WEBSITE – LINKS
CSR Committee	https://cdn.shopify.com/s/files/1/0598/8158/6848/files/COMPOSITION_OF_BOARD_AND_COMMITTEES_57df042e-84cf-495d-a3f0-8dc68bf69340.pdf?v=1689590944
CSR Policy	https://cdn.shopify.com/s/files/1/0598/8158/6848/files/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY_022afe7c-4138-4be3-bcbe-7f793c731186.pdf?v=1733556140
CSR Projects	https://cdn.shopify.com/s/files/1/0598/8158/6848/files/CSR_PROJECTS_FY_24-25.pdf?v=1716008162

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	FY 2024-25	-	-

6. Average net profit of the company as per section 135(5)

The Average Net profit of the Company as per Section 135(5) - Applicable for the FY 2024-25 is ₹ 9,233.82 Lakhs.

7. (a) Two percent of average net profit of the company as per section 135(5)

₹ 184.68 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

NIL

(c) Amount required to be set off for the financial year, if any

NIL

(d) Total CSR obligation for the financial year (7a+7b-7c)

₹ 184.68 Lakhs

8. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (₹ In Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
185.04	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/No) Name	Mode of Implementation – Through Implementing Agency CSR Registration number
				State	District						
Not Applicable											

Annexure – II (Contd.)

Annexure – II (Contd.)

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	NAME OF THE PROJECT	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1	MEDICAL INFRASTRUCTURE FOR HOSPITALS	Health Care	Yes	Tamil Nadu	Chennai	42,00,000	NO	Rotary Foundation (India)	CSR00008486
2	GOVERNMENT SCHOOL DEVELOPMENT PROJECT	Education	Yes	Tamil Nadu	Chennai	4,00,000	YES	AL Enterprises	NIL
3	ROTARY CLUB OF CHENNAI GALAXY CHARITABLE TRUST	Education	Yes	Tamil Nadu	Chennai	2,00,000	NO	Rotary Club of Chennai Galaxy Charitable Trust	CSR00003927
4	CENTRAL CHINMAYA MISSION TRUST	Education	No	Maharashtra	Mumbai	1,50,000	NO	Central Chinmaya Mission Trust	CSR00008084
5	CLASSROOM CONSTRUCTION PROJECT	Education	Yes	Tamil Nadu	Kovalam	10,00,000	NO	MMLC 4 Trust	CSR00031479
6	KERALA VIPASSANA SAMITI	Education	No	Kerala	Alleppey	18,00,000	NO	Kerala Vipassana Samiti	CSR00045994
7	TRIVANDRUM VIPASSANA MEDITATION CENTRE	Education	No	Kerala	Thiruvananthapuram	20,00,000	NO	Trivandrum Vipassana Meditation Centre	CSR00079242
8	VIPASSANA INTERNATIONAL MEDITATION CENTRE DHAMMA NAGAJJUNA	Education	No	Telangana	Hyderabad	10,00,000	NO	Vipassana International Meditation Centre Dhamma Nagajjuna	CSR00048860
9	SANGLI VIPASSANA MEDITATION CENTER	Education	No	Maharashtra	Sangli	2,00,000	NO	Sangli Vipassana Meditation Center	CSR00064109
10	UTKAL VIPASSANA SADHANA TRUST	Education	No	Odisha	Nuapada	2,00,000	NO	Utkal Vipassana Sadhana Trust	CSR00082863
11	VIPASSANA SADHANA PRASHIKSHAN WA PRASHIKSHAN AKOLA	Education	No	Maharashtra	Akola	7,00,000	NO	Vipassana Sadhana Prashikshan Wa Prashikshan Akola	CSR00083913
12	KONKAN VIPASSANA MEDITATION CENTRE	Education	No	Maharashtra	Ratnagiri	2,00,000	NO	Konkan Vipassana Meditation Centre	CSR00082577
13	DAPOLI VIPASSANA MEDITATION CENTRE	Education	No	Maharashtra	Ratnagiri	2,00,000	NO	Dapoli Vipassana Meditation Centre	CSR00060627
14	VIPASHYANA SAMITI	Education	No	Rajasthan	Jaipur	2,00,000	NO	Vipashyana Samiti	CSR00024174
15	SUPPORT FOR ARTIFICIAL LIMBS	Health Care	Yes	Tamil Nadu	Chennai	1,00,000	NO	MS Dadha Foundation	CSR00003507
16	MID DAY MEAL PROGRAM	Eradicating Hunger	No	Karnataka	Bengaluru	3,00,000	NO	The Akshya patra Foundation	CSR00000286
17	MADRAS CHINMAYA SEVA TRUST	Education	Yes	Tamil Nadu	Chennai	2,00,000	NO	Madras Chinmaya Seva Trust	CSR00047117
18	THE CHILDS TRUST	Health Care	Yes	Tamil Nadu	Chennai	3,00,000	NO	The Childs Trust	CSR00002494

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	NAME OF THE PROJECT	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
19	UDHAVUM ULLANGAL PUBLIC CHARITABLE TRUST	Health Care	No	Tamil Nadu	Tirunelveli	3,00,000	NO	Udhavum Ullangal Public Charitable Trust	CSR00000897
20	EMPOWERING UNDERPRIVILEGED GIRLS - AFTER CARE PROGRAM	Empowering women	No	Karnataka	Belgavi	3,50,000	NO	Mahesh Foundation	CSR00003827
21	BREAST CANCER REHAB KITS	Health Care, Environmental Sustainability	Yes	Tamil Nadu	Chennai	1,96,900	NO	Turning Point Educational Trust	CSR00004700
22	MENSTRUAL CUP AWARENESS AND KIT DISTRIBUTION					3,05,800			
23	CERVICAL CANCER AWARENESS AND VACCINATION CAMP	Health Care	No	Karnataka	Bangaluru	5,01,600	NO	HCG Foundation	CSR00030677
24	BREAST CANCER AWARENESS CAMP FOR EARLY SCREENING								
25	VIPASSANA TRUST BHUBANESWAR	Education	No	Odisha	Khordha	10,00,000	NO	Vipassana Trust Bhubaneswar	CSR00004055
26	VIPASSANA TRUST SRIGANGANAGAR	Education	No	Rajasthan	Sri Ganganagar	7,00,000	NO	Vipassana Trust Sriganganagar	CSR00034097
27	VIPASSANA MEDITATION CENTER	Education	Yes	Tamil Nadu	Chennai	10,00,000	NO	Vipassna Meditation Center	CSR00019667
28	GOSHALA	Animal Welfare	No	Tamil Nadu	Thanjavur	1,00,000	NO	Sri Panduranga Charities	CSR00010988
29	CHINMAYA GARDEN TRUST	Education	No	Tamil Nadu	Coimbatore	3,00,000	NO	Chinmaya Garden Trust	CSR00040565
30	DECCAN VIPASSANA RESEARCH CENTRE	Education	No	Maharashtra	Kolhapur	4,00,000	NO	Deccan Vipassana Research Centre	CSR00076647

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 185.04 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in lakhs unless otherwise specified)
(i)	Two percent of average net profit of the company as per section 135(5)(₹ In Lakhs)	184.68
(ii)	Total amount spent for the Financial Year (₹ In Lakhs)	185.04
(iii)	Excess amount spent for the financial year [(ii)-(i)] (in ₹)	₹ 36,653
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)] (in ₹)	₹ 36,653

Annexure – II (Contd.)

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2021-22	NIL	NIL	NIL	NIL	NIL	NIL
2.	2022-23	NIL	NIL	NIL	NIL	NIL	NIL
3.	2023-24	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project Comp-leted /Ongoing
NA								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Mr.Gautam Saraogi
Chairman CSR Committee
DIN:03209296

Mr.Prakash Kumar Saraogi
Member, CSR Committee
DIN:00496255

Mr.Rahul Saraogi
Member, CSR Committee
DIN:00496259

Mr. Dinesh Madanlal Gupta
Member, CSR Committee
DIN:00126225

Place: Chennai
Date: August 01, 2025

Annexure III

RATIO OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for FY 2024-25

The median remuneration of employees of the Company during FY 2024-25 was ₹2,03,520 and ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year is provided in the table below:

Sl. No.	Name of Director	Designation	Remuneration of Director for FY 2024-25 (in ₹)	Ratio of Remuneration of each Director to Median Remuneration of employees for FY 2024-25
1	Mr.Prakash Kumar Saraogi	Managing Director	1,32,00,000	65:1
2	Mr.Gautam Saraogi	Executive Director & CEO	90,00,000	44:1
3	Mr.Srinivasan Sridhar	Chairman & Independent Director	18,00,000	9:1
4	Mr.Dinesh Madanlal Gupta	Independent Director	6,00,000	3:1
5	Mrs.Rohini Manian	Independent Director	6,00,000	3:1
6	Mr.Rahul Saraogi	Non-Executive Non-Independent Director	NA	NA

b. The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in the financial year 2024-25

The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in 2024-25 is provided in the table below:

Sl. No.	Name of Director / KMP	Designation	% increase in Remuneration in FY 2024-25
1	Mr.Prakash Kumar Saraogi	MD	NA
2	Mr.Gautam Saraogi	ED & CEO	NA
3	Mr.Srinivasan Sridhar	Chairman & Independent Director	NA
4	Mr.Dinesh Madanlal Gupta	Independent Director	NA
5	Mrs.Rohini Manian	Independent Director	NA
6	Mr.Rahul Saraogi	Non-Executive Non-Independent Director	NA
7	Mr.R.Mohan	CFO	NA
8	Ms.Gayathri Kethar	CS	12%

Annexure III (Contd.)

c. The percentage increase in the median remuneration of employees in the financial year

In the financial year, there was an increase of 5% in the median remuneration of employees.

d. The number of permanent employees on the rolls of the Company

There were 5,410 permanent employees on the rolls of the Company as on 31st March, 2025.

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. FY 2023-24 was 4% whereas the increase in managerial remuneration for the financial year FY 2024-25 was 1%.

f. Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

Annexure IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014and Regulation 24A of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

The Members,
GO FASHION (INDIA) LIMITED
CIN:L17291TN2010PLC077303
No.43/20,Nungambakkam High Road,
Chennai – 600034.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GO FASHION (INDIA) LIMITED [CIN: L17291TN2010PLC077303]** (hereinafter referred to as “the Company”) for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules madethereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct

Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the year under review);
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the year under review);
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the year under review);
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the Company is not registered as Registrar to an Issue and Share transfer Agent during the year under review);
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the year under review); and
- i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable during the year under review);

Annexure IV (Contd.)

(vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:

- a) National Textile Policy, 2000;
- b) Labour laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation etc.;

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

We have also examined compliance with the applicable clauses/ regulations of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement entered into with BSE Limited and National Stock Exchange of India Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "Listing Regulations").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Woman Independent Director and Independent Directors. There is no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013, Secretarial Standards on Meetings of Board of Directors and Listing Regulations are complied with.

During the year under review, the Board/ Committee Meetings convened through Video Conferencing were in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors/ Committee Members and no Director/ Member of the Committee dissented on the decisions taken at such Board/ Committee Meetings. Further, in the minutes of the General Meeting, the number of votes cast against the resolution(s) by the members have been recorded.

We further report that based on review of compliance mechanism established by the Company and on basis of the Compliance certificates issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that the above-mentioned Company being a listed entity, this report is also issued pursuant to Regulation 24A of the Listing Regulations as amended and circular No.CIR/CFD/ CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India.

Annexure IV (Contd.)

We further report that as per the information and explanation provided by the Management, the Company does not have any Material Unlisted Subsidiary(ies) Incorporated in India as defined in Regulation 16 (1)(c) and Regulation 24A of the Listing Regulations as amended during the period under review.

We further report that during the audit period, there were no specific events having major bearing on the company's affairs in pursuance of above referred laws, rules, regulations, guidelines and standards.

For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
FCS No. 4775
CP No. 3239
PR NO.6232/2024
UIN: S2003TN063400
UDIN:F004775G000892420

PLACE : CHENNAI
DATE : AUGUST 01, 2025

This report is to be read with our letter of even date which is annexed as **ANNEXURE -A** and forms an integral part of this report.

The Members,
GO FASHION (INDIA) LIMITED
CIN: L17291TN2010PLC077303
No.43/20, Nungambakkam High Road,
Chennai – 600034.

Our report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
FCS No. 4775
CP No. 3239
PR NO.6232/2024
UIN: S2003TN063400
UDIN:F004775G000892420

PLACE : CHENNAI
DATE : AUGUST 01, 2025

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

Sl. No.	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L17291TN2010PLC077303
2	Name of the Listed Entity	Go Fashion (India) Limited
3	Year of Incorporation	2010
4	Registered office address	No.43/20, Nungambakkam High Road, Chennai – 600034
5	Corporate address	No.43/20, Nungambakkam High Road, Chennai – 600034
6	E-mail	actsmain@gocolors.com
7	Telephone	044-42111777
8	Website	http://www.gocolors.com
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	NSE (National Stock Exchange) and BSE (Bombay Stock Exchange)
11	Paid-up Capital	54,00,89,840
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Ms. Gayathri Kethar Telephone: 7358799393 Email: csecretary@gocolors.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	On a standalone basis
14	Name of Assurance Provider	-
15	Type of Assurance obtained	-

II. PRODUCTS / SERVICES

16 Details of business activities (accounting for 90% of the turnover)

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Trade	Retail Trading	100

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sl. No	Product / Service	NIC Code	% of total Turnover contributed
1	Retail sale of readymade garments, hosiery goods, other articles of clothing and clothing accessories	F47711	100

Business Responsibility and Sustainability Report (Contd.)

III. OPERATIONS

18 Number of Locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	2	2	4
International	0	0	0

19 Market Served by the entity

a. Number of locations

Locations	Number
National (No. of States)	21 states and 3 union territories
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0

c. A brief on type of customers

The Company markets women's bottom wear under its proprietary brand 'Go Colors' through a pan-India presence comprising Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs). The brand addresses a diverse customer base, spanning multiple age groups and price points, thereby appealing to a broad cross-section of society.

IV. EMPLOYEES

20 Details as at the end of Financial Year

a. Employees and Workers (including differently abled)

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
Employees						
1	Permanent (D)	5410	2549	47.12%	2861	52.88%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D+E)	5410	2549	47.12%	2861	52.88%
Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total workers (F+G)	0	0	0	0	0

b. Differently abled Employees and Workers

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D+E)	0	0	0	0	0
Differently Abled Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total differently abled workers (F+G)	0	0	0	0	0

Business Responsibility and Sustainability Report (Contd.)

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	2	1	50.00%

22 Turnover rate for permanent Employees and Workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	61.00	79.00	70.00	67.00*	77.00*	72.00*	61.00	76.00	68.00
Permanent Workers	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00

Note: * The figure has been revised following a review of the previous year's data.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23 (a) Name of Holding / Subsidiary / Associate companies / Joint Ventures

Sl. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
NIL				

VI. CSR DETAILS

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : Yes

(ii) Turnover (in ₹) : 8,48,16,73,315

(iii) Net worth (in ₹) : 6,97,37,42,336

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 - 25			FY 2023 - 24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the community complaints are resolved on an individual basis through in-person meetings, ensuring direct engagement and timely redressal.	0	0	NIL	0	0	NIL
Investors (other than shareholders)	Yes, complaints are received through email and forwarded to the concerned departments for resolution, with responses communicated back to the complainants through the same channel. https://gocolors.com/pages/shareholder-grievances	0	0	NIL	0	0	NIL
Shareholders	Yes, Complaints are received either through the Registrar and Transfer Agents (RTA) or via the SCORES portal, and the corresponding actions taken are updated on the portal for shareholders' reference. https://gocolors.com/pages/sebi-2-0	1	0	NIL	0	0	NIL

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 - 25			FY 2023 - 24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, Employee and worker grievances are addressed through email communication or open forum meetings, ensuring accessible and transparent redressal mechanisms https://cdn.shopify.com/s/files/1/0598/8158/6848/files/GRIEVANCE_REDRRESSAL_POLICY.pdf?v=1689669368	0	0	NIL	11	1	Dispute pending in Labour Court
Customers	Yes https://gocolors.com/pages/grievance-redressal	2533	4	Resolved subsequently	3545	40	Resolved subsequently
Value Chain Partners	Yes, Complaints related to value chain partners are addressed through one-on-one interactions, ensuring direct communication and effective resolution. https://cdn.shopify.com/s/files/1/0598/8158/6848/files/SUPPLIER_CODE_OF_CONDUCT.pdf?v=1689669382	11	0	NIL	9	0	NIL
Other (please specify)	-	0	0	NIL	0	0	NIL

Business Responsibility and Sustainability Report (Contd.)

26 Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy conservation	Opportunity	Proactive identification and mitigation of risks related to energy management form an integral part of the Company's sustainability strategy. Implementing effective energy conservation measures contributes to cost savings, improved resource efficiency, and adherence to regulatory requirements, supporting the Company's transition towards a more sustainable and operationally efficient future.	The Company consistently prioritises energy-efficient operations and emphasises energy conservation through the effective use of modern technologies. Efforts are focused on optimising energy usage, preventing wastage, and implementing sustainable practices. As part of its ongoing initiatives, the Company has upgraded all lighting systems to 15W, 22W, and 40W LED lights to reduce electricity consumption, regularly monitors floor areas after working hours to ensure lights are turned off, and conducts periodic maintenance of UPS systems and air conditioners to maintain equipment efficiency. These measures reflect the Company's commitment to responsible energy management and long-term sustainability.	The Company places high importance on energy-efficient operations and actively pursues energy conservation through the use of advanced technologies. Continuous efforts are made to optimise energy consumption, minimise wastage, and promote sustainable practices. As part of these initiatives, all lighting systems have been upgraded to 15W, 22W, and 40W LED lights to lower electricity usage, floor areas are routinely monitored after working hours to ensure lights are switched off, and regular maintenance of UPS systems and air conditioners is carried out to enhance operational efficiency. These measures underscore the Company's ongoing commitment to responsible energy management and sustainable growth.

Business Responsibility and Sustainability Report (Contd.)

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Innovation & Digitisation	Opportunity	The rapid advancement of digital technologies, analytics, and big data presents significant opportunities to strengthen the Company's value chain and operational efficiency. By embedding digital capabilities across systems, workforce, and business models, the Company is building future readiness and enhancing agility to respond to changing stakeholder expectations. This digital transformation enables continuous innovation, improved decision-making, and adaptability in a dynamic business environment.	Go Fashion functions as a data-driven organisation, leveraging analytics to inform and enhance its operations. The Company has made substantial investments in digitalisation to streamline workflows and gather comprehensive insights into consumer behaviour, customer preferences, market trends, and consumption patterns. Emphasis has also been placed on strengthening digital marketing efforts through the use of social media platforms and influencer collaborations, with the objective of increasing brand visibility and fostering meaningful engagement with the target audience.	By embracing digital transformation and harnessing emerging technologies, the Company strengthens its adaptability, streamlines processes, and enhances operational efficiency. This forward-looking approach enables the Company to stay agile in a rapidly changing business environment while developing capabilities to address future challenges effectively.
3	Supply Chain Management	Opportunity	A well-structured and efficient supply chain management system strengthens procurement and production processes, reduces operational costs, and mitigates risks associated with strikes and labour disputes. This approach supports seamless operations and sustained productivity, contributing positively to overall business performance.	The Company has adopted a Supplier Code of Conduct and established a robust outsourced manufacturing ecosystem consisting of approximately 135 suppliers and job-workers. Regular engagement is maintained with suppliers, and their feedback is actively considered in strategic decision-making processes. To ensure product quality and regulatory compliance, the Company conducts periodic fabric and garment inspections at supplier and job-worker units, reinforcing its commitment to responsible sourcing and operational excellence.	Efficient supply chain management enables the Company to maximise business value while minimising costs. This approach also contributes to reducing environmental impact and aligns with the Company's long-term sustainability objectives.

Business Responsibility and Sustainability Report (Contd.)

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Sustainable Products	Opportunity	Focusing on the environmental and social impact across the product life cycle and maintaining a portfolio of responsibly sourced products presents a strategic opportunity for the Company. Prioritising sustainable products enables the Company to meet increasing consumer demand for eco-friendly choices, strengthen brand reputation, and establish a distinct position in the market.	The Company procures raw materials through direct relationships with suppliers, enabling better control over resource quality and availability. This approach also supports outsourced job workers by reducing their working capital requirements, thereby fostering a more efficient and reliable supply chain.	Sustainable products contribute to revenue growth by addressing rising consumer demand for eco-friendly options, strengthening brand reputation, and creating market differentiation. They also help reduce long-term operational costs through efficient resource utilisation and adherence to environmental regulations, supporting financial stability and long-term profitability.
5	Health & Safety	Risk	The risks include hazards arising from the working environment, such as non-compliance with safety protocols and lack of awareness regarding a safe and secure workplace. These factors can result in injuries, accidents, illnesses, or fatalities, leading to disruptions in operations and contributing to increased employee attrition.	The Company has a comprehensive Health & Safety policy in place and has implemented safety measures across its offices and warehouses. These include general health and safety guidelines, protocols for accident reporting, mandatory use of safety equipment, and maintaining clean and organised workspaces. In addition, the Company has conducted various health and safety workshops covering topics such as stress management, first aid, cancer awareness, and general health, reinforcing its commitment to employee well-being and workplace safety.	Inadequate mechanisms for promoting health and safety in the workplace can lead to higher employee turnover, adversely affecting overall productivity. Such shortcomings may also damage the Company's reputation and erode stakeholder trust, potentially resulting in financial losses due to legal actions and claims, thereby impacting the organisation's top-line performance.

Business Responsibility and Sustainability Report (Contd.)

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Empowering Workforce	Opportunity	This leads to improved efficiency, lower employee attrition, enhanced capabilities and creativity within the organisation, and greater workforce diversity, all of which collectively contribute to an enriched customer experience.	The Company continuously undertakes various initiatives aimed at the holistic development of employees to ensure a competent and future-ready workforce across all business functions. Robust HR practices and processes are being implemented to enhance employee experience and engagement, thereby driving high performance. Key initiatives include structured talent management, leadership and competency development, employee engagement and wellbeing programmes, performance management, and rewards and recognition frameworks. Additionally, online workshops on work-life balance and creating a happy workplace were conducted to promote a positive and supportive work environment.	A strong, diverse, and highly engaged workforce contributes fresh perspectives, experiences, and ideas that foster innovation, improve overall performance, and cultivate a positive organisational culture. This reflects the Company's commitment to building a supportive and inclusive work environment.
7	Human Rights	Risk	Human rights parameters such as a fair working environment, equal opportunities, equitable remuneration, and freedom of association without ethnic discrimination significantly influence the Company's social performance from an employee perspective, reinforcing its commitment to ethical and inclusive workplace practices.	The Company ensures training and awareness on human rights for all employees and incorporates specific clauses on human rights within employee and stakeholder agreements and contracts, reinforcing its commitment to ethical conduct and responsible business practices.	The absence of effective grievance mechanisms weakens the Company's commitment to integrating human rights within its business model and may hinder the timely resolution of concerns, affecting stakeholder trust and overall accountability.

Business Responsibility and Sustainability Report (Contd.)

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Regulatory & Legal Compliances	Risk	The risk of non-compliance exposes the Company to potential legal penalties and financial losses arising from violations of industry laws and regulations. Non-adherence may directly impact revenue, valuations, and lead to reputational damage and loss of business opportunities. On the other hand, strong compliance practices offer assurance to stakeholders and provide greater transparency and confidence to investors.	The Company has established a Code of Conduct and an Insider Trading Policy to uphold ethical standards and regulatory compliance. Internal audit systems are in place to ensure that the provisions of all applicable laws are adequately addressed and effectively implemented. The Company remains committed to adhering to the Corporate Governance requirements as prescribed by the Securities and Exchange Board of India (SEBI), thereby reinforcing its focus on transparency, accountability, and responsible business conduct.	Non-compliance can result in reputational damage, adversely impacting business operations and stakeholder trust. In contrast, companies that adhere to regulatory requirements are better equipped to manage risks and foster a culture of fairness, transparency, and loyalty among employees and other stakeholders.
9	ESG Oversight	Opportunity	Having effective ESG oversight at the board level strengthens the Company's overall ESG performance and demonstrates its commitment to embedding responsible business practices into its growth strategy. Integrating ESG into core business operations enhances risk management, governance, accountability, and informed decision-making. It also enables the identification and management of environmental and social risks and opportunities, while fostering greater trust and transparency among investors and stakeholders.	Board-level oversight plays a critical role in enhancing the Company's overall ESG performance and underscores its commitment to embedding responsible business practices within its growth strategy. Integrating ESG considerations into business operations strengthens risk management, governance, accountability, reporting, and decision-making processes. It enables the Company to effectively identify and manage environmental and social risks and opportunities, while fostering trust and transparency among investors and stakeholders. The Board of Directors serves as the highest governing body responsible for overseeing the Company's sustainability practices and ensuring alignment with long-term value creation.	Leadership oversight on the ESG strategy, action plans, and performance drives positive outcomes for the environment and community, while reinforcing accountability across the organisation. It also strengthens the integration of robust monitoring mechanisms within ESG initiatives and core business practices. Looking ahead, ESG will serve as a key pillar of the Company's financial success, competitive edge, and long-term achievements.

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c	Web Link of the Policies, if available	https://gocolors.com/investor-relations								
2	Whether the entity has translated the policy into procedures. (Yes / No)		Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)		Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		The company complies with all the National Guidelines on Responsible Business Conduct principles.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.		Sustainability Pillar				Goals/ Targets up to FY27				
			Energy Efficiency				Replace use of fossil fuel based energy to renewable energy by 25% of intensity per sq. ft.				
			Sustainable Sourcing				Conducting a supplier code of conduct covering 50% of the sourcing volume. All such vendors to be assessed on Labour, Health & Safety, Environment, Business Ethics practices.				
			Workforce Development				Improving Employee Wellbeing Index. Conducting employee satisfaction surveys on an annual basis.				
			Board Evaluation				Conducting corporate governance assessments on an annual basis.				

Business Responsibility and Sustainability Report (Contd.)

6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Goals / Targets	Performance till date
		Replace use of fossil fuel based energy to renewable energy by 25% of intensity per sq. ft.	<ul style="list-style-type: none">All company lighting systems were upgraded to energy-efficient 15W, 22W, and 40W LED lights, significantly reducing electricity consumption. Additionally, floor areas are continuously monitored after working hours to ensure lights are switched off, further enhancing energy efficiency.The Company has set up a 10KW solar power system at the Corporate Office, which has been operational since August 2024. During the reporting period, the system generated an average of 50 units per day, indicating a daily utilisation of 5KW-reflecting 50% output against installed capacity. This initiative aligns with the Company's sustainability goals and commitment to clean energy adoption. The solar installation has contributed to reducing dependency on grid electricity, resulting in notable cost savings on monthly energy bills. In addition to financial benefits, the system supports the Company's efforts to lower the carbon footprint of our operations. The performance has been stable, with no major maintenance issues reported during the period. The Company will continue to monitor performance and explore opportunities for expanding renewable energy use across other locations.

Business Responsibility and Sustainability Report (Contd.)

		Conducting a supplier code of conduct covering 50% of the sourcing volume. All such vendors to be assessed on Labour, Health & Safety, Environment, Business Ethics practices.	Implemented Go Fashion's Code of Conduct across all supplier partners.
		Improving Employee Wellbeing Index. Conducting employee satisfaction surveys on an annual basis.	Demonstrated excellence in employee engagement, with a progressive shift towards wellbeing initiatives.
		Conducting corporate governance assessments on an annual basis.	Internal annual Board evaluation conducted.
Governance, leadership and oversight			
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>The Company recognises that integrating sustainability into the core of its business strategy is not only a moral imperative but a strategic necessity for enduring success. In an era marked by environmental urgency, social transformation, and increasing expectations for transparency, the Company is fully aligned with the global momentum towards responsible and inclusive growth. Addressing challenges such as climate change, inequality, and governance integrity is viewed as fundamental to creating long-term value for all stakeholders.</p> <p>Over the past year, the Company has made substantial progress across its Environmental, Social, and Governance (ESG) agenda. A comprehensive suite of initiatives has been implemented, touching all dimensions of operations - from responsible sourcing and energy optimisation to employee engagement, social outreach, and robust governance oversight. Key achievements include a marked deployment of sustainable waste management solutions, enhanced diversity and inclusivity within the workforce, and the strengthening of accountability structures across all levels of decision-making.</p> <p>The Company continues to adopt a proactive approach to ESG performance, with a strong emphasis on data-driven monitoring, measurable outcomes, and transparent reporting. Looking to the future, the Company remains deeply committed to embedding sustainability throughout its value chain. By embracing innovation, adopting global best practices, forging meaningful partnerships, and staying attuned to the evolving landscape of stakeholder expectations, the Company aims to drive lasting, positive change while reinforcing its position as a responsible and forward-thinking organisation.</p>	

Business Responsibility and Sustainability Report (Contd.)

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).										Mr. Gautam Saraogi, Executive Director & Chief Executive Officer, DIN:03209296									
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.										The Board, along with the Risk Management Committee and the senior management team, holds responsibility for integrating sustainability into the Company's business operations, ensuring alignment with strategic objectives and long-term value creation.									
10	Details of Review of NGRBCs by the Company																			
Subject of Review		Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action		Board of Directors									Annually									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances		Board of Directors									Annually									
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency		P1	P2	P3	P4	P5	P6	P7	P8	P9	CARE Analytics and Advisory Private Limited (CAAPL) has reviewed the existing policies and procedures in relation to BRSR requirements and provided recommendations to align them accordingly.								
12	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated																			
a.	The entity does not consider the Principles material to its business (Yes/No)										-									
b.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																			
c.	The entity does not have the financial or/human and technical resources available for the task (Yes/No)																			
d.	It is planned to be done in the next financial year (Yes/No)																			
e.	Any other reason (please specify)																			

Business Responsibility and Sustainability Report (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	Corporate Governance, Companies Act, SEBI Listing Requirements, Environmental & Safety matters	100
Key Managerial Personnel	5	Fire Drill Safety measures and product training, Health and Wellness Webinars, Consumer Engagement and Value Training, Ethical policies training	100
Employees	32	Financial Literacy, Personality Development, Artificial Intelligence Insurance Induction, BRSR, Digital Transaction Scams, Women Empowerment, Health & Safety and Skill Upgradation	74.60
Workers	0	NIL	0

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the Regulatory/ Enforcement Agencies/ Judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
1.	Principle 1	Office of Labour Inspector	2,000	Fine levied for name board of establishment in state language appearing in smaller font than other languages	No
2.	Principle 1	GST – State Tax Office	30,000	Penalty levied relates to E-way bill where invoice number was updated instead of delivery challan number for Job work	No
3.	Principle 1	Income Tax	2,03,243	Expenses to be disallowed u/s14A in relation to Exempt Income	No
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL

Business Responsibility and Sustainability Report (Contd.)

Non- Monetary				
	NGRBC Principle	Name of the Regulatory/ Enforcement Agencies/ Judicial Institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes. The Company remains steadfast in its commitment to conducting business in full compliance with all applicable laws, regulations, and industry standards. It upholds the highest principles of honesty, integrity, ethical conduct, sound governance, and transparency. This policy underscores the Company's zero-tolerance stance on corruption and bribery. Employees are strictly prohibited from offering, promising, or giving anything of value - directly or indirectly - to improperly influence any person or decision. This prohibition extends to any indirect payments or advantages made through intermediaries, agents, or third parties.
https://cdn.shopify.com/s/files/1/0598/8158/6848/files/ANTI-BRIBERY_POLICY.pdf?v=1689669354

5 Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6 Details of complaints with regard to conflict of interest

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

NA

Business Responsibility and Sustainability Report (Contd.)

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	28.08	34.86

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	25.97%	22.99%
	b. Number of dealers / distributors to whom sales are made	76	58
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	95.94%	96.68%
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	0	0
	b. Sales (Sales to related parties/ total sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	0	0
	d. Investments (Investments in related parties / total investments made)	0	0

LEADERSHIP INDICATORS

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
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The Company maintains continuous engagement with its value chain partners through multiple channels and have extended its responsible business practices by implementing a Supplier Code of Conduct. This Code provides guidance on key areas such as labour and human rights, environment, health and safety (EHS), business integrity, and the reporting of unethical practices. The Supplier Code of Conduct is accessible at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/SUPPLIER_CODE_OF_CONDUCT.pdf?v=1689669382

Business Responsibility and Sustainability Report (Contd.)

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes, the Company has established a “Code of Conduct for Board of Directors and Senior Management” which outlines their roles, responsibilities, and expectations. As per the Code, the Board and Senior Management are required to act within the scope of authority granted to them and in the best interests of the Company. They are expected to conduct themselves with integrity, exercising good faith, responsibility, due care, competence, and diligence, while maintaining independent judgment. Furthermore, every Director is mandated to disclose their concern or interest, whether direct or indirect, in any company, body corporate, firm, or association of individuals, including any change in such interest or shareholding. These disclosures are recorded in the prescribed register under the Companies Act, 2013 and are placed before the Board for its noting. https://cdn.shopify.com/s/files/1/0598/8158/6848/files/Code_of_Conduct_for_Directors_and_Senior_Management.pdf?v=1645782530

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS**1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D	The Company's research and development initiatives are focused on enhancing operational efficiency and driving sustainable practices. Energy-efficient systems have been implemented across facilities, along with the adoption of effective water management strategies. As part of its commitment to responsible innovation, the Company is actively assessing the environmental and social impacts of its technological advancements. Capital expenditure during the reporting period includes the installation of inverter air conditioners in stores to ensure efficient cooling and energy savings.		
Capex			

2	a.	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	The Company consistently invests in the expansion and upgradation of its supply chain network to support sustainable business growth. The supplier selection process is guided by key criteria such as Labour Standards, Health & Safety, Environmental Assessments, and Business Ethics, ensuring alignment with responsible sourcing practices. The implementation of the Vendor Code of Conduct provides a structured framework to promote ethical and responsible conduct among value chain partners. The Company's supply chain strategy also focuses on enhancing operational efficiency, optimising sourcing locations, making informed fabric selections, streamlining the supplier base, ensuring social compliance, and leveraging technology to monitor production and quality milestones effectively.
	b.	If yes, what percentage of inputs were sourced sustainably?	

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	The Company uses only paper bags for customer sales. Plastics used in packaging are responsibly disposed of through municipal corporations for recycling. Additionally, all E-waste is channelled through authorised recyclers to ensure safe disposal and minimise environmental impact.
(b) E-waste	
(c) Hazardous waste	
(d) Other waste	

Business Responsibility and Sustainability Report (Contd.)

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

To address environmental concerns and promote responsible waste management, the Company is registered on the Extended Producer Responsibility (EPR) portal of the Central Pollution Control Board (CPCB). We have filed our EPR returns, hold credits, and are duly complying with return filing requirements.

LEADERSHIP INDICATORS**1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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No such assessments have been undertaken in the reporting financial year.

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NIL		

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	140.95	NIL	NIL	127.96
E-waste	NIL	0.331 MT	NIL	NIL	0.118 MT	NIL
Hazardous waste	NIL	NIL	NIL	NIL	NIL	NIL
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1 a Details of measures for the well-being of Employees

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2549	2549	100%	2549	100%	NA	0%	2549	100%	0	0%
Female	2861	2861	100%	2861	100%	2861	100%	NA	0%	0	0%
Total	5410	5410	100%	5410	100%	2861	100%	2549	100%	0	0%
Other than Permanent Employees											
Male	0	0	0	0	0	NA		0	0	0	0
Female	0	0	0	0	0	0	0	NA		0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b Details of measures for the well-being of Workers

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0	0%	0	0%	NA		0	0	0	0%
Female	0	0	0%	0	0%	0	0%	NA		0	0%
Total	0	0	0%	0	0%	0	0%	0	0	0	0%
Other than Permanent Workers											
Male	0	0	0%	0	0%	NA		0%	0	0%	0%
Female	0	0	0%	0	0%	0	0	NA		0%	0%
Total	0	0	0%	0	0%	0	0	0%	0	0%	0%

Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

c	FY 2024-25		FY 2023-24	
	Current Financial Year		Previous Financial Year	
Cost incurred on well-being measures as a % of total revenue of the company	1.48%		1.25%	

Business Responsibility and Sustainability Report (Contd.)

2 Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	77.00%	0	Y	66.76%	0.00%	Y
Gratuity	100.00%	0	NA	100.00%	0.00%	NA
ESI	75.00%	0	Y	79.80%	0.00%	Y
Others - NPS	0	0	NA	0.00%	0.00%	NA

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Equal opportunity principles are a part of Company's Code of Conduct. The Company is committed to being an equal opportunity employer. Employment decisions are made without regard to race, color, religion, sex, sexual orientation, gender identity or expression, age, national origin, disability, genetic information, veteran status, or any other characteristic protected by applicable law.

https://cdn.shopify.com/s/files/1/0598/8158/6848/files/CODE_OF_CONDUCT_POLICY.pdf?v=1689669358

5 Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	77%	36%	65%	47%
Total	77%	36%	65%	47%

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes. Staff Welfare Committee, Sexual Harassment Committee, Complaint Box, Whistle Blower Policy And Mechanisms are present.
Other than Permanent Employees	NA

PRINCIPLE 4 : Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1 Describe the processes for identifying key stakeholder groups of the entity

Go Fashion recognises that its operations have an impact on a broad spectrum of stakeholders, including customers, regulators, peers, business partners, and communities. The Company believes that transparent communication and meaningful engagement are essential for building and sustaining strong, long-term relationships. Through active stakeholder engagement, Go Fashion gains valuable insights into the social, environmental, and economic implications of its activities. Feedback and input received from stakeholders play a vital role in guiding the Company's actions and strengthening its commitment to responsible and sustainable business practices.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Consumers	No	<ul style="list-style-type: none">Dedicated help deskE-mailSocial MediaWebsiteTV CommercialsNewspaper adsPamphlets in the local languages, where applicable	Ongoing	The Company remains focused on meeting evolving consumer needs by delivering high-quality products and consistently expanding its consumer base through innovation, responsiveness, and customer-centric strategies.
2	Employees	No	<ul style="list-style-type: none">E-mailsNotice BoardOne-on-one performance reviewsVarious learning and development initiatives	Ongoing	Employees' ideas serve as key driving forces in propelling the Company forward, fostering innovation, continuous improvement, and a culture of collaborative growth.

	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
3	Communities	Yes	<ul style="list-style-type: none">CSR Initiatives undertaken to:Promote special educationPromote gender equality andEmpower women and adolescent girlsSupport Children in Rural areas	Ongoing	The Company undertakes initiatives to improve access to essential services such as water, sanitation, and hygiene, while also promoting education as a key enabler of long-term community development and well-being.
4	Investors	No	<ul style="list-style-type: none">Annual General MeetingQuarterly Earnings presentation and callInstitutional investor MeetingsAnnual Report andStock Exchange AnnouncementsWebsiteTimely response to shareholder queries	Ongoing	The support of the Company's shareholders is vital to driving progress and achieving the its strategic objectives, enabling long-term growth and value creation.
5	Supply Chain Partners	No	<ul style="list-style-type: none">Supplier reviewsQuality checks and adherence to policies	Ongoing	Maintaining strong relationships with farmers and suppliers of raw materials and indirect services is essential for ensuring uninterrupted operations and timely delivery to the Company's discerning consumers, supporting both supply chain resilience and customer satisfaction.

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	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
6	Regulators/ Govt Ministries	No	<ul style="list-style-type: none">Meetings with local/ state/ national regulators/ government ministriesSeminarsMedia Releases,ConferencesMembership in industry bodies	Ongoing	Compliance, Industry concern

LEADERSHIP INDICATORS

- 1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

The Company firmly believes that constant and proactive engagement with key stakeholders is essential for effectively communicating its strategies and performance. Ongoing dialogue helps align stakeholder expectations with the Company's objectives, enhancing the ability to serve them better. The Board is regularly updated on key developments, and feedback is actively sought from the Directors to ensure informed and responsive decision-making.

- 2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

Yes, the Company maintains continuous engagement with both internal and external stakeholders on various aspects of ESG as part of an ongoing process. These interactions take place through multiple channels and are integral to aligning with evolving ESG expectations. The Company also engages with ESG rating agencies to identify areas for improvement and strengthen its ESG disclosures. Such stakeholder engagement is crucial to advancing the Company's ESG performance and ensuring alignment with emerging sustainability standards and best practices.

- 3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups

The Company's CSR initiatives are directed towards supporting disadvantaged, vulnerable, and marginalised segments of society. Details of these CSR activities are documented and disclosed separately in the Annual Report, reflecting the Company's commitment to inclusive and responsible community development.

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 5 : Businesses should respect and promote human rights

ESSENTIAL INDICATORS

- 1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	5410	1846	34.14%	5000	2000	40.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	5410	1846	34.14%	5000	2000	40.00%
Total Employees						
Permanent	0	0	0.00%	0	0	0.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Workers	0	0	0.00%	0	0	0.00%

- 2 Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage)		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	5410	355	6.56%	5055	93.44%	5000	456	9.12%	4544	90.88%
Male	2549	100	3.92%	2449	96.08%	2413	151	6.26%	2262	93.74%
Female	2861	255	8.91%	2606	91.09%	2587	305	11.79%	2282	88.21%
Other than permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

Business Responsibility and Sustainability Report (Contd.)

3 Details of remuneration/salary/wages, in the following format

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	18,00,000	1	6,00,000
Key Managerial Personnel	1	1,68,00,000	1	29,16,000
Employees other than BoD and KMP	2546	2,28,792	2860	1,92,000
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	42.83%	40.56%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Staff Welfare Committee and POSH Committee addresses the human rights impacts and issues.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company maintains a zero-tolerance approach towards any breach of human rights and is committed to protecting and promoting these rights for all employees and stakeholders. It fosters a safe, inclusive, and respectful workplace, free from discrimination based on ethnicity, region, sexual orientation, race, caste, gender, religion, disability, designation, or any other parameter. The Company operates within a governance framework that ensures compliance with applicable laws, timely payment of salaries, and equal opportunities for all. Grievances are addressed through the Human Resource function, with actions taken in accordance with applicable policies and regulations, and resolutions communicated to the concerned individuals. The Company has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace and implemented a Vigil Mechanism Policy to enable employees to report any violations. Additionally, an internal grievance redressal system and a staff welfare committee are in place to support effective employee engagement and well-being.

6 Number of Complaints on the following made by employees and workers

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA

Business Responsibility and Sustainability Report (Contd.)

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human rights related issues	0	0	NA	0	0	NA

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Company encourages employees to report concerns without fear of victimisation, discrimination, or disadvantage. As part of this policy, any form of retaliation against individuals raising legitimate concerns is strictly prohibited, and appropriate disciplinary action is taken against those found engaging in such behaviour. To support this commitment, the Company has established an Internal Committee (IC) in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Additionally, whistle blower complaints, if any, are anonymised and presented to the Audit Committee of the Board during quarterly reviews to ensure transparency and accountability.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company conducts necessary due diligence prior to entering into any agreement or contract to ensure compliance with its Human Rights Policy and to prevent any potential violations.

10 Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Internal Assessment - 100%
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	

Business Responsibility and Sustainability Report (Contd.)

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

No significant risks or concerns have emerged from the assessments.

LEADERSHIP INDICATORS

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints

During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2 Details of the scope and coverage of any Human rights due-diligence conducted

The Company is committed to upholding and integrating human rights principles across all aspects of its business operations. A proactive approach is adopted to identify, manage, and address both potential and actual adverse human rights impacts. The Company stands firmly against all forms of discrimination, whether based on race, colour, gender, age, religion, ethnicity, nationality, disability, or social origin. Within the workplace, a strict zero-tolerance policy is maintained against child labour, forced or compulsory labour, and any form of harassment - physical, verbal, sexual, or psychological. Threats and intimidation are strictly prohibited to ensure a safe, inclusive, and respectful environment. The Company's strategic framework is guided by principles that promote ethical business conduct while safeguarding the dignity and fundamental rights of all employees. To ensure the well-being of the Company's employees, it provides a healthy, safe, and secure work environment, along with fair and equal remuneration for all, irrespective of gender or any other characteristic. Upholding business ethics and integrity remains central to all the Company's operations and stakeholder relationships. The Company strictly complies with applicable statutory laws, human rights directives, and regulations, and continuously assess adherence to the Company's Code of Conduct. As part of the Company's commitment to promoting human rights, specialised training on human rights laws and best practices has been provided to all workers, fostering a culture of awareness, accountability, and respect throughout the organisation.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4 Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

Not Applicable

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 6 : Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1 Details of total energy consumption (in GJ) and energy intensity, in the following format

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	34,145.81	29,377.55
Total fuel consumption (E)	40.70*	0.40
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	34,148.16	29,377.95
Total energy consumed (A+B+C+D+E+F)	34,148.16	29,377.95
Energy intensity per rupee of turnover (Total energy consumed / Turnover in rupees Lakhs)	0.40	0.38
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP in Crores.)	NA	NA
Energy intensity in terms of Physical Output (Total Energy Consumed / Production in lakhs pieces)	226.05	229.20#
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	

Note: * The increase in fuel consumption is attributed to frequent full-day power outages at the Tirupur warehouse, during which the diesel generator operates continuously to support both office and warehouse operations.

#Revised figure due to change in the production details.

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

The Company and its units do not fall under the category of energy-intensive industries, and none of its facilities have been classified as Designated Consumers (DCs) under the Government of India's Performance, Achieve and Trade (PAT) Scheme. Accordingly, the PAT scheme is not applicable to the Company.

Business Responsibility and Sustainability Report (Contd.)

3 Provide details of the following disclosures related to water, in the following format

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	87,961.5	81,321.3
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	87,961.5	81,321.3
Total volume of water consumption (in kilolitres)	87,961.5	81,321.3
Water intensity per rupee of turnover (Total water consumption / Turnover in rupees Lakhs)	1.03	1.06
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP in Crores.)	NA	NA
Water intensity in terms of Physical Output (Total Water consumed / Production in Lakhs pieces)	582.29	634.46
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	

Note: The previous year's figures have been revised in accordance with the SEBI circular dated December 20, 2024.

4 Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
--- No treatment	-	-
--- With treatment – Secondary Treatment	-	-
(ii) To Groundwater	-	-
--- No treatment	-	-
--- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
--- No treatment	-	-
--- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
--- No treatment	-	-
--- With treatment – Primary Treatment	-	-
(v) Others	-	-
--- No treatment	87,961.5	81,321.3
--- With treatment – please specify level of treatment	-	0
Total water discharged (in kilolitres)	87,961.5	81,321.3

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

Business Responsibility and Sustainability Report (Contd.)

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

No

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Metric tonnes	0.059	0.042
SOx	Metric tonnes	0.016	0.019
Particulate matter (PM)	Metric tonnes	0.003	0.002
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **No**

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	7.41	4.83*
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	6,895.56	5,932.63*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / turnover in rupees Lakhs)	tCO ₂ e/ ₹ Crores	0.08	0.07*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP in Crores)	tCO ₂ e/ ₹ Crores	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 emissions / Production in Lakhs Pieces)	tCO ₂ e / FTE	0.00	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: *Figures updated based on revised calculations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

Yes, in line with the Company's commitment to reducing carbon emissions, the Company has undertaken several greenhouse gas (GHG) reduction initiatives.

Some of the key initiatives include:

Business Responsibility and Sustainability Report (Contd.)

- All lighting systems have been upgraded to energy-efficient 15W, 22W, and 40W LED lights, significantly lowering electricity consumption.
 - The Company has set up a 10KW solar power system at the Corporate Office, which has been operational since August 2024. During the reporting period, the system generated an average of 50 units per day, indicating a daily utilisation of 5KW-reflecting 50% output against installed capacity.
 - Additionally, the Company is leveraging emerging technologies such as AI in pilot stores to enhance energy efficiency through digitisation.
- These initiatives collectively contribute to Company's broader objective of sustainable and low-carbon operations.

9 Provide details related to waste management by the entity, in the following format

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	140.95	127.96*
E-waste (B)	0.33	0.12
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G) (Chemical Sludge from Spent Acid Liquor, used/spent oil)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3.19	-
Total (A+B + C + D + E + F + G + H)	144.14	128.08*
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.33	0.12
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	0.33	0.12
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	144.14	127.96
Total	144.14	127.96

Note: *Figures updated based on revised calculations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

Business Responsibility and Sustainability Report (Contd.)

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company, being a non-manufacturing organisation, does not generate waste, products, or by-products typically associated with manufacturing activities. The limited operational waste produced is reusable and sold in the market. Recognising the importance of responsible plastic waste disposal from stores and warehouses, the Company has partnered with authorised vendors for collection and recycling, ensuring compliance with CPCB regulations. In support of circularity and reduced environmental impact, biodegradable bags and recycled cardboard and paper are procured from suppliers. While plastic packaging remains essential for product safety and logistics efficiency, the Company is gradually transitioning to sustainable alternatives such as compostable plastics to reduce dependence on non-biodegradable materials. Efforts are also being made to minimise paper waste by optimising the use of cardboard boxes in logistics operations. Additionally, fabric waste from apparel production is sold to scrap dealers, who further supply it to paper manufacturers for conversion into recycled paper through shredding and pulping. These initiatives reflect the Company's commitment to sustainable waste management and align with the values of environmentally conscious consumers.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

Sl. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
NIL			

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No assessments have been undertaken this year					

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format

Sl. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The company complies with all the regulatory environmental laws.				

LEADERSHIP INDICATORS

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	NA
(ii) Nature of operations	NA

Business Responsibility and Sustainability Report (Contd.)

(iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / Revenue from operations in rupees Lakhs)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	
--- No treatment		
--- With treatment – please specify level of treatment		
(ii) Into Groundwater		
--- No treatment		
--- With treatment – please specify level of treatment		
(iii) Into Seawater		
--- No treatment		
--- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
--- No treatment		
--- With treatment – please specify level of treatment		
(v) Others	Not Applicable	
--- No treatment		
--- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		

2 Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent-	31.98	31.85
Total Scope 3 emissions per rupee of turnover (Total Scope 3 GHG emissions / turnover in rupees Lakhs)	tCO ₂ e / ₹ Crores.	0.00	0.00
Total Scope 3 emission intensity in terms of physical output (Total Scope 3 emissions / Production in Lakhs Pieces)	tCO ₂ e / FTE	0.21	0.24
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - **No**

Business Responsibility and Sustainability Report (Contd.)

3 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

Not Applicable

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1		NIL	

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link

Yes, the Company has a duly documented Business Continuity Plan (BCP) and Disaster Management Plan in place. A no-objection certificate has been obtained from the fire safety department, and periodic training sessions are conducted for teams on emergency management. These protocols are regularly reviewed by senior management, reported to the Board, and effectively communicated across the organisation with clear allocation of responsibilities to ensure preparedness and operational resilience. https://cdn.shopify.com/s/files/1/0598/8158/6848/files/RISK_MANAGEMENT_POLICY_c690b527-eb31-4eee-b5f8-7ca3f0b64377.pdf?v=1738566100

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

The Company, engaged in garment retailing, actively evaluates the environmental impact across all key stages of the product life cycle - design, manufacturing (through external vendors), inventory management, and disposal. With a strong focus on sustainability, the Company strives to minimise environmental impact at each stage, ensuring that its operations support a responsible and sustainable product life cycle.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

NIL

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1 a. Number of affiliations with trade and industry chambers/ associations

3

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sl. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	Apparel Export Promotion Council	National
2	Federation of Indian Export Organisations	National
3	Retailers' Association of India	National

Business Responsibility and Sustainability Report (Contd.)

2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

LEADERSHIP INDICATORS

1 Details of public policy positions advocated by the entity

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NIL				

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Sl. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NIL						

3 Describe the mechanisms to receive and redress grievances of the community

The mechanisms available to consumers for providing feedback or raising concerns are also accessible to the wider community. The Company actively engages with the community through its CSR initiatives, ensuring inclusive participation and addressing community needs as part of its broader social responsibility efforts.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	24.90%	20.70%
Directly sourced within India	89.53%	84.79%

Business Responsibility and Sustainability Report (Contd.)

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	0.06	0.06
Semi-urban	1.13	1.36
Urban	10.86	10.45
Metropolitan	87.94	88.13

(Place categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
NA	

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

Sl. No	State	Aspirational District	Amount spent (In INR)
No projects in aspirational district.			

3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No. However, the Company does work with MSME Vendors

(b) From which marginalised /vulnerable groups do you procure?

MSME Vendors

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sl. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Not Applicable			
2				

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

Business Responsibility and Sustainability Report (Contd.)

6 Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Medical Infrastructure for Hospitals	500	100%
2	Government School Development Project	250	100%
3	Rotary Club of Chennai Galaxy Charitable Trust	1400	100%
4	Central Chinmaya Mission Trust	1	100%
5	Classroom Construction Project	500	100%
6	Kerala Vipassana Samiti	600	30%
7	Trivandrum Vipassana Meditation Centre	700	30%
8	Vipassana International Meditation Centre Dhamma Nagajjuna	350	30%
9	Sangli Vipassana Meditation Center	60	30%
10	Utkal Vipassana Sadhana Trust	60	30%
11	Vipassana Sadhana Prashikshan Wa Prashikshan Akola	200	30%
12	Konkan Vipassana Meditation Centre	60	30%
13	Dapoli Vipassana Meditation Centre	60	30%
14	Vipashyana Samiti	60	30%
15	Support for Artificial limbs	10	100%
16	Mid-Day Meal Program	200	100%
17	Madras Chinmaya Seva Trust	10	100%
18	The Childs Trust	3	100%
19	Udhavum Ullangal Public Charitable Trust	3	100%
20	Empowering Underprivileged Girls - After Care program	10	100%
21	Breast Cancer Rehab Kits	300	100%
22	Menstrual Cup Awareness and Kit Distribution	10	100%
23	Cervical Cancer Awareness and Vaccination camp	110	100%
24	Breast Cancer Awareness Camp for early Screening	150	100%
25	Vipassana Trust Bhubaneswar	350	30%
26	Vipassana Trust Sriganaganagar	200	30%
27	Vipassana Meditation Center	350	20%
28	Goshala	600 Cows	100%
29	Chinmaya Garden Trust	50	100%
30	Deccan Vipassana Research Centre	50	30%

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The Company has set up a customer care number and a designated email ID to allow customers to register complaints or share feedback. In addition, feedback received through social media platforms is actively monitored by the team, acted upon promptly, and tracked on a continuous basis. The Company's grievance redressal policy, outlining the process for addressing customer concerns, can be accessed at <https://gocolors.com/pages/grievance-redressal>

Business Responsibility and Sustainability Report (Contd.)

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NIL
Safe and responsible usage	The Company's apparel products carry product tags that provide clear information on safe and responsible usage, including wash care, drying, and ironing instructions. These guidelines are included on 100% of its products to ensure proper handling and promote product longevity.
Recycling and/or safe disposal	The Company mainly deals in apparel products which are non-hazardous.

3 Number of consumer complaints in respect of the following

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	355	0	NA	84	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of Products	1,963	3	Resolved Subsequently	3,161	23	These queries pertain to unconfirmed parcel deliveries, refund processing delays due to missing bank details, unreturned defective products, payment discrepancies and product quality concerns.
Quality of Products	574	1	Resolved Subsequently	384	17	
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	22,050	3	Resolved Subsequently	13,262	7	Consists of enquiries such as Franchise Enquiries, MBO distribution inquiries, and rental inquiries. It also addresses concerns related to store issues, including store exchanges, returns, and staff behaviours. Additionally, external inquiries like Sponsorship, Collaboration, Business proposals, and career opportunities are covered within this category.

Business Responsibility and Sustainability Report (Contd.)

4 Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	NIL	Not Applicable
Forced recalls	NIL	Not Applicable

5 Does the entity have a framework/ policy on Cyber Security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, as part of the Company's commitment to responsible design, data privacy is a fundamental aspect of its information security framework. The Company recognise the trust customers place in it when sharing their personal information and are committed to handling this data with the utmost care and security. Similarly, it prioritises the confidentiality and integrity of information related to employees and other stakeholders. In alignment with the Company's broader sustainability strategy, its continuous efforts to strengthen information security practices are aimed at fostering trust and confidence across all those who engage with the Company. <https://gocolors.com/pages/privacy-policy>

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

The Company has an established privacy policy in place to address customer data privacy concerns. There have been no penalties or regulatory actions imposed on the Company in relation to data privacy or related parameters.

7 Provide the following information relating to data breaches

- a. Number of instances of data breaches : NIL
- b. Percentage of data breaches involving personally identifiable information of customers : NIL
- c. Impact, if any, of the data breaches : NIL

LEADERSHIP INDICATORS

1 Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available)

Information on all products offered by the Company is available on its official website, www.gocolors.com. Additionally, the Company leverages various social media and digital platforms to actively share and disseminate product-related information to its customers and stakeholders.

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

The Company ensures that all safety and usage instructions are clearly displayed on product labels to promote responsible use. Each label includes concise guidance on washing, drying, cleaning, avoiding bleach, ironing, and other relevant care practices. Additionally, comprehensive details such as size, pattern, colour, fabric type, and other specifications are consistently communicated across all platforms where the Company's products are available. This commitment to transparency and consumer education supports a seamless, informed, and responsible shopping experience. The wash care label on each product serves as a key tool in promoting safe and sustainable product usage.

Business Responsibility and Sustainability Report (Contd.)

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

Not Applicable

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company ensures that all mandatory product information is displayed in accordance with applicable laws, including Legal Metrology requirements. Post-purchase, the Company typically conducts experience and rating surveys to gather customer feedback. Additionally, consumer data analytics and customer research are carried out periodically during the year, based on business needs, to better understand customer preferences and enhance overall service quality.

Management Discussion & Analysis

GLOBAL ECONOMY

In 2024, the global economy grew by 3.3%, reflecting a degree of resilience, despite persistent headwinds. However, the overall momentum remained tepid, weighed down by uncertainty surrounding policy direction. This uncertainty stemmed largely from escalating geopolitical tensions, trade disputes, and a rise in protectionist measures, all of which impacted business confidence and reduced investment.

Adding to the pressure, central banks maintained elevated interest rates to rein in inflation, a move that further restricted borrowing and slowed economic activity. Underlying structural challenges like weak investment, sluggish productivity, and high debt levels, especially in low-income countries, continued to impede a broad-based recovery. Compounding the issue were labour market frictions and a deceleration in key emerging markets such as China, which collectively strained global growth prospects.

As the world moves through 2025, its economic landscape is beginning to shift. Countries are recalibrating their policy agendas in response to intensifying geopolitical strains and rising economic pressures, setting the stage for potential change.

One of the major disruptions in 2025 came from the introduction of sweeping tariff measures by the US, followed by retaliatory moves from key trading partners. This escalation led to a significant spike in global tariff rates, disrupting international trade flows and further dampening growth. The rapid and unpredictable nature of these policy changes has intensified economic uncertainty and made accurate forecasting increasingly difficult.

Against this backdrop, global headline inflation is now expected to decline more gradually, easing to 4.3% in 2025 and 3.6% in 2026. While inflation projections have been revised upward for advanced economies, these increases are partly offset by downward revisions in several emerging markets, offering a mixed but cautiously stabilising outlook.

GDP Growth Projections (in %)

	2024	2025	2026
Global Economy	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
Emerging Markets and Developing Economies	4.3	3.7	3.9

(Source: World Economic Outlook, April 2025)

OUTLOOK

The IMF's World Economic Outlook, released in April 2025, projects global economic growth of 2.8% for 2025, increasing slightly to 3.0% in 2026. This represents a slight revision from earlier forecasts and reflects ongoing cautious optimism. Growth

is supported by moderating inflation, improving financial conditions, and steady demand, though the pace of recovery varies across regions.

Advanced economies, especially the US, continue to demonstrate strong resilience. Meanwhile, tighter financial conditions are posing challenges for some emerging markets. Inflation has dropped significantly in several areas, raising real incomes and strengthening consumer confidence, although the rate of improvement differs from one economy to another. Despite persistent uncertainties and varied national trends, the global economy is maintaining a steady growth trajectory. This steady progress is driven by resilience, adaptability, and sustained momentum.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

INDIAN ECONOMY

India continues to chart a robust growth trajectory, with GDP projected to grow at 6.5% in FY 2024-25, placing it ahead of many global peers. This sustained momentum underscores the resilience of the Indian economy amid a complex global environment. On the inflation front, FY 2024-25 marked a phase of measured and encouraging moderation. Following successive supply-side shocks in the post-pandemic period, ranging from the Russia-Ukraine ? and Middle East conflict to tightened global monetary conditions, India's headline Consumer Price Index (CPI) inflation averaged 5.4% in FY 2024-25, a notable decline from 6.7% in FY 2023-24. This downward shift reflects a combination of prudent domestic policy interventions and stabilising global commodity prices. Key government measures, including the timely release of food grain buffers, export curbs on sensitive items, and stable energy prices, played a critical role in containing inflationary pressures. At the same time, core inflation trended downward, suggesting easing input costs and a return to demand-supply balance in several sectors.

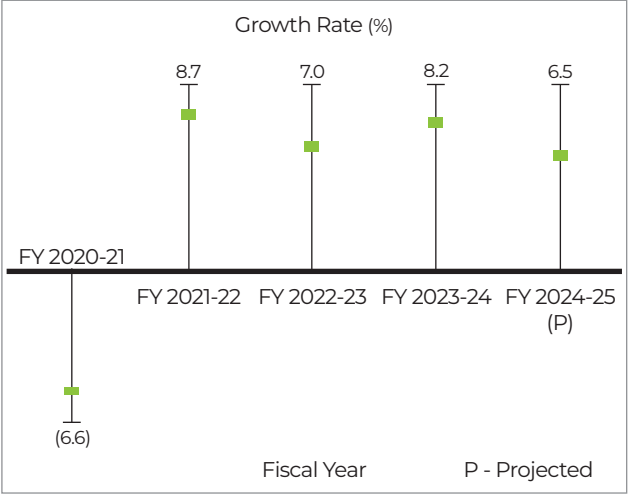
Structural reforms, technological advancements, and infrastructure development are driving broad-based expansion, while targeted government initiatives ensure long-term sustainability. Improving labour markets, strong consumption, and robust agriculture and services reinforce macroeconomic stability and investor confidence in India's future. A key driver of this growth is the industrial sector, projected to expand by 6.2% in FY 2024-25, led by strong performances in construction and utilities. However, this marks a moderation from the previous year's impressive 9.5% growth in manufacturing, reflecting a confluence of external and domestic factors. This includes subdued global demand that has dampened manufacturing exports, aggressive

Management Discussion & Analysis (Contd.)

trade policies by major partners, and disruptions from an above-average monsoon. While the monsoon benefitted agriculture, it temporarily affected mining, construction, and some manufacturing activities. Additionally, variations in the timing of major festivals between years contributed to fluctuations in production cycles and growth rates.

Despite these challenges, the manufacturing sector continues to exhibit strong momentum. India's manufacturing Purchasing Managers' Index (PMI) stood at 56.9 in February 2025, slightly down from 57.5 in January 2025. Despite this modest dip, PMI remains well above the 50 mark, indicating continued solid expansion in the manufacturing sector. Growth continues to be fuelled by strong domestic and international demand, increased hiring, and improving supply chains, even as inflationary pressures persist. Investor sentiment towards manufacturing stocks remains optimistic, as reflected in the Nifty India Manufacturing Index, which posted a modest growth of 0.47% in March 2025, closing at 13,890.75 points. This positive trend was driven by improved corporate earnings, increased foreign investment, and technological advancements that helped manufacturers sustain profitability despite rising costs.

GDP Growth Trajectory



OUTLOOK

As India looks ahead to FY 2025-26, its economic outlook is cautious amid ongoing geopolitical uncertainties, trade disruptions, and the risk of fluctuating commodity prices. On the home front, sustaining GDP growth will depend heavily on maintaining momentum in private sector investment, strengthening consumer confidence, and accelerating corporate wage increases. At the

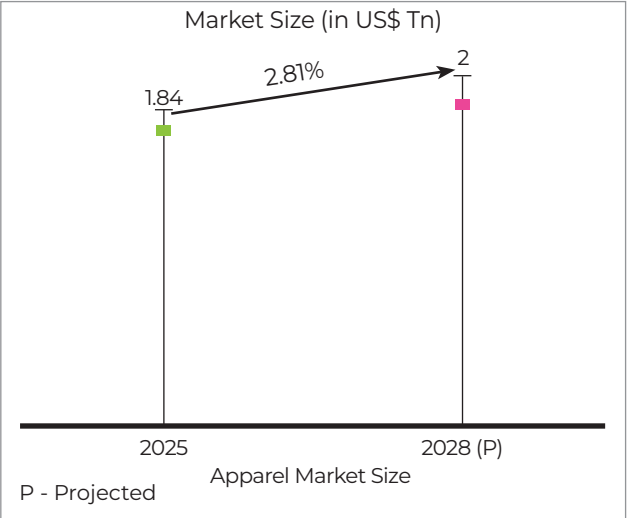
same time, rural demand is expected to strengthen as agriculture recovers, food inflation stabilises, and overall macroeconomic conditions remain favourable.

To build resilience over the medium term, India will need to enhance its global competitiveness by pushing forward structural reforms and easing deregulations at the grassroots level. Creating a business-friendly environment will be essential, not only to buffer against external vulnerabilities but also to secure the country's long-term economic sustainability. (Source: Economic Survey 2024-25)

GLOBAL APPAREL MARKET

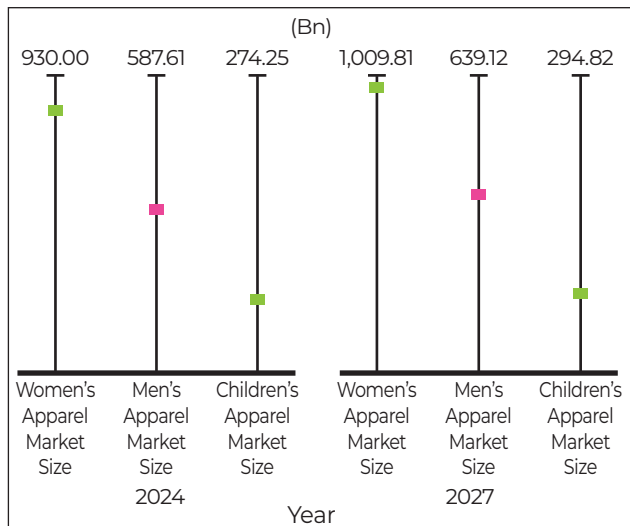
The global apparel market is valued at US\$ 1.84 Tn in 2025, accounting for 1.6% of the world's GDP. This market is set to grow at a CAGR of 2.81% between 2025 and 2028, reaching an estimated US\$ 2 Tn by 2028. The industry is also a major source of employment, engaging around 430 Mn worldwide out of a total global workforce of 3.62 Bn in fashion and textile manufacturing.

The US stands as the largest apparel market globally, with a value of US\$ 365.70 Bn. On average, a US household spends roughly US\$ 162 each month on clothing. Despite the rise of e-commerce, a majority of consumers, 58%, still prefer shopping for apparel in physical stores rather than online.



The global women's apparel market is valued at US\$ 930 Bn today and is projected to surpass the US\$ 1 Tn mark by 2027. Alongside this, the men's apparel market currently stands at US\$ 587.61 Bn, while the children's segment is valued at US\$ 274.25 Bn. Together, these figures highlight apparel's steady growth across all categories.

Management Discussion & Analysis (Contd.)



Rising disposable incomes in emerging economies like China, India, and Brazil, combined with rapid urbanisation and a growing middle class, are driving stronger demand for apparel that reflects current trends and lifestyle preferences. This shift is expanding the market and creating opportunities for companies to tailor their product strategies to meet changing consumer tastes across different regions.

At the same time, innovation is reshaping the apparel industry's future. Technologies like 3D printing and AI are transforming how designs are created, produced, and distributed, leading to greater efficiency and personalised offerings. In North America, the apparel market is expected to expand fastest, with a CAGR of 3.2% expected between 2024 and 2030. This growth is fuelled in part by the rising popularity of athleisure, a trend that blends fashion and function, boosting the demand for sports-inspired and performance wear.

(Source: <https://www.researchandmarkets.com/report/clothing#:~:text=The%20Apparel%20Market%20grew%20from.and%20enhance%20digital%20retail%20experiences,https://www.uniformmarket.com/statistics/global-apparel-industry-statisticshttps://www.cognitivemarketresearch.com/regional-analysis/north-america-fashion-apparel-market-report>)

INDIA APPAREL MARKET

The Indian apparel market was valued at US\$ 115.70 Bn in 2024 and is projected to grow from US\$ 120.36 Bn in 2025 to US\$ 171.60 Bn by 2034, registering a compound annual growth rate (CAGR) of 4% during the forecast period. A key driver of this growth is the expanding middle class with rising disposable incomes and evolving lifestyle preferences, which are significantly influencing fashion choices and consumption patterns.

Women's apparel continues to lead the market, with an estimated value of US\$ 53.13 Bn in 2025,

which represents 44% of India's total apparel market in 2025. Non-luxury apparel dominates, although niche categories like ethnic wear and luxury fashion are witnessing notable growth, driven by increasing affluence and changing consumer tastes. Additionally, consumer demand is shifting towards more personalised, high-quality offerings, paving the way for brand and product differentiation.

The rapid expansion of digital infrastructure has transformed the apparel shopping experience in India. The India Fashion e-commerce market size was valued at US\$ 21.60 Bn in 2025 and is expected to reach US\$ 98.45 Bn by 2032, exhibiting a CAGR of 24.2% from 2025 to 2032. In 2023, e-commerce accounted for 15% of total clothing sales, a figure expected to rise sharply with the increasing penetration of smartphones, greater internet accessibility, and the convenience of online retail. Social media influence, especially among Gen Z consumers, is also shaping trends and accelerating demand for fast fashion.

India's apparel and textile industry is a cornerstone of the economy, providing direct employment to over 45 Mn people and producing around 22,000 Mn garments annually. The country is a global leader in the production of natural fibres such as cotton, silk, and jute, and remains the largest producer of cotton worldwide. The industry is highly integrated, covering the entire value chain from raw material sourcing to finished garments, thus reinforcing India's position as a key player in the global textile market.

States like Maharashtra and Gujarat serve as major hubs for textile and garment manufacturing, backed by robust infrastructure, raw material availability, and a skilled workforce. Maharashtra plays a pivotal role in garment exports, fashion design, and retail activity, contributing significantly to the industry's innovation and export potential.

There is a growing shift in consumer behaviour towards sustainability and ethical fashion. Rising awareness of the environmental and social consequences of fast fashion such as pollution, waste, and labour exploitation has fuelled demand for eco-friendly and responsibly produced apparel. Sustainable fashion practices, including the use of organic materials, ethical sourcing, and waste reduction, are gaining traction. These efforts are further supported by government initiatives such as the PM Mega Integrated Textile Region and Apparel (PM MITRA) scheme and the Production

Management Discussion & Analysis (Contd.)

Linked Incentive (PLI) Scheme for textiles, along with proactive engagement from industry stakeholders.

(Source: <https://www.marketresearchfuture.com/reports/india-apparel-market-21788>

<https://www.imarcgroup.com/indian-textiles-apparel-market>

<https://www.kenresearch.com/industry-reports/india-clothing-market>

<https://www.investindia.gov.in/sector/textiles-apparel>

<https://www.coherentmi.com/industry-reports/india-fashion-ecommerce-market>

<https://www.statista.com/outlook/cmo/apparel/women-s-apparel/india>

RETAIL MARKET IN INDIA

India's retail market reached ₹ 82 Lakh Crores in 2024, up from ₹ 35 Lakh Crores in 2014, growing at over 8.9% in the last decade, driven by India's economic growth and an increasingly discerning and diverse consumer base. India's retail sector is poised to sustain its growth momentum over the next decade, driven by rising income levels, increasing consumer spending power, substantial supply-side investments, and supportive regulatory measures such as tax reforms and targeted incentives. Backed by these structural enablers, the market is expected to show a steady CAGR of ~9%, with total retail sales projected to exceed ₹ 190 Tn by 2034.

Online retail in India surpassed US\$ 60 Bn in gross merchandise value in 2024. Despite a slight slowdown due to economic headwinds, with growth moderating to 10-12% in 2024, the sector is poised for a strong rebound expected to grow at over 18% annually to hit US\$ 190 Bn by 2030.

Quick commerce (Q-commerce), offering deliveries within 30 minutes, is transforming shopping behaviour. It already accounts for two-thirds of online grocery orders and 10% of total online retail sales. With momentum building, the segment is projected to grow at over 40% annually through 2030.

A young, mobile-first generation is driving the rise of trend-first commerce, especially in fast fashion, defined by short product lifecycles, rapid inventory changes, and demand shaped by social media. By 2028, sales in this space are projected to quadruple, exceeding US\$ 10 Bn, with more than half generated through online channels.

Looking ahead, India's retail landscape will be defined by a powerful mix of scale, digital acceleration, youth-driven consumption, and cultural diversity. To succeed, brands must embrace the micro-diversity of consumer preferences, tailoring assortments, pricing, and engagement strategies to regional tastes. In this fast-evolving environment, rigid,

one-size-fits-all models are giving way to agile, differentiated approaches.

(Source: <https://www.euroshop-tradefair.com/en/euroshopmag/indias-retail-market-2025-disruptive-trends-spur-growth>

<https://web-assets.bcg.com/ca/05/581fd7834250b8f39c7eba8ebb8f/rai-report-2025.pdf>

KEY GROWTH DRIVERS

India's Demographic Dividend

India's youthful population, the largest in the world, with a median age of just 28.4 years, is rapidly boosting the country's competitive edge and influencing global consumer trends and spending habits. By 2030, India is expected to have over 1.1 Bn working-age individuals, the highest among major economies, positioning it as a key driver of demand, innovation, and economic growth. This young demographic is increasingly fashion-conscious, brand-aware, and eager to spend, especially on casual wear, fast fashion, and lifestyle brands.

(Source: <https://www.investindia.gov.in/>)

Rapid Urbanisation

India is experiencing rapid urbanisation, with its urban population expected to grow to 600 Mn by 2036, making up 40% of the total population compared to 31% in 2011. Since urban areas already contribute nearly 70% of the country's GDP, this demographic shift is driving significant changes in consumption habits. Urban consumers typically enjoy higher disposable incomes, greater access to global fashion trends, and a growing preference for branded, diverse, and lifestyle-focussed clothing.

(Source: <https://www.worldbank.org/en/news/opinion/2024/01/30/gearing-up-for-india-s-rapid-urban-transformation>)

Rising Middle Class

India's middle class is expected to reach 1 Bn by 2047, driven by rising incomes, rapid urbanisation, and better access to education and technology. This expanding group is shaping the future of the apparel industry, as their increased purchasing power and evolving aspirations drive a growing appetite for branded, diverse, and high-quality fashion choices. Their changing lifestyle demands are creating opportunities and setting new trends across the market.

(Source: <https://brandequity.economictimes.indiatimes.com/news/research/indias-middle-class-to-touch-a-billion-by-2047-study/118425866>)

Women's Workforce Participation

The Labour Force Participation Rate (LFPR) for women in India has risen significantly, climbing from 49.8% in 2017-18 to 60.1% in FY 2023-24. This increase reflects greater economic empowerment and shifting societal norms. As more women enter

Management Discussion & Analysis (Contd.)

the workforce, their growing presence is fuelling demand in India's apparel industry, particularly for a wider range of clothing, including formal wear, workwear, smart casuals, and functional fashion.

(Source: <https://timesofindia.indiatimes.com/india/women-in-india-2025-govt-data-shows-surge-in-labour-force-startups-and-financial-control/photostory/120042295.cms?picid=1200427731>)

Virtual Reality

Over the last twenty years, the idea of shopping has transformed, and Virtual Reality (VR) is now emerging as a game-changer in the next phase of retail, particularly in the apparel industry. VR gives fashion brands the ability to build immersive environments, rooted in data, where customer behaviour can be observed, preferences understood, and product experiences tailored in real time. It also allows companies to experiment with store layouts virtually, without the cost or constraints of physical space.

For apparel retailers, this means collections can be showcased in realistic virtual showrooms, offering customers a try-before-you-buy experience from anywhere, while reducing reliance on brick-and-mortar infrastructure. For Indian apparel brands, VR presents a chance to go further by personalising the shopping journey and reaching a global audience that expects digital convenience but values thoughtful, experience-led retail.

(Source: <https://silverclouding.com/virtual-reality-shopping-escalate-experience/>)

Premiumisation and Value Consciousness

India is experiencing a significant increase in affluence, reflected in the sharp rise in number of individuals reporting annual incomes of ₹ 1 Crore or more, from ₹ 44,000 in FY 2013-14 to over ₹ 2.3 Lakhs in FY 2023-24. This growing affluent base is reshaping the apparel landscape, driving a clear shift towards premiumisation. As wealth grows, so does the appetite for luxury fashion, international labels, and high-end lifestyle products, all of which are seeing stronger demand from this increasingly influential consumer base.

(Source: <https://web-assets.bcg.com/ca/05/581fd7834250b8f39c7eba8ebb8f/rai-report-2025.pdf>)

Digital Shopping

India's apparel industry is navigating a unique intersection, where digital acceleration meets the staying power of physical retail. Over the past five years, online shopping has gained serious traction, with penetration rising from 18% in 2019 to over 50% in 2024. This growth is tied to the increase in digital transactions, which jumped from 23 Bn to 164 Bn during the same period, making convenience a key driver of buying behaviour.

Still, the offline world remains far from obsolete. A full 58% of purchases continues to happen entirely in physical stores, especially in non-metro cities where personal interaction and product feel play a bigger role in decision-making. Meanwhile, 26% of consumers prefer to shop exclusively online, and 16% move between platforms, researching in one space and completing the purchase in another.

(Source: <https://web-assets.bcg.com/ca/05/581fd7834250b8f39c7eba8ebb8f/rai-report-2025.pdf>)

GOVERNMENT INITIATIVES

Budgetary Allocation for FY 2025-26

The Union Budget 2025-26 allocated ₹ 5,272 Crores to the Ministry of Textiles, reflecting a 19% increase over the previous budget estimate and a sharp rise from the revised ₹ 3,342 Crores allocation for 2024-25. Significant allocations include ₹ 600 Crores for a five-year Cotton Mission aimed at enhancing the productivity of extra-long staple (ELS) varieties, ₹ 635 Crores under the Amended Technology Upgradation Fund Scheme (ATUFS), and a significant rise in the PLI scheme outlay, from ₹ 45 Crores to ₹ 1,148 Crores. Additionally, funding for research and capacity building has been sharply increased to ₹ 1,948 Crores, strengthening the focus on innovation and skill development within the sector.

Additional allocations in the Union Budget 2025-26 include ₹ 200 Crores for the National Handloom Development Programme, ₹ 260 Crores for handicrafts, ₹ 956.84 Crores for silk, ₹ 128 Crores for jute, ₹ 300 Crores for PM MITRA Parks, and ₹ 483.99 Crores to promote textiles in the Northeast. On the policy front, measures aimed at modernisation and boosting domestic manufacturing include customs duty exemptions on select shuttle-less looms, increased duties on undervalued knitted fabric imports, and zero duty on wet blue leather. Collectively, these initiatives reinforce the government's strong emphasis on supporting MSMEs, advancing technology adoption, and enhancing global competitiveness, aligning closely with its 5F vision: Farm to Fibre to Factory to Fashion to Foreign for holistic growth of the textile sector.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2117470>
<https://textileinsights.in/union-budget-2025-26-a-transformational-push-for-textiles-msmes-agriculture-and-exports/>
<https://www.apparelviews.com/union-budget-25-26-to-boost-textile-and-apparel-industry/>)

Management Discussion & Analysis (Contd.)

SAMARTH (Scheme for Capacity Building in Textile Sector)

The Indian government has extended the Samarth scheme until March 31, 2025, maintaining a funding allocation of ₹ 390 Crores. Overseen by the Ministry of Textiles, this initiative is dedicated to skilling and upskilling workers across multiple segments of the textile value chain, excluding spinning and weaving. By focussing on enhancing employability and productivity, the scheme aims to prepare the workforce to meet the evolving demands of the industry.

(Source: <https://www.fibre2fashion.com/news/textiles-policy-news/india-extends-samarth-textile-training-scheme-until-march-31-2025-293704-newsdetails.htm>)

Five-Year Cotton Mission (2025-2030)

The Five-Year Cotton Mission, introduced in the Union Budget 2025-26 with an allocation of ₹ 600 Crores, aims to revitalise India's cotton sector by improving productivity and encouraging the growth of premium extra-long staple (ELS) cotton varieties. Running from 2025 to 2030, the mission's goal is to nearly double yields from the current 450-500 kg per hectare to around 1,000 kg per hectare. This will be achieved through scientific research, modern farming techniques, and sustainable agricultural practices. By focussing on reducing import dependence and strengthening India's position globally, the initiative aligns with the government's 5F vision: Farm to Fibre to Factory to Fashion to Foreign, ensuring a unified approach across the entire cotton-to-textile value chain.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2099411>)

India-UK Free Trade Agreement (FTA)

In May 2025, India and the UK signed a landmark Free Trade Agreement (FTA), marking a significant milestone for India's textile and apparel sector. The agreement eliminates tariffs on 99% of Indian exports to the UK, including nearly all textile and apparel products, granting them full duty-free access and enhancing competitiveness against non-FTA countries like China and Bangladesh. While India reduces tariffs on 90% of UK imports, textiles emerge as a key beneficiary, with improved market access and export potential in one of its top global markets.

(Source: <https://economictimes.indiatimes.com/small-biz/trade/exports/insights/india-uk-fta-a-good-deal-but-for-whom/articleshow/121154249.cms>)

National Technical Textiles Mission (NTTM)

Launched in 2020 with an outlay of ₹ 1,480 Crores, the National Technical Textiles Mission (NTTM) was established to position India as a global hub for technical textiles by advancing R&D, exports,

market development, and skill training. The initiative spans applications across key sectors like defence, healthcare, agriculture, and infrastructure. To date, it has approved 168 research projects worth ₹ 509 Crores, focussing on areas like specialty fibres and biodegradable textiles.

Of the total application, ₹ 393.39 Crores have been utilised so far, with an additional ₹ 370 Crores budgeted for 2025-26. As part of its goal to train 50,000 individuals, the initiative has introduced 12 industry-linked courses, along with specialised training programmes at institutions like IIT Indore and NIT Patna, aiming to create a pipeline of skilled professionals for the growing technical textiles sector.

(Source: <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=21157101>)

SWOT ANALYSIS

Strengths	Weaknesses
A large and rapidly growing domestic apparel market provides a strong foundation for expansion.	The sector struggles with technological backwardness and comparatively low productivity.
India has an abundant supply of skilled labour available at low costs, supporting manufacturing needs.	It remains highly fragmented, facing intense competition among numerous players.
The industry benefits from manufacturing flexibility and offers a wide, diverse range of products.	Heavy reliance on volatile raw material prices introduces risk and uncertainty.
Strong government support and incentives boost industry growth and competitiveness.	Indigenous research and development as well as innovation are limited.
Rapid growth in e-commerce and increased digital adoption are opening new sales channels.	Infrastructure bottlenecks continue to constrain efficient operations.
Opportunities	Threats
The expanding middle class and youthful demographics are driving greater demand for apparel.	Domestic and international competition is intensifying, challenging market share.

Management Discussion & Analysis (Contd.)

Opportunities	Threats
Growth in e-commerce and omnichannel retail offers fresh opportunities to reach consumers.	Faster fashion cycles require brands to accelerate design and delivery, adding pressure.
Increasing awareness and demand for sustainable and ethical fashion are shaping new market trends.	Rising input costs and inflation threaten margins and pricing stability.
Expansion into athleisure and sportswear taps into rising consumer demand.	Supply chain disruptions and geopolitical risks can impact production and delivery.
Free trade agreements support growth by opening new export opportunities.	Compliance challenges and changing consumer preferences require ongoing adjustments.

COMPANY OVERVIEW

Founded in 2010 by Prakash Kumar Saraogi, Gautam Saraogi, and Rahul Saraogi, Go Fashion (India) Limited (also referred to as ‘Go Fashion,’ ‘GFIL’ or ‘The Company’) is headquartered in Chennai and has grown into a defining name in women’s bottom wear. The Company holds about 8% of the branded segment in India, a position built through focussed strategy and execution.

The Company operates under the ‘Go Colors’ brand, offering over 50 styles across more than 120 colours. The Company’s product range includes western wear, fusion wear, ethnic wear, athleisure, and denim, covering a wide range of preferences, age groups, and sizes. This variety allows the brand to meet diverse customer needs without limiting its reach.

The Company’s retail presence is built through a combination of Exclusive Brand Outlets (EBOs) and Large Format Stores (LFSs). EBOs are located in high-footfall areas to drive visibility and conversion. This retail strategy is supported by sound unit economics, a reliable sourcing base, and an in-house manufacturing setup that ensures quality and operational efficiency.

The Company uses a data-driven approach to guide design and development. Market intelligence, ERP insights, and direct customer feedback are used to refine products and respond quickly to shifting demand. This process strengthens decision-making and helps maintain relevance across seasons and trends.

GFIL has delivered consistent financial results by aligning execution with demand and maintaining control across its value chain. With a scalable model and clear direction, the Company continues to strengthen its leadership in the women’s apparel market in India.

HIGHLIGHTS OF THE YEAR

Operational Highlights

As of FY 2024-25, GFIL operated 776 Exclusive Brand Outlets (EBOs) across 23 states and Union Territories and 2,386 Large Format Stores (LFSs) across 31 states and Union Territories, up from 714 EBOs at the end of FY 2023-24. The Company continues to expand aggressively, targeting 120–130 new EBOs annually, primarily in Tier 2 and Tier 3 cities, while deepening its presence in existing markets and entering newer ones. Most new stores are company-owned and operated, while future franchise-led expansion is focused on international markets, starting with the Middle East through the Company’s partnership with Apparel Group. Each EBO involves an average investment of ₹ 37–38 Lakhs, with a payback period of 15–18 months. Stores typically generate annual revenues of ₹ 85–90 Lakhs, with mature stores earning ₹ 1.3–1.5 Crores. In FY 2024-25, EBOs contributed 71.2% of total revenue, followed by LFSs (23.9%), Online (2.8%), and MBO & Others (2.1%). Same Store Sales Growth (SSSG) was 1%, and Same Cluster Sales Growth (SCSG) was a healthy 7%, indicating strong performance in established micro-markets. The brand maintained pricing strength, with 95.4% of EBO sales made at full price. Average Selling Price (ASP) stood at ₹ 769 in FY 2024-25.

Recognising its strong positioning as a functional and everyday wear brand, Go Colors! is now piloting an extension into adjacent categories of women’s everyday apparel such as basic kurtis, shirts, dresses, and all-day casual wear, as well as select men’s categories, including polo shirts, chinos, lounge pants, and casual shirts. These offerings are designed to be timeless and minimally styled, avoiding seasonal fashion trends, and are being introduced through a carefully curated range of SKUs to test market response.

GFIL’s operating cash flow (OCF) stood at ₹ 76.2 Crores in FY 2024-25, on a pre-Ind AS 116 basis, compared to ₹ 111.0 Crores in FY 2023-24. The Company’s disciplined financial approach, efficient working capital management, and consistent operational execution reinforces its capacity to support growth initiatives, while maintaining long-term financial stability.

Management Discussion & Analysis (Contd.)

Key Ratios

Particulars	FY 2024-25	FY 2023-24
Debt-Equity Ratio (%)	0.73	0.78
Debtors' Turnover (Days)	46	38
Inventory Turnover (Days)	102	104
Debtors' Turnover (on Total Sales)	9.17	10.07
Inventory Turnover (%)	3.74	3.42
Interest Coverage Ratio (x)	5.78	6.20
Current Ratio (x)	3.97	3.96
Gross Margin (%)	63.3	61.7
EBITDA Margin (%)	31.6	31.8
Net Profit Margin (%)	11.0	10.9

There are no significant changes (change of 25% or more) as compared to the previous financial year 2023-24 in the Key Financial Ratios.

Outlook

GFIL continues to build strong momentum, driven by solid financial performance and disciplined cost management. In FY 2024–25, the Company achieved 11% year-on-year revenue growth while maintaining a healthy EBITDA margin of 31.6%, underscoring its operational efficiency and leadership in the women’s bottom-wear segment. To sustain this growth, GFIL plans to open 60% of new stores in untapped clusters and 40% in existing ones, leveraging a cluster-based expansion model to deepen market presence.

Go Fashion’s MBO segment represents a strategically evolving domestic channel, distinct from its international expansion via Exclusive Brand Outlets (EBOs). While the Company’s primary focus remains on EBOs, Large Format Stores (LFS), and online platforms, MBOs are being developed in a calculated and selective manner. Recognising untapped potential in modern trade and family-run stores, many of which are becoming increasingly organised, Go Fashion aims to gradually scale this channel while avoiding margin dilution through excessive discounting.

The MBO channel continued to gain traction, supported by focused efforts and strategic interventions. While its contribution to overall

revenue remains modest, it has shown consistent growth, reaching 2.1% in FY 2024-25.

Internationally, GFIL has partnered with Apparel Group for Middle East expansion under a FOFO (Franchise Owned, Franchise Operated) model, with a 5-year exclusivity agreement and no direct investment. The Company is also piloting adjacent categories such as women’s top-wear and select men’s essentials, with 10–15 pilot stores launching by September and 25 by March 2026. These offerings will be integrated into larger stores (1,500+ sq. ft.) without impacting the core bottom-wear assortment. Backed by strong operating cash flows, tight inventory controls, and ongoing investments in technology and product development, GFIL remains well-positioned for sustainable, profitable growth, driven by a clear strategy, market agility, and a culture of innovation.

Risk and Concerns

GFIL’s Risk Management Committee remains focussed on identifying potential risks early and addressing them with effective mitigation strategies. Recognising that risk is an unavoidable part of doing business, the Company continues to adopt a proactive and structured approach, ensuring that challenges are managed with foresight and discipline.

Risk Factor	Description	Mitigation Strategy
Raw Material Risk	Fluctuations in raw material costs could impact margins and profitability.	Where feasible, cost increases are passed on to customers. Raw material costs remained stable at 33.43% of revenues in FY 2023-24 and FY 2024-25 at 31.41%
Competition Risk	The entry of new competitors may affect market share and profitability.	The Company leverages a broad product portfolio of over 4,000 SKUs, supported by strong brand equity, a focus on innovation, and efficient operations.

Management Discussion & Analysis (Contd.)

Risk Factor	Description	Mitigation Strategy
Trend Risk	Failure to align with evolving consumer preferences could impact demand.	Continued investment in product development and a focus on exclusive bottom-wear styles help Company stay aligned with changing trends.
Quality Risk	Poor product quality or manufacturing inefficiencies could damage brand reputation.	Strong partnerships with top-tier suppliers, a dedicated in-house quality control team, and a reliable distribution network help ensure consistency.
Customer Attrition Risk	Loss of customers could lead to reduced revenues and profitability.	A wide selection of over 50 styles in more than 120 colours, across multiple sizes and categories, caters to a broad and diverse customer base.
Supply Chain Risk	Disruptions in the supply chain could affect production timelines and inventory flow.	GFIL maintains resilient supplier relationships, robust supply chain systems, and alternative sourcing strategies to manage disruptions.
Economic Risk	Economic downturns or shifts in consumer spending could reduce demand.	By conducting regular market research, diversifying product offerings, and using flexible pricing, the Company stays prepared for changing conditions.
Operational Risk	Inefficiencies in operations, staffing, or inventory management may affect performance.	Ongoing investments in employee training, efficient inventory systems, and strong quality control measures help maintain operational stability.

Internal Control Systems and Their Adequacy

GFIL has established strong internal controls within its Supply Chain Management Systems to reduce the risk of product shortages and prevent out-of-stock situations, helping maintain operational efficiency and consistent productivity. An integrated ERP system automates procurement and supply chain functions, allowing the Company to stay flexible, respond to demand effectively, and avoid both overstocking and understocking.

To further optimise inventory, a business intelligence tool is used to ensure the right products are available at the right time across sectors. The procurement and supply chain process is supported by a dedicated sourcing team that oversees supplier performance, enforces strict quality assurance standards, and conducts regular inspections of sourced fabrics. These checks are reinforced by robust quality control mechanisms to maintain product consistency. Additionally, the Company closely monitors the capacity and output of its suppliers to align production needs and ensure timely procurement.

Human Resources

As of March 31, 2025, the employee headcount stood at 5410. During FY 2024-25, the Company recorded a total employee cost of ₹ 160.2 Crores, an increase from ₹ 130.2 crore in FY 2023-24. This rise was primarily driven by hiring to support the Company's newly launched stores.

To strengthen its human resources strategy, GFIL has introduced a variable pay component tied to store-level performance and overall revenue growth, promoting accountability and performance-based rewards. Its operations are supported by a robust network of 135 suppliers and 68 job workers across 12 states and Union Territories, complemented by specialised teams in business development, sourcing, e-commerce, design, and quality control. The Company continues to invest in its people through a blend of formal training, informal knowledge sharing, and hands-on learning. GFIL is also assessing potential benefits under a government EPFO incentive, in consultation with experts. A culture of collaboration, dynamic roles, and open communication underscores its commitment to employee growth and engagement.

Cautionary Statement

This section contains the Company's objectives, estimates, expectations, and projections, which may include 'forward-looking statements' as defined under applicable securities laws and regulations. These statements are based on certain assumptions and anticipated future events. However, the Company cannot assure the fulfilment or accuracy of these assumptions and expectations. Actual outcomes may differ significantly due to factors beyond the Company's control. The Company does not undertake any obligation to revise or update these 'forward-looking statements' considering future developments, information, or events.

Corporate Governance Report

The report on Corporate Governance is prepared pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to adopt the best Corporate Governance practices to manage the affairs of the Company in an ethical, accountable, transparent and fair way, with the blend of both legal and management practices, to imbed the same in the decision-making process of the Company, and to communicate the same accurately and timely, in such a way that both stakeholders' expectations and legal standards are not only met, but the Company surpasses them.

The Company strives to ensure compliance with the various Corporate Governance Requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations') and considers it as its inherent responsibility to protect the rights of our stakeholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

Adherence to the various policies and codes adopted by the Company from time to time in conformity with regulatory requirements helps your Company fulfill this responsibility.

These policies are available on the Company's website: <https://gocolors.com/pages/investor-relations>

This report highlights the Company's Governance practices for the financial year 2024-25.

2. BOARD OF DIRECTORS

The Board is at the core of our Corporate Governance practices and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

a. Composition of Board of Directors

The composition of the Board shall be in accordance with requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company.

As on March 31, 2025, the Board comprised six (6) directors wherein one (1) is a Managing Director ('MD')(Promoter), one (1) is an Executive Director and Chief Executive Officer ('ED & CEO')(Promoter), one (1) is a Non-Executive Non-Independent Director ('NED')(Promoter), and three (3) are Independent Directors ('IDs') including a Woman Independent Director. The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('the Act'). The Board periodically evaluates the need for change in its composition and size. A detailed profile of our directors is available on our website: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/PROFILE_OF_BOARD_OF_DIRECTORS.pdf?v=1737098829

None of the Directors of the Company serve as Directors in more than seven (7) listed companies. None of the Directors hold Directorships in more than twenty (20) Indian Companies including ten (10) Public Limited Companies. Further, none of the Directors on the Board is a member of more than ten (10) Board Committees and Chairperson of more than five (5) Board Committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public companies in which he/she is a director. All the Directors have made necessary disclosures regarding Committee positions occupied by them in other companies. One Third of the Executive Directors and Non-Executive Directors (other than the Independent Directors and nominee director) are liable to retire by rotation.

Corporate Governance Report (Contd.)

Table A: Composition of the Board and Directorship(s) held as on March 31, 2025

Name	Category	Other Board/Committee Memberships			Directorship in other listed entity (Category of Directorship)	Directors' Shareholding in number of shares	Attendance / No. of Board Meetings	AGM attendance held on 07-08-2024
		Directorships*	Committee Memberships#	Committee Chairmanship#				
Mr.Srinivasan Sridhar	Chairman & Independent Director	5	0	0	Nil	0	5/5	Yes
Mr.Prakash Kumar Saraogi	Managing Director	0	0	0	Nil	60	5/5	Yes
Mr.Gautam Saraogi	Executive Director & CEO	0	0	0	Nil	60	5/5	Yes
Mr.Dinesh Madanlal Gupta	Non-Executive Independent Director	0	0	0	Nil	0	5/5	Yes
Mrs.Rohini Manian	Non-Executive Independent Director	1	1	1	Nil	0	2/5	Yes
Mr.Rahul Saraogi	Non-Executive Non-Independent director	1	1	1	Nil	60	3/5	Yes

*Excludes directorship and membership in Go Fashion (India) Limited. Also excludes directorships in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 and Government Bodies.

#For the purpose of calculating, only Audit and Stakeholders' Relationship Committee in public limited companies, whether listed or not, are considered – Regulation 26(1) of SEBI Listing Regulations.

b. Details of the attendance of Directors at the Board and last AGM

The attendance record of each of the Director at the Board Meetings held during the year 2024-25 and last AGM held on August 07, 2024 are provided in the table above.

c. Number of Board Meetings

During the year under review, five meetings were held. The dates are May 03, 2024, June 28, 2024, July 24, 2024, October 25, 2024, and January 25, 2025.

d. Disclosure of Inter-se relationship amongst the Directors

Except as stated below, none of our directors are related to each other.

Mr. Gautam Saraogi is the son of Mr. Prakash Kumar Saraogi.

Mr. Rahul Saraogi is the nephew of Mr. Prakash Kumar Saraogi and cousin of Mr. Gautam Saraogi.

e. Familiarisation Programme for Independent Directors

The details of familiarisation programme done for the financial year 2024-25 have been hosted in the website of the Company under the web link: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/Familiarization_Program_for_Independent_Directors_FY_2024-25.pdf?v=1743567256

f. Key Board Skills, Expertise, Competence

The Board comprises distinguished, qualified and experienced members who bring in the requisite skills, expertise and competence that allows them to make a valuable contribution to the Board and its Committees.

Table below summarises the key skills, expertise and competence required for the Company and is taken into consideration while nominating candidates to serve on the Board.

Corporate Governance Report (Contd.)

The following matrix sets out the skills / expertise / competencies fundamental identified by the Board for the effective functioning of the Company and the names of the directors who have such skills / expertise / competence:

Name of the Directors	Mr. Srinivasan Sridhar	Mr. Dinesh Madanlal Gupta	Mrs. Rohini Manian	Mr. Prakash Kumar Saraogi	Mr. Gautam Saraogi	Mr. Rahul Saraogi
Experience and Industry knowledge	√	√	-	√	√	√
Finance & Accounts	√	√	-	-	√	√
Corporate Governance	√	√	-	-	√	√
General Management and Leadership	√	√	√	√	√	√
Technology and Development	-	-	√	√	√	√
Sales & Marketing	-	√	√	√	√	√
Business Development	-	√	√	√	√	√

Considering the skills, expertise and competencies required for effective functioning and discharge of Board's duties, your Board is satisfied with the present composition of the Board of Directors. In the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

g. Confirmation of Independent Directors on their Independence

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the Independent Directors and their appointments are in compliance with Regulation 25(1) and (2) of the SEBI Listing Regulations. As required under Regulation 46 of the SEBI

Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors including their role, responsibility and duties are available on our website: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/Letter_of_Appointment_-_Independent_Director.pdf?v=1645782613.

h. Reason for resignation of an Independent Director

During the year under review, no independent director resigned.

Committees of the Board

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee; and
- Risk Management Committee

The terms of reference of these Committees are determined by the Board and their relevance is reviewed from time to time.

Corporate Governance Report (Contd.)

Meetings of each of these Committees are convened by the respective Chairman of the Committee. The Minutes of the Committee Meetings are tabled at the subsequent Board Meetings.

3. AUDIT COMMITTEE

The Board has an Audit Committee which has been constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

a. Terms of reference of Audit Committee are:

- Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;

- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

Corporate Governance Report (Contd.)

- Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 (Rupees One Thousand Million only) or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015. or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor, shall be subject to review by the Audit Committee; and
- Statement of deviations in terms of the SEBI Listing Regulations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
 - b. Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

b. There were Six (6) Audit Committee Meetings held during FY 2024-25 as follows:

- May 03, 2024;
- June 28, 2024;
- July 24, 2024;
- October 25, 2024;
- January 25, 2025 and
- March 25, 2025

The composition of the Audit Committee is as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Governance Report (Contd.)

Table given below gives details of Composition and the attendance record of the Members of the Audit Committee:

Name of the Members	Designation	Category	No. of Meetings Attended / Held
Mr.Dinesh Madanlal Gupta	Chairman	Independent Director	6/6
Mr.Srinivasan Sridhar	Member	Independent Director	6/6
Mr.Gautam Saraogi	Member	Executive Director	6/6

All the members of the Audit Committee are financially literate and have relevant finance / accounting exposure.

The Company Secretary acts as the Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Board has Nomination and Remuneration Committee, which has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

a. Terms of reference of Nomination and Remuneration Committee are:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
- The Nomination and Remuneration Committee should, for every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such a description. For the purpose of identifying suitable candidates as an Independent Director, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) consider the time commitments of the candidates
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance (including Independent Director);
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management and other staff, as deemed necessary;

Corporate Governance Report (Contd.)

- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended,
- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the Trust, the Company and its employees, as applicable.
- Carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

During the year under review, three meetings were held on June 28, 2024, January 25, 2025 and March 25, 2025.

Table given below gives the details of the Composition and attendance record of the Members of the Nomination and Remuneration Committee:

Name of the Members	Designation	Category	No. of. Meetings attended/held
Mr.Dinesh Madanlal Gupta	Chairman	Independent Director	3/3
Mr.Srinivasan Sridhar	Member	Independent Director	3/3
Mr.Rahul Saraogi	Member	Non-Executive Non-Independent director	3/3

The Company Secretary of the Company acts as the Secretary of the Committee.

c. Performance Evaluation

The Committee has formulated criteria for performance evaluation of the Board of Directors of the Company. The said criteria forms part of the performance evaluation policy of the Company.

Separate exercise was carried out to evaluate the performance of individual directors who were evaluated on parameters such as Qualifications, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as a team, Initiative, Availability & Attendance, Commitment, Contribution and Integrity.

Corporate Governance Report (Contd.)

The evaluation of the Independent Directors was carried out with additional criteria such as Independence and Independent views and judgement.

The performance evaluation of the Chairman was carried out with further additional criteria such as Effectiveness of leadership and ability to steer the meetings, Impartiality, Commitment and Ability to keep shareholders' interests in mind. The Non-Independent Directors evaluation were carried out by the Independent Directors separately.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

d. Independent Director's Meeting

The Independent Directors of the Company had met during the year on March 25, 2025 to review the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company and also assessed the quality, quantity and timelines of flow of information between the Company management and the Board without the presence of the Non-Independent Director and Members of the Management.

e. Remuneration Policy

Your Company has a well-defined Policy for the Remuneration of the Directors, Key Managerial Personnel and other Employees. The Nomination and Remuneration Policy has been formulated to provide a framework for the nomination, evaluation and remuneration of members of the Board of Directors of the Company (the "Board"), Key Managerial Personnel ("KMPs"), and other Employees of the Company. This policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the rules made thereunder, each as amended (the "Act") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Regulations"), to

ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company. The policy has been placed on the website of the Company at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/POLICY_ON_NOMINATION_REMUNERATION_AND_BOARD_DIVERSITY_5bc59aa1-fd9c-4b75-992d-cd1c82d94c73.pdf?v=1738566100

Nomination and Remuneration Committee (NRC) recommends the remuneration to be paid to the Executive Directors, Non-Executive Director, Independent Director and KMPs to the Board for their approval.

The NRC while deciding the basis for determining the compensation, both fixed and variable takes into consideration various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and Listing Regulations and such other factors as the NRC may deem fit.

The level and composition of remuneration so determined by the Committee is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management Personnel of the quality required to run the Company successfully. The relationship of remuneration to performance is clear and meets the appropriate performance benchmarks.

f. Non-Executive and Independent Directors Compensation

No compensation or sitting fees is being paid to Non-Executive Non-Independent Directors.

Independent Directors are paid remuneration by way of Independent Director fees. The remuneration is a fixed fee and determined by the Committee and recommended to the Board for its approval.

Corporate Governance Report (Contd.)

The remuneration payable, by the Company to Independent Directors are subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

All Directors are entitled to be paid all travelling and other expenses they incur for attending to the Company's affairs.

g. Executive Directors' Remuneration

The compensation paid to the Executive Directors (including Managing Director) is within the scale approved by the shareholders. The elements of the total compensation, approved by the NRC are also within the overall limits specified under the Act.

The elements of compensation of the Executive Directors are decided by the Board from time to time. In case of inadequacy of profit in any financial year, the remuneration payable to the Executive Directors shall be further subject to the relevant provisions of the Act.

Executive Directors are not paid sitting fees for any Board/ Committee meetings attended by them.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The scope and functions of the Stakeholder Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated by the Board are set forth below:

a. Terms of reference for Stakeholders' Relationship Committee are:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/

transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- Resolving the grievances of debenture holders related to creation of charge, payment of interest / principle, maintenance of security cover and any other covenants.

There was one (1) Stakeholders' Relationship Committee Meeting held during FY 2024 -25 on October 25, 2024.

Corporate Governance Report (Contd.)

Table given below gives the details of Composition and attendance record of the Members of the Stakeholders' Relationship Committee:

Name of the Members	Designation	Category	No. of Meetings attended/held
Mr.Rahul Saraogi	Chairman	Non-Executive Non-Independent director	1/1
Mrs.Rohini Manian	Member	Independent Director	1/1
Mr.Gautam Saraogi	Member	CEO and Executive Director	1/1

During the year, the Company did not receive any complaints. No pending complaints as on March 31, 2025.

The Company Secretary acts as the Secretary of the Committee and as the Compliance Officer.

6. RISK MANAGEMENT COMMITTEE

As per Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and provisions of Companies Act, 2013, as amended which requires the Company to lay down procedures about risk assessment and risk minimisation, the Risk Management Committee was constituted pursuant to resolution passed by the Board at its meeting held on August 09, 2021.

a. The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations and its terms of reference as stipulated by the Board are set forth below:

- Formulation of a detailed risk management policy which shall include:
 - a. a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - b. measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c. business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To implement and monitor policies and/or processes for ensuring cyber security; and
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Governance Report (Contd.)

b. There were Two (2) Risk Management Committee Meetings held during FY 2024 -25 on September 20, 2024 and March 25, 2025.

Table given below gives the details of Composition and attendance record of the Members of the Risk Management Committee:

Name of the Members	Designation	Category	No. of Meetings attended/held
Mr.Gautam Saraogi	Chairman	CEO and Executive Director	2/2
Mr.Rahul Saraogi	Member	Non-Executive Non-Independent director	2/2
Mr.Srinivasan Sridhar	Member	Independent Director	2/2
Mr.R.Mohan	Member	Chief Financial Officer	2/2

The Company Secretary acts as the Secretary of the Committee.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee was constituted as per the Companies Act, 2013. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to resolution passed by the Board are set forth below.

a. Terms of reference of CSR Committee are:

- Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
- Monitor the Corporate Social Responsibility policy of the Company and its implementation from time to time; and
- Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

b. 3 (Three) Corporate Social Responsibility Committee Meetings were held during FY 2024-25 on May 03, 2024, July 24, 2024 and March 25, 2025.

Table given below gives the details of Composition and attendance record of the Members of the Corporate Social Responsibility Committee:

Name of the Members	Designation	Category	No. of Meetings attended/held
Mr.Gautam Saraogi	Chairman	CEO and Executive Director	3/3
Mr.Prakash Kumar Saraogi	Member	Managing Director	3/3
Mr.Rahul Saraogi	Member	Non-Executive Non-Independent director	1/3
Mr.Dinesh Madanlal Gupta	Member	Independent director	3/3

The Company Secretary acts as the Secretary of the Committee.

Corporate Governance Report (Contd.)

8. SENIOR MANAGEMENT

The following personnel are the Senior Management of the Company.

S.No.	Name of the Senior Management Personnel	Designation
1.	Mr.Prakash Kumar Saraogi	Managing Director
2.	Mr.Gautam Saraogi	Executive Director & CEO
3.	Mr.R.Mohan	Chief Financial Officer
4.	Ms.Gayathri Kethar	Company Secretary and Compliance Officer
5.	Mr.Joseph Subash Pinto	Head - Operations & Projects
6.	Mr.Jagan Thambi	Head - Logistics, Warehousing & Sourcing
7.	Mr.Arul Murugan	Head - Accounts & Finance
8.	Mr.S.Devanand	Head - Information Technology
9.	Mr.R.Ramakrishnan	Head - Human Resources
10.	Mr.Vatsal Koolwal	Head - Marketing and E- Commerce
11.	Mr.Vijay Srinivas	Head - MBO Sales

The following changes have happened during the year:

Mr.Vatsal Koolwal was appointed as Head - Marketing & E- Commerce on September 10, 2024

Mr.Vijay Srinivas was appointed as Head - MBO Sales on October 01, 2024.

9. DETAILS OF REMUNERATION PAID TO DIRECTORS

a. The annual remuneration package of Executive Directors comprises a fixed salary component which is as follows:

Sr. No	Particulars of Remuneration	Mr. Prakash Kumar Saraogi	Mr.Gautam Saraogi
1.	Designation	Managing Director	Executive Director & CEO
2.	Tenure / Service Contract	June 30, 2021 to June 29, 2026	Nov 17, 2020 to Nov 16, 2025
3.	Notice Period	As per policy of the Company - 3 months' notice period or such shorter period as may be mutually agreed	
4.	Gross Salary (In ₹)		
	a) Salary as per the provisions contained in section 17(1) of the Income-tax Act, 1961	1,32,00,000	90,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961		
5.	Stock Option	-	-
6.	Sweat Equity	-	-
7.	Commission	-	-
	- As % of profit		
	- Others, If any		
8.	Others	-	-
9.	Total (in ₹)	1,32,00,000	90,00,000

There is no separate provision for payment of severance pay.

Corporate Governance Report (Contd.)

b. Payment to Non- Executive Independent Directors

The remuneration of Non-Executive Independent Directors is given in the Table below:

Name	Sitting fees	Independent Director fee (in ₹)	Total (in ₹)
Mr.Srinivasan Sridhar	0	18,00,000	18,00,000
Mr.Dinesh Madanlal Gupta	0	6,00,000	6,00,000
Mrs.Rohini Manian	0	6,00,000	6,00,000

c. All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity – The Company has no other pecuniary relationship or transactions other than those stated above.

d. Criteria of making payments to Non-Executive Directors

Criteria of making payments to Non-Executive Directors are as per the nomination and remuneration policy of the Company and the same is available at web link: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/POLICY_ON_NOMINATION_REMUNERATION_AND_BOARD_DIVERSITY_5bc59aa1-fd9c-4b75-992d-cd1c82d94c73.pdf?v=1738566100

10. GENERAL BODY MEETINGS:

a. The details of the Annual General Meetings held in the last three years are as follows:

Financial Year	Location of the Meeting	S.No. of Meeting	Date & Time
2024	Through Video Conferencing The Registered office ie. No.43/20, Nungambakkam High Road, Chennai – 600034 was the deemed venue	14th AGM	August 07, 2024, Wednesday, 10:30 A.M
2023	Through Video Conferencing The Registered office i.e.,Sathak Center, No.4, 5th Floor, Nungambakkam, Chennai - 600 034 was the deemed venue	13th AGM	September 05, 2023, Tuesday, 09.30 A.M.
2022	Through Video Conferencing The Registered office i.e.,Sathak Center, No.4, 5th Floor, Nungambakkam, Chennai - 600 034 was the deemed venue	12th AGM	September 12, 2022, Monday, 10.00 A.M.

b. The details of Special Resolutions passed in AGM in the last 3 years are as follows:

AGM	Date	Particulars
AGM	August 07, 2024	• Payment of remuneration by way of Independent Director Fees to Mr.Srinivasan Sridhar (DIN:00004272), Non-Executive Independent Director for the Financial Year 2024-25, above fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company
AGM	September 05, 2023	• Payment of remuneration by way of Independent Director Fees to Mr.Srinivasan Sridhar (DIN:00004272), Non- Executive Independent Director for the Financial Year 2023-24, above fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company
AGM	September 12, 2022	• Approval from members for the nomination of one investor Nominee Director as required under clause 105A of Articles of Association of the company. • Increase in payment of remuneration by way of Independent Director fess to Mr.Srinivasan Sridhar (DIN: 00004272), Non-Executive Director for the financial Year 2022-23, above fifty percent of the total annual remuneration payable to all the Non- Executive Directors of the company. • Reclassification of Authorised share capital and consequent Alteration of Memorandum of Association.

No special resolution was passed by the shareholders of the company through postal ballot during the year 2024-25. At present, the Company has no proposal to pass any special resolution through postal ballot.

Corporate Governance Report (Contd.)

11. MEANS OF COMMUNICATION:

Website, News & Events

Subsequent to the listing of the Company on November 30, 2021, the Company has been undertaking dissemination of information in line with the SEBI Listing Regulations on its website at <https://gocolors.com/pages/investor-relations>

The quarterly, half-yearly and yearly results are sent to the Stock Exchanges where the shares of the Company are listed. The results are normally published in “Financial Express” (English Daily) and “Makkal Kural” (Tamil Daily). The results are displayed on the Company’s website at <https://gocolors.com/pages/investor-relations> along with press releases and investor presentations made to institutional investors and/or analysts.

12. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	Thursday, September 04, 2025, 10.30 a.m through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) The Registered office i.e.,No.43/20, Nungambakkam High Road, Chennai - 600034 shall be the deemed venue of the meeting
Financial calendar For the financial year 2025-26, the interim results will be announced as follows: June 30, 2025 September 30, 2025 December 31, 2025 March 31, 2026	 On or before August 14, 2025 On or before November 14, 2025 On or before February 14, 2026 On or before May 30, 2026
Date of Book Closure	The period of book closure is fixed from Friday, August 29, 2025 to Thursday, September 04, 2025 (both days inclusive)
Dividend Payment date	No dividend is proposed to be declared at the forth coming Annual General Meeting
Listing of Equity shares on stock exchange	1. National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 2. BSE Limited (BSE) P.J. Towers, Dalal Street, Mumbai – 400 001. The Annual Listing fees in respect of both the Stock Exchanges have been paid for the FY 2024-25.
In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not Applicable
Registrar and the share transfer agent	M/s. Kfin Technologies Limited, having its Operational office at Selenium Building, Tower-B, Plot No. 31 &32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032
Share Transfer System & dematerialisation of shares and liquidity	The Company's shares are compulsorily traded in dematerialised form. In terms of amended Regulation 40 of SEBI Listing Regulations w.e.f. April 01, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/transposition of securities. Vide its Circular dated January 25, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Corporate Governance Report (Contd.)

Distribution of Shareholding	Ref Table - I
Non-Convertible Debentures (NCDs)	The Company has not issued NCDs.
Details of the outstanding ADRS / GDRS / Warrants or convertible instruments	NA
Unclaimed Dividend and IEPF shares	NA
Commodity price risk or foreign exchange risk and hedging activities	In terms of provisions of Regulation 34(3) of the SEBI Listing Regulations read with SEBI Circular dated 15th November, 2018, companies are required to make necessary disclosures about the Risk Management Policy with respect to commodities in the Corporate Governance Report. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established Risk Management policies.
Warehouse locations	➤ Tirupur - S.F.No.155/2, Punjai, Pongupalayam Village, Tirupur Taluk, Avinashi Sub Registration District, Coimbatore Registration District ➤ Thane - Building no. A/12, Mumbai Nashik Highway, Opposite Tata Amantra, Pimpalas, Bhiwandi, Thane District, Maharashtra
Company Secretary and Compliance Officer	Ms. Gayathri Kethar
Address for Correspondence	Registered Office: Ms.Gayathri Kethar, Company Secretary & Compliance Officer, Go Fashion (India) Ltd., No. 43/20, Nungambakkam High Road, Chennai - 600034 Ph: 044-42 111 777 E mail id: investor.relations@gocolors.com Kfin Technologies Limited Registrar and Share Transfer Agents Selenium Building, Tower-B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi, Telangana - 500032 Tel No: 040-67162222 E mail ID: einward.ris@kfintech.com Website: www.kfintech.com
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad.	The details of Credit ratings obtained by the entity, forms part of the Board's report.

Corporate Governance Report (Contd.)

TABLE - I

Distribution of Shareholding as on March 31, 2025

Number of Shares held	Number of Folios	% of Shareholding
1-5,000	25,060	98.51
5,001-10,000	147	0.58
10,001-20,000	70	0.27
20,001-30,000	25	0.10
30,001-40,000	14	0.06
40,001-50,000	9	0.03
50,001-1,00,000	27	0.10
1,00,001 & Above	88	0.35
Total	25,440	100.00

TABLE II

Categories of Shareholders as on March 31, 2025

Category	No. of Shares of ₹ 10 each	% of Shareholding
Promoter & Promoter Group	2,85,08,648	52.79
Bodies Corporate (including Foreign Bodies Corporate)	1,08,787	0.20
Mutual Funds	1,35,86,406	25.16
Non-Resident Indians	63,450	0.12
Foreign Portfolio Investors	63,21,682	11.70
Alternate Investment Funds	1,83,871	0.34
Individuals	10,14,437	1.88
Others	42,21,703	7.81
Total	5,40,08,984	100.00

Table III

Dematerialisation of Shares

As on March 31, 2025, the breakup of the total shares of your Company was as under:

Particulars	No. of shares	Percentage of Total Number of Shares
Held in dematerialised form in CDSL	19,14,883	3.55
Held in dematerialised form in NSDL	5,20,94,100	96.45
Physical	1	0.00
Total	5,40,08,984	100.00

13. RECONCILIATION OF SHARE CAPITAL AUDIT

Quarterly audit was conducted by a Practising Company Secretary, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the Depositories and the said certificates were submitted to the Stock Exchanges within the prescribed time limit. As on March 31, 2025, there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form.

5,40,08,983 equity shares representing 99.9999% of the paid-up equity capital are in dematerialised form as on March 31, 2025.

14. IEPF SHARES

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend of a Company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

Corporate Governance Report (Contd.)

In terms of the foregoing provisions of the Act, there is no dividend which remains outstanding or remains to be paid and required to be transferred to the IEPF by the Company during the year ended March 31, 2025.

15. OTHER DISCLOSURES

a. Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis.

There was no materially significant related party transaction having potential conflict with the interests of the Company during the year. Transactions with related parties, as per the requirements of Indian Accounting Standard 24, are disclosed in the notes to accounts annexed to the financial statements.

In terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained prior approval of the Audit Committee for entering into transactions with related parties. The approved policy for related party transactions has been uploaded on the Company's website at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/RELATED_PARTY_TRANSACTION_POLICY_c965eb59-f225-41b0-b6ba-94b353620e45.pdf?v=1738566101

b. Details of non-compliance

There have been no instances of non-compliance by the company on any matters related to the capital markets, nor any penalty/strictures been imposed on the company by the Stock Exchanges or SEBI or any other statutory authority on such matters. The disclosure of compliances with respect to Corporate Governance requirements as specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 is made in the Corporate Governance Report.

c. Vigil mechanism / Whistle Blower Policy

The Company has formulated a Whistle Blower Policy and has established a mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy.

The Vigil Mechanism / Whistle Blower Policy broadly covers a detailed process for reporting, handling and investigation of fraudulent activities and providing necessary protection to the employees who report such fraudulent activities/unethical behaviour. All suspected violations and reportable matters are reported to the Chairman of the Audit Committee directly. The company affirms that no personnel have been denied access to the Audit Committee.

Further details are available in the Whistle Blower policy of the Company posted in Company Website at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/VIGIL_MECHANISM_WHISTLE_BLOWER_POLICY.pdf?v=1733556140

d. Compliance with Mandatory Requirements

Post listing of shares of the Company on November 30, 2021, your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

The Company also fulfilled the following non-mandatory requirements as specified in Part E of the Schedule II of the SEBI Listing Regulations:

Regarding compliance with non-mandatory requirements, the following is the status:

- **Chairman of the Board** – Separate Office for Chairperson is not provided at the Registered Office of the company.
- **Shareholders' Rights** – Half-yearly declaration of financial performance are not currently sent to each of the household of Shareholders but are published in terms of Regulation 47(3) of Listing Regulations in newspapers and also sent to the Stock Exchanges.

Corporate Governance Report (Contd.)

Besides, all the Quarterly / Half-yearly / annual financial results are published on the Company's website.

- **Modified opinion in Audit Report** – During the year under review, there was no audit qualification in the Independent Auditor's Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.
- **Separate posts of Chairperson, Managing Director and Chief Executive Officer** – currently the posts of Chairperson, Managing Director and Chief Executive Officer are held by different persons.
- **Reporting of internal Auditor** – Internal Auditors of the Company are not directly reporting to the Audit Committee. However, Internal Auditors are making quarterly reports to the committee and they are invited for all the Audit Committee meetings.

e. Web Link Where Policy for Determining 'Material' Subsidiary is Disclosed

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/POLICY_ON_MATERIAL_SUBSIDIARIES_912d004a-7004-4a65-8c6a-5919b72efd5f.pdf?v=1733556140

The Company does not have any material subsidiary.

f. Disclosure of commodity price risks and commodity hedging activities

The Company has not entered into any commodity hedging activities.

g. Details of Utilisation of Funds Raised Through Initial Public Offer / Preferential Allotment / QIP

Not Applicable.

h. Certificate from Practising Company Secretary confirming Directors are not debarred / disqualified

A Certificate from a Company Secretary in Practice has been obtained (Annexure V) confirming that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.

i. Confirmation by the Board of Directors-acceptance of recommendation of mandatory Committees

In terms of the amendments made to the SEBI Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory Committees.

j. Statutory Auditor Fee Particulars

M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants are the Statutory Auditors of the Company. The total fee paid for the year 2024 -25 to Statutory Auditors is given below:

S. No.	Description of the Service	Fees (₹ in Lakhs)
(i)	Statutory Audit	33.00
(ii)	Limited Review Report*	12.00
(iii)	Other Certification charges*	0.51
	Total	45.51

*Includes fees paid to erstwhile Auditors towards Limited Review Report issued for Q1 FY 24 -25.

k. Disclosure as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Corporate Governance Report (Contd.)

The details of sexual harassment complaints for the year ended March 31, 2025 are furnished as under:

Particulars	No. of complaints
Number of complaints pending in the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of cases pending for more than ninety days.	Nil
Number of complaints pending as on end of the financial year	Nil

l. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Not Applicable.

m. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Not Applicable.

n. In the preparation of financial statement there is no differential treatment from the prescribed Accounting Standards.

o. Certificate from Practicing Company Secretary, confirming the compliance with all the conditions of Corporate Governance as stipulated in SEBI (LODR) 2015 forms part of this report

p. Disclosures with respect to demat suspense account/ unclaimed suspense account – Not Applicable.

q. Report on Corporate Governance

This Chapter read together with the "Annexure VI to Corporate Governance", constitutes the Compliance Report on Corporate Governance for 2024-25.

This Corporate Governance Report of the Company for the financial year ended March 31, 2025 is in compliance with the requirements of Corporate Governance under the SEBI Listing Regulations, as applicable.

The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent applicable.

r. Chief Executive Officer & Chief Financial Officer Certification

The Chief Executive Officer and Chief Financial Officer of the Company have given annual certificate on financial report and internal controls to the Board in terms of Regulation 17 (8) of the SEBI Listing Regulations and the said certificate is annexed with this report as Annexure VII.

The Chief Executive Officer and Chief Financial Officer also jointly issued a quarterly compliance certificate on financial results and place the same before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

s. There are no agreements that require disclosure under Regulation 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations

Declaration affirming compliance of Code of Conduct

We, Prakash Kumar Saraogi, Managing Director and Gautam Saraogi, Executive Director & Chief Executive Officer of Go Fashion (India) Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

**On behalf of the Board of Directors
For Go Fashion (India) Limited**

Mr. Prakash Kumar Saraogi
Managing Director
DIN: 00496255

Mr. Gautam Saraogi
Executive Director & CEO
DIN: 03209296

Place: Chennai
Date: August 01, 2025

Annexure V

Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) ofSEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members,
Go Fashion (India) Limited,
CIN: L17291TN2010PLC077303
No.43/20, Nungambakkam High Road,
Chennai, -600034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Go Fashion (India) Limited (CIN: L17291TN2010PLC077303)** having its Registered Office at No.43/20, Nungambakkam High Road, Chennai, -600034 (hereinafter referred to as “The Company”) produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities andExchange Board India/Ministry of Corporate Affairs or any such other statutory authority.

S. NO	DIN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF INITIAL APPOINTMENT
1	00004272	Srinivasan Sridhar	Non-Executive Independent Director/ Chairperson	22/07/2021
2	00126225	Dinesh Madanlal Gupta	Non-Executive Independent Director	30/06/2021
3	07284932	Rohini Manian	Non-Executive-Independent Director	30/06/2021
4	00496255	Prakash Kumar Saraogi	Executive Director, Managing Director	09/09/2010
5	03209296	Gautam Saraogi	Executive Director, Chief Executive Officer	09/09/2010
6	00496259	Rahul Saraogi	Non-Executive-Non Independent Director	09/09/2010

Ensuring the eligibility, for the appointment/ continuity, of everyDirector on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R.SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
CP No. 3239
FCS No. 4775
PR NO.6232/2024
UIN:S2003TN063400
UDIN:F004775G000892464

PLACE : CHENNAI
DATE : August 01, 2025

Annexure VI

Corporate Governance Certificate

The Members
Go Fashion (India) Limited,
No.43/20, Nungambakkam High Road,
Chennai-600034

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by **GO FASHION (INDIA) LIMITED (CIN:L17291TN2010PLC077303)** (hereinafter referred to as “the Company”) having its Registered Office at No.43/20, Nungambakkam High Road, Chennai - 600034, for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called “SEBI (LODR) Regulations, 2015”) for the financial year ended 31st March 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of SEBI (LODR) Regulations, 2015 as amended for the financial year ended 31st March, 2025.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR R SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
FCS NO. 4775
CP NO. 3239
PR. NO.6232/2024
UIN: S2003TN063400
UDIN: F004775G000892453

PLACE: CHENNAI
DATE : August 01, 2025

CEO and CFO Certificate

Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

To,
The Board of Directors,
Go Fashion (India) Limited

We, Gautam Saraogi – CEO and R.Mohan – CFO of Go Fashion (India) Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed the Audited financial statements and cash flow statement of Go Fashion (India) Limited for the year ended March 31st, 2025 and;

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended March 31st, 2025 which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

(Gautam Saraogi)
Executive Director & CEO
DIN: 03209296

(R Mohan)
Chief Financial officer

Place: Chennai
Date: April 30, 2025

Independent Auditor's Report

To the Members of Go Fashion (India) Limited
Report on the Audit of the Financial Statements

OPINION

1. We have audited the accompanying financial statements of Go Fashion (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. We draw attention to Note 10(c) to the financial statements of the Company regarding the restatement of prior year comparative information as described in the aforesaid note. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Determination of Provision for Inventories (Refer note 1.4 (vii), 2.1.7 and 8 of the financial statements) The Company held inventories of Raw Materials, Work-in-progress, Finished Goods and Stock-in-trade aggregating to INR 23,764.83 lakhs (net of provisions of INR 741.59 lakhs) as at March 31, 2025.	Our audit procedures included the following: - Evaluated the design and implementation of internal financial control with respect to determination of provision for inventories and tested the operating effectiveness of such controls to assess the reasonableness of provision for inventories. - Assessed the appropriateness of the accounting policy.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
In accordance with Ind AS 2 'Inventories', inventories are carried at lower of cost or net realizable value after providing for obsolescence and other losses as considered necessary.	- Evaluated the methodology used by the management and the underlying assumptions to determine the provision for inventory and evaluated whether the method is consistent with that applied in the prior years.
The Company considers the age and nature of the product to which inventory pertains for determining the net realisable value for slow moving and obsolete inventories. Such inventories are thereafter marked down to their estimated net realisable value, i.e., what the Company expects to realise from sale of such inventory.	- On a sample basis, tested whether items in the inventory ageing report were classified within the appropriate ageing bracket and tested the completeness of the report.
Management's aforementioned estimate is based on the analysis of inventories, ageing, current trend and future expectations depending upon the category of goods.	- On a sample basis tested whether the provision on slow moving/obsolete inventories is in accordance with the Company's policy and reperformed the calculation for provision computed by the management.
In view of the involvement of significant management judgement and estimates in determining the appropriate level of provision, this has been determined as a key audit matter.	- Assessed the appropriateness of the method of determining the net realisable value including its consistency with prior years.
	- Evaluated the adequacy of the disclosures made in the Financial Statements.

OTHER INFORMATION

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Corporate Governance Report, Management Discussion and Analysis and Business Responsibility and Sustainability report but does not include the financial statements and our auditors' report thereon. The Board's report, Corporate Governance Report, Management Discussion and Analysis and Business Responsibility and Sustainability report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's report, Corporate Governance Report, Management Discussion

and Analysis and Business Responsibility and Sustainability report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 design, implementation and maintenance of adequate internal financial

Independent Auditor's Report (Contd.)

controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.

Independent Auditor's Report (Contd.)

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

15. The financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated May 3, 2024, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the period August 15, 2024 to August 20, 2024 and the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on April 5, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27(i) to the financial statements;
 - The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.

Independent Auditor's Report (Contd.)

- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 40 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 41 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures that we considered reasonable and appropriate in the circumstances,

nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- The Company has not declared or paid any dividend during the year.
 - Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility other than one accounting software where the audit log is not maintained in case of modification by certain users with specific access and two accounting software where no audit trail has been enabled at the database level, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with or not preserved by the Company as per the statutory requirements for record retention.
18. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arun Kumar R
Partner
Membership Number: 211867
UDIN: 25211867BMOPRC4529

Place: Chennai
Date: April 30, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditors' Report of even date to the members of Go Fashion (India) Limited on the financial statements as of and for the year ended March 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to financial statements of Go Fashion (India) Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was

established and maintained and if such controls operated effectively in all material respects.

- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

- A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use,

Annexure A to Independent Auditor's Report (Contd.)

or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

- Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

- In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Arun Kumar R

Partner

Membership Number: 211867

UDIN: 25211867BMOPRC4529

Place: Chennai

Date: April 30, 2025

Annexure B to Independent Auditor’s Report
Referred to in paragraph 16 of the Independent Auditors’ Report of even date to the members of Go Fashion (India) Limited on the financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The Company does not own any immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) (Refer Note 3 to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered

Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible assets does not arise.

- (e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account (Also, refer Note 14 to the financial statements).

Annexure B to Independent Auditor's Report (Contd.)

- iii. (a) The Company has not stood guarantee or provided security but has made investments in mutual funds and granted unsecured loans to other parties (loans and advances in nature of loans to employees). The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and advances to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Loans (₹ In lakhs)
Aggregate amount granted/ provided during the year - Others (interest free)	79.98
Balance outstanding as at balance sheet date in respect of the above case - Others (interest free)	36.66

(Also, refer Note 7 to the financial statements)

- (b) In respect of the aforesaid investments, loans and advances in nature of the loan, the terms and conditions under which such investments were made and loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the loans and advances in nature of loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated.
- (d) In respect of the loans/advances in nature of loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans /advances in nature of loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- (f) There were no loans/ advances in nature of loans which were granted during the year to promoters/ related parties.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or
- (b) There are no statutory dues of provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025, which have not been deposited on account of a dispute, are as follows:

security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

Name of the statute	Nature of dues	Gross demand (₹ In lakhs)	Unpaid Amount (₹ In lakhs)	Period to which the amount relates (FY)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	74.39	0.01	2016-17	Commissioner of Income Tax (Appeals)
Chhattisgarh Value Added Tax	Value Added Tax	0.23	0.23	2016-17	Assistant Commercial Tax Officer

Annexure B to Independent Auditor's Report (Contd.)

Name of the statute	Nature of dues	Gross demand (₹ In lakhs)	Unpaid Amount (₹ In lakhs)	Period to which the amount relates (FY)	Forum where the dispute is pending
Gujarat Goods and Services Tax	Goods and Services Tax	5.99	5.99	2017-18	Commissioner of GST (Appeals)
		3.09	2.94	2019-20	Deputy Commissioner of GST (Appeals)
		1.10	1.05	2020-21	Deputy Commissioner of GST (Appeals)
Tamil Nadu Goods and Services Tax		15.56	13.62	2017-18	Commissioner of GST (Appeals)
		0.50	-	2023-24	Deputy Commissioner of GST (Appeals)
		1.27	-	2024-25	Deputy Commissioner of GST (Appeals)

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and

Annexure B to Independent Auditor's Report (Contd.)

- as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly,
- the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year, and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.
- For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Arun Kumar R
Partner
Membership Number: 211867
UDIN: 25211867BMOPRC4529

Place: Chennai
Date: April 30, 2025

BALANCE SHEET
AS AT MARCH 31, 2025

(Amount ₹ In Lakhs)			
Particulars	Notes No.	As at March 31, 2025	As at March 31, 2024 (Restated - Refer Note 10 c)
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3 a	11,169.61	10,126.74
(b) Right-of-use assets	3 d	44,751.14	42,452.70
(c) Capital work-in-progress	4	1,146.01	1,091.90
(d) Intangible assets	3 b	78.56	85.04
(e) Financial assets			
(i) Bank balances other than cash and cash equivalents	6 a	44.79	28.72
(ii) Other financial asset	6 b	3,972.85	3,579.56
(f) Deferred tax assets (net)	24 a	3,090.86	2,255.23
(g) Current tax asset (net)	24 b	74.38	81.03
(h) Other non-current assets	7	125.59	211.87
Total non - current assets		64,453.79	59,912.79
2. Current assets			
(a) Inventories	8	23,764.83	21,590.09
(b) Financial assets			
(i) Investments	5	970.52	607.33
(ii) Trade receivables	9	10,573.15	7,976.73
(iii) Cash and cash equivalents	10 a	1,614.02	1,570.62
(iv) Bank balances other than (iii) above	10 b	22,220.03	17,635.34
(v) Other financial asset	6 b	1,363.16	1,732.09
(c) Other current assets	7	3,071.72	3,179.54
Total current assets		63,577.43	54,291.74
TOTAL ASSETS		1,28,031.22	1,14,204.53
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	11	5,400.90	5,400.90
(b) Other equity	12	64,336.52	54,988.76
Total equity		69,737.42	60,389.66
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15	41,664.97	39,337.58
(b) Provisions	13	613.63	514.89
Total non-current liabilities		42,278.60	39,852.47
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	-
(ii) Lease liabilities	15	9,035.36	7,572.30
(iii) Trade payables	16 a		
- total outstanding dues of micro and small enterprises		240.47	651.35
- total outstanding dues of creditors other than micro and small enterprises		2,915.84	3,030.19
(iv) Other financial liabilities	16 b	2,358.48	2,104.03
(b) Provisions	13	255.91	63.49
(c) Current tax liabilities (net)	24 c	393.03	131.54
(d) Other current liabilities	17	816.11	409.50
Total current liabilities		16,015.20	13,962.40
TOTAL EQUITY AND LIABILITIES		1,28,031.22	1,14,204.53

See accompanying 1 to 50 notes forming part of the financial statements

In terms of our report of even dated
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arun Kumar R
Partner
Membership Number: 211867

For and on behalf of the Board of Directors
Go Fashion (India) Limited

Prakash Kumar Saraogi
Managing Director
DIN No: 00496255

R.Mohan
Chief Financial Officer

Gautam Saraogi
Executive Director & CEO
DIN No: 03209296

Gayathri Kethar
Company Secretary

Place : Chennai
Date : April 30, 2025

Place : Chennai
Date : April 30, 2025

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2025

(Amount ₹ In Lakhs)			
Particulars	Notes No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Income			
Revenue from operations	18	84,816.73	76,282.80
Other income	19	2,539.15	1,729.96
Total Income		87,355.88	78,012.76
2. Expenses			
Cost of materials consumed	20 a	19,080.25	16,003.22
Purchases of stock-in-trade	20 b	9,687.47	7,830.35
Changes in inventories of finished goods, work-in-progress and stock in trade	20 c	(2,128.01)	1,665.05
Subcontracting charges	20 d	4,498.92	3,696.16
Employee benefit expense	21	16,019.81	13,021.09
Finance costs	22	4,635.13	3,913.26
Depreciation and amortisation expenses	3 c	12,369.42	11,037.76
Other expenses	23	10,862.45	9,823.32
Total Expenses		75,025.44	66,990.21
3. Profit before tax (1 - 2)		12,330.44	11,022.55
4. Tax Expenses			
Current tax	24 d	3,815.49	3,342.46
Deferred tax	24 d	(834.92)	(597.52)
Total Tax Expenses		2,980.57	2,744.94
5. Profit after tax for the year (3 - 4)		9,349.87	8,277.61
6. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of the defined benefit plans [(gain)/ loss]		2.82	(89.71)
(b) Income tax relating to (a) above	24 d	(0.71)	22.58
Total other comprehensive loss/(income)		2.11	(67.13)
7. Total comprehensive income for the year (5 - 6)		9,347.76	8,344.74
Earnings per equity share of ₹ 10 each (face value)			
(1) Basic	25	17.31	15.32
(2) Diluted	25	17.31	15.32

See accompanying 1 to 50 notes forming part of the financial statements

In terms of our report of even dated
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arun Kumar R
Partner
Membership Number: 211867

For and on behalf of the Board of Directors
Go Fashion (India) Limited

Prakash Kumar Saraogi
Managing Director
DIN No: 00496255

R.Mohan
Chief Financial Officer

Gautam Saraogi
Executive Director & CEO
DIN No: 03209296

Gayathri Kethar
Company Secretary

Place : Chennai
Date : April 30, 2025

Place : Chennai
Date : April 30, 2025

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2025

A. SHARE CAPITAL

Equity share capital :

(Amount ₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	5,400.90	5,400.90
Changes in equity share capital during the year	-	-
Balance as at the end of the year	5,400.90	5,400.90

B. OTHER EQUITY

(Amount ₹ In Lakhs)			
Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at April 1, 2023	23,064.01	23,580.01	46,644.02
Profit after tax for the year	-	8,277.61	8,277.61
Other comprehensive income (net of taxes)	-	67.13	67.13
Balance as at April 1, 2024	23,064.01	31,924.75	54,988.76
Profit after tax for the year	-	9,349.87	9,349.87
Other comprehensive loss (net of taxes)	-	(2.11)	(2.11)
Balance as at March 31, 2025	23,064.01	41,272.51	64,336.52

See accompanying 1 to 50 notes forming part of the financial statements

In terms of our report of even dated
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors
Go Fashion (India) Limited

Arun Kumar R
Partner
Membership Number: 211867

Prakash Kumar Saraogi
Managing Director
DIN No: 00496255

Gautam Saraogi
Executive Director & CEO
DIN No: 03209296

R.Mohan
Chief Financial Officer

Gayathri Kethar
Company Secretary

Place : Chennai
Date : April 30, 2025

Place : Chennai
Date : April 30, 2025

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2025

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated - Refer Note 10 c)
A. Cash flows from operating activities		
Profit before tax for the year	12,330.44	11,022.55
Adjustments for:		
Depreciation and amortisation expenses	12,369.42	11,037.76
Property, Plant and Equipment written off	590.14	346.72
Provision for deposits	74.74	19.67
Allowance for expected credit loss	(18.94)	(14.69)
Interest Income on fixed deposits with banks	(1,477.24)	(1,037.12)
Income from mutual funds	(88.19)	(132.61)
Loss / (Gain) on Sale of Property, Plant & Equipment (net)	40.22	2.45
Finance costs	4,635.13	3,913.26
Interest Income on security deposits measured at amortised cost	(298.28)	(270.22)
Gain on lease termination	(606.32)	(228.84)
Operating profit before working capital changes	27,551.12	24,658.93
Working capital adjustments for:		
(Increase)/Decrease in Inventories	(2,174.74)	1,441.13
(Increase)/Decrease in Trade receivables	(2,577.48)	(740.62)
(Increase)/Decrease in Other financial assets and other assets	117.16	(341.53)
(Decrease)/ Increase in Trade payables, other financial liabilities and other current liabilities	234.94	588.55
(Decrease)/ Increase in Provisions	288.34	(73.06)
	(4,111.78)	874.47
Cash generated from operations	23,439.34	25,533.40
Income tax paid (net of refunds)	(3,563.16)	(3,664.14)
Net cash flow from operating activities (A)	19,876.18	21,869.26
B. Cash flows from investing activities		
Capital Expenditure on Property, Plant and Equipment (PPE), Intangible assets and Capital work in progress (including capital advances and payables)	(4,011.24)	(4,340.94)
Proceeds from disposal of Property, Plant and Equipment	52.08	4.95
Proceeds from Sale of Mutual Funds	8,800.00	6,948.75
Purchase of Mutual Funds	(9,075.00)	(5,250.00)
Fixed deposits in banks matured during the year	17,058.19	6,302.27
Fixed deposits in banks placed during the year	(21,659.00)	(16,109.93)
Interest received on fixed deposits with banks during the year	1,728.34	703.82
Security deposits placed during the year (net)	(452.13)	(1,146.36)
Net cash flow (used) in investing activities (B)	(7,558.76)	(12,887.44)

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated - Refer Note 10 c)
C. Cash flows from financing activities		
Finance costs paid	(19.19)	(1.14)
Payment of lease liability including interest	(12,254.83)	(10,775.30)
Net cash flow (used) in financing activities (C)	(12,274.02)	(10,776.44)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	43.40	(1,794.62)
Cash and cash equivalents at the beginning of the year	1,570.62	3,365.24
Cash and cash equivalents at the end of the year	1,614.02	1,570.62
Reconciliation of cash and cash equivalents:		
Cash and cash equivalents as per Balance Sheet	1,614.02	1,570.62
TOTAL	1,614.02	1,570.62

Refer Note 3 d for non cash expenditure

See accompanying 1 to 50 notes forming part of the financial statements

In terms of our report of even dated

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Arun Kumar R

Partner

Membership Number: 211867

For and on behalf of the Board of Directors

Go Fashion (India) Limited

Prakash Kumar Saraogi

Managing Director

DIN No: 00496255

Gautam Saraogi

Executive Director & CEO

DIN No: 03209296

R.Mohan

Chief Financial Officer

Gayathri Kethar

Company Secretary

Place : Chennai

Date : April 30, 2025

Place : Chennai

Date : April 30, 2025

Notes to the financial statements
for the year ended March 31, 2025

1. BACKGROUND AND BASIS OF PREPARATION

1.1 Background

Go Fashion (India) Limited (formerly known as Go Fashion (India) Private Limited) ("the Company") was incorporated on September 09, 2010. The Company's registered office is at No. 43/20, Nungambakkam High Road, Chennai - 600 034, Tamilnadu, India. The Company is mainly engaged in the business of manufacture and sale of apparels for women and kids.

A fresh certificate of incorporation consequent to the change in name to Go Fashion (India) Limited was issued by the Registrar of Companies Chennai on July 12, 2021 under section 18 of the Companies Act, 2013 to give effect to the change in name of the Company. During the year ended March 31, 2022 the Company has completed the initial public offering through an offer for sale of equity shares by certain shareholders and by fresh issue of equity shares. The equity shares of the Company were listed on National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE') from November 30, 2021.

1.2 Statement of compliance with Indian Accounting Standards (Ind AS's)

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relvant provisions of the Act.

1.3 Basis of preparation and presentation

The financial statements have been prepared on accrual basis under the historical cost basis except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset

or liability if market participants would consider those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs are unobservable inputs for the asset or liability.

1.4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- (i) Useful lives of Property, plant and equipment (Refer Note 2.1.1) :- The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology etc.
- (ii) Assets and obligations relating to employee benefits (Refer Note 2.1.3) :- Provision for employee benefits in the nature of gratuity and unpaid leave balance is estimated on actuarial basis using a number of assumptions which include assumptions for discount rate, future salary increases, mortality rates, attrition rates for employees, return on planned assets etc. Any changes in these assumptions will impact the carrying amount of these provisions. Key assumptions are disclosed in Note 32.
- (iii) Valuation and measurement of income taxes and deferred taxes (Refer Note 2.2.2) :-
Current Tax :- The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. In arriving at taxable profit and tax bases of assets and liabilities, the Company recognised taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Deferred Tax :- Deferred tax is provided on temporary difference between the tax

bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

- (iv) Valuation and measurement of Right to Use Assets and Liabilities (Refer Note 2.1.4) :- Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations.
- (v) Provision for Discount and Sales Return :- (Refer Note 2.1.8) :- The Company provides for discount and sales return based on trend of previous years and as per contractual obligations. The Company reviews the trend at regular intervals to ensure the provision for discount and sales return reflect the changing market conditions, actual expenses and represent the best estimate of management's assessment.
- (vi) Impairment of Assets (Refer Note 2.2.6):
Financial Assets: The Company recognises loss allowances using the Expected credit

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables.

Non-Financial Assets: Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, long-term growth rates and discount rates which are subject to significant judgement.

- (vii) Inventory (Refer Note 2.1.7):- The Company considers year and seasonality to which inventory pertains for determining net realisable value for old inventories. Such old inventories are further marked down to its estimated realisable value based on amount which the Company has been able to realise on sale of old inventory around the period end the management applies judgement in determining the appropriate provisions for slow moving and/ or obsolete stock, based on the analysis of old season inventories, past experience, current trend and future expectations for these inventories, depending upon the category of goods.

1.5 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024

and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- (i) Insurance contracts - Ind AS 117; and
- (ii) Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. ACCOUNTING POLICIES

2.1 Material Accounting policies

2.1.1 Property, plant and equipment (including capital work-in-progress)

Property, plant and equipment are stated at costs less accumulated depreciation and impairment loss, if any.

Depreciation is provided for property, plant and equipment on the straight-line method over the estimated useful life from the date the assets are ready for intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 other than leasehold improvements.

Estimated Useful Life of the various categories of Property, Plant & Equipment in the Company are as below:

1. Plant & Machinery (SLM % 6.33 / 15 years)
2. Vehicles (SLM% 11.88 / 8 years)
3. Furniture (SLM% 9.50 / 10 years)
4. Office Equipments (SLM% 19 / 5 years)
5. Computers (SLM% 31.67 / 3 years)
6. Leasehold Improvement (SLM % 10 / 10 Years) based on the technical assessment of the management considering the past trend of renewal of leases.

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

2.1.2 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets comprise of aquired softwares and are amortised on a straight line basis over their estimated useful lives of 3 years. The estimated useful lives of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

2.1.3 Employee benefits

Defined contribution plan

The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance and Employee State Insurance, which are recognised in the statement of Profit and loss on accrual basis. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the service entitling them to the contributions.

The Company has no obligation, other than the contribution payable to the provident fund.

Retirement benefit costs and termination benefits

Liabilities for gratuity funded in terms of a scheme administered by the LIC are determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee

benefit expense in the statement of profit and loss.

Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.1.4 Leases

The Company's lease asset class primarily consist of leases of buildings which are typically made for fixed periods of one month to twelve years.

The Company as a lessee: At the commencement of the lease, the Company recognises a right of use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases and low value leases. Short-term leases are leases with a lease term of 12 months or less, without a purchase option. For those Short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Contracts might contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

2.1.5 Financial Instruments

A) Initial Recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

B) Subsequent Measurement

Financial assets

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Financial assets at amortised cost

Financial assets subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a

business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not made an irrevocable election for its investments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss. The Company has elected to measure its investments at fair value through profit and loss.

Foreign exchange gains and losses

The fair value of foreign assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For the foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss.

Financial liabilities and Equity

Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Borrowings & Security Deposits

Any difference between the proceeds (net of transaction costs) and the repayment amount is recognised in profit or loss over the period of the liability and subsequently

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

measured at amortised cost using the effective interest method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Equity instruments

An equity instrument is contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in the profit and loss.

C) Derecognition

Financial Asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Financial Liability

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.1.6 Trade receivables

Trade receivables are amounts due from customers for goods sold or services provided in the ordinary course of business and reflect the Company's unconditional right to consideration

(that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.1.7 Inventories

Inventories of raw materials are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase and other costs in bringing the inventories to their present location and condition.

Inventories of work-in-progress, finished good and stock-in-trade are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost of work-in-progress and finished goods include cost of conversion.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.1.8 Revenue

Revenue from contract with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The specific recognition criteria described below must also be met before revenue is recognised. Revenue is recognised as follows:

Sale of goods

Revenue from contracts with customers

Revenue from contracts with customers is recognised upon transfer of control of promised

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services.

To recognise revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue from sale of goods

Revenue from sale of goods is recognised when goods are delivered and control has been transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration and returns) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract includes estimated customer returns.

Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sales are recognised, net of returns and trade discounts, rebates, and Goods and Services Tax (GST).

Assets and liabilities arising from right to return

Under the Company's standard contract terms, customers have a right of return goods as per Company's policy.

Right to return assets

A right of return gives an entity a contractual right to recover the goods from a customer (right to return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of

the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Refund liabilities

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

The Company has presented its right to return assets and refund liabilities under other current assets and other current liabilities, respectively.

Income from gift voucher

Customer discounts offered with purchase give rise to a separate obligation as it entitles the customers to redeem these discount vouchers against the future purchase transaction price. The transaction price is allocated to different performance obligations on a relative stand-alone selling price basis. The Company estimates the stand-alone selling price for a customer's option to acquire additional goods considering the likelihood that the discount would be exercised.

For other customer discounts, sales are recognised when the discounts are redeemed, and the goods are sold to the customer.

2.1.9 Dividend and Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend Income is accounted for when right to receive it is established.

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

2.2 Summary of other accounting policy

2.2.1 Foreign currencies

Determination of functional currency:

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (INR) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (INR).

Transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such restatement is dealt with in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognised using the same exchange rate.

2.2.2 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.2.3 Property, plant and equipment and Depreciation on Property, Plant and Equipment

The cost of property, plant and equipment includes purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future economic benefits from such asset beyond its previously assessed standard of performance. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

The residual values are 5% of the original cost of the asset.

Assets individually costing less than or equal to ₹ 5,000 are fully depreciated in the year of acquisition.

Capital work in progress

Projects under which tangible property, plant and equipment not ready for their intended use are disclosed under capital work-in-progress. The capital work- in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.2.4 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease (iii) the Company has the right to direct the use of the asset.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment

testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Ministry of Corporate Affairs (MCA) vide its notification dated September 18, 2021, has provided practical expedient for the companies to recognise the short term waivers received on account of Covid 19 pandemic, upto September 2022, as 'Other Income' in the Statement of Profit and Loss if all the conditions are met. The Company had applied the expedient to all eligible rent concessions.

2.2.5 Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

2.2.6 Impairment

Financial assets (other than fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

The Company applies simplified approach of expected credit loss model for recognising Impairment loss on trade receivables, other contractual rights to receive cash or other financial asset. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.2.7 Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle

the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. The Company does not recognise a contingent liability but discloses its existence in the Financial Statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

2.2.8 Cash and cash equivalents and Cash Flow Statement

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, cash with cash collecting agents, balances with banks in current accounts and balances with credit card companies and wallets, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.2.9 Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued

at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.2.10 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.2.11 Borrowing Cost

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which these occur.

3. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

(Amount ₹ In Lakhs)									
a) Property, plant and equipment									
Particulars	Plant & Machinery	Furnitures & Fixtures	Vehicles	Lease Hold Improvements	Office Equipment	Computers	Total	(Amount ₹ In Lakhs)	
(a) Cost								b) Intangible assets	Total
Balance as at April 1, 2023	1,539.67	8,064.82	101.24	1,734.31	1,232.48	473.53	13,146.05	Acquired Software	367.61
Additions	4.80	886.97	-	2,423.20	599.67	93.69	4,008.33		46.55
Disposals during the year	(0.45)	(701.77)	(0.36)	-	(45.08)	(4.83)	(752.49)		-
As at April 1, 2024	1,544.02	8,250.02	100.88	4,157.51	1,787.07	562.39	16,401.89		414.16
Additions	12.74	787.06	38.81	2,391.27	534.13	102.03	3,866.04		34.65
Disposals during the year	(2.68)	(945.12)	-	(305.45)	(161.36)	(26.96)	(1,441.57)		-
Balance as at March 31, 2025	1,554.08	8,091.96	139.69	6,243.33	2,159.84	637.46	18,826.36		448.81
(b) Accumulated Depreciation and Amortisation									
Balance as at April 1, 2023	278.23	3,272.63	43.81	56.04	662.89	334.73	4,648.33		296.36
Depreciation and amortisation expense for the year	141.90	1,310.40	9.92	131.98	362.65	71.12	2,027.97		32.76
Disposal during the year	(0.15)	(358.75)	(0.28)	-	(37.49)	(4.48)	(401.15)		-
As at April 1, 2024	419.98	4,224.28	53.45	188.02	988.05	401.37	6,275.15		329.12
Depreciation and amortisation expense for the year	105.89	844.52	10.85	681.24	423.59	93.95	2,160.04		41.13
Disposal during the year	(1.12)	(574.60)	-	(49.60)	(127.60)	(25.52)	(778.44)		-
Balance as at March 31, 2025	524.75	4,494.20	64.30	819.66	1,284.04	469.80	7,656.75		370.25
Net carrying value as at March 31, 2025	1,029.33	3,597.76	75.39	5,423.67	875.80	167.66	11,169.61		78.56
Net carrying value as at March 31, 2024	1,124.04	4,025.74	47.43	3,969.49	799.02	161.02	10,126.74		85.04

The movable Property, Plant and Equipment of the Company are hypothicated as charge for the purpose of drawing Cash Credit facility with the Bank (Refer Note 14.2)

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

c) Depreciation and Amortisation expenses

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment (Refer Note 3 a)	2,160.04	2,027.97
Amortisation of Intangible assets (Refer Note 3 b)	41.13	32.76
Depreciation on Right-of-use assets (Refer Note 3 d)	10,168.25	8,977.03
Total	12,369.42	11,037.76

d) Right-of-use assets

(Amount ₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets (ROU) at the beginning of the year	42,452.70	30,796.39
Add: Addition during the year*	16,002.72	21,425.43
Less: Impact due to Lease Termination/modifications	3,536.03	792.09
Less: Depreciation during the year	10,168.25	8,977.03
Total	44,751.14	42,452.70

*Addition to right of use assets are non-cash nature.

Refer Note 15 & Note 26

4. CAPITAL WORK-IN-PROGRESS

(Amount ₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	1,091.90	737.48
Add: Additions during the year	1,219.44	1,307.10
Less: Assets capitalised during the year	(1,053.33)	(830.07)
Less: Disposals / Utilised during the year*	(112.00)	(122.61)
Balance as at the end of the year	1,146.01	1,091.90

Note: Capital work in progress pertains to -

- Furniture and office equipment relating to Exclusive Business Outlets ('EBO').
- Plant & machinery and building construction in process at warehouse.

*Includes the capital items used for maintenance purposes

Ageing details of Capital work-in-progress

(Amount ₹ In Lakhs)					
Particulars	Less than 1 year	1 -2 Years	2 - 3 years	More than 3 years	Total
Projects in progress - EBO Stores	266.21	41.59	13.60	18.69	340.09
Projects in progress - Warehouse	182.91	464.77	158.24	-	805.92
Grand Total	449.12	506.36	171.84	18.69	1,146.01

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

(Amount ₹ In Lakhs)					
As at March 31, 2024					
Particulars	Less than 1 year	1 -2 Years	2 - 3 years	More than 3 years	Total
Projects in progress - EBO Stores	327.26	26.03	20.30	3.19	376.78
Projects in progress - Warehouse	243.90	471.22	-	-	715.12
Grand Total	571.16	497.25	20.30	3.19	1,091.90

Notes:

- (a) There are no projects which are under suspension or has exceeded its cost compared to its original plan and consequent amendments approved by the Board.
- (b) The capital work-in-progress, whose completion is overdue are as follows.

(Amount ₹ In Lakhs)					
As at March 31, 2025	To be completed in				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress - Warehouse					
Building construction	482.32	-	-	-	482.32
Plant & machinery	323.60	-	-	-	323.60
Total	805.92	-	-	-	805.92

(Amount ₹ In Lakhs)					
As at March 31, 2024	To be completed in				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress - Warehouse	-	-	-	-	-
Total	-	-	-	-	-

5. FINANCIAL ASSETS - INVESTMENTS

(Amount ₹ In Lakhs)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
A. Unquoted (Measured at Fair Value through Profit and Loss)				
Investments in Mutual funds				
HDFC Liquid Fund - Direct Plan - Growth Option 6,463 units (As at March 31, 2024 30 units)	329.18	-	1.41	-
ICICI Prudential Liquid - Direct Plan - Growth Option 82,538 units (As at March 31, 2024 9,212 units)	316.86	-	32.92	-
Kotak Equity Arbitrage - Growth 111,791 units (As at March 31, 2024 825,055 units)	41.23	-	283.05	-
Tata Arbitrage Fund - Regular Plan - Growth 274,704 units (As at March, 31 2024 2,132,779 units)	38.83	-	281.14	-

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

(Amount ₹ In Lakhs)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Mirae Asset Liquid Fund - Direct Plan 3,739 units (As at March 31, 2024 Nil)	102.43	-	-	-
UTI Liquid Cash Plan - Direct Growth Plan 3,340 units (As at March 31, 2024 223 units)	141.99	-	8.81	-
Total Unquoted Investments	970.52	-	607.33	-
Total Investments	970.52	-	607.33	-
Other disclosures				
Aggregate cost of Investments	952.00	-	543.02	-
Aggregate value of quoted investments	-	-	-	-
Aggregate value of unquoted investments	970.52	-	607.33	-

6 A. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS - NON CURRENT

(Amount ₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money Deposits*	44.79	28.72
TOTAL	44.79	28.72

* Above are fixed deposits with banks with maturity beyond twelve months from the balance sheet date

6 B. OTHER FINANCIAL ASSET

(Amount ₹ In Lakhs)						
Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-Current*	Total	Current	Non-Current*	Total
Measured at amortised cost, Unsecured, considered good						
(a) Security Deposits - Premises*	773.93	3,972.85	4,746.78	644.29	3,579.56	4,223.85
(b) Security Deposits - Others	489.61	-	489.61	737.09	-	737.09
(c) Interest accrued but not due on fixed deposits with banks	99.62	-	99.62	350.71	-	350.71
Measured at amortised cost, Unsecured, considered doubtful						
(a) Security Deposits - Others (Credit Impaired)	64.93	-	64.93	-	-	-
Less: Loss allowance	(64.93)	-	(64.93)	-	-	-
TOTAL	1,363.16	3,972.85	5,336.01	1,732.09	3,579.56	5,311.65

* Note: Includes deposits (undiscounted) with Meridian Global Ventures Private Limited amounting to ₹ 72.00 Lakhs (March 31,2024: ₹ 72.00 Lakhs) (Refer Note 30)

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

Movement in the loss allowance

Particulars	(Amount ₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) As at the beginning of the year	-	-
(b) Provision made during the year (Refer Note 23)	74.74	-
(c) Amounts utilised / reversed during the year	(9.81)	-
(d) As at the end of the year	64.93	-

7. OTHER ASSETS

Particulars	(Amount ₹ In Lakhs)			As at March 31, 2024		
	Current	Non-Current	Total	Current	Non-Current	Total
Considered good, Unsecured						
(a) Advances to creditors of Property, Plant & Equipment	-	116.99	116.99	-	178.94	178.94
(b) Advances to creditors	373.40	-	373.40	804.49	0.43	804.92
(c) Advances to employees [refer note (c)]	108.07	-	108.07	69.28	-	69.28
(d) Balances with government authorities [refer note (a)]	2,268.50	-	2,268.50	2,110.17	-	2,110.17
(e) Balances with Tax Authorities deposited under protest	-	5.90	5.90	-	27.44	27.44
(f) Prepaid expenses	141.89	2.70	144.59	150.97	5.06	156.03
(g) Right to return good assets [refer note (b)]	179.86	-	179.86	44.63	-	44.63
TOTAL	3,071.72	125.59	3,197.31	3,179.54	211.87	3,391.41

Note:

- (a) Balance with government authorities relates to input credit entitlements and Goods and Service Tax (GST) balances.
- (b) The right to return goods asset represents the Company's right to recover products from customer where customers exercise their right of return under the Company's returns policy. The Company uses its accumulated historical experience to estimate the value of returns from the customer.
- (c) Advances to employees includes travel advances to employees for official purposes amounting to ₹ 71.41 Lakhs (March 31, 2024: ₹ 55.61 Lakhs)

8. INVENTORIES

Particulars	(Amount ₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Raw materials	3,506.27	3,410.78
(b) Work-in-progress	1,734.14	1,371.14
(c) Finished goods*	11,779.51	10,845.89
(d) Stock-in-trade (Goods acquired for trading)	7,486.50	6,513.53
Less: Provision for Inventories	(741.59)	(551.25)
TOTAL	23,764.83	21,590.09

*Note: Includes stocks in transit amounting to ₹ 1,180.98 Lakhs (March 31, 2024: ₹ 775.07 Lakhs).

Other Notes:

1. Cost of Inventories pledged as security against current borrowings, details of which have been described in Note 14.2.

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

2. Provision for Inventories:

Particulars	(Amount ₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Raw materials	269.00	220.24
Finished goods	472.59	331.01
Total	741.59	551.25

The above provision made for slow moving inventories amounts to ₹ 741.59 Lakhs (₹ 551.25 Lakhs for March 31, 2024) were recognised as expense in the statement of profit and loss which are included in "Cost of materials consumed" and "Changes in inventories of finished goods, work-in-progress and stock-in-trade" respectively.

3. The Inventories include ₹ 1,734.14 Lakhs which are lying with third parties (March 31, 2024: ₹ 1,371.14 Lakhs).
4. For mode of valuation of inventories refer Note 2.1.7 of Material Accounting Policies.

9. TRADE RECEIVABLES

Particulars	(Amount ₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	10,573.15	7,976.73
Unsecured having significant increase in credit risk	20.55	39.49
Less: Allowance for expected credit loss (Refer Note 9.3)	(20.55)	(39.49)
TOTAL	10,573.15	7,976.73

- 9.1 The Company has trade receivable outstanding of more than 5% from two customers amounting to ₹ 9010.48 Lakhs (As at March 31, 2024: ₹ 6,407.44 Lakhs).
- 9.2 Trade Receivables are hypothecated as Security for part of Cash Credit facilities (Refer Note 14.1 & 14.2). The credit worthiness of Trade Receivables and the credit terms set are determined on a case to case basis. The fair values of Trade Receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when these become overdue. The Company has used the practical expedient by computing the expected credit loss allowance for trade receivable on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.

Trade receivables Ageing

Particulars	(Amount ₹ In Lakhs)					
	Outstanding as at March 31, 2025, from the date of transaction					
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables – considered good	10,029.62	528.76	14.77	-	-	10,573.15
Undisputed Trade Receivables – which have significant increase in credit risk	20.51	0.04	-	-	-	20.55
Allowance for expected credit loss	(20.51)	(0.04)	-	-	-	(20.55)
Grand Total	10,029.62	528.76	14.77	-	-	10,573.15

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

(Amount ₹ In Lakhs)

Particulars	Outstanding as at March 31, 2024, from the date of transaction					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	7,426.63	545.44	4.66	-	-	7,976.73
Undisputed Trade Receivables – which have significant increase in credit risk	29.15	10.17	0.17	-	-	39.49
Allowance for expected credit loss	(29.15)	(10.17)	(0.17)	-	-	(39.49)
Grand Total	7,426.63	545.44	4.66	-	-	7,976.73

9.3 As per Ind AS 109, the Company uses the Expected Credit Loss (ECL) model to assess any required allowances; and uses a provision matrix to compute the ECL allowance for trade receivables. In calculating ECL, the Company has also other related credit information for customers to estimate the probability of default in future.

Movement in the allowance for expected credit loss

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) As at the beginning of the year	39.49	54.18
(b) Provision made during the year (Refer Note 19)	(18.94)	(14.69)
(c) Amounts utilised during the year	-	-
(d) As at the end of the year	20.55	39.49

10 A. CASH AND CASH EQUIVALENTS

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated - Refer Note 10 c)
(a) Cash in hand	208.39	26.30
(b) Cash with Cash Collecting Agents	43.10	219.77
(c) Balances with banks in current accounts	1,160.31	1,117.59
(d) Balances with credit card companies and wallets*	202.22	206.96
TOTAL	1,614.02	1,570.62

*The balances represents the amount of collection with respect to credit card swipes, UPI, and other mode of electronic payments made by customers as at the year-end which is credited to Company's Bank Account subsequently.

10 B. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS - CURRENT

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated - Refer Note 10 c)
(a) Margin Money Deposits	80.91	186.77
(b) Other Bank Deposits (Refer Note below)	22,139.12	17,448.57
TOTAL	22,220.03	17,635.34

Note: Other Bank Deposits represents, fixed deposits with banks with original maturity of more than three months and maturity less than twelve months from the balance sheet date.

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

Note 10 c: The Company held fixed deposits amounting to ₹ 5,574.56 Lakhs which was presented under 'Cash and Cash Equivalents' in the Balance Sheet as at March 31, 2024. During the year ended March 31, 2025, the Company had reclassified those deposits to 'Bank Balances other than Cash and Cash Equivalents (Current)' in the comparative financial information considering the original maturity period of such deposits, to conform to disclosure requirements.

Further, to the same extent, reclassification was made to 'Cash Flows from Investing Activities' in the comparative financial information of the Statement of Cash Flow for the year ended March 31, 2025, resulting in decrease in Opening Cash and Cash Equivalents by the same amount in that Statement of Cash Flows.

11. SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Value (₹ In Lakhs)	No. of shares	Value (₹ In Lakhs)
Authorised:				
Equity shares of ₹ 10 each with voting rights	10,50,00,000	10,500.00	10,50,00,000	10,500.00
Issued, Subscribed and fully Paid:				
Equity shares of ₹ 10 each with voting rights	5,40,08,984	5,400.90	5,40,08,984	5,400.90

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Value (₹ In Lakhs)	No. of shares	Value (₹ In Lakhs)
Equity Shares with Voting rights				
At the commencement of the year	5,40,08,984	5,400.90	5,40,08,984	5,400.90
Fresh Shares issued during the year	-	-	-	-
At the end of the year	5,40,08,984	5,400.90	5,40,08,984	5,400.90

(ii) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. Repayment of capital and surplus, if any, will be in proportion to the number of equity shares held.

(iii) Details of shares held by promoters and the details of each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2025			As at March 31, 2024		
	No. of shares held	% holding in that class of shares	% Changed during the period	No. of shares held	% holding in that class of shares	% Changed during the year
Promoters						
Equity shares of ₹10 each with voting rights						
(a) Prakash kumar Saraogi	60	0.0001	-	60	0.0001	-
(b) Rahul Saraogi (Refer Note a below)	60	0.0001	-	60	0.0001	-

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

Class of shares / Name of shareholder	As at March 31, 2025			As at March 31, 2024		
	No. of shares held	% holding in that class of shares	% Changed during the period	No. of shares held	% holding in that class of shares	% Changed during the year
(c) Gautam Saraogi (Refer Note a below)	60	0.0001	-	60	0.0001	-
(d) VKS Family Trust (Refer Note b below)	1,42,54,204	26.39	-	1,42,54,204	26.39	-
(e) PKS Family Trust (Refer Note b below)	1,42,54,204	26.39	-	1,42,54,204	26.39	-
Other than Promoters more than 5% holding						
Equity shares of ₹ 10 each with voting rights						
SBI Consumption Opportunities Fund	47,64,438	8.82	0.14%	46,88,478	8.68	-1.10%

Notes:

- a. Promoters mentioned above is as per Companies Act, 2013
- b. PKS family trust shares are reflected in the name of managing trustee Gautam Saraogi and VKS Family Trust shares are reflected in the name of managing trustee Rahul Saraogi.

12. OTHER EQUITY

(Amount ₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
Opening balance	23,064.01	23,064.01
Add: Premium on shares issued during the year	-	-
Closing balance	23,064.01	23,064.01
Retained Earnings		
Balance at the beginning of the year	31,924.75	23,580.01
Add: Transfer from the statement of Profit & Loss	9,349.87	8,277.61
Add/ (Less): Remeasurements of defined benefit obligations	(2.11)	67.13
Closing balance	41,272.51	31,924.75
Total Reserves and Surplus	64,336.52	54,988.76

Notes:

- (a) Securities premium account is used to record the premium on issue of shares and it will be used in accordance with the provisions of the Companies Act, 2013.
- (b) Retained earnings represent the amount of accumulated earnings / deficit of the Company, and re-measurement gains/losses on defined benefit plans. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in its entirety.

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

13. PROVISIONS

(Amount ₹ In Lakhs)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Provision for employee benefits				
Provision for gratuity (Refer Note 32)	50.00	613.63	21.92	514.89
Other customer provisions				
Provision for Discount on stock lying with Large Format Store (LFS) partners	205.91	-	41.57	-
TOTAL	255.91	613.63	63.49	514.89

Movements in Other Customer Provisions

(Amount ₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	41.57	150.98
Add: Provision made during the year	205.91	41.57
Less: Provision utilised/reversed during the year	(41.57)	(150.98)
Closing balance	205.91	41.57

14. FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(Amount ₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
A. Secured Borrowings		
Cash credit from Banks (Refer Note below)	-	-
Current account - overdraft	-	-
TOTAL	-	-

Notes:

- 14.1** The working capital facility from Ratnakar Bank Limited comprising of ₹ 8,000 Lakhs (March 31, 2024: ₹ 8,000 Lakhs), from ICICI Bank for ₹ 6,000 Lakhs (March 31,2024: ₹ 6,000 Lakhs), from Axis Bank for ₹ 4,000 Lakhs (March 31,2024: ₹ 4,000 Lakhs) and from HDFC Bank for ₹ 2,500 Lakhs (March 31,2024: ₹ 2,500 Lakhs) has been obtained. The facility has been availed for a tenure of 12 months.
- 14.2** The facility is secured by way of an exclusive charge on the entire current assets and movable property, plant and equipment of the Company, both present and future.
- 14.3** As at March 31, 2025 Interest is charged at 0.25% above 1 year MCLR on a monthly basis in case of RBL Bank, at 1.50% above 6 month MCLR in case of ICICI Bank, at 0.25% above 1 month MCLR in case of Axis Bank and at WCDL 8.75% linked to 1 month T Bill with monthly reset in case of HDFC Bank.
- 14.4** The cash credit availed has been utilised to meet the Working Capital requirements of the Company.
- 14.5** There are no differences between the financial information filed with the banks and books of accounts for the first three quarters of the financial year ended March 31, 2025. The Company is in the process of filing the statement for the 4th quarter of financial year ended March 31, 2025.

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

14.6 The Company does not have any charges or satisfaction of charge which is yet to be registered with the Registrar of Companies beyond the statutory period.

14.7 The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

15. LEASE LIABILITIES

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities as at the beginning of the year	46,909.88	33,949.76
Add: Addition during the year	15,524.36	20,809.01
Less: Impact of Lease Termination/Modification	4,064.21	972.81
Less: Payments of Lease Liabilities during the year (including interest)	12,254.83	10,775.30
Add: Interest on Lease Liabilities during the year (Refer Note 22)	4,585.13	3,899.22
Lease Liabilities as at the end of the year	50,700.33	46,909.88
Current Lease Liabilities	9,035.36	7,572.30
Non-Current Lease Liabilities	41,664.97	39,337.58

Also refer Note 3 d & Note 26

16. a. TRADE PAYABLES

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues of Micro Enterprises and Small Enterprises (Refer Note 28)	240.47	651.35
Dues of creditors other than Micro Enterprises and Small Enterprises	2,915.84	3,030.19
TOTAL	3,156.31	3,681.54

16. a.1 TRADE PAYABLE AGEING

(Amount ₹ In Lakhs)

Particulars	Outstanding as at March 31, 2025, from the date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - Micro and Small Enterprises	-	240.47	-	-	-	240.47
Undisputed - Others	1,095.89	1,819.95	-	-	-	2,915.84
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Grand Total	1,095.89	2,060.42	-	-	-	3,156.31

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

(Amount ₹ In Lakhs)

Particulars	Outstanding as at March 31, 2024, from the date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - Micro and Small Enterprises	-	651.35	-	-	-	651.35
Undisputed - Others	1,214.63	1,815.02	0.54	-	-	3,030.19
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Grand Total	1,214.63	2,466.37	0.54	-	-	3,681.54

16 a. 2 The Company has financial risk management policies in place to ensure that all the payable are paid within the pre-agreed credit terms.

16 b. Other Financial Liabilities (Current)

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at Amortised Cost		
Dues of Micro Enterprises and Small Enterprises (Refer Note 28)		
(a) Payables on Purchase of Property, Plant and Equipment	31.13	31.30
(b) Retention Money Payable	24.96	44.35
Dues of creditors other than Micro Enterprises and Small Enterprises		
(a) Security deposits received	225.01	155.82
(b) Payables on Purchase of Property, Plant and Equipment	380.93	421.57
(c) Retention Money Payable	87.85	126.74
(d) Employee benefits payable	1,608.60	1,324.25
TOTAL	2,358.48	2,104.03

17. OTHER CURRENT LIABILITIES

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Statutory dues payable	478.06	325.03
(b) Refund liability for expected sales return (Refer note below)	338.05	84.47
TOTAL	816.11	409.50

Other current liabilities include refund liability relating to customers' right to return products as per Company's policy. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. The Company uses its accumulated historical experience to estimate the value of returns from the customers.

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

18. REVENUE FROM OPERATIONS

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products (Refer Note 18.3)	84,668.19	76,153.79
Other Operating Revenue		
Scrap sales	147.23	129.01
Export incentives	1.31	-
Total Revenue from operations	84,816.73	76,282.80

18.1 Disaggregated revenue information

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales Channels		
Exclusive Brand Outlets ('EBO')	60,429.89	55,802.79
Large Format Stores ('LFS')	20,245.77	16,504.12
Online, Distributor, and Others	3,992.53	3,846.88
Total Revenue from operations	84,668.19	76,153.79

18.1.1 LFS sales above includes revenue from one single customer who contributed more than 10% to the Company's revenue amounting to ₹ 15,752.04 Lakhs (March 31, 2024: ₹ 14,605.19 Lakhs).

18.2 Disaggregated revenue information

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales Channels		
Revenue from retail operations	60,429.89	55,802.79
Revenue from other than retail operations	24,238.30	20,351.00
Total Revenue from operations	84,668.19	76,153.79

18.3 Reconciliation of revenue recognised with contract price

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from sale of products (gross) at contract price	89,657.27	79,066.19
Adjustments for:-		
Less: Discount as per contract	(4,453.16)	(2,618.45)
Less: Gift Voucher	(197.87)	(209.48)
Less: Refund liabilities	(338.05)	(84.47)
Net Revenue from sale of products	84,668.19	76,153.79

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

19. OTHER INCOME

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Income on financial assets:		
- Fixed deposits with banks	1,477.24	1,037.12
- Gain on lease termination (Refer Note 26)	606.32	228.84
- Security deposits measured at amortised cost	298.28	270.22
- On investments in mutual funds	88.19	132.60
(b) Allowance for expected credit loss written back (Refer Note 9.3)	18.94	14.69
(c) Miscellaneous Income	50.18	46.49
TOTAL	2,539.15	1,729.96

20 a. COST OF MATERIALS CONSUMED

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of raw materials (Refer Note 8)	3,410.78	3,084.65
Add: Purchases	19,175.74	16,329.35
	22,586.52	19,414.00
Less: Closing stock of raw materials (Refer Note 8)	(3,506.27)	(3,410.78)
Cost of materials consumed	19,080.25	16,003.22
Breakup of cost of material consumed:		
Fabric	17,024.98	14,182.32
Accessories	1,513.63	1,338.50
Packing Materials	540.94	482.40
Yarn	0.70	-
TOTAL	19,080.25	16,003.22

20 b. PURCHASES OF STOCK-IN-TRADE

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Garments	9,687.47	7,830.35
TOTAL	9,687.47	7,830.35

20 c. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock (Refer Note 8)		
Work-in-progress	1,371.14	1,387.58
Finished goods and stock-in-trade	17,028.41	18,677.02
	18,399.55	20,064.60

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing Stock (Refer Note 8)		
Work-in-progress	1,734.14	1,371.14
Finished goods and stock-in-trade	18,793.42	17,028.41
	20,527.56	18,399.55
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,128.01)	1,665.05

20 d. SUBCONTRACTING CHARGES

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Subcontracting Charges	4,498.92	3,696.16
TOTAL	4,498.92	3,696.16

21. EMPLOYEE BENEFIT EXPENSES

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries, Wages and Bonus	14,612.47	11,972.58
(b) Contribution to provident and other funds (Refer Note 32)	1,009.90	756.76
(c) Gratuity expenses (Refer Note 32)	170.03	158.83
(d) Staff welfare expenses	227.41	132.92
TOTAL	16,019.81	13,021.09

22. FINANCE COSTS

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on cash credit facilities	0.44	1.14
Cash credit facilitation charges	18.75	-
Interest on Lease Liabilities (Refer Note 15 & 26)	4,585.13	3,899.22
Interest on delayed payment of Income Tax	30.81	12.90
TOTAL	4,635.13	3,913.26

23. OTHER EXPENSES

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power & fuel	1,395.32	1,188.46
Sales Promotion Expenses	2,547.25	2,384.28
Freight and handling charges	1,001.23	929.43
Rent (Refer Note 26)	1,360.56	1,563.56

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance :		
- Buildings	1,561.16	1,158.77
- Others	255.18	299.63
Communication expenses	103.97	102.10
Printing and stationery	71.21	71.33
Travelling and conveyance	366.94	291.31
Rates and taxes	207.30	254.59
Legal and professional charges	319.03	323.94
Payments to auditor (Refer Note 23.1)	42.52	49.91
Expenditure on corporate social responsibility (CSR) (Refer Note 29)	185.04	102.89
Cash collection charges	177.47	167.78
Independent Director Remuneration	30.00	30.00
Loss on Foreign Exchange Transactions (net)	89.81	0.47
Loss on sale of Property, plant and equipment (Net)	40.22	2.45
Bank charges	264.51	326.19
Property, Plant and Equipment written off	590.14	346.72
Provision for Security deposits	64.93	-
Bad Debts written off	9.81	19.67
Miscellaneous expenses	178.85	209.84
TOTAL	10,862.45	9,823.32

23.1 PAYMENTS TO AUDITOR

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees	33.00	32.50
Limited Review fees	8.00	12.00
Certification Fees	-	3.00
Others	1.52	2.41
TOTAL	42.52	49.91

24. a. DEFERRED TAX ASSETS AND LIABILITIES (NET)

(Amount ₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	3,090.86	2,255.23
Deferred tax asset (Net)	3,090.86	2,255.23

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

(Amount ₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
a) Difference between book balance and tax balance of Property, plant and equipment	-	-
Gross deferred tax liability	-	-
Deferred tax asset		
Difference between book balance and tax balance of Property, plant and equipment	878.45	608.99
Provision for Employee benefits	228.03	188.90
Allowance for expected credit loss	21.52	9.94
Net of right to use assets and lease liabilities	1,497.40	1,121.88
Fair value of Security deposit	335.71	305.03
Provision on discount & sales returns	91.65	20.49
Unrealised loss on Investment	11.41	-
Preliminary Expense	26.69	-
Gross deferred tax asset	3,090.86	2,255.23
Deferred tax asset (Net)	3,090.86	2,255.23

24. b. CURRENT TAX ASSETS (NET)

(Amount ₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (Net of provision)	74.38	81.03
Current tax asset (Net)	74.38	81.03

24. c. CURRENT TAX LIABILITY (NET)

(Amount ₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net of advance tax)	393.03	131.54
Current tax liabilities (net)	393.03	131.54

24. d. CURRENT TAX AND DEFERRED TAX EXPENSE

Current tax and deferred tax expense recognised in the Statement of Profit and Loss

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	3,815.49	3,342.46
Deferred tax expense recognised in the Statement of Profit and Loss	(834.92)	(597.52)
TOTAL	2,980.57	2,744.94

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

Deferred tax expense recognised in Other Comprehensive Income

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax expense recognised in Other Comprehensive Income	(0.71)	22.58
TOTAL	(0.71)	22.58

24. e. RECONCILIATION OF EFFECTIVE TAX RATE

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	12,330.44	11,022.55
Tax using Domestic tax rate (March 31, 2025: 25.168% and March 31, 2024: 25.168%)	3,103.33	2,774.16
Tax effect of		
Expenses that are not deductible in determining taxable provision	46.57	25.90
Other Comprehensive Income	0.71	(22.58)
Deductible Notional Income/Expense	(59.75)	(3.96)
Benefits under Chapter VIA	(65.87)	(45.52)
Others	(44.42)	16.94
	2,980.57	2,744.94

24. f. MOVEMENT OF DEFERRED TAX ASSETS AND LIABILITIES (NET)

(Amount ₹ In Lakhs)				
2024-25	Opening balance as at April 01, 2024	Recognised in Statement of Profit & Loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2025
Deferred tax assets / (liabilities) in relation to				
Difference between book balance and tax balance of Property, plant and equipment	608.99	269.46	-	878.45
Provision for Employee benefits	188.90	38.42	0.71	228.03
Allowance for expected credit loss	9.94	11.58	-	21.52
Net of right to use assets and lease liabilities	1,121.88	375.52	-	1,497.40
Fair value of Security deposit	305.03	30.68	-	335.71
Provision on discount & sales returns	20.49	71.16	-	91.65
Unrealised loss on Investment	-	11.41	-	11.41
Preliminary Expense	-	26.69	-	26.69
	2,255.23	834.92	0.71	3,090.86

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

(Amount ₹ In Lakhs)

2023-24	Opening balance as at April 01, 2023	Recognised in Statement of Profit & Loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2024
Deferred tax assets / (liabilities) in relation to				
Difference between book balance and tax balance of Property, plant and equipment	390.31	218.68	-	608.99
Provision for Employee benefits	183.84	27.64	(22.58)	188.90
Allowance for expected credit loss	13.64	(3.70)	-	9.94
Net of right to use assets and lease liabilities	793.70	328.18	-	1121.88
Fair value of Security deposit	244.73	60.30	-	305.03
Provision on discount & sales returns	54.07	(33.58)	-	20.49
	1,680.29	597.52	(22.58)	2,255.23

25. EARNINGS PER EQUITY SHARE HAS BEEN COMPUTED AS UNDER:

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit after Tax attributable for Equity share holders - (₹ In Lakhs)	9,349.87	8,277.61
Earnings per share – Basic (₹)	17.31	15.32
Earnings per share – Diluted (₹)	17.31	15.32
Face Value of Equity Shares (₹)	10.00	10.00

Note:

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average number of equity shares for Basic EPS (No's)	5,40,08,984	5,40,08,984
Weighted average number of equity shares for Diluted EPS (No's)	5,40,08,984	5,40,08,984

26. LEASES

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses recognised in the statement of profit and loss		
Depreciation on Right to use Asset (Refer note 3d)	10,168.25	8,977.03
Finance cost on Lease Liabilities (Refer note 22)	4,585.13	3,899.22
Expenses relating to short term leases	824.50	871.20

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable lease payments not included in the lease payment liabilities	536.06	613.80
Total	16,113.94	14,361.25
Lease commitment for short term leases	193.68	127.16

The commitment for leases not yet commenced is ₹ 898.98 Lakhs (March 31, 2024: ₹ 1,184.58 Lakhs)

Refer Note 31 c for contractual maturities of lease liabilities thereon on an undiscounted basis.

Gains arising from rent concession and early termination of lease arrangements:

During the year, the Company has also recognised ₹ 606.32 Lakhs (March 31, 2024: ₹ 228.84 Lakhs), as Other income from lease accounting, arising out of difference between the closing lease asset & liability value, on account of short closure of lease agreements.

The Company has discounted lease payments using the applicable incremental borrowing rate of 9% (March 31, 2024: 9%) for measuring the lease liability.

27. CONTINGENT LIABILITIES AND COMMITMENTS

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contingent liabilities		
a) Claims against the Company not acknowledged as debts		
- Income Tax - AY 17-18	74.39	74.39
- Income Tax - AY 18-19	-	88.39
- Income Tax - AY 19-20	-	5.16
- Income Tax - AY 20-21	-	8.13
- Value Added Tax, J&K FY 15-16	-	0.13
- Value Added Tax, Harayana FY 16-17	-	1.63
- Value Added Tax, Chattisgarh FY 16-17	0.23	0.23
- Value Added Tax, Telangana FY 16-17	-	0.20
- Telangana GST - FY 2021-22	-	3.34
- Gujarat GST - FY 2017-18	5.99	5.99
- Gujarat GST - FY 2019-20	3.09	-
- Gujarat GST - FY 2020-21	1.10	-
- Tamilnadu GST - FY 2017-18	15.56	15.56
- Tamilnadu GST- FY 2023-24	0.50	0.50
- Tamilnadu GST- FY 2024-25	1.27	-
	102.13	203.65
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	345.40	326.27
Less: Capital Advances paid (Refer note 7)	116.99	178.94
Net Capital Commitments	228.41	147.33
TOTAL	330.54	350.98

(i) The amounts shown above represent the best possible estimates arrived at on the basis of the available information. The uncertainties are dependent on the outcome of the various legal proceedings which have been initiated by the Company.

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

28. DISCLOSURES REQUIRED UNDER SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of accounting year;	296.56	727.00
The interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

Note: The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Gross amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 (on annual basis)	184.68	102.29
(II) Amount spent during the year:		
(A) In cash -		
(i) Construction/acquisition of any asset -	-	-
(ii) On purposes other than (i) above:		
Promoting preventive health care	-	43.00
Promoting education	118.50	43.85
Women Empowerment / Health & Hygiene/ Environmental Sustainability	62.54	10.04
Eradicating Hunger	3.00	-
Animal Welfare	1.00	-
Conservation of natural resources and other allied areas	-	6.00

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(III) Shortfall at the end of the year	-	-
(IV) Total of previous years shortfall	-	-
(V) Reason for Shortfall	NA	NA
(VI) Nature of CSR activities:	The CSR activity focus areas are promoting preventive health care, education, eradicating hunger, women empowerment/health& hygiene, animal welfare and other allied areas.	
(VII) Details of related party transactions in CSR	-	-
(VIII) Provision made with respect to a liability incurred by entering into a contractual obligation	NA	NA

30. DISCLOSURE IN RESPECT OF RELATED PARTIES PURSUANT TO INDIAN ACCOUNTING STANDARD 24

a) List of Related Parties and Relationships

Relationship	Related Party
Key Management Personnel	Mr. Prakash Kumar Saraogi, Managing Director Mr. Gautam Saraogi, Executive Director and Chief Executive Officer (CEO) Mr. Rahul Saraogi, Non Executive Director Mr. Srinivasan Sridhar, Independent Director Ms. Rohini Manian, Independent Director Mr. Dinesh Madanlal Gupta, Independent Director Ms. Gayathri Kethar, Company Secretary Mr. Mohan R, Chief Financial Officer
Entities in which KMP / Relatives of KMP can exercise significant influence	Meridian Global Ventures Private Limited (formerly Meridian Apparels Private Limited) AVA Living LLP

b) Related Party transactions

(Amount ₹ In Lakhs)

Particulars	Key Management Personnel and their Relatives		Enterprises owned or significantly influenced by Key Management Personnel / Directors and their relatives	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions during the year:				
Remuneration of KMP:				
Short Term Employee Benefits:				
Prakash Kumar Saraogi	132.00	132.00	-	-
Gautam Saraogi	90.00	90.00	-	-

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

(Amount ₹ In Lakhs)

Particulars	Key Management Personnel and their Relatives		Enterprises owned or significantly influenced by Key Management Personnel / Directors and their relatives	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Mohan R	168.00	154.20	-	-
Gayathri Kethar	29.12	26.04	-	-
Remuneration of Independent Directors:				
Srinivasan Sridhar	18.00	18.00	-	-
Rohini Manian	6.00	6.00	-	-
Dinesh Madanlal Gupta	6.00	6.00	-	-
Rent & Other Expense (Excluding GST):				
Meridian Global Ventures Private Limited	-	-	212.73	196.97
[excluding GST of ₹ 38.29 (March 31, 2024 - ₹ 35.45)]				
Purchase of Property, Plant and Equipment (Excluding GST):				
AVA Living LLP	-	-	6.23	-
[excluding GST of ₹ 1.12 (March 31, 2024 - Nil)]				
Outstanding as at Year end:				
Remuneration of KMP:				
Prakash Kumar Saraogi	7.25	7.29	-	-
Gautam Saraogi	5.12	5.10	-	-
Mohan R	9.10	9.24	-	-
Gayathri Kethar	1.81	1.69	-	-
Remuneration of Independent Directors:				
Srinivasan Sridhar	8.10	8.10	-	-
Rohini Manian	2.70	2.70	-	-
Dinesh Madanlal Gupta	2.70	2.70	-	-
Security deposit (Undiscounted):				
Meridian Global Ventures Private Limited	-	-	72.00	72.00

Note: Excludes gratuity expense as individual employee specific valuation details are not available.

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

31. FINANCIAL INSTRUMENTS

A) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value while providing stable capital structure that facilitate considered risk taking and pursued of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities.

Gearing Ratio : -The gearing ratio at the end of reporting year was as follows

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (Lease liabilities)	50,700.33	46,909.88
Less: Current Investments in mutual fund	970.52	607.33
Less: Cash and Bank Balance (including bank balances other than cash and cash equivalents)	23,878.84	19,234.68
Net Debt	25,850.97	27,067.87
Total Equity	69,737.42	60,389.66
Net debt to equity ratio	37%	45%

Percentage change is due to increase in cash and bank balance.

The Company is predominantly financed through Equity, which is evident from the capital structure table. There is no change in the overall capital risk management strategy of the Company compared to last year.

Debt covenants

There is no significant debt covenants for the borrowing facility available to the Company.

B) Categories of financial instruments

The carrying value of the financial instruments by categories as on March 31, 2025 and March 31, 2024 is as follows:

(Amount ₹ In Lakhs)

Particulars	Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Financial assets		
a) Measured at fair value through profit and loss		
Investments in Mutual Funds	970.52	607.33
b) Measured at amortised cost		
Other Financial Assets	5,336.01	5,311.65
Trade receivables	10,573.15	7,976.73
Cash and cash equivalents	1,614.02	1,570.62
Bank balances other than cash and cash equivalents	22,264.82	17,664.06
Total	40,758.52	33,130.39

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

Particulars	(Amount ₹ In Lakhs)	
	Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
a) Measured at amortised cost		
Borrowings	-	-
Lease Liabilities	50,700.33	46,909.88
Trade payables	3,156.31	3,681.54
Other financial liabilities	2,358.48	2,104.03
Total	56,215.12	52,695.45

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The Company has disclosed financial instruments such as comprise of lease liabilities, trade payables and other financial liabilities, trade receivables, other financial assets, cash and cash equivalents and bank balances other than cash and cash equivalents at carrying value because their carrying values are a reasonable approximation of the fair values due to their short term nature.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party.

C) Financial Risk Management

The Company's principal financial liabilities, comprise of lease liabilities, trade payable and other financial liabilities.

The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors.

This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies and Company's risk objective.

The management reviews and agrees policies for managing each of these risks which are summarised as below:

(a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk. Financial instruments affected by market risks include borrowings, security deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2025. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025.

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	(Amount In Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Amount in FC	Amount in ₹	Amount in FC	Amount in ₹
Liabilities				
Trade Payables				
USD	3.92	334.99	0.03	2.60
Net Liability	3.92	334.99	0.03	2.60

Sensitivity

Impact on profit before tax and equity	(Amount ₹ In Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	16.75	(16.75)	0.13	(0.13)

ii) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's financial liabilities comprises of interest bearing cash credit facility; however these are not exposed to risk of fluctuation in market interest rate as the rates are fixed at the time of contract/agreement and do not change for any market fluctuation. Moreover, the cash credit facility is used to facilitate the cash flow movement of the Company during the year, and the Company prefers to generally maintain a positive balance, hence controlling the interest costs pertaining to the cash credit facility.

(b) Credit Risk :

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating review and individual credit limits are defined in accordance with this assessment. The Company regularly monitors its outstanding customer receivables.

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to trade receivables as low, as a majority of its trade receivable balance is receivable from Large Format Stores('LFS'), who are well established business entities, and have been regular in their payments over the history of the business.

Loss allowance as at March 31, 2025 and March 31, 2024 was determined as follows for Trade receivables under the simplified approach:

(Amount ₹ In Lakhs)

Particulars	Outstanding as at March 31, 2025, from the date of transaction					
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2025						
Gross Carrying Amount - Trade Receivables	10,029.62	528.76	14.77	-	-	10,573.15
Expected Loss Rate	0.20%	0.01%	0.00%	0.00%	0.00%	
Expected Credit Loss (A)	20.51	0.04	-	-	-	20.55
Loss allowance - Specific provision (B)	-	-	-	-	-	-
Total allowance for Trade Receivables (A) + (B)	20.51	0.04	-	-	-	20.55
As at March 31, 2024						
Gross Carrying Amount - Trade Receivables	7,426.63	545.44	4.66	-	-	7,976.73
Expected Loss Rate	0.39%	1.87%	3.63%	0.00%	0.00%	
Expected Credit Loss (A)	29.15	10.17	0.17	-	-	39.49
Loss allowance - Specific provision (B)	-	-	-	-	-	-
Total allowance for Trade Receivables (A) + (B)	29.15	10.17	0.17	-	-	39.49

ii) Financial instruments and cash & bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and mutual funds. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts which are given below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets		
- Bank balances other than cash and cash equivalents	44.79	28.72
- Other Financial Asset	3,972.85	3,579.56

Notes to the financial statements for the year ended March 31, 2025 (Contd.)

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets		
- Investments in mutual funds	970.52	607.33
- Trade receivables	10,573.15	7,976.73
- Cash and cash equivalents *	1,614.02	1,570.62
- Bank balances other than cash and cash equivalents*	22,220.03	17,635.34
- Other Financial Asset	1,363.16	1,732.09
Total	40,758.52	33,130.39

*Restated - Refer Note 10 c

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term investments and a cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be very low.

Maturity profile of financial assets

The table below provides the details regarding the remaining contractual maturities of financial assets at the reporting date:

(Amount ₹ In Lakhs)

Particulars	Carrying Value	Less than 1 year	1 to 5 years
As at March 31, 2025			
Investments in Mutual Funds	970.52	970.52	-
Trade receivables	10,573.15	10,573.15	-
Cash and cash equivalents	1,614.02	1,614.02	-
Bank balances other than cash and cash equivalents	22,264.82	22,220.03	44.79
Other Financial Assets	5,336.01	1,363.16	3,972.85
Total	40,758.52	36,740.88	4,017.64

(Amount ₹ In Lakhs)

Particulars	Carrying Value	Less than 1 year	1 to 5 years
As at March 31, 2024			
Investments in Mutual Funds	607.33	607.33	-
Trade receivables	7,976.73	7,976.73	-
Cash and cash equivalents*	1,570.62	1,570.62	-

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

(Amount ₹ In Lakhs)

Particulars	Carrying Value	Less than 1 year	1 to 5 years
Bank balances other than cash and cash equivalents*	17,664.06	17,635.34	28.72
Other Financial Assets	5,311.65	1,732.09	3,579.56
Total	33,130.39	29,522.11	3,608.28

*Restated - Refer Note 10 c

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities on an undiscounted basis thereon at the reporting date:

(Amount ₹ In Lakhs)

Particulars	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years
As at March 31, 2025				
Borrowings	-	-	-	-
Lease Liabilities	50,700.33	13,296.18	38,586.82	14,133.46
Trade payables	3,156.31	3,156.31	-	-
Other financial liabilities	2,358.48	2,358.48	-	-
Total	56,215.12	18,810.97	38,586.82	14,133.46

(Amount ₹ In Lakhs)

Particulars	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years
As at March 31, 2024				
Borrowings	-	-	-	-
Lease Liabilities	46,909.88	11,724.80	41,017.90	9,147.28
Trade payables	3,681.54	3,681.54	-	-
Other financial liabilities	2,104.03	2,104.03	-	-
Total	52,695.45	17,510.37	41,017.90	9,147.28

(D) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 (L-1): Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 (L-2): Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 (L-3): Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

During the year, there are no transfer amongst levels for financial asset & liabilities.

This note provides information about how the Company determines fair value of various financial assets and liabilities.

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

(i) Fair value of financial assets that are measured at fair value (recurring):

(Amount ₹ In Lakhs)

Particulars	Carrying amount/Fair value					
	As at March 31, 2025			As at March 31, 2024		
	L-1	L-2	L-3	L-1	L-2	L-3
Financial assets						
a) Measured at fair value through Profit and loss						
Investment in Mutual Funds	970.52	-	-	607.33	-	-
TOTAL	970.52	-	-	607.33	-	-

(ii) Fair value of financial assets and financial liabilities that measure at amortised cost:

As detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

(Amount ₹ In Lakhs)

Particulars	Carrying amount		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
b) Financial assets at amortised cost				
Other Financial Asset	5,336.01	5,311.65	5,336.01	5,311.65
Trade receivables	10,573.15	7,976.73	10,573.15	7,976.73
Cash and cash equivalents*	1,614.02	1,570.62	1,614.02	1,570.62
Bank balance other than cash and cash equivalents*	22,264.82	17,664.06	22,264.82	17,664.06
TOTAL	39,788.00	32,523.06	39,788.00	32,523.06
Financial liabilities				
c) Measured at amortised cost				
Borrowings	-	-	-	-
Trade payables	3,156.31	3,681.54	3,156.31	3,681.54
Lease Liabilities	50,700.33	46,909.88	50,700.33	46,909.88
Other financial liabilities	2,358.48	2,104.03	2,358.48	2,104.03
TOTAL	56,215.12	52,695.45	56,215.12	52,695.45

*Restated - Refer Note 10 c

Reconciliation of Liabilities arising from financing activities

(Amount ₹ In Lakhs)

Particulars	April 1, 2024	Cashflows	Interest Expense	Addition to leases	Lease Termination/Modification	March 31, 2025
Lease Liabilities	46,909.88	(12,254.83)	4,585.13	15,524.36	(4,064.21)	50,700.33
Total	46,909.88	(12,254.83)	4,585.13	15,524.36	(4,064.21)	50,700.33

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

(Amount ₹ In Lakhs)

Particulars	April 1, 2023	Cashflows	Interest Expense	Addition to leases	Lease Termination/ Modification	March 31, 2024
Lease Liabilities	33,949.76	(10,775.30)	3,899.22	20,809.01	(972.81)	46,909.88
Total	33,949.76	(10,775.30)	3,899.22	20,809.01	(972.81)	46,909.88

32. EMPLOYEE BENEFITS

(a) Defined Contribution plan:

- (i) The Company makes Provident and Pension Fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

(ii) Expenses Recognised

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Included under 'Contributions to Provident and Other Funds' (Refer Note 21)		
Contributions to provident funds	749.62	536.34
Contributions to Employee State Insurance	239.64	219.25
Contributions to Labour Welfare Fund	1.52	1.17
Contributions to National Pension Scheme	19.12	-

(b) Defined Benefit plans:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025. The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

(c) Other disclosures of Defined Benefit plans as required under Ind AS-19 are as under

- (i) Amount recognised in the Statement of Profit & Loss in respect of the defined benefit plan are as follows :

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Service Cost		
- Current Service Cost	132.93	123.24
- Interest cost	37.10	35.59
Components of defined benefit costs recognised in Statement of Profit or Loss (A) (Refer Note 21)	170.03	158.83
Actuarial (gain)/loss on Plan Obligations arising from		
(i) Financial assumptions	(5.02)	(119.79)
(ii) Demographic assumptions	(13.70)	(6.56)
(iii) Experience adjustments	22.15	36.71
Difference between Actual Return and Interest Income on Plan Assets- [(gain)/loss]	(0.61)	(0.07)
Components of defined benefit costs recognised in Other Comprehensive Income [(gain)/loss] (B)	2.82	(89.71)
TOTAL (A+B)	172.85	69.12

- (ii) The amount included in the Balance Sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
I. Net Liability recognised in the Balance Sheet		
Present value of defined benefit obligation	704.94	595.40
Less: Fair value of plan assets	(41.31)	(58.59)
Net Liability recognised in the Balance Sheet (Refer Note 13)	663.63	536.81
Current portion of the above	50.00	21.92
Non current portion of the above	613.63	514.89

- (iii) Movement in the present value of the defined benefit obligation are as follows :

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the period	595.40	574.62
Expenses Recognised in statement of Profit & Loss		
- Current Service Cost	132.93	123.24
- Interest cost	40.56	39.28
Benefit Paid	(67.38)	(52.11)

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from		
(i) Financial assumptions	(5.02)	(119.78)
(ii) Demographic assumptions	(13.70)	(6.56)
(iii) Experience adjustments	22.15	36.71
Present value of the Defined Benefit Obligation at the end of period	704.94	595.40

(iv) Movement in fair value of plan assets are as follows :

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the period	58.59	48.30
Interest income on plan assets	3.46	3.69
Expenses Recognised in statement of Profit & Loss		
- Expected return on plan assets	-	-
Remeasurement gains / (losses)		
- Actuarial gains/(loss) arising form changes in financial assumptions	0.61	0.07
Contributions by employer (including benefit payments recoverable)	46.03	58.64
Benefit payments	(67.38)	(52.11)
Fair value of plan assets at the end of the period	41.31	58.59

(v) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Method used	Projected unit credit method	
Discount rate	6.62%	7.22%
Salary Escalation	5.00%	6.00%
Mortality Rate - Pre retirement	IALM (2012-14) Ultimate	
Mortality Rate - Post retirement	LIC Ann (1996-98)	
Withdrawal rate	35%	25%

(vi) Sensitivity Analysis*

a) Impact of the change in the discount rate

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the Defined Benefit Obligation at the end of period	704.94	595.40
a) Impact due to increase of 0.50%	689.76	578.63
b) Impact due to decrease of 0.50%	721.82	614.45

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

b) Impact of the change in the salary growth

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the Defined Benefit Obligation at the end of period	704.94	595.40
a) Impact due to increase of 0.50%	718.63	611.62
b) Impact due to decrease of 0.50%	692.31	580.66

c) Impact of the change in the attrition rate

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the Defined Benefit Obligation at the end of period	704.94	595.40
a) Impact due to increase of 0.50%	703.57	594.09
b) Impact due to decrease of 0.50%	706.25	596.63

d) Impact of the change in the mortality rate

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the Defined Benefit Obligation at the end of period	704.94	595.40
a) Impact due to increase of 10%	705.05	595.49

* Sensitivities as to rate of inflation, rate of increase of pension in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(vii) Maturity Profile (Undiscounted)

(Amount ₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
0 to 1 Year	143.76	84.76
1 to 2 Year	101.83	67.61
2 to 3 Year	72.41	54.60
3 to 4 Year	67.70	43.99
4 to 5 Year	57.31	49.13
5 years onwards	584.79	760.69

(viii) The above defined benefit plans relates to funded plans.

(ix) The major categories of plans assets is Life Insurance Corporation (LIC) of India.

(x) Expected contributions to post-employment benefit plans for the year ending March 31, 2026 are ₹ 50 Lakhs.

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

(xi) **The weighted average duration of the defined benefit obligation is 5.97 years (March 31, 2024 – 7.78 years).**

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.

33. SEGMENT REPORTING

The Company is primarily engaged in the business of retail trade through retail and departmental stores facilities, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting business segment.

There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets.

34. FINANCIAL RATIOS

Particulars	As at March 31, 2025	As at March 31, 2024	Variance %	Remarks for variation more than 25%
1. Current Ratio	3.97	3.89	2.06%	Not applicable
2. Debt-Equity Ratio	0.73	0.78	(6.41%)	Not applicable
3. Debt Service Coverage Ratio	2.39	2.41	(0.83%)	Not applicable
4. Return on Equity	14.37%	14.72%	(2.38%)	Not applicable
5. Inventory turnover ratio	3.74	3.42	9.36%	Not applicable
6. Trade Receivables turnover ratio	2.61	2.68	(2.61%)	Not applicable
7. Trade payables turnover ratio	8.44	6.62	27.49%	Increase in credit days
8. Net capital turnover ratio	1.93	2.10	(8.10%)	Not applicable
9. Net profit ratio	11.02%	10.85%	1.57%	Not applicable
10. Return on Capital employed	14.09%	13.92%	1.22%	Not applicable
11. Return on investment	7.54%	8.11%	(6.96%)	Not applicable

Explanations to items included in computing the above ratios:

- Current Ratio: Current Asset over Current Liabilities
- Debt-Equity Ratio: Debt (includes Borrowings and Current & Non-Current Lease Liabilities) over total share holders equity (including Reserves & Surplus)
- Debt Service Coverage Ratio: EBIT + Interest on lease liabilities + Depreciation over Lease payments (principal + interest)
- Return on Equity Ratio: Profit After Tax over average Equity (including Reserves & Surplus)
- Inventory turnover ratio: Revenue over average Inventory
- Trade Receivables turnover ratio: Revenue other than retail operations over average Trade Receivable
- Trade payables turnover ratio: Purchases over average Trade Payable

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

- Net capital turnover ratio: Revenue from operations over average working capital (working captial = current assets - current liabilities)
- Net profit ratio: Profit After Tax over Revenue from operations
- Return on Capital employed: Profit Before Interest & Tax over Capital employed (Capital employed includes total equity, borrowings and lease liabilities)
- Return on investment: Interest income on fixed deposit with banks + Mutual fund investment gain over average investments (investments includes investments in mutual funds, margin money and other bank deposits)
- No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 and as at March 31, 2024 for holding any benami property under Benami Property Transactions (prohibition) Act, 1988.
- Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at March 31, 2025 and March 31, 2024 is Nil.
- The Company has not traded / invested in Crypto currency or virtual currency during the financial year March 31, 2025 and March 31, 2024.
- The Company has no layers, hence not required to comply with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- The Company has not declared or paid any dividend during the year and has not proposed any final dividend for the year.
- No scheme of arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 and thus the disclosure is not applicable.
- The Company has maintained the backup of the books of accounts on a daily basis on server situated in India.

Notes to the financial statements
for the year ended March 31, 2025 (Contd.)

47. There were no unclaimed or unpaid dividend during the previous years and hence no funds or shares required to be transferred to Investor Education and Protection Fund during the year under audit.
48. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
49. Previous period's figures have been reclassified wherever necessary to correspond with the current period's classification/disclosure.

50. APPROVAL OF THE FINANCIAL STATEMENTS:

The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on April 30, 2025.

In terms of our report of even dated
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors
Go Fashion (India) Limited

Arun Kumar R
Partner
Membership Number: 211867

Prakash Kumar Saraogi Managing Director DIN No: 00496255	Gautam Saraogi Executive Director & CEO DIN No: 03209296
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R.Mohan Chief Financial Officer	Gayathri Kethar Company Secretary
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Place : Chennai
Date : April 30, 2025

Place : Chennai
Date : April 30, 2025

GO COLORS 

Go Fashion (India) Limited

No.43/20, Nungambakkam High Road, Chennai - 600034

CIN: L17291TN2010PLC077303

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