GO COLORS!
GO FASHION (INDIA) LIMITED

August 17, 2026

BSE Limited Scrip Code: **543401**	**National Stock Exchange of India Ltd.** Trading Symbol: **GOCOLORS**

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 16th Annual General Meeting, Annual Report 2025-26 and Book Closure.

This is to inform you that the 16th Annual General Meeting of the Company will be held on Tuesday, 08th September, 2026 through Video Conferencing (VC) / Other Audio - Visual Means (OAVM), at 10:00 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	Tuesday, September 08, 2026 at 10:00 a.m.
2.	Mode	Through Video Conferencing (VC) / Other Audio-Visual means (OVAM)
3.	Book Closure	Wednesday, September 02, 2026 to Tuesday, September 08, 2026
4.	Cut-off Date	Tuesday, September 01, 2026
5.	Remote E-Voting	Friday, September 04, 2026 from 9.00 a.m. IST and ends on Monday, September 07, 2026 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 2025-26 and the Notice convening 16th AGM of the Company.

The Register of Members and Share Transfer books of the Company will remain closed from Wednesday, September 02, 2026 to Tuesday, September 08, 2026 (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
Digitally signed by GAYATHRI KETHAR
Date: 2026.08.17 17:48:50 +05'30'

Gayathri Kethar
Company Secretary & Compliance Officer

ANNUAL REPORT 2026

GO COLORS!

Go Fashion (India) Limited

Contents

About this report

This Annual Report of Go Fashion (India) Limited for FY 2025–26 presents a comprehensive overview of the Company's financial and non-financial performance, covering the period from 1st April 2025, to 31st March 2026.

Forward-looking statement

This document contains statements about expected future events and the 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 may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as several factors could cause actual future results, assumptions and events to differ materially from those expressed in the forward-looking statements.

Accordingly, this document is subject to the disclaimer and is qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of the Company's Annual Report FY 2025-26.

5 realities we would like you to remember when you read this Annual Report

1

FY 2025-26 was a year of transition

Go Fashion moved ahead of the curve and restructured its store sizes to build a stronger future-facing platform for product discovery, sales conversion and sustainable growth.

2

We moved beyond legacy leggings

Around 71% of the Company's FY 2025-26 revenues were derived from value-added non-leggings (trousers, palazzos, joggers, treggings, jeggings, athleisure and fusion wear).

3

Brand discipline was protected

The Company maintained its pricing integrity without aggressive discounting; gross margin remained at a stable 63.2% in FY 2025-26.

4

The retail model is being reset

Go Fashion added 43,283 sq. ft. of retail space in FY 2025-26, widening its distribution footprint.

5

New frontiers were tested

The Company introduced daily wear and widened its international expansion in FY 2025-26.

CORPORATE SNAPSHOT

Go Fashion (India) Limited (through its flagship Go Colors brand) is one of India's leading branded women's bottomwear companies.

The Company offers more than 50 styles across the ethnic, western, fusion, activewear and denim categories.

Its comprehensive portfolio comprises leggings, churidars, palazzos, trousers, pants, jeggings, culottes, patialas, harem pants and other contemporary styles (across colours, fabrics and fits).

The result: Go Colors has established itself as a trusted one-stop destination for versatile, stylish and everyday women's bottomwear.

Our vision

Innovate and improvise products for everyday life

Our mission

To create and promote products which are honest and true

Our legacy

Founded in Chennai in 2010 by Prakash Kumar Saraogi, Rahul Saraogi and Gautam Saraogi, Go Fashion (India) Limited has established itself as India's leading branded women's bottomwear company. Through its flagship Go Colors brand, the Company has transformed women's bottomwear from a functional purchase into a distinct fashion category. Today, it is engaged in the design, development, sourcing, marketing and retailing of a comprehensive portfolio of bottomwear across ethnic, western, fusion, athleisure and occasion wear segments, supported by a strong presence and an expanding nationwide retail network.

What sets Go Colors apart even after 15 years in existence

***We** chose to focus on bottomwear because focus creates ownership.*

***We** invested in category depth; our range of 50+ styles and 120+ colours makes Go Colors a preferred purchase destination.*

***We** invested in an over-arching brand; we have demonstrated that recall is stronger when the promise is singular.*

***We** extended beyond the leggings category because the Indian wardrobe has gradually evolved beyond a one use-case.*

***We** transformed our store format because product choice continues to be physically be examined before purchase.*

***We** protected our pricing discipline because enduring brand salience is more valuable than short-term volume spikes.*

Go Fashion. Present where consumers are.

Go Fashion enjoys a pan-India presence through its network of exclusive brand outlets and large format stores.

The Company is deepening its presence across markets through cluster-led expansion, enhancing visibility and accessibility.

- Andhra Pradesh
- Assam
- Bihar
- Chandigarh
- Chattisgarh
- Delhi
- Goa
- Gujarat
- Haryana
- Jammu & Kashmir
- Jharkhand
- Karnataka
- Kerala
- Madhya Pradesh
- Maharashtra
- Odisha
- Puducherry
- Punjab
- Rajasthan
- Tamil Nadu
- Telangana
- Uttar pradesh
- Tirpura
- Uttarkhand
- West bengal

OUR PAN INDIA PRESENCE, FY 2025-26

802 Exclusive brand outlets (EBOs)

2,568 Large format store (LFS) touchpoints

195 Indian cities

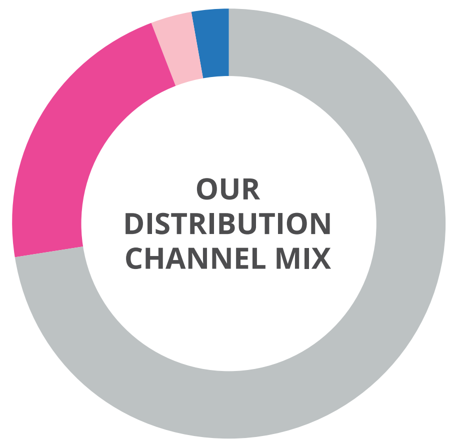
53 %, EBO network concentrated across the top 8 cities

REGIONAL PRESENCE

REGION	EBOs	LFS
NORTH	132	567
WEST	224	329
EAST	66	524
SOUTH	379	1,148

OUR PRESENCE ACROSS CITY TIERS

CITY CATEGORY	EBOs	LFS
Top 2 cities	135	142
Next six cities	289	429
Remaining Tier I cities	60	212
Tier II cities	177	668
Tier III cities	116	713
Tier IV cities	24	404



- 72.7% – Exclusive Brand Outlets (EBOs)
- 21.7% – Large Format Stores (LFS)
- 3.0% – Online
- 2.6% – MBO and others

OUR CEO'S MESSAGE

FY 2025-26 was a year of honest deliberate reset with the objective to build a new customer engagement platform.

Overview

There are years when a company grows. And there are years when a company earns the right to grow.

FY 2025-26 belonged to the second kind.

At the start of the year, we faced a choice: wait until consumer preferences moved faster than our ability to respond, or lead the curve ourselves. At Go Fashion, we chose the latter.

Let me explain what I mean, because 'transition year' can sound like a euphemism dressed up for an annual report. It is not, in this case.

We looked hard at how our exclusive brand outlets were performing, store by store, and we did not like what a certain kind of store — small, cramped, everything squeezed onto one rack — was doing to the Go Colors experience. So we changed it. Deliberately. Mid-stride. Knowing it would cost us some momentum in the short run.

That was not a company drifting. That was a company consciously steering.

On the numbers: your Company closed FY 2025-26 with revenues of ₹838 Crore, gross profit of ₹529 Crore, EBITDA of ₹237 Crore, and profit after tax of ₹59 Crore. Our gross margin held firm at 63.2% — and I want to dwell on that figure, because in a year of disruption, a margin that does not erode is not an accident. It is the dividend of years spent protecting brand integrity over quarterly convenience.

We ended the year with ₹181 Crore in cash and equivalents as on 31st March 2026 — a Balance Sheet built for patience, not panic. That strength gave us the confidence to correct formats, protect pricing, invest behind pilot stores, and think in terms of years rather than quarters.

But the number that communicates the real story of this year does not sit in the P&L account at all. It sits in the composition of what we sell. Roughly 71% of our revenue now comes from our value-added, non-leggings bottomwear portfolio — trousers, palazzos, joggers, treggings, jeggings, athleisure and fusion wear.

Seven years ago, we were already a bottomwear brand, with leggings contributing around half of our business. Today, leggings account for a considerably smaller share as we have expanded into a wider range of bottom wear categories. This evolution did not happen by chance. We shaped it deliberately, one category launch at a time.

Why we refuse to be everything

There is a temptation in the business of apparel retail to enter adjacent categories simply to sustain growth. Our approach has been more considered. In FY 2024-25, we expanded into the top wear and select adjacent categories with a vision to become a daily wear brand for our customers. FY 2025-26 strengthened our conviction that this focused expansion, anchored in everyday relevance and customer needs, is the right path forward.

Resisting temptation does not mean refusing to learn; it means learning in a controlled way, where the investment is measured, the downside is limited, and customer response is allowed to guide the next step.

181

Crore in cash and equivalents as on 31st March 2026 - a Balance Sheet built for patience, not panic.

Go Fashion has built its identity around a single, prospective idea: if a woman is thinking about what goes below the waist, Go Colors should be the only name that comes to mind: Not a leggings brand that also sells other things — a bottomwear destination, full stop.

Sharper category focus

Category focus is not a limitation you settle for. It is a weapon you sharpen. Last year, we sharpened it three ways.

First, we refused to discount our way to a better quarter. Our pricing architecture stayed intact through a difficult year, and our margins are the proof — 63.2% gross profit is not a number you protect by accident; it is a number you protect by saying no, repeatedly, to short-term temptation. Every customer who paid full price for a Go Colors product last year did so because she trusted what the price represented.

Second, we began walking away from small stores — on purpose. For years, our EBO network had grown opportunistically, wherever a lease made sense. Last year we asked a harder question: was the small-format store actually working, or just occupying space? Often, the answer was the latter. The range was always there; the problem was that the stores measuring under 400 sq ft store physically could not display it to her. She walked in, saw a fraction of what we offered, and walked out having formed an incomplete opinion of a brand that deserved a fuller introduction. That was a discovery problem, not a demand problem — and discovery problems are the kind you can fix.

Third, we fixed it — by getting bigger, not smaller, in our ambition. During FY 2025-26, we added around 43,000 sq ft of net retail space, an 11% increase in footprint, even as we closed multiple small stores sitting in overlapping catchments. On paper, that looked like addition and subtraction. In practice, it was about upgrade and consolidation.

The store as a stage, not a shelf

Our template for new stores is now 700 sq ft and above — large enough to let the full width of our portfolio breathe, large enough to create distinct zones by occasion and silhouette, large enough for a customer to browse the way she would in a market that respects her time.

Our strategy is moving towards small-format-light, larger-format-led. In several catchments, this means two or three smaller stores consolidating into one larger, sharper flagship. We are betting, with real conviction, that a bigger stage sells more of the same product than three small ones could — because retail, in the end, is theatre before it is commerce.

This is also where physical retail must recognise what e-commerce has done to the customer's mind. Platforms like Amazon have trained customers to expect breadth, depth, and immediacy. The customer does not think in terms of online versus offline; she thinks in terms of whether the choice is available, visible, and easy to compare. If a screen can offer multiple colours, sizes, fabrics, and categories all at once, a physical store cannot remain a narrow slice of the brand. It must offer its own answer: not infinite scroll, but intelligent depth; not clutter, but curated breadth; not passive stocking, but active discovery.

The early signs are encouraging enough to mention, carefully. In the fourth quarter, close to 275 stores delivered positive same-store sales growth, averaging somewhere in the 11% range — and tellingly, the stores driving this recovery were disproportionately our larger formats. That is not a coincidence we are willing to dismiss; it is early evidence our size-and-assortment thesis is working. Our priority for FY 2026-27 is to carry this momentum into a full-year positive same-store sales number.

A channel that stumbled, not a brand that faltered

I also want to address the large-format store channel faced headwinds across some of our key accounts during the year. However, conditions began to stabilise in the fourth quarter, providing early signs of recovery in the channel.

We continue to see large-format stores as an important growth channel in the years ahead. The opportunity is not merely to be present in these stores, but to be presented better — with stronger assortment, clearer visibility, sharper replenishment, and a deeper collaboration with partners who can take Go Colors to customers at scale.

Feeding the machine: Product, price, and new frontiers

None of this store discipline means anything without fresh products behind it. FY 2026-27 will see us add multiple new bottomwear formats — designed to open new wearing occasions and pull in younger customers who have not yet made Go Colors a habit.

We have no intention of drifting upmarket. Our average selling price for bottomwear sits at around ₹800 today, and we intend to keep our central proposition meaningfully under ₹1,000, even as we experiment selectively with premium products at the edges of our range. Accessibility built our brand; we are not going to out-innovate ourselves out of it.

We also planted two new flags this year. Our Daily Wear concept — everyday casual and utility wear for men and women — had 10 stores running as on 31st March 2026, with early unit economics giving us a genuine reason for optimism. Within this pilot we are also testing selected women's topwear, as a part of a broader everyday-wear proposition. This is not a departure from our bottomwear identity; it is a controlled, low-risk experiment to understand whether the Go Colors customer will trust us with a larger part of her wardrobe. We stepped outside India for the first time, opening our debut international store in the Middle East, with an approach that will remain calibrated, data-led, and deliberately unhurried.

We are also strengthening the technology layer beneath our business — sharper demand reading, better replenishment, faster product feedback, and a more disciplined execution across our distribution channels.

What still needs fixing

I would be doing you a disservice if I wrapped this message in only good news. Same-store sales remained under pressure through much of the year, while inventory increased due to softer revenue and the early build-up required for the Daily Wear pilot. EBITDA margins were affected by fixed-cost deleverage and the ongoing transition in our store network. Despite these pressures, we generated positive operating cash flow in a challenging FY 2025-26, which fully funded our capital expenditure during the year.

We expect inventory to normalise as sales velocity improves, while the benefits of store rationalisation will become progressively visible through FY 2026-27 and beyond as the larger-format network matures.

The lesson of the year

If FY 2025-26 taught us one thing worth carrying forward, it is this: growth only means something when the foundation beneath it can bear the weight. So this is the Go Fashion we are building for what comes next — sharper stores, fresher products, stronger brand salience, unwavering pricing discipline, and a deeper relevance to the women we serve.

The opportunity has never looked bigger. Indian women are dressing differently than they were even five years ago — their wardrobes more fluid, more occasion-specific, more personally expressive. Bottomwear has stopped being an afterthought; it has become central to how she completes a look, refreshes a mood, or simply gets her day right.

Go Colors sits at the exact centre of that shift. Not adjacent to it. Not chasing it. At the centre of it.

We will keep building this Company around the principles that got us here: singular category focus, brand discipline, product depth, retail accessibility, customer trust, and capital efficiency. These are not slogans we reach for in an annual report — they are the only playbook we have ever used, and last year tested every page of it.

The years ahead will belong to specialist brands — companies that understand one customer deeply rather than many customers vaguely, and that execute with a consistency that compounds year after year. Go Fashion is being built, quite deliberately, to be exactly that kind of company. Not the loudest. Not the broadest. The most trusted, in the one category we have chosen to own completely: "If it is anything to do with bottomwear, don't look beyond Go Colors."

Gautam Saraogi
Chief Executive Officer

Our priority for FY 2026-27 is to carry our momentum into a full-year positive same-store sales number.

How Go Fashion has evolved across the years

Full price sale (% of EBO sales)

FY26	94.8
FY25	95.4
FY24	95.0
FY23	95.0
FY22	97.0

Revenues (₹ Lakh)

FY26	83,801
FY25	84,820
FY24	76,280
FY23	66,525
FY22	40,131

Gross profit margin (%)

FY26	63.2
FY25	63.3
FY24	61.7
FY23	60.7
FY22	60.1

Net profit (₹ Lakh)

FY26	5,918
FY25	9,350
FY24	8,280
FY23	8,280
FY22	3,560

EBITDA margin (%)

FY26	28.3
FY25	31.6
FY24	31.8
FY23	31.9
FY22	30.5

RoCE (%)

FY26	11.5
FY25	19.2
FY24	19.1
FY23	15.95
FY22	11.5

RoE (%)

FY26	8.9
FY25	15.0
FY24	16.2
FY23	17.3
FY22	8.1

Net worth (₹ Lakh)

FY26	69,029
FY25	69,737
FY24	60,390
FY23	52,045
FY22	43,841

What transformed

- **Store format**
  From smaller stores to larger-format EBOs
- **Network quality**
  From more outlets to better-quality retail points
- **Growth lens**
  From store count to retail area, productivity and conversion
- **Assortment visibility**
  From inventory being stocked to merchandise being seen
- **Expansion discipline**
  From availability of space to quality of location and lease
- **Product freshness**
  From legacy-led recall to wider value-added bottomwear relevance

What sustained

- **Category focus**
  Women's bottomwear remains the core
- **Go Colors brand**
  One focused brand, one clear recall
- **Pricing discipline**
  No aggressive discounting to pursue short-term growth
- **Asset-light model**
  Outsourced sourcing and manufacturing flexibility retained
- **Quality promise**
  Fit, finish, comfort and consistency remain non-negotiable
- **Customer trust**
  The brand continues to be built for repeat purchases by the same customer

Go Fashion: Why larger retail stores now matter more.

SMALL STORE REALITY

Customer asks: Can I see more options?

Possible response: "Yes, let me show you what else we have."

Reality: Limited display space means the customer depends on the store staff to discover the wider range.

Customer asks: Do you have more office wear styles?

Possible response: "Yes, let me take them out and show you."

Reality: The assortment is available, but it may not be immediately visible on the shop floor.

Customer asks: What else is new?

Possible response: "Let me show you the latest styles."

Reality: A smaller display can make the brand appear narrower than its actual portfolio.

OUR LARGER-STORE GO FASHION ADVANTAGE

More colours visible
The customer does not need to ask whether options exist.

More sizes available
The store reduces the risk of losing fit-led purchases.

Wider category choice
Ethnic, western, fusion, denim, athleisure and Daily Wear can be discovered in one visit.

More browsing, less dependence
The customer can compare, match and decide independently.

More complete solutioning
The store moves from selling one product to solving a full bottomwear need.

What investors asked. How Go Fashion responded.

FY 2025-26 was about diagnosis, restructuring and responsiveness.

1

Investors asked: 'Why was same-store sales growth weak?'

Go Fashion responded
Smaller stores limited portfolio visibility, making display and discovery the key challenge.

What this showed
The response was structural, not cosmetic.

2

Investors asked: 'Is Go Colors still dependent on leggings?'

Go Fashion responded
Around 71% of FY 2025-26 revenues were derived from value-added non-leggings categories.

What this showed
Go Colors is moving from mere product recall to category ownership.

3

Investors asked: 'Will growth now come at the cost of margins?'

Go Fashion responded
The Company protected its pricing integrity and maintained gross margin at a high 63.2% in FY 2025-26.

What this showed
Brand discipline was prioritised over aggressive discounting.

4

Investors asked: 'Is the Company's FY 2025-26 weakness temporary or structural?'

Go Fashion responded
The Company used FY 2025-26 to restructure the store format, improve network quality, protect margins and prepare for recovery.

What this showed
FY 2025-26 was a year of strategic clarity and correction.

5

Investors asked: 'Why launch larger stores at this point?'

Go Fashion responded
The Company recognised that the customer now expects a broader choice, better display and immediate availability.

What this showed
Go Fashion is building for where the customer is going, not where the format used to be.

6

Investors asked: 'Why did you close stores when the brand needs growth?'

Go Fashion responded
The Company rationalised small stores and non-profitable stores in overlapping catchments and moved towards larger and productive retail points.

What this showed
Management chose long-term store quality over short-term store-count optics.

Go Fashion. From responsiveness to readiness

A year of early action. A sharper platform. A future-ready Company.

The action was proactive

Go Fashion evolved its store-size strategy before the market forced the change.

What this means

The Company recognised that the transition should ideally have begun a few years earlier. Once the need became clear, it moved decisively to reshape the store network in line with evolving consumer expectations.

The challenging phase is largely behind

The Company has already progressed meaningfully on store rationalisation, catchment consolidation and larger-format transition.

What this means

FY 2025-26 should be seen as a year in which Go Fashion strengthened its future readiness, not as a year of uncertainty.

The store model is sharper

The Company is moving towards larger stores, better locations, stronger leases and more productive retail points.

What this means

The future network is expected to be more relevant to customer behaviour and better aligned with assortment depth.

The customer proposition is stronger

Larger stores allow Go Colors to present more colours, sizes, fits, fabrics and categories in one place.

What this means

The brand moves closer to becoming a wider bottomwear solution provider.

The fundamentals remain protected

Category focus, pricing discipline, asset-light sourcing, quality and customer trust remain unchanged.

What this means

The Company evolved the format without diluting the core business model.

The Company is better prepared for FY 2026-27

The platform is now sharper: larger stores, wider display, better product visibility and stronger readiness for recovery.

What this means

Go Fashion enters the next phase with greater clarity, confidence and preparedness.

BRAND REPORT 2026

OUR FY 2025-26 SCORECARD

PORTFOLIO STRENGTH

71
%, revenue from value-added non-leggings bottom-wear portfolio

50+
Bottom-wear styles

120+
Colours options

STORE EXPERIENCE RESET

43,283
Sq ft, net retail space added in FY 2025-26

11
%, growth in net retail space in FY 2025-26

700
Sq ft and above, preferred new EBO format

50+
Small stores and non-viable stores rationalised in overlapping catchments in FY 2025-26

CUSTOMER TRACTION

275
Stores delivered positive same-store sales growth (SSSG) in Q4 FY 2025-26

10-11
%, average SSSG delivered by positive SSSG stores in Q4 FY 2025-26

PRICING DISCIPLINE

800-900
₹, expected ASP range

›1,000
₹ Core, bottomwear ASP discipline

New growth initiatives

10
Daily wear stores as on 31st March 2026

1st
International store opened in the Middle East, FY 2025-26

WHAT OUR CUSTOMERS SAID, AND THE REASONS THEY CONTINUED TO COME BACK

"I came for one colour. I found twelve options."

Because Go Colors was built around colour depth, not colour tokenism.

"I didn't know Go Colors had this also."

Because the brand extended beyond legacy leggings to wider bottomwear and daily wear.

"This goes with almost everything I own."

Because the portfolio was designed around wardrobe completion.

"Now I can actually see the full range."

Because our new larger stores made our portfolio visible, browsable and easier to select from.

"I don't need to go to three stores anymore."

Because colours, fits, fabrics, sizes and occasions were aggregated under one roof.

"It looks premium, but it doesn't feel out of reach."

Because the brand combined fashion, quality and accessible pricing.

"This has become my default store."

Because Go Colors has begun to evolve from category creator to wardrobe habit.

"I know what I will get here."

Because fit, price, quality and availability consistency deepened brand trust.

PRODUCT PORTFOLIO

Go Colors. The go-to portfolio for every wardrobe need.

Go Colors has built one of India's most comprehensive women's bottomwear portfolios.

The brand offers 50+ styles in 120+ colours across ethnic, western, fusion, active, denim, lounge, plus-size, girls' wear and everyday casual needs.

The proposition: when a customer walks in with a wardrobe need, Go Colors is able to solve - by colour, fit, size, fabric, occasion and price point.

The result: Go Colors has evolved into a one-stop destination - one product to a complete solution - for bottomwear and everyday dressing.

50+
Bottomwear styles

120+
Colour options

ONE
Focused fashion platform

OUR PORTFOLIO

LEGGINGS & CHURIDAR	ACTIVE / ATHLEISURE	ETHNIC & PALAZZO
ETHNIC PANTS	JEANS	JEGGINGS
WIDE & FLARED	WESTERN & ALL DAY	LOUNGE & SHORTS
PLUS	GIRLS	GEN Z
TOP WEAR	MENSWEAR	

Leggings and Churidar

- Legging
- Churidar
- Shimmer legging
- Legging - cropped
- Shimmer churidar

Active / Athleisure

- Training tights
- Active leggings
- Training capri
- Yoga leggings
- Active pant

Ethnic and Palazzo

- Lace salwar
- Salwar
- Harem
- Basic palazzo
- Knit palazzo
- Rib palazzo
- Printed palazzo
- Denim palazzo
- Metallic palazzo - Winter
- Linen lace palazzo
- Hakoba palazzo

Ethnic Pants

- Kurti pant
- Pencil pant
- Metallic pant
- Cotton pant
- Smart fit kurti pant




Jeans

- Boot cut jeans
- Skinny jeans
- Straight jeans
- Wide jeans

Jeggings

- Super stretch jegging
- Jegging - cropped
- Super stretch jogger
- Denim jeggings

Wide and Flared

- All-day wide pant (Ponte)
- Linen cargo pant
- Linen culottes
- All-day flared pant (Ponte)

Western and All Day

- Chino pants
- Smart fit pant
- Crepe pants
- Crepe wide pant
- Ponte pant

Lounge and Shorts

- Printed pant - knit
- Printed pant - viscose
- Jogger
- Rib pant
- Ladies tights
- Printed shorts - viscose
- Printed shorts - knit
- Casual shorts

Plus

- Kurti pant plus
- Churidar plus
- Legging plus
- Knit / rib palazzo plus
- Super stretch jegging plus
- Ponte wide pant plus
- Pencil pant plus
- Metallic pant plus

Girls

- Girls legging
- Girls rib palazzo
- Girls cyclist
- Girls 3/4 legging
- Girls jegging
- Girls denim jegging

Gen Z

- Parachute pants
- Cargo pants
- Denim cargo pants
- Denim skirt
- Ribbon pants
- Twill skort

Top wear

- Cropped t-shirt
- Pintuck shirt
- Printed a-line kurta
- Round neck festive kurta
- Straight fit printed kurta

Menswear

- Pants & trousers
- Chinos
- Cargos
- Polos
- Jeans & denims
- Shirts
- Shorts
- T-Shirts

BUSINESS MODEL

Go Fashion. Enhancing value through category focus, agile operations and customer intimacy.

Overview

Go Fashion has built a focused business model around a strategic choice: to be a specialist in women's bottomwear rather than a general apparel retailer.

Through its flagship brand Go Colors, the Company has created a distinctive category proposition. This has been built around colour, comfort, fit, affordability and access. With more than 50 styles across more than 120 colours, the brand addresses multiple occasions, age groups, body types and wardrobe needs.

The model is supported by in-house design capability, an asset-light sourcing ecosystem, technology-enabled supply chain management and a growing omnichannel retail network. Together, these strengths help the Company scale with discipline, improve availability, respond faster to consumer preferences and create long-term value.

BUSINESS MODEL FRAMEWORK

Category leadership

How we operate: Focused presence in women's bottomwear with one of the broadest portfolios in the organised market.

Value delivered: Stronger category recall and sharper brand ownership.

Customer-centric portfolio

How we operate: Wide assortment across styles, colours, fabrics, fits, sizes and occasions.

Value delivered: Greater customer choice, wardrobe relevance and repeat purchase.

Design and product innovation

How we operate: In-house design, trend forecasting, product sampling and insight-led development.

Value delivered: Faster response to changing fashion preferences.

Asset-light sourcing ecosystem

How we operate: A wide supplier and job-worker network supported by quality checks and sourcing discipline.

Value delivered: Scalability, flexibility and faster product availability.

Technology-enabled supply chain

How we operate: ERP-led procurement, inventory planning, warehousing and replenishment.

Value delivered: Improved inventory visibility, lower stock-outs and better store availability.

Omnichannel retail network

How we operate: Presence across EBOs, LFS, online platforms, marketplaces and other digital channels.

Value delivered: Wider reach and a more convenient buying experience.

Disciplined expansion

How we operate: Cluster-led expansion, larger-format stores and market-backed store selection.

Value delivered: Sustainable growth with stronger store productivity.

Financial discipline

How we operate: Prudent capital allocation, cost discipline and focus on profitable growth.

Value delivered: Healthy profitability, cash generation and long-term shareholder value.

The Go Fashion value chain

1 Market intelligence
- Fashion trends
- Customer behaviour
- Store feedback
- Sales data
- Category insights

2 Design and development
- Concept creation
- Fabric selection
- Fit engineering
- Product sampling
- Collection planning

3 Sourcing ecosystem
- Supplier network
- Job workers
- Fabric sourcing
- Quality assurance
- Production planning

4 Continuous improvement
- Product innovation
- Portfolio expansion
- Store experience
- Operational efficiency
- Brand strengthening

5 Retail access
- Exclusive Brand Outlets
- Large Format Stores
- Website
- Marketplaces
- Digital channels

6 Customer experience
- Product discovery
- Purchase
- Fit and comfort
- Feedback
- Repeat buying

7 Supply chain
- Warehousing
- Availability management
- Inventory planning
- ERP automation
- Store replenishment

Our stakeholder engagement framework

Creating value for every stakeholder

Shareholders and regulators

What matters

Growth | Profitability | Governance | Compliance | Transparency

How we engage with them

Financial reporting | Investor communication | Statutory disclosures | Governance discipline

Value created

Long-term value | Stronger confidence | Regulatory alignment | Lower risk

Suppliers and job-workers

What matters

Continuity | Fair partnership | Scale | Planning visibility

How we engage with them

Vendor relationships | Quality systems | Demand coordination | Sourcing discipline

Value created

Supply agility | Reliable quality | Faster response | Mutual growth

Retail and channel partners

What matters

Brand pull | Sell-through | Assortment | Reliability

How we engage with them

Stronger brand visibility | Better assortment planning | Inventory support | Channel coordination

Value created

Better productivity | Stronger throughput | Customer reach | Shared growth

Customers

What matters

Fit | Colour | Comfort | Affordability | Access

How we engage with them

Wide portfolio | Store experience | Omnichannel presence convenience | Product freshness

Value created

Better choice | Repeat purchase | Brand trust | Superior price-value | Everyday relevance

Employees

What matters

Growth | Learning | Culture | Stability

How we engage with them

Training | Teamwork | Leadership support | Performance culture

Value created

Stronger capability | Better execution | Higher ownership | Deeper knowledge | Customer focus

Communities

What matters

Inclusion | Support | Opportunity | Social value

How we engage with them

CSR initiatives | Partner institutions | Community support | Social contribution

Value created

Broader impact | Better access | Local development | Responsible growth

Go Colors. Our go-to retail experience.

How we have transformed our visibility into deeper customer trust.

Overview

During FY 2025-26, Go Colors strengthened its retail experience through larger stores, improved product presentation, sharper inventory planning and wider market visibility. The expanded format enabled customers to discover more styles, browse with greater ease and purchase with confidence. Supported by reliable pricing, stronger availability and a consistent brand environment, the retail network continues to deepen customer trust, encourage repeat purchases and reinforce Go Colors as the go-to destination for women's bottomwear.

1 RETAIL EXPERIENCE

700+
Sq ft., preferred new EBO format

43,283
Sq ft., retail area added in FY 2025-26

4.34
Lakh sq ft., total retail area

What it enables

- Wider assortment display
- Better category zoning
- Easier browsing
- Stronger conversion

2 CUSTOMER TRUST

95
% full-price sales in EBOs

73.2
% products retailing below ₹1,049

50+
Styles

What it enables

- Reliable pricing
- Repeat purchase
- Wardrobe relevance
- Stronger customer confidence

3 MARKET VISIBILITY

EBOs
Primary brand visibility channel

High-footfall locations
Stronger everyday recall

Standardised store façade
Consistent brand identity

Digital marketing
Sharper customer engagement

What it enables

- Higher brand recall
- Stronger Go Colors visibility
- Clearer category association
- Go-to bottomwear positioning

4 INVENTORY RESPONSIVENESS

ERP-led procurement
Sharper demand planning

Inventory automation
Better stock visibility

Supply chain systems
Faster replenishment

Larger stores
Need deeper assortment availability

What it enables

- Improved product availability
- Lower risk of stock-outs
- Faster response to demand
- Better customer experience

Anna Nagar, Chennai

Pondy Bazaar, Chennai

BUSINESS DRIVER

Supply chain. The operating rhythm behind Go Colors.

170
Suppliers

74
Job workers

25
States and Union Territories

1,44,000
Sq ft., warehouse in Tirupur

12,000
Sq ft., warehouse in Bhiwandi

ERP-led
Procurement and inventory automation

Overview

A fashion brand is only as strong as its ability to place the right product at the right time.

At Go Fashion, supply chain is not a back-end function. It represents the operating rhythm that connects design, sourcing, inventory, retail and customer demand. Every colour, every fit and every new style needs to travel from an idea to a rack with speed, consistency and discipline.

A flexible sourcing ecosystem

Go Colors manages its supply chain through an asset-light sourcing model supported by a wide manufacturing ecosystem of 170 suppliers and 74 job-workers across 25 States and Union Territories, complemented by limited international sourcing.

This diversified base gives the Company the flexibility to respond to demand shifts, scale new categories, access select products and materials from global markets, and maintain continuity without being dependent on owned manufacturing capacity.

Warehousing and technology backbone

The Company's supply chain is strengthened by centralised warehousing infrastructure, including a 1,44,000 sq. ft. warehouse in Tirupur and a 12,000 sq. ft. warehouse in Bhiwandi.

These facilities support inventory planning, replenishment and multi-channel distribution across EBOs, LFS touchpoints and digital channels.

Technology sits at the centre of this operating model. ERP-led procurement, inventory automation and supply chain management systems help the Company track demand, manage availability and reduce the risk of stock-outs. This is critical in a business where the customer may not return later for the same colour, size or fit.

Built for larger stores and faster discovery

In FY 2025-26, as Go Fashion moved towards larger-format EBOs, the supply chain became even more important. Larger stores require deeper displays, wider assortments and higher replenishment volumes.

The Company's sourcing and distribution backbone supported this transition, helping the brand show more of its portfolio and improve the customer's ability to discover, browse and buy.

Outlook

Going ahead, Go Fashion will continue to strengthen its supply chain as the Company expands its larger-format EBO strategy and deepens its product portfolio.

The focus will be on improving inventory visibility, accelerating replenishment and ensuring that stores carry the right assortment across styles, colours and sizes. As customer preferences become more occasion-led and fashion cycles become faster, the supply chain will play a larger role in keeping Go Colors fresh, available and relevant.

The Company will continue to use its asset-light sourcing model, technology-led planning and centralised warehousing backbone to support faster response, better availability and stronger store productivity. This will help Go Colors stay close to India's changing wardrobe while protecting operating agility and capital efficiency.

BUSINESS DRIVER

Go Fashion. Designing for India's changing wardrobe

25
Our in-house designers and merchandisers

8+
Million, happy customers

71
%, revenue from value-added non-leggings portfolio

12
New bottomwear formats planned for FY 2026-27

Overview

At Go Fashion, design is not only about creating a new style. It is about understanding how the Indian woman dresses, moves, works, travels and expresses herself.

Go Colors operates in a category where relevance is created through fit, colour, fabric, comfort and occasion. Every product needs to solve a wardrobe need, whether it is a kurti pant for festive dressing, a trouser for work, a jogger for movement, a palazzo for fusion styling or denim for everyday wear.

The Company's design approach is driven by customer insight, trend reading and category depth. With an in-house team of designers and merchandisers, Go Fashion studies fashion shifts, fabric behaviour, sizing, wearability, stitching quality and pricing before bringing a product to market.

This design discipline helped Go Colors move beyond legacy leggings into a wider value-added bottomwear portfolio. In FY 2025-26, around 71% of the Company's revenues came from non-leggings bottomwear categories, reflecting the brand's ability to evolve with changing fashion preferences.

What has strengthened our design approach

Insight-led creation: Go Colors studies customer behaviour, market trends, store feedback and sales patterns to identify emerging wardrobe needs.

Fit and comfort focus: The Company designs products around everyday movement, body comfort and size relevance, making fit a reason for repeat purchase.

Wide category understanding: The portfolio spans ethnic, western, fusion, athleisure, denim, lounge, plus-size, girls' wear and Daily Wear, allowing the Company to address multiple occasions and customer cohorts.

Product freshness: The Company continues to introduce new styles and formats to keep the portfolio contemporary, relevant and aligned with the changing Indian wardrobe.

Accessible design: The design philosophy balances fashion-forward products with accessible pricing, ensuring that style remains within reach of a wide customer base.

Outlook

Going ahead, Go Fashion will continue to strengthen design as a growth driver. The Company will focus on new bottomwear formats, fresher collections, sharper fit architecture and products that serve more occasions across the Indian wardrobe.

As fashion preferences become more fluid and customers seek greater versatility, Go Colors will continue to design around colour, comfort, fit and everyday relevance. The objective will be simple: to make Go Colors the go-to brand whenever a customer thinks of bottomwear.

BUSINESS DRIVER

The people behind our go-to experience.

Overview

A retail brand is experienced through products, but remembered through people.

At Go Fashion, culture is shaped by one simple belief: the customer should find the right product, feel confident in the fit and trust the brand enough to return. This belief connects the Company's designers, merchandisers, sourcing teams, warehouse teams, store teams and leadership.

Go Colors operates in a category where small detail matters. A customer may enter a store looking for one colour, one size or one style that completes her wardrobe. The role of the team is to understand that need, guide the choice and create an experience that feels easy, respectful and reliable.

The Company's people culture is therefore built around customer understanding, product knowledge, store discipline and everyday responsiveness. As Go Fashion moves towards larger-format stores, the role of people becomes even more important. Larger stores need better display, deeper product understanding and stronger customer assistance.

In this sense, Go Fashion's culture is not separate from its business model. It is the human system that helps Go Colors become the go-to.

17,790
₹ Lakh, employee cost in FY 2025-26

16,020
₹ Lakh, employee cost in FY 2024-25

4,771
Employees in FY 2025-26

5,410
Employees in FY 2024-25

21.23
%, people cost as a percentage of revenue in FY 2025-26

18.89
%, people cost as a percentage of revenue in FY 2024-25

How design insight, sourcing discipline, store service, leadership and availability bring Go Colors closer to every customer.

The designer's eye

Every product begins before the sketch.

It begins with observing what women are wearing more often, which fits are gaining acceptance, which colours are moving faster and which fabrics feel right for daily use.

Go Fashion's design team converts these signals into new styles, improved fits and fresher collections, helping Go Colors stay relevant to India's changing wardrobe.

The store team's role

The store is where the brand promise is tested.

A customer may walk in with a colour in mind, an occasion to dress for, a top to match or a comfort need to solve. The store team helps translate that need into the right product.

This ability to guide, assist and reassure turns a store visit into trust, and trust into repeat purchase.

The sourcing team's discipline

Fashion needs speed.
Trust needs consistency.

Go Fashion's sourcing and quality teams work with suppliers and job-workers to ensure that products meet expectations of fabric, finish, fit and delivery.

Their role ensures that what is imagined by design can be produced, replenished and trusted at scale.

The leadership mindset

Go Fashion's culture is anchored in focus.

The Company has resisted the temptation to become a general apparel player and continues to deepen its expertise in bottomwear. This clarity allows every team to work around one promise.

The warehouse and inventory team's contribution

A product creates value only when it is available.

The warehouse and inventory teams help the right styles, colours and sizes reach the right stores and channels. Their work may remain behind the scenes, but it directly shapes the customer's experience.

Availability is where operations become customer satisfaction.

The message: 'If it is anything to do with bottomwear, don't look beyond Go Colors.'

RESPONSIBILITY

ESG: Responsible growth, the Go Fashion way.

Overview

At Go Fashion, responsible growth is not viewed as a separate agenda. It is embedded in the way the Company designs products, sources responsibly, operates efficiently, engages people, serves customers and gives back to communities.

As a focused retail-led fashion company, Go Fashion recognises that long-term value is created when business growth is aligned with environmental care, social responsibility and governance discipline. The Company's ESG approach is anchored in practical actions: efficient operations, responsible sourcing, people-centric culture, customer trust, ethical conduct and community contribution.

During FY 2025-26, the Company continued to strengthen this approach while expanding its retail network, deepening its product portfolio and improving its operating model.

FY 2025-26 HIGHLIGHTS

Responsible operations: The Company continued to operate through an asset-light sourcing model supported by a diversified supplier and job-worker ecosystem.

Retail discipline: Go Fashion sharpened its retail strategy through larger-format EBOs, better assortment visibility and store rationalisation in overlapping catchments.

Customer trust: The Company continued to protect brand discipline through accessible pricing, product depth and full-price-first selling.

People-led execution: Store teams, design teams, sourcing teams and warehouse teams supported the transition towards a stronger operating model.

Governance focus: The Company continued to align growth with compliance, internal controls, risk management and transparent reporting.

Environment: Growing with efficiency and responsibility

Go Fashion's environmental approach is built around responsible operations, efficient resource use and disciplined supply chain practices.

The Company operates through an asset-light sourcing model, which helps reduce the need for owned manufacturing infrastructure while allowing flexibility through a diversified supplier and job-worker ecosystem. Its centralised warehousing network supports efficient inventory movement and replenishment across channels.

Across stores, offices and warehouses, the focus remains on operational efficiency, responsible use of energy and resources, waste moderation and process discipline. The Company will continue to strengthen environmental measurement and disclosures in line with applicable BRSR requirements.

Key focus areas

- Responsible sourcing practices
- Efficient warehousing and logistics
- Energy and resource efficiency
- Waste moderation
- Store and office-level operating discipline
- BRSR-aligned environmental disclosures

Social: People, customers and communities at the centre

Go Fashion's social responsibility begins with its people and extends to customers, partners and communities.

The Company's people culture is shaped by customer understanding, product knowledge, store discipline and teamwork. Its designers, merchandisers, sourcing teams, warehouse teams and store teams work together to deliver the Go Colors promise of fit, colour, comfort and accessibility.

The Company also works with a wide supplier and job-worker ecosystem, creating relationships that support local economic participation. For customers, Go Colors continues to offer a wide portfolio at accessible price points, helping women find bottomwear that supports everyday confidence and wardrobe relevance.

Through CSR, the Company contributes to community development and inclusive growth. Its social approach is built around responsible engagement, credible partnerships and meaningful outcomes.

Key focus areas

- Employee development and engagement
- Store team capability building
- Customer trust and product responsibility
- Supplier and job-worker relationships
- Inclusive and accessible product proposition
- CSR and community initiatives

Governance: Discipline that protects trust

Governance at Go Fashion is anchored in transparency, accountability and ethical conduct.

The Company's focused business model is supported by disciplined decision-making, prudent capital allocation, internal controls and compliance oversight. As a listed company, Go Fashion continues to strengthen governance processes across Board functioning, statutory compliance, risk management, financial reporting and stakeholder communication.

The Company's governance philosophy is also reflected in its commercial discipline. Go Colors continues to protect brand equity through pricing integrity, full-price-first selling and a long-term approach to retail expansion.

Key focus areas

- Board and committee oversight
- Ethics and compliance
- Internal controls
- Risk management
- Responsible stakeholder communication
- Product quality and customer trust

Outlook

Going ahead, Go Fashion will continue to strengthen ESG as a part of its long-term growth model.

The Company will focus on improving environmental data tracking, deepening responsible sourcing, enhancing employee capability, strengthening customer trust and maintaining robust governance standards.

As Go Fashion scales its retail footprint and product portfolio, its ESG approach will continue to support responsible, resilient and sustainable value creation.

CSR: How we enhance value beyond wardrobes

238.99

₹ Lakh, CSR spending in FY 2025-26

185.04

₹ Lakh, CSR spending in FY 2024-25

102.89

₹ Lakh, CSR spending in FY 2023-24

Overview

Go Fashion's growth is anchored in a belief: a business becomes stronger when it contributes meaningfully to the communities around it.

During FY 2025-26, the Company continued to support social initiatives through credible institutions and implementation partners working across education, livelihood, healthcare, community welfare and inclusive mobility. These initiatives reflected Go Fashion's commitment to responsible growth, where business success is complemented by social contribution.

Our CSR focus areas

Education and learning support: The Company supported initiatives aimed at improving access to education, learning infrastructure and student development, helping young learners build stronger foundations for the future.

Community welfare: Go Fashion contributed to programmes designed to support underserved communities through trusted organisations working at the grassroots level.

Livelihood and inclusion: The Company supported initiatives that promote dignity, mobility and economic participation, particularly for communities that require structured support to access opportunity.

Institutional partnerships: CSR initiatives were undertaken through reputed partner organisations, ensuring that social investments were implemented responsibly and aligned with measurable outcomes.

OUR CSR PARTNERS

The Bodhi Tree Foundation: Supported community development initiatives aimed at improving lives and creating long-term social value.

Mahesh Foundation: Supported a nutrition programme for underprivileged children, aimed at improving access to essential nourishment and supporting their overall well-being.

Jivika Foundation: Sponsored cervical cancer vaccinations to support preventive healthcare and improve community well-being.

Pink Auto: Supporting inclusive mobility and livelihood creation, with a focus on dignity, access and self-reliance.

Ashirvad Foundation: Advanced cancer awareness and preventive healthcare for women. 1,500 women participated in awareness programmes and 500 received cancer screenings, improving early detection and access to essential healthcare for underserved women in Ahmedabad, Gujarat.

Outlook

Go Fashion's CSR approach goes beyond contribution. It is about partnering with credible institutions, supporting meaningful causes and helping communities move closer to opportunity.

Company 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

Ms. Sakshi Vijay Chopra
Independent Director
Appointed w.e.f. November 17, 2025

KEY MANAGERIAL PERSONNEL (KMPs)

Mr. R.Mohan
Chief Financial Officer

Ms. Gayathri Kethar
Company Secretary &
Compliance Officer

AUDITORS

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

Internal Auditors
M/s.Mohan & Venkataraman LLP,
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

No.43/20, Nungambakkam High Road,
Chennai – 600034
Website: www.gocolors.com

CIN & ISIN

L17291TN2010PLC077303
INE0BJS01011

STOCK EXCHANGES WHERE COMPANY'S SHARES ARE LISTED

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

Notice of the 16th Annual General Meeting

NOTICE is hereby given that the 16th Annual General Meeting (the "AGM") of the Members of Go Fashion (India) Limited ("the Company") will be held on Tuesday, September 08, 2026 at 10.00 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, 2026 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, 2026, the Report of the Auditors' and the Board of Directors thereon be and are hereby considered, approved and adopted."

2. Re-Appointment of Mr. Vinod Kumar Saraogi (DIN:00496254) as a Director liable to retire by rotation

To appoint a Director in place of Mr. Vinod Kumar Saraogi (DIN:00496254) 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. Vinod Kumar Saraogi (DIN:00496254), 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."

By order of the Board of **Go Fashion (India) Limited**
Gayathri Kethar
Company Secretary & Compliance Officer
Membership No. A25942

Registered Office:
No.43/20, Nungambakkam High Road, Chennai - 600034
Date: July 30, 2026
Place: Chennai

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular no. 03/2025 dated September 22, 2025, read with general circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and subsequent circulars issued in this regard (collectively referred to as "MCA Circulars"), permitted convening the annual general meeting (AGM) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. Since the AGM will be held through VC/OAVM, the Route Map of the venue of the AGM is not annexed to this Notice.
3. Pursuant to Section 105 of the Act and MCA circulars, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf who may or may not be a Member of the Company. In terms of the Applicable Circulars, since this AGM is being held through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Pursuant to Section 112 and Section 113 of the Act, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/ Authorisation should be sent electronically through their registered email address to the Scrutinizer at cssrinidhi.sridharan@gmail.com with a copy marked to evoting@kfintech.com and companysecretary@gocolors.com.
5. Your Company has appointed KFin Technologies Limited ("KFin") to provide facility for voting through remote e-Voting, e-Voting during e-AGM and for participation in 16th Annual General Meeting through VC/OAVM Facility.

Dispatch of Annual Report:

6. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar to an Issue and Share Transfer Agent / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar to an Issue and Share Transfer Agent / Depositories. Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at https://gocolors.com/annual-report-2025-26 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 on the website of Company's RTA, KFin Technologies Limited ("KFin") at https://evoting.kfintech.com.
7. Members holding shares in demat form, who have not registered their email address, mobile numbers including address and bank details (including any changes thereof) may please contact and validate/ update their details with the Depository Participant. Members holding shares in physical form may register/ update their email address and mobile number with the Company's RTA - KFin Technologies Limited ("KFin") by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual Report, AGM Notice and the e-voting instructions or alternatively sending by Form ISR–1 (available on the company website at from https://cdn.shopify.com/s/files/1/0598/8158/6848/files/Communication_to_Shareholders_0d2eab48-360d-478f-86c2-4d1394f66a5c.pdf?v=1731655874 to the RTA of the Company. In case of any queries, shareholder may write to einward.ris@kfintech.com.
8. **Procedure / Instructions for Joining the e-AGM through VC / OAVM**

   A. Members will be provided with a facility to attend the e-AGM through Video Conferencing platform provided by KFin, which can be accessed through Depositories/ Depository Participants (in the manner detailed hereinbelow) and at https://emeetings.kfintech.com/ by clicking "Video Conference" and login by using the remote e-voting credentials. The link for e-AGM will be available in 'shareholders / members' login where the EVENT and the Name of the Company can be selected.

B. 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.

C. For convenience of Members and proper conduct of AGM, Members can login and join 30 (thirty) minutes prior to the time scheduled for the AGM. The facility to join AGM shall be kept open throughout the proceedings of AGM. As per the Applicable Circulars upto 1,000 Members will be able to join the e-AGM on a first-come-first served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration & Corporate Governance Committee, Stakeholders Relationship Committee and Auditors can attend the e-AGM without any restriction on account of first-come-first-served principle.

D. Member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for e-AGM and such Member attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Please note that participants connecting from Mobile Devices, Tablets or Laptops using Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of glitches.

E. Members are encouraged to join the e-AGM through Laptops with Google Chrome for better experience.

9. Procedure to raise questions / seek clarifications with respect to the Annual Report

A. Submission of Questions / queries prior to e-AGM: As the AGM is being conducted through VC / OAVM, for smooth conduct of proceedings of the AGM, Members desiring any additional information with regard to Accounts/Annual Reports or having any question or query are requested to write to the Company Secretary on the email-id companysecretary@gocolors.com at least 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, Members questions will be answered only if they continue to hold the shares as of cut-off date. Alternatively, Members holding shares as on cut-off date may also visit https://evoting.kfintech.com and click on the tab "Post Your Queries Here" to post their queries/ views/ questions in the window provided, by mentioning their name, demat account number/ folio number,email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed thereafter.

B. Speaker Registration before e-AGM: Members who wish to register as speakers are requested to visit https://emeetings.kfintech.com/loginv2.aspx and click on 'Speaker Registration' during the remote e-voting period. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM and may have to allow camera access during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Members shall be provided with a 'queue number' before the e-AGM. Members are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session.

C. Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. in advance as provided hereinabove. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

10. Procedure for remote e-voting and e-voting during the e-AGM:

A. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with Applicable Circulars, the Company is pleased to provide the facility to Members to exercise their rights to vote on the Resolutions proposed to be passed at the 16th AGM by electronic means. For this purpose, the Company has entered into an agreement with KFin Technologies Limited (KFin) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during the AGM will be provided by KFin.

B. As per the SEBI circular dated December 09, 2020 and Master circular dated January 30, 2026 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.

C. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 01, 2026 i.e. the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.

D. The remote e-voting period commences on Friday, September 04, 2026 from 9.00 a.m. IST and ends on Monday, September 07, 2026, at 5.00 p.m. IST and Members holding shares either in physical form or in dematerialised form, as on cut-off date i.e. Tuesday, September 01, 2026 , are entitled to cast their votes electronically. The remote e-voting module shall be disabled thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

E. Only those Members, who will be attending the e-AGM and who have not already cast their votes by remote e-voting prior to the meeting and are otherwise not barred from doing so, shall be eligible to vote through remote e-voting system at e-AGM. Members who have cast their votes by remote e-voting prior to the meeting, may attend e-AGM but shall not be entitled to cast their votes again at the meeting. Kindly refer remote e-voting instruction to understand e-voting during the e-AGM.

F. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. Tuesday, September 01, 2026.

11. Instructions for Voting through electronic means (Remote e-voting)

A. The Procedure and Instructions for Remote E-Voting Through Depositories/DP (for Holding in DEMAT Mode) are as under:

In case of Members holding securities in DEMAT mode, they shall receive an e-mail from KFin Technologies Limited (KFin) [for Members whose email IDs are registered with the Company / Depository Participant(s) / Depositories/ KFin] informing them of their User Id and Password:

Individual Shareholders (holding securities in DEMAT mode) - Login through Depositories

NATIONAL SECURITIES DEPOSITORY LIMITED ("NSDL")	CENTRAL DEPOSITORY SERVICES LIMITED ("CDSL")
1. User already registered for IDeAS facility:	**1. Existing user who have opted for Easi / Easiest**
i. URL: https://eservices.nsdl.com	i. URL: www.cdslindia.com
ii. Click on the "Beneficial Owner" icon under 'IDeAS' section.	ii. Click on New System Myeasi
iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"	iii. Login with user id and password.
iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	iv. Option will be made available to reach e-Voting page without any further authentication
	v. Click on e-Voting service provider name to cast your vote.

2. For OTP Based Login	**2. User not registered for Easi/Easiest**
I. 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	I. Option to register click on link: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration
II. Enter the OTP received on registered email id/ mobile number and click on login.	II. Proceed with completing the required fields and follow the steps as mention in point no. 1.
III. 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. KFin and you will be redirected to e-voting website of KFin for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.	

NATIONAL SECURITIES DEPOSITORY LIMITED ("NSDL")		CENTRAL DEPOSITORY SERVICES LIMITED ("CDSL")	
3.	**User not registered for IDeAS e- Services**	**3.**	**By visiting the e-Voting website of CDSL**
I	To register click on link https://eservices.nsdl.com	I	URL: https://www.evotingindia.com/ or URL: https://evoting.cdslindia.com/Evoting/EvotingLogin
II	Select "Register Online for IDeAS" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	II	Provide demat Account Number and PAN
III	Proceed with completing the required fields and follow the steps as mention in point no. 1.	III	System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
		IV	After successful authentication, user will be provided link for the respective E-voting Service Provider where the e-Voting is in progress.

4.	**By visiting the e-Voting website of NSDL**
I	URL: https://www.evoting.nsdl.com/
II	Click on the icon "Login" which is available under 'Shareholder/Member' section.
III	Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
IV	Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.
V	Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
VI	Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience **NSDL Mobile App is available on** App Store Google Play

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites

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

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: (022) 48867000 and (200) 2499700	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 01800 22 55 33.

Individual Shareholders (holding securities in DEMAT mode) - Login through their Depository Participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged in you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

B. Login Method for Non-Individual Shareholders and Shareholders Holding Securities in Physical Form

a. Initial Password is provided in the body of the email.

b. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No. /DP ID Client ID will be your User ID. Take the following steps to login thereafter:

   I. After entering the details appropriately, click on LOGIN.

   II. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

   III. You need to login again with the new credentials.

d. Alternatively, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes. If you are already registered and have forgotten your password, you may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password, which shall be sent to your email ID registered against your Folio No. / DP ID Client ID.

e. On successful login, the system will prompt you to select the EVENT i.e. Go Fashion (India) Limited

f. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

g. Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

h. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/are authorised to vote, to the Scrutinizer through email at cssrinidhi.sridharan@gmail.com with a copy marked to evoting@kfintech.com and companysecretary@gocolors.com and may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Go Fashion (India) Limited - Annual General Meeting 2026."

Other Instructions:

a. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

b. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and evoting manual available at https://evoting.kfintech.com under help section or call on 1800 3094 001 (toll free). All grievances connected with the facility for voting by electronic means may be addressed to KFin by sending an email to evoting@kfintech.com or call 1800 3094 001 (Toll Free).

   In case of any query and/or grievance, in respect of voting by electronic means, Members are requested to contact:

   Name & Designation: Mr.Ratan Babu Vagolu, Assistant Vice President or Mr.Premkumar Nair, Senior Manager, E-mail IDs: einward.ris@kfintech.com; evoting@kfintech.com. Address: KFin Technologies Limited (Erstwhile KFin Technologies Pvt. Ltd.), Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy Telangana - 500 032. Toll Free No. 1800 3094 001

c. In case of Joint holders, login ID/User Id and password details shall be sent to the first holder of the shares. Accordingly, the vote using user ID and Password sent to first holder is recognised on behalf of all the joint holders as the shareholder who casts the vote through the remote e-voting services of KFin, is doing so on behalf of all joint holders. First holder shall mean the holder of shares, whose name is first registered against the shares held.

d. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

e. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date i.e., Tuesday, September 01, 2026 , may obtain the User ID and Password in the manner as mentioned below:

i. If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

ii. If the Member is already registered with the KFin e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.

iii. The Registrar to an Issue and Share Transfer Agent ("RTA") of the Company has launched a unified platform "KPRISM" for the benefit of shareholders. KPRISM is a self-service portal that enables the shareholders to access their portfolios serviced by Kfin, and check details like dividend status and make request for annual reports, change of address, update bank mandate, download standard forms, etc. The portal can be accessed at https://kprism.kfintech.com. For more assistance on KPRISM, shareholders may contact on 1800 3094 001.

f. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.

12. General Information

The relevant documents referred to in this Notice are available for inspection by the Members through electronic mode. The Members may write to the Company at csecretary@gocolors.com in that regard, by mentioning "Request for Inspection" in the subject of the Email. The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, the Certificate from Secretarial Auditors of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 will also be made available for inspection by the Members on request made as above.

13. The Board of Directors of the Company have appointed Ms.Srinidhi Sridharan of M/s. Srinidhi Sridharan & Associates, Practicing Company Secretaries (FCS - 12510; CP-17990), Chennai, as the Scrutinizer to scrutinize the voting including remote e-voting process in a fair and transparent manner, and she has accepted the appointment as such and shall be available for this purpose.

14. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, first count the votes cast vide e-voting at the e-AGM 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 make a consolidated Scrutinizer's report of the total votes cast in favor or against, and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of voting forthwith.

15. The results of the electronic voting shall be declared to the Stock Exchanges, within two working days of conclusion of AGM pursuant to Regulation 44 of Listing Regulations. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gocolors.com and on the website of NSDL and communicated to the BSE Limited (BSE), and National Stock Exchange of India Limited (NSE) where the Shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the meeting date i.e. Tuesday, September 08, 2026 .

16. Submission of PAN: 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 their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or to KFin.

17. Transfer of Shares: Members may note that, as mandated by SEBI, request for effecting transfer of securities held in physical mode is prohibited effective April 01, 2019. The Company has also complied with the SEBI circulars dated November 03, 2021, December 14, 2021 and March 16, 2023, introducing common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. Forms for the same can be downloaded from the Company's corporate website at https://gocolors.com/pages/investor-relations. Further, Members may note that SEBI has recently launched its new Investor website at https://investor.sebi.gov.in/. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Institutions (MIIs) related to securities market process education and awareness messages.

18. Nomination: Pursuant to Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 to KFin. Members holding shares in electronic form may contact their respective DPs for availing this facility. The Nomination form can be downloaded from the Company's corporate website at https://cdn.shopify.com/s/files/1/0598/8158/6848/files/Communication_to_Shareholders_0d2eab48-360d-478f-86c2-4d1394f66a5c.pdf?v=1731655874.

19. Dispute Resolution: SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is available at https://smartodr.in/login. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026].

Annexure I

Details of Director seeking appointment/ re-appointment in the Annual General Meeting

(In pursuance of Secretarial Standards on General Meetings [SS-2] and Regulation 36 of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015)

Particulars	Item No. 02
Name of the Director	Mr. Vinod Kumar Saraogi
Director Identification Number	00496254
Category	Non-Executive & Non-Independent Director
Date of Birth and Age	12-07-1955 71 Years
Nationality	Indian
Date of First Appointment on the Board	01-08-2025
Qualification	B.Tech, Anna University, Chennai
Brief Resume of the Director	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	Brand positioning, product innovation, and retail expansion.
Board Membership of other listed companies as on March 31, 2026	NIL
List of Directorship held in other companies (excluding Foreign, Private Companies and Section 8 Companies	NIL
Listed Entities from which proposed director has resigned in the past three years	NIL
Names of other Companies in which appointee holds Directorships	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
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 meeting entitled to attend - 2 Number of Board Meetings attended - 2 Number of Meetings attended as Chairperson/Member of Committee of the Board: i) Chairperson of Stakeholders Relationship Committee - 1/1
Number of Shares held in the Company (Both own or held by / for other persons on a beneficial basis)	60 Equity shares
Remuneration last drawn	NA
Details of remuneration sought to be paid	NA
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	Prakash Kumar Saraogi - Brother Gautam Saraogi - Nephew

Board's Report

Dear Members

The Directors take pleasure in presenting the 16th 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, 2026.

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, 2026 are tabulated below:

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	83,800.94	84,816.73
Less: Expenses	60,089.95	58,020.89
EBITDA	23,710.99	26,795.84
Less:		
Finance Cost	4,936.69	4,635.13
Depreciation	13,466.73	12,369.42
Add:		
Other income	2,595.97	2539.15
Profit before Tax	7,903.53	12,330.44
Less: Tax expenses (including deferred Tax)	1,985.91	2,980.57
Profit after Tax	5,917.62	9,349.87
Add: Total Other Comprehensive (loss)/Income	6.28	2.11
Total Comprehensive Income for the year	**5,911.34**	**9,347.76**

Overview of Company's Financial Performance

During FY 2025-26, the Company operated in an environment characterised by moderated discretionary consumer spending, even as the long-term fundamentals of the organised apparel retail sector remained favourable. Against this backdrop, the Company continued to execute its strategic priorities of strengthening its retail network, enhancing omni-channel capabilities, expanding its product portfolio and investing in technology and operational excellence to support sustainable long-term growth.

Revenue from operations for the year stood at ₹83,800.94 lakhs, as compared to ₹84,816.73 lakhs in the previous financial year, reflecting a marginal decline of 1.20%. While consumer demand remained relatively subdued during certain periods of the year, the Company continued to strengthen its market presence through disciplined store expansion, improved customer engagement and focused merchandising initiatives.

The Company recorded **sales** of 136.13 lakh pieces during FY 2025-26 as against 145.18 lakh pieces in the previous financial year, representing a decline of 6.23%. The moderation in sales volume reflects a cautious demand environment across discretionary apparel categories. Nevertheless, the Company continued to leverage its differentiated category leadership in women's bottom wear, extensive product portfolio, omni-channel presence and data-driven merchandising capabilities to enhance customer reach and improve conversion across channels.

EBITDA for the year stood at ₹23,710.99 lakhs, compared with ₹26,795.84 lakhs in the previous financial year, registering a decline of 11.51%. The reduction in EBITDA was primarily attributable to lower operating leverage arising from moderated sales volumes, together with continued investments in retail expansion, technology, supply chain capabilities and brand-building initiatives. These investments are aligned with the Company's long-term strategy of strengthening its competitive positioning and supporting scalable growth.

Profit After Tax (PAT) for FY 2025-26 stood at ₹5,917.62 lakhs, compared to ₹9,349.87 lakhs in the previous financial year, reflecting a decline of 36.71%. The decrease in profitability was driven by lower operating performance, higher depreciation and finance costs associated with the Company's ongoing expansion and investments in business capabilities. Despite the moderation in earnings during the year, the Company remains financially strong, supported by a scalable business model, prudent capital allocation, robust governance framework and continued focus on operational efficiencies. Going forward, the Company remains well positioned to capitalise on the long-term growth opportunities in India's organised apparel retail market through disciplined execution, category expansion and sustained investments in customer experience and digital capabilities.

Introducing Multi-Category Offering

The Company has commenced a pilot initiative to expand its product portfolio beyond its core women's bottom wear category by introducing select women's top wear and men's apparel under the Go Colors brand. The expanded range includes everyday essentials such as kurtis, shirts and dresses for women, along with a curated selection of polo shirts, chinos, lounge pants and casual shirts for men.

The pilot has been introduced in select larger-format stores to evaluate customer response and optimise the merchandise mix before any wider rollout. Consistent with the Company's philosophy, the new categories focus on functional, timeless and value-driven apparel designed for everyday wear. This strategic initiative represents an important milestone in the Company's journey towards strengthening its position as a comprehensive everyday fashion brand while creating additional avenues for long-term growth.

Dividend

The Board of Directors does not recommend any dividend for the financial year 2025-26.

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

Transfer to Reserves

Appropriations to general reserves for the financial year ended March 31, 2026, as per standalone financial statements were:

Particulars	Standalone (₹ In lakhs)
Net profit for the year	5,917.62
Balance of Reserves at the beginning of the year	64,336.52
Balance of Reserves at the end of the year	63,769.86

For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2026, please refer to the Statement of Changes in Equity included in the Standalone financial statements on page no. 180 of this Annual Report.

Change in Nature of Business

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

Share Capital

The paid-up equity share capital of the Company as on March 31, 2026 is ₹52,59,59,840 comprising of 5,25,95,984 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.

Buyback

The Company bought back 14,13,000 equity shares at a price of ₹460 per equity share. The Buyback Offer Size was 9.44% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2025. As per Regulation 4(i) of the Buyback Regulations, the Buyback Offer Size was within the statutory limit of 25% of the aggregate of the fully paid-up capital and free reserves of the Company as on March 31, 2025. The buy-back was made from all existing shareholders of the Company as on February 09, 2026, being the record date for the purpose, on a proportionate basis under the tender offer route in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

The settlement of bids and payment of buyback consideration was made on February 27, 2026 and the shares were extinguished on March 09, 2026.

The Shareholders' payout with respect to buyback including tax on buyback (excluding transaction costs, other incidental and related expenses) aggregated to ₹64.99 crores.

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] A1+	Reaffirmed
Short Term Rating	[ICRA] A+	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	Executive Director & Managing Director
3.	Mr.Gautam Saraogi	Executive Director &Chief Executive Officer
4.	Mr.Vinod Kumar Saraogi	Non- Executive Non-Independent Director
5.	Ms.Rohini Manian	Independent Director
6.	Mr.Dinesh Madanlal Gupta	Independent Director
7.	Ms. Sakshi Vijay Chopra*	Independent Director
8.	Mr.R.Mohan	Chief Financial Officer
9.	Ms.Gayathri Kethar	Company Secretary & Compliance Officer

*appointed w.e.f. 17th November 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, all the Independent Directors possess the requisite expertise, experience and proficiency, and 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, 2026 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. Vinod Kumar Saraogi, Non-Executive Non-Independent 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 as **Annexure I**.

Appointment of Directors

Ms.Sakshi Vijay Chopra (DIN: 07129633) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 152 of the Companies Act 2013 with effect from November 17, 2025, to hold office for a term of five years commencing from November 17, 2025 to November 17, 2030, through Postal Ballot for which the results were declared on December 19, 2025.

Board and Committee Meetings

The Board of Directors met Four (4) times during the financial year 2025-26. 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:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholders Relationship Committee;

d) Corporate Social Responsibility Committee;

e) 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 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 2025-26.

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 ended March 31, 2026 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, 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. 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.

(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 LLP, Chartered Accountants (FRN:007321S) was appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2025-26.

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, 2013, 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 2025-26 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 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 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:

Usage of Inverter air conditioners & LED lights to optimize power consumption	During the year, the Company strengthened its energy conservation initiatives by equipping approximately 80 new retail stores with energy-efficient LED lighting systems and inverter air conditioners to optimise power consumption. Energy-efficient signages and digital displays were deployed across stores, while occupancy sensors were introduced in trial rooms to minimise unnecessary electricity usage. Motion sensor lighting has also been installed in washrooms at the corporate office. The Company periodically monitors electricity consumption across its operations and undertakes preventive maintenance and servicing of air conditioning systems and other electrical equipment to ensure optimal performance and energy efficiency. Employee awareness programmes are also conducted to encourage responsible energy usage and conservation practices. Cost of energy consumed by the Company continues to form an insignificant portion of the total operating cost and, accordingly, the financial impact of these initiatives is not material.

Steps taken by the company for utilising alternate sources of energy	The Company's 10 KW rooftop solar power system installed at its Corporate Office continues to remain operational and contributes towards reducing dependence on conventional grid power. The Company continues to monitor the performance of the solar installation and evaluate opportunities for increasing the use of renewable and alternate sources of energy at other locations, wherever commercially viable and operationally feasible.
Capital investment on energy conservation equipment	Capital investment on energy conservation equipment during the financial year was not material.

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:

(Rupees in lakhs)

FOREIGN EXCHANGE EARNINGS AND OUTGO	
Foreign exchange inflows	58.20
Foreign exchange outflows	10,672.23

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, 2026, 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)

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 the 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_WHISTLE_BLOWER_POLICY.pdf?v=1733556140

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://gocolors.com/form_mgt-7_fy26

Listing fees

The listing fees to BSE and NSE for FY 2025-26 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

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: July 30, 2026

Annexure II

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 Education with targeted interventions for achieving the upliftment of livelihood
- Women Empowerment
- Health care & Sanitation
- Preventive Health Care
- Environmental Sustainability
- Eradicating Hunger,Poverty & Malnutrition

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	2	2
2.	Mr.Prakash Kumar Saraogi	Member / Executive Director	2	1
3.	Mr.Dinesh Gupta	Member / Independent Director	2	2

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_1.pdf?v=1708949083
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_FY25-26.pdf?v=1749272498

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.	2025-26	-	-

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 2025-26 is ₹11,947 lakhs.

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

   ₹238.95 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).

   ₹238.95 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
238.99	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)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(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 AGENCYIMPLEMENTATION - DIRECT (YES/NO)	
				STATE	DISTRICT			NAME	CSR REGISTRATION NUMBER
1	CHINMAYA MISSION TRUST-ALL INDIA CHINMAYA YUVA KENDRA	EDUCATION	NO	MAHARASHTRA	MUMBAI	1,75,000	NO	CENTRAL CHINMAYA MISSION TRUST (CCMT)	CSR00008084
2	VIPASSANA MEDITATION CENTRE	EDUCATION	YES	TAMIL NADU	CHENNAI	90,00,000	NO	VIPASSANA MEDITATION CENTRE	CSR00019667
3	THALASSEMIA WELFARE ASSOCIATION	HEALTH CARE & SANITATION	YES	TAMIL NADU	CHENNAI	1,00,000	NO	THALASSEMIA WELFARE ASSOCIATION	CSR00067630
4	PINK AUTO PROJECT	WOMEN EMPOWERMENT	NO	TAMIL NADU	CHENNAI	6,00,000	NO	ROTARY CLUB OF MADRAS CENTRAL CHARITABLE TRUST	CSR00034609
5	KANCHI VIPASSANA MEDITATION	EDUCATION	YES	TAMIL NADU	CHENNAI	5,00,000	NO	KANCHI VIPASSANA MEDITATION	CSR00097441
6	ONE DAY INTERNATIONAL CONFERENCE	EDUCATION	NO	TAMIL NADU	CHENNAI	25,000	YES	SIR THEAGARAYA COLLEGE	NIL
7	DECCAN VIPASSANA	EDUCATION	NO	MAHARASHTRA	KOLHAPUR	5,00,000	NO	DECCAN VIPASSANA	CSR00076647
8	KONKAN VIPASSANA	EDUCATION	NO	MAHARASHTRA	RATNAGIRI	2,00,000	NO	KONKAN VIPASSANA	CSR00082577
9	UTKAL VIPASSANA SADHANA TRUST	EDUCATION	NO	ODISHA	NUAPADA	4,00,000	NO	UTKAL VIPASSANA SADHANA TRUST	CSR00082863
10	CENTRAL INDIA VIPASSANA NAGPUR	EDUCATION	NO	MAHARASTRA	NAGPUR	3,00,000	NO	CENTRAL INDIA VIPASSANA NAGPUR	CSR00026717
11	TRIVANDRUM VIPASSANA MEDITATION CENTRE	EDUCATION	NO	KERALA	TRIVANDRUM	2,00,000	NO	TRIVANDRUM VIPASSANA MEDITATION CENTRE	CSR00079242
12	SHRI BHARTIYA SANSKRUTI SAMVARDHAK TRUST	EDUCATION	NO	GUJARAT	PORBANDAR	2,00,000	NO	SHRI BHARTIYA SANSKRUTI SAMVARDHAK TRUST	CSR00015538

(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 AGENCYIMPLEMENTATION – DIRECT (YES/NO)	
				STATE	DISTRICT			NAME	CSR REGISTRATION NUMBER
13	KERALA VIPASSANA SAMITI	EDUCATION	NO	KERALA	ALAPPUZHA	5,00,000	NO	KERALA VIPASSANA SAMITI	CSR00045994
14	DHAMMA SUVATTHI - JETVAN VIPASSANA MEDITATION CENTER	EDUCATION	NO	UTTAR PRADESH	SHRASVASTI	5,00,000	NO	DHAMMA SUVATTHI - JETVAN VIPASSANA MEDITATION CENTER	CSR00009872
15	LAPTOP DONATION	EDUCATION	YES	TAMIL NADU	VILUPPURAM	51,153	YES	NA	NIL
16	THIRUVALANGADU GOVT HIGH SCHOOL FOR INFRASTRUCTURE REPAIRS	EDUCATION	YES	TAMIL NADU	THIRUVALLUR	1,00,000	YES	NA	NIL
17	THIRUVALANGADU GOVT MIDDLE SCHOOL FOR TOILET RENOVATION	HEALTH CARE & SANITATION	YES	TAMIL NADU	THIRUVALLUR	1,34,000	YES	NA	NIL
18	NUTRITION SUPPORT FOR UNDERPRIVILEGED	HEALTH CARE & SANITATION	NO	KARNATAKA	BELGAUM	3,50,000	NO	MAHESH FOUNDATION	CSR00003827
19	MID-DAY MEAL PROGRAM	ERADICATING HUNGER,POVERTY& MALNUTRITION	NO	PUDUCHERRY	PUDUCHERRY	3,00,000	NO	AKSHAYAPATRA	CSR00000286
20	CHINMAYA GARDEN TRUST	EDUCATION	YES	TAMILNADU	COIMBATORE	4,00,000	NO	CHINMAYA GARDEN TRUST	CSR00040565
21	NELLAI CANCER FOUNDATION	HEALTH CARE & SANITATION	YES	TAMILNADU	TIRUNELVELI	3,00,000	NO	NELLAI CANCER FOUNDATION	CSR00000897
22	CHIDVIKAS EDUCATIONAL TRUST	EDUCATION	YES	TAMILNADU	COIMBATORE	1,50,000	NO	CHIDVIKAS EDUCATIONAL TRUST	CSR00083563
23	RAJASTHAN COSMO CLUB	ERADICATING HUNGER,POVERTY& MALNUTRITION	YES	TAMILNADU	CHENNAI	11,31,000	NO	RAJASTHAN COSMO CLUB	CSR00048426
24	CANCER CARE FOR CHILDREN	HEALTH CARE & SANITATION	YES	TAMILNADU	CHENNAI	3,00,000	NO	KANCHI KAMAKOTI CHILD TRUST HOSPITAL	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 AGENCYIMPLEMENTATION – DIRECT (YES/NO)	
				STATE	DISTRICT			NAME	CSR REGISTRATION NUMBER
25	DISTRIBUTING CLOTHING TO UNDER PRIVILEGED COMMUNITIES	ERADICATING HUNGER,POVERTY& MALNUTRITION	YES	TAMILNADU	CHENNAI	42,29,519	NO	TURNING POINT EDUCATIONAL TRUST	CSR00004700
26	MADRAS CHINMAYA SEVA TRUST	EDUCATION	YES	TAMILNADU	CHENNAI	3,00,000	NO	MADRAS CHINMAYA SEVA TRUST	CSR00047117
27	POST CHEMOTHERAPY REHAB KIT DISTRIBUTION	HEALTH CARE & SANITATION	NO	KARNATAKA	BENGALURU	5,00,168	NO	TURNING POINT EDUCATIONAL TRUST	CSR00004700
28	CERVICAL CANCER MUKT BHARAT ABHIYAN	HEALTH CARE & SANITATION	NO	MAHARASHTRA	RAIGAD	4,47,000	NO	JIVIKA FOUNDATION	CSR00039752
29	THULIR TRUST	ERADICATING HUNGER,POVERTY& MALNUTRITION	YES	TAMILNADU	DHARMAPURI	2,50,000	NO	THULIR TRUST	CSR00044950
30	THULIR TRUST	EDUCATION	YES	TAMILNADU	DHARMAPURI	2,50,000	NO	THULIR TRUST	CSR00044950
31	NUTRITION SUPPORT TO TRIBAL PREGNANT WOMEN	ERADICATING HUNGER,POVERTY& MALNUTRITION	YES	TAMINADU	KALLAKURICHI	2,50,000	YES	VAISHNAVI TRUST	CSR00019053
32	NUTRITIONAL FOOD SUPPORT TO PREGNANT WOMEN AND THEIR CAREGIVERS.	ERADICATING HUNGER,POVERTY& MALNUTRITION	YES	TAMINADU	CHENNAI	1,00,000	YES	ALL THE CHILDREN TRUST	CSR00017020
33	CERVICAL CANCER VACCINATION	HEALTH CARE & SANITATION	YES	RAJASTHAN	JAIPUR	5,06,605	YES	HCG FOUNDATION	CSR00030677
34	CANCER SCREENING PROJECT	HEALTH CARE & SANITATION	YES	GUJARAT	AHMEDABAD	5,00,000	YES	AASHIRVAD FOUNDATION	CSR00013876
35	LIFE AID CENTRE FOR THE DISABLED SOCIETY	HEALTH CARE & SANITATION	YES	TAMIL NADU	THIRUVALLR	1,50,000	YES	LIFE AID CENTRE FOR THE DISABLED SOCIETY	CSR00053513

(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): ₹238.99 lakhs**

(g) **Excess amount for set off, if any**

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)(₹ In lakhs)	238.95
(ii)	Total amount spent for the Financial Year (₹ In lakhs)	238.99
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹4,505
(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)]	₹4,505

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.	2022-23	NIL	NIL	NIL	NIL	NIL	NIL
2.	2023-24	NIL	NIL	NIL	NIL	NIL	NIL
3.	2024-25	NIL	NIL	NIL	NIL	NIL	NIL
	Total		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.Dinesh Gupta
Member, CSR Committee
DIN:00126225

Place: Chennai
Date: July 30, 2026

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 2025-26

The median remuneration of employees of the Company during 2025-26 was Rs.2,16,000/- 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 F.Y. 2025-26 (in ₹)	Ratio of Remuneration of each Director to Median Remuneration of employees for F.Y. 2025-26
1	Mr.Prakash Kumar Saraogi	Managing Director	1,32,00,000	61.1
2	Mr.Gautam Saraogi	Executive Director & CEO	90,00,000	41.7
3	Mr.Srinivasan Sridhar	Chairman & Independent Director	18,00,000	8.3
4	Mr.Dinesh Gupta	Independent Director	7,00,000	3.2
5	Ms.Rohini Manian	Independent Director	7,00,000	3.2
6	Ms.Sakshi Vijay Chopra	Independent Director	2,60,598	1.2
7	Mr.Vinod Kumar 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 2025-26

The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in 2025-26 is provided in the table below:

Sl. No.	Name of Director / KMP	Designation	% increase in Remuneration in 2025-26
1	Mr.Prakash Kumar Saraogi	Managing Director	NA
2	Mr.Gautam Saraogi	Executive Director & CEO	NA
3	Mr.Srinivasan Sridhar	Chairman & Independent Director	NA
4	Mr.Dinesh Gupta	Independent Director	16.7%
5	Ms.Rohini Manian	Independent Director	16.7%
6	Ms.Sakshi Vijay Chopra	Independent Director	NA
7	Mr.Vinod Kumar Saraogi	Non-Executive Non-Independent Director	NA
8	Mr.R.Mohan	Chief Financial Officer	12.5%
9	Ms.Gayathri Kethar	Company Secretary	16.4%

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

In the financial year, there was an increase of 6% in the median remuneration of employees.

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

There were 4,771 permanent employees on the rolls of the Company as on 31st March, 2026.

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. 2025-26 was 6% whereas the increase in managerial remuneration for the financial year 2025-26 was 6%.

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, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and 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, 2026. 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 authorized 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, 2026 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, 2026 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 made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (NOT APPLICABLE 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;

(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, Women Independent Directors and Independent Directors. The change in the composition of Board of Directors that took place during the period under review was carried out in the compliance with the provisions of the Act and the Listing Regulations.

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.

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 Meetings, 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.

We further report that as per the information and explanation provided by the Management, the Company does not have any Material Unlisted Subsidiary 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, pursuant to the approval of the Board of Directors at their meeting held on 29th January, 2026, vide Letter of Offer dated 11th February, 2026, the Company has bought back 14,13,000 Equity Shares aggregating up to 2.62% of the total number of Equity Shares of the Company.

For SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

R. SRIDHARAN
MANAGING PARTNER
FCS No. 4775
CP No. 3239
PR NO.6333/2024
UIN: P2022TN093500
UDIN: F004775H000975085

PLACE: CHENNAI
DATE: July 30, 2026

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

Annexure-A

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.

1. 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.
2. 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.
3. 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.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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 SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

R. SRIDHARAN
MANAGING PARTNER
FCS No. 4775
CP No. 3239
PR NO.6333/2024
UIN: P2022TN093500
UDIN: F004775H000975085

PLACE: CHENNAI
DATE: July 30, 2026

Business Responsibility & Sustainability Report

Section A) General Disclosures

I. Details of the listed entity

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 2025-26
10. **Name of the Stock Exchange(s) where shares are listed:** NSE (National Stock Exchange) and BSE (Bombay Stock Exchange)
11. **Paid-up Capital (in Crore):** ₹52.6
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** 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 the assurance provider:** Not Applicable
15. **Type of assurance obtained:** Not Applicable

II. Product & Services

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

S. 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)

S. NO	Product /Service	NIC Code	% of the total turnover contributed
1	Retail sale of readymade garments, hosiery goods, other articles of clothing and clothing accessories	F47711	100

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. Markets served by the entity:

a. Number of Locations

Locations	Locations
National (No of States)	21 states and 4 union territories;
International (No of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?	0.067%

c. A brief on types of customers	The Company markets women's bottom wear under its proprietary brand 'Go Colors' through a Pan-India presence of Exclusive Brand Outlets (EBOs) and Multi Brand Outlets (MBOs), addressing a diverse customer base across age groups and price points.

IV. Employees

20. Details at the end of the financial year

a. Employees and workers(including differently abled)

SL No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	4,771	2,199	46.09%	2,572	53.91%
2	Other than Permanent (E)	0	0	0	0	0
3	Total Employees	4,771	2,199	46.09%	2,572	53.91%
Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total (F+G)	0	0	0	0	0

b. Differently Abled Employees & Workers

SL No.	Particulars	Total	Male		Female	
		(A)	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 Employees	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 (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of Women

Particulars	Total	No. and percentage of Females	
	(A)	No.(B)	% (B/A)
Board of Directors	7	2	28.57%
Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Benefits	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	61%	78%	61%	61%	79%	70%	67%	77%	72%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (Including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. NO	Name of the holding / subsidiary / associate companies / joint ventures (A)	Include 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)
1	NIL			

VI. CSR Details

24. (i)	**Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) :**	Yes
(ii)	Turnover (in Rs.)	₹8,38,00,93,890
(iii)	Net worth (in Rs.):	₹6,90,29,45,225

VII. Transparency and Disclosures 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 if yes(then provide web link for grievance redress policy)	FY 2025-26 Number of complaints filed during the year	FY 2025-26 Number of complaints pending resolution at close of the year	FY 2025-26 Remarks	FY 2024-25 Number of complaints filed during the year	FY 2024-25 Number of complaints pending resolution at close of the year	FY 2024-25 Remarks
Communities	Concerns from communities are received directly at the Company's establishments and through the channels published on the Company website, and are resolved on an individual basis through in person engagement to ensure timely redressal.	NIL	NIL	NIL	NIL	NIL	NIL
Investors (Other than Shareholders)	Yes. Complaints are received through email and forwarded to the concerned departments for resolution, with responses communicated back through the same channel. Weblink: https://gocolors.com/pages/shareholder-grievances	NIL	NIL	NIL	NIL	NIL	NIL

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in Place if yes(then provide web link for grievance redress policy)	FY 2025-26			FY 2024-25		
		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
Shareholders	Yes. Complaints are received through the Registrar and Share Transfer Agent (RTA) or through the SEBI SCORES portal, and the actions taken are updated on the portal for shareholders' reference. Weblink: https://gocolors.com/pages/sebi-2-0	NIL	NIL	NIL	1	NIL	Resolved
Employees & Workers	Yes. Employee grievances are addressed through the Staff Welfare Committee, email communication and open forum meetings under the Company's Grievance Redressal Policy, ensuring accessible and transparent redressal.	NIL	NIL	NIL	NIL	NIL	NIL
Customers	Customer grievances at Go Fashion (India) Ltd are first addressed at the store level by store staff and managers, who resolve routine concerns immediately. Unresolved or escalated issues are handled by the central customer care team via 1800 123 9953, 7305959422 or customercare@gocolors.com, and tracked to timely closure	3,758	NIL	NIL	2,533	4	Resolved subsequently
Value Chain Partners	Yes. Complaints from value chain partners are addressed through direct engagement in accordance with the Supplier Code of Conduct, ensuring effective resolution.	NIL	NIL	NIL	11	NIL	NIL
Other (Please specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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, the 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 / Opportunity (R/O)	Rational for identifying risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implication of risk or opportunity (Indicate positive or negative implications)
1	Energy Conservation	Opportunity	Electricity for store lighting and air conditioning is the largest component of the Company's environmental footprint. Energy conservation offers direct cost savings and lower Scope 2 emissions.	All lighting upgraded to energy efficient LED fittings; floor areas monitored after working hours to switch off lights; UPS systems and air conditioners undergo periodic maintenance; a rooftop solar system operates at the Corporate Office,	Positive: reduced electricity cost per sq. ft. and lower emission intensity has a positive impact and financial materiality
2	Innovation and Digitisation	Opportunity	Digital technologies and analytics present opportunities to strengthen the Company's value chain, inventory management and consumer engagement.	The Company uses analytics on consumer behaviour, preferences and market trends to inform buying and store decisions, and continues to invest in digitalisation of store operations and supply chain monitoring.	Positive: improved sell through and inventory efficiency, supporting revenue growth and cost control.
3	Supply Chain Management	Opportunity	The Company follows a fully outsourced manufacturing model; an efficient and responsible supply chain reduces operational cost and mitigates supply disruption and compliance risk.	Supplier Code of Conduct covering labour, health and safety, environment and business ethics; outsourced manufacturing ecosystem of suppliers and job workers	Positive: supply reliability, quality assurance and cost efficiency.
4	Sustainable Products	Opportunity	Consumer demand for responsibly made apparel presents a strategic opportunity for the brand.	Fabrics and finished garments are procured through direct relationships with suppliers, enabling control over quality and sourcing practices under the Supplier Code of Conduct. The Company is establishing measurement of the share of sustainable inputs in its product portfolio and will report progress in future periods	Positive: brand differentiation and readiness for evolving consumer and regulatory expectations.
5	Health and Safety	Risk	Hazards in the working environment, including at stores and warehouse facilities, can result in injuries and operational disruption.	Health and Safety policy with safety measures across offices, stores and warehouse facilities - covering general health and safety guidelines, accident reporting protocols, mandatory use of safety equipment and organised workspaces. Health and safety and skill upgradation training	Negative if unmanaged: injuries, attrition and potential legal exposure.

SL No	Material Issue Identified	Indicate whether Risk / Opportunity (R/O)	Rational for identifying risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implication of risk or opportunity (Indicate positive or negative implications)
6	Empowering Workforce	Opportunity	In a retail sector characterised by high frontline attrition	Structured talent management, leadership and competency development, employee engagement and wellbeing programmes. Performance management,rewards and recognition frameworks.	Positive: improved retention and productivity over time; the Company acknowledges attrition remains elevated and retention measures are a continuing focus.
7	Human Rights	Risk	An unfair working environment, lack of equal opportunity, equitable remuneration and freedom of association materially influence the Company's social performance and its standing with a predominantly women workforce.	Training and awareness on human rights - covering Human rights clauses in employee and stakeholder agreements. Grievances are addressed through the Staff Welfare Committee and the Internal Committee constituted under the POSH Act, 2013.	Negative if unmanaged: grievance escalation, attrition and reputational impact.
8	Regulatory and Legal Compliances	Risk	Non compliance with applicable laws exposes the Company to penalties, financial loss and reputational damage; conversely, strong compliance practices provide assurance to stakeholders.	Code of Conduct and Insider Trading Policy, supported by internal audit systems that review compliance with applicable laws, and adherence to the corporate governance requirements prescribed by SEBI.	Negative if unmanaged: penalties and reputational impact; positive if managed: stakeholder confidence.
9	ESG Oversight	Opportunity	Board level oversight of environmental, social and governance matters strengthens accountability and the integration of responsible business practices into strategy.	The Board, along with the Risk Management Committee and senior management is responsible for integrating sustainability into business operations; performance against policies and statutory compliance relating to the NGRBC principles were reviewed by the Board during FY 2025-26. The Board comprised 7 directors including 2 women (28.57%) as at 31 March 2026.	Positive: informed risk management and long term value creation.

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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	None. However, 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.	The Company has not set any specific commitments, goals or targets mapped to individual principles with defined timelines during the reporting period. However, at an overall level, the Company remains committed to conducting its business responsibly and to progressively strengthening its Environmental, Social and Governance practices across its operations and value chain.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Since no principle specific commitments, goals or targets with defined timelines have been formally set, performance against such specific targets is not separately tracked. Nevertheless, on an overall basis, the Company continues to make steady progress in embedding sustainability into its operations and improving its ESG performance year on year.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements Go Fashion embedded ESG into its strategic pivot during FY 2025-26 - prioritising responsible retail expansion, fair pricing and product accessibility while reducing store-level waste through format consolidation. We strengthened governance and improved supply-chain transparency, and we remain committed to furthering these goals in FY 2026-27. For more information, please refer CEO's speech on page numbers 9-11.									
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, 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 for 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, 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 during FY 2024- 25 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: Questions

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

Section C) PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions.

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	% of persons in respective category covered by the awareness programmes
Board of Directors	5	Corporate Governance, Companies Act, SEBI Listing Requirements, Environmental and Safety matters	100%
Key Managerial Personnel	5	Fire drill safety measures, product training, health and wellness webinars, consumer engagement, ethical policies training	100%
Employees other than BoD and KMPs	32	Financial literacy, personality development, AI insurance induction, BRSR, digital transaction scams, women empowerment, health and safety, skill upgradation	100%
Workers	NIL	NA	NA

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)

A. Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Amount (in Rs)	Brief of the Case	Has an appeal been preferred ? (Yes/No)
Penalty/Fine	NIL - no fines or penalties paid during FY 2025-26				
Settlement	Not applicable				
Compounding Fee	Not applicable				

B. Non-Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred ? (Yes/No)
Imprisonment	NIL			
Punishment	NIL			

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

Case Details	Name of the regulatory /enforcement agencies/judicial institutions
Not applicable	

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

Yes. The Company has adopted an Anti-Bribery Policy with a zero tolerance approach to corruption and bribery; employees are prohibited from offering, promising or giving anything of value, directly or indirectly, to improperly influence any person or decision, including through intermediaries, agents or third parties. Reinforced through the Code of Conduct and the Vigil Mechanism. Weblink: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/ANTI-BRIBERY_ANTI-CORRUPTION_POLICY.pdf?v=1733556140

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

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

Particulars	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

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

Not Applicable — no fines, penalties or regulator action on corruption or conflict of interest during FY 2025-26

8. Number of days of accounts payables (Accounts payable*365)/Cost of goods/services procured)

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of account payables	21.92	28.08

9. Open-ness of business

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

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (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	24.75%	25.97%
	b. Number of dealers/ distributors to whom sales are made	105	76
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	91.04%	95.94%
Share 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 and advances (Loans and 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. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, details of the same

Yes. The Company has established a Code of Conduct for the Board of Directors and Senior Management; Directors are mandated to disclose their interest in any company, and the disclosures are recorded under the Companies Act, 2013.

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

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NIL
Capex	NIL	NIL	NIL

Note: During the year, we installed energy-saving systems and energy-efficient lighting across our stores.

2. Sustainable Sourcing

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No. The company is in the process of including assessment of ESG aspects of the suppliers while vendor onboarding.

b. If yes, what percentage of inputs were sourced sustainably?

NIL

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

a. Plastics (Including Packaging)	Plastic packaging waste arising at stores and warehouse facilities (wrap and strapping) is segregated and channelled for recycling through municipal waste collection in line with the Company's Extended Producer Responsibility plan.
b. E-Waste	E-waste is channelled through authorised recyclers for safe disposal.
c. Hazardous waste	The Company does not generate hazardous waste in the ordinary course of its retail and warehousing operations.
d. Other waste	The other waste stream primarily comprises carton boxes received from the upstream value chain. At each retail destination, the carton boxes are safely disposed off through authorised waste handlers / municipal channels, in compliance with applicable waste management requirements.

4. Extended Producer Responsibility (EPR)

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, steps taken to address the same.

Yes. The Company is registered on the CPCB EPR portal; EPR returns filed, credits held, and return filing compliance maintained.

Leadership Indicators:

1. 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

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-used	Re-Cycled	Safely Disposed	Re-used	Re-Cycled	Safely Disposed
Plastics (including packaging)	-	-	165.08MT	–	–	140.95
E-waste	-	-	-	–	0.331 MT	–
Hazardous waste	-	-	-	-	-	-
Other waste (carton boxes)	-	-	422.67MT	-	-	-

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	2,199	2,199	100%	2,199	100%	0	0%	2,199	100%	0	0%
Female	2,572	2,572	100%	2,572	100%	2,572	100%	0	0%	0	0%
Total	4,771	4,771	100%	4,771	100%	2,572	100%	2,199	100%	0	0%
Other than permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	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 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 workers											
Male	No Workers – Not Applicable										
Female											
Total											
Other than permanent workers											
Male	No Other than Permanent Workers – Not Applicable										
Female											
Total											

c. Spending of measures towards well-being of employees and workers (including permanent and other than permanent)

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	2.76%	1.48%

2. Details of retirement benefits, for current FY and previous financial year

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	Deducted and deposited with the authority (Y/N/N.A)	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	Deducted and deposited with the authority (Y/N/N.A)
PF	78%	0	Y	77%	0	Y
Gratuity	100%	0	N.A.	100%	0	N.A.
ESI	68%	0	Y	75%	0	Y
Others – NPS	0	0	N.A.	0	0	N.A.

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.

All our Exclusive Brand Outlets (EBOs) operate from leased premises. Outlets located within shopping malls are accessible to persons with disabilities. Among standalone leased outlets, some are equipped with accessibility features, while others currently do not have such features due to the nature of the leased premises.

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

Yes. Equal Opportunity Policy in place as per the Rights of Persons with Disabilities Act, 2016.

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	NIL	NIL	N.A.	N.A.
Female	66.67%	19.05%	N.A.	N.A.
Total	66.67%	19.05%	N.A.	N.A.

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

Particulars	Yes/No (if yes then give details of the mechanism in brief)
Permanent Workers	Not applicable
Other than Permanent Workers	Not applicable
Permanent Employees	Yes - Staff Welfare Committee, POSH Committee, Complaint Box and Whistle Blower Policy
Other than Permanent Employees	Not applicable

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	Total employees/ workers in respective category, who are part of association (s) or Union (s)	% B/A	Total employees/ workers in respective category (A)	Total employees/ workers in respective category, who are part of association (s) or Union (s)	% B/A
Total Permanent Employees						
Male	2,199	0	0	2,549	0	0
Female	2,572	0	0	2,861	0	0
Total Permanent Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of Training imparted to the employees and workers on health & safety measures and on skill upgradation

Category	FY2025-26					FY2024-25				
	Total (A)	On health and safety Measures		On skill upgradation		Total (D)	On health and safety Measures		On skill upgradation	
		NO. B	% (B/A)	No.C	% (C/A)		No. (E)	% (E/D)	No.(F)	%(F/D)
Employees										
Male	2,199	1,825	83%	1,825	83%	2,549	986	38.68%	813	31.89%
Female	2,572	2,211	86%	2,211	86%	2,861	487	17.02%	456	15.94%
Total	4,771	4,103	86%	4,103	86%	5,410	1,473	27.23%	1,269	23.46%
Workers										
Male	Not applicable as company has no workers									
Female										
Total										

9. Details of performance and career development reviews of employees and workers

Benefits	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)		
	Total (A)	No.(B)	% (B/A)	Total C	No.(D)	% (D/C)
Employees						
Male	2,199	1,799	81.81%	2,549	2,206	86.54%
Female	2,572	1,868	72.63%	2,861	2,369	82.80%
Total	4,771	3,667	76.86%	5,410	4,575	84.56%
Workers						
Not applicable as company has no workers						

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. Given the nature of the apparel retail business, the Company's stores and office environments do not present significant occupational health and safety risks. Nonetheless, the Company is committed to adhering to all applicable health and safety regulations and has adopted a comprehensive policy covering environment, energy and occupational health and safety. This policy ensures compliance with legislative requirements, licenses, approvals and certifications, while prioritising employee wellbeing. Safety measures implemented include general health and safety guidelines at offices and warehouses, protocols for accident reporting, mandatory use of safety equipment, and maintenance of clean and organised workspaces. Fire extinguishers have been installed across offices, stores and warehouses as a preventive safety measure. Weblink: https://cdn.shopify.com/s/files/1/0598/8158/6848/files/EMPLOYEE_HEALTH_AND_SAFETY_POLICY.pdf?v=1733556140

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a comprehensive system for conducting both internal and external safety audits to ensure a safe working environment. Internal safety audits are carried out on a quarterly basis, with detailed reports submitted to the management; the respective departments implement necessary corrective measures based on the findings. The Company has also initiated third party fire safety audits at its warehouse locations and head office, with the audit reports shared with relevant teams for further action and compliance.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Employees are trained to identify and report unsafe conditions promptly. Periodic mock drills are conducted to ensure that all employees are well versed with the evacuation procedures and are prepared to respond effectively in case of an emergency.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes — employees have access to non-occupational medical and healthcare services.

11. Details of safety related incidents

Safety Incident / Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) Per One million -person hours worked	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy work-place

The Company has established a systematic approach to ensure a safe and healthy workplace for all employees. It emphasises the continuous identification, monitoring and control of workplace hazards while ensuring the effectiveness of existing risk controls. The Health and Safety Policy, applicable across all locations, serves as a comprehensive guide for addressing key work related safety issues, complemented by the Health and Safety Manual. All new employees undergo a Health and Safety induction as part of onboarding, and mock drills are conducted at regular intervals involving employees, security personnel and any visitors or customers present on the premises.

13. Number of complaints made by employees and workers

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolutions at the end of the year	Remarks	Filed during the year	Pending resolutions at the end of the year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year

% of plants and offices that were assessed (By entity or statutory authorities or third parties)

Health and safety practices	100%
Working Conditions	100%

15. Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

Fire safety audit was undertaken and action plans have been defined.

Leadership Indicators:

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

The Company provides life insurance cover to its employees under the Employees' Deposit Linked Insurance (EDLI) Scheme.

Accordingly:

(A) Employees – Yes

(B) Workers – Not applicable

2. Provide measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The Company periodically reconciles vendor accounts along with the details of related statutory returns filed, ensuring accuracy, compliance, and timely resolution of any discrepancies through confirmation processes.

3. Provide the Number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

Particulars	Total Number of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No — the Company does not currently provide structured transition assistance programmes.

5. Details of Assessment of value chain partners

Particulars	% of value chain partners (by the value of business done with such partners) that were assessed
Health & and safety practices	For all job worker units, the Company's internal merchandising team conducts site visits to verify that general working conditions and safety practices are being upheld. In FY 25-26, 25% of value chain partners were assessed as part of this monitoring process
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

There are no significant risks or concerns arising from these assessments

Principle 4

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

Essential Indicators:

1. Describe the process for identification of key stakeholder groups of the entity

Go Fashion recognises that its operations have an impact on a broad spectrum of stakeholders, including customers, employees, investors, supply chain partners, regulators and communities. Transparent communication and meaningful engagement with each group are essential for building long term relationships, and feedback received guides the Company's actions on social, environmental and economic matters.

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 & Marginalized 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
Consumers	No	Dedicated help desk, email, social media, website, TV commercials, newspaper advertisements, pamphlets in local languages	Ongoing / continuous	Meetings for understanding the evolving consumer needs; product and service feedback.
Employees	No	Emails, notice board, one on one performance reviews, learning and development initiatives	Ongoing / continuous	Employee development, engagement and wellbeing; ideas as key driving forces.
Communities	Yes	CSR initiatives	Periodic (through CSR programmes)	CSR initiatives — promote special education, health care and sanitation, women empowerment, support to students in tribal villages, eradicating hunger, poverty and malnutrition
Investors	No	Annual General Meeting, quarterly earnings presentations and calls, institutional investor meetings, Annual Report, stock exchange announcements, website	Quarterly and annually	Strategic progress and performance; support of shareholders vital to achieving its strategic objectives.
Supply Chain Partners	No	Supplier reviews, quality checks and adherence to policies	Ongoing / periodic reviews	Supply reliability, quality and adherence to the Supplier Code of Conduct.
Regulators / Government Ministries	No	Meetings with local, state and national regulators and government ministries, seminars, media releases, conferences, membership in industry bodies	As required / ongoing	Compliance and industry concerns.

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. 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, 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 internal and external stakeholders on various aspects of ESG, and engages with ESG rating agencies to identify areas for improvement and strengthen its disclosures.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized 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, cross referenced to the FY 2025-26 CSR annexure and the beneficiary table under Principle 8.

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

Benefits	FY 2025-26 Current Financial year			FY 2024-25 Previous Financial year		
	Total (A)	Number of employees and workers covered (B)	% (B/A)	Total (C)	Number of employees and workers covered (D)	% (D/C)
Employees						
Permanent	4,771	3,509	73.55%	5,410	1,846	34.12%
Other than Permanent	0	0	0	0	0	0
Total Employees	4,771	3,509	73.55%	5,410	1,846	34.12%
Workers						
Permanent	Not applicable – no workers in the company					
Other than permanent						
Total Workers						

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

Category	FY 2025-26 Current financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	4,771	201	4.21%	4,570	95.79%	5,410	355	6.56%	5,055	93.44%
Male	2,199	36	1.64%	2,163	98.36%	2,549	100	3.92%	2,449	96.08%
Female	2,572	165	6.42%	2,407	93.58%	2,861	255	8.91%	2,606	91.09%
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/ salary/ wages (including differently abled)

Gender	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors	5	Rs 18,00,000	2	Rs 4,80,299
Key Managerial Personal	1	Rs 1,89,00,000	1	Rs 33,91,176
Employees other than BoD and KMP	2,196	Rs 2,67,786	2,571	Rs 2,04,000
Workers	NIL /Not applicable			

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

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	41.70%	43%

5. 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 the POSH Committee address the human rights impacts and issues.

6. 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 has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace and a Vigil Mechanism Policy.

7. Disclosure of complaints made by employees and workers on sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages or other human rights related issues

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending Resolution at the end of the year	Remarks	Filed During the Year	Pending Resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human right related issues	NIL	NIL	NIL	NIL	NIL	NIL

8. Complaints filed under Sexual Harrasment of Women at workplace (Prevention, Prohibition and Redressal) Act,2013, in the following format

Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act,2013(POSH)	NIL	NIL
Complaints on POSH as a % of female employees/ workers	NIL	NIL
Complaints on POSH Upheld	NIL	NIL

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

The Company encourages employees to report concerns without fear of victimisation, discrimination or disadvantage; any form of retaliation against individuals raising legitimate concerns is strictly prohibited. An Internal Committee is constituted under the POSH Act, 2013, and whistle blower complaints are anonymised and presented to the Audit Committee of the Board quarterly.

10. 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.

11. Assessments of the year

Category	% of plants and offices that were assessed by the entity or by the statutory authorities or third parties
Child Labour	100% — internal assessment
Forced/Involuntary Labour	100% — internal assessment
Sexual harassment	100% — internal assessment
Discrimination at workplace	100% — internal assessment
Wages	100% — internal assessment
Others – please specify	NA

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

No significant risks or concerns emerged from the assessments undertaken during the year

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 or complaints.

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

Human rights due diligence at Go Fashion (India) Ltd covered 100% of its operations during FY 2025-26. The scope extended to all employees and workers across the corporate office, retail outlets, warehouses and the distribution centre, and was carried out through the Company's Human Rights and POSH policies, awareness and training programmes, the Code of Conduct, and the grievance mechanism operated through the Staff Welfare Committee and the Internal Committee constituted under the POSH Act, 2013. The due diligence assessed aspects such as non-discrimination, equal opportunity, fair and equitable remuneration, prevention of child labour and forced labour, freedom of association and a safe and harassment free workplace, and no adverse findings requiring remediation were reported during the year.

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?

The Company's offices and a large proportion of the Company's retail outlets operate from leased premises, where accessibility provisions are partly governed by the building owners and mall or complex managements. The Company is in the process of assessing accessibility across its wider retail network and, wherever feasible, works with landlords and mall managements to progressively improve access in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	25% of the value chain partners were assessed during the year
Discrimination at workplace	
Child Labour	
Forced labour/Involuntary Labour	
Wages	
Others – please specify	Not applicable

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

Not Applicable.

Principle 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators:

1. Details of total energy consumption (GJ) and energy intensity

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From Renewable resources		
Total electricity consumption (A)	34.04	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable resources (A+B+C) – in GJ	34.04	-
From non-renewable resources		
Total electricity consumption (D)	38,434.17	34,145.81
Total fuel consumption (E)	212.57	199.87
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable resources (D+E+F)	**38,646.57**	**34,345.68**
Total energy consumed (A+B+C+D+E+F)	**38,680.61**	**34,345.68**
Energy intensity per rupee of turnover* (Total energy consumption/ turnover in rupees)	4.62	4.05
Energy intensity per rupee of turnover adjusted for Purchasing power parity(PPP)* (Total energy consumed/ Revenue from operations adjusted for PPE)	9.27	8.28
Energy Intensity in terms of physical output* (Total energy consumed / Production in pieces)	**2.56**	**2.27**
Energy intensity Sq Ft of retail space*	8.91	8.81

FY25 fuel-related energy consumption has been restated to include fuel consumption data from owned vehicles that was not previously captured, improving the completeness and comparability of the reported data.

*Note: Energy intensity is disclosed per rupee of turnover as per the BRSR format, and is expressed in scientific notation. For example, 4.60×10^{-6} GJ/₹ denotes 0.0000046 GJ consumed per rupee of turnover. It is calculated as total energy consumed (GJ) divided by turnover (₹).

Note: Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) is disclosed in line with the BRSR reporting format. It is calculated as total energy consumed (in GJ) divided by turnover adjusted for PPP, where turnover adjusted for PPP is the turnover in rupees divided by the PPP conversion factor. The PPP conversion factor used is the World Bank indicator "PPP conversion factor, GDP (LCU per international $)" for India (₹20.09 per international dollar for FY26 and ₹20.45 per international dollar for FY25). The figures are expressed in scientific notation, where 9.24×10^{-5} GJ per international $ means 0.0000924 GJ of energy consumed for every one international dollar of PPP adjusted turnover.

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

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, the remedial action taken, if any

No. 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.

3. Details of the following disclosures related to water

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water Withdrawal by Source (In Kiloliters)		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third Party	65,031.84	74,008.80
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**65,031.84**	**74,008.80**
Total volume of water consumption (in kilolitres)	**65,031.84**	**74,008.80**
Water intensity per rupee of turnover (Water consumed / revenue from operations)*	7.76	8.73
Water intensity per rupee of turnover adjusted for Purchasing power parity(PPP)*	1.56	1.75
Water Intensity in terms of physical output	4.30	4.90
Water intensity (optional) – Energy intensity Sq Ft of retail space*	1.50	1.90

*Water intensities are expressed in scientific notation, where $\times 10^{-n}$ (also written as E-0n) means the number is to be divided by 10 raised to that power. Thus 7.76×10^{-6} kL/₹ denotes 0.00000776 kL of water consumed per rupee of turnover, 1.56×10^{-4} denotes 0.000156, 4.30×10^{-3} denotes 0.00430 (equivalent to about 4.30 litres per unit sold), and 1.50×10^{-1} denotes 0.1498 (about 149.84 litres per sq ft per annum). Each intensity is calculated as total water consumption (kL) divided by the respective denominator: turnover (₹), turnover adjusted for PPP (÷ ₹20.09 per international dollar), units sold, and sq ft of EBO retail space.

Accordingly, FY 2024-25 figures have been restated.

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

4. Please provide the following details related to water discharge

Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment	57,806.08	65,785.60
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	57,806.08*	65,785.60

*Note: In the absence of metered discharge data, water discharge has been estimated on a water balance basis. Total water usage of 65,031.84 kL for FY 2025-26 was estimated as per the Industry Standards Note on BRSR Core, applying the CGWA/NBC 2016 norm of 45 litres per head per working day to the Company's workforce of 4,771 for the applicable working days. Of this norm, 5 litres per head per working day towards drinking water (as per the statutory norm under the Factories Act, 1948 read with State Factories Rules), amounting to 7,225.76 kL, is treated as consumed. The balance 40 litres per head per working day towards flushing, washing, cleaning and other domestic uses, amounting to 57,806.08 kL, is deemed discharged to municipal sewerage or septic systems without any treatment by the Company.

Accordingly, FY 2024-25 figures have been restated.

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

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

No. Zero Liquid Discharge mechanism not implemented as the company doesn't have any manufacturing or processing facilities.

6. Details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	Metric tonnes	0.17	0.06
Sox	Metric tonnes	0.00	0.02
Particulate Matter	Metric tonnes	0.01	0.00
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. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	32.74*	18.65
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	7,644.13	6,895.56
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions /Revenue from operations)	tco2e**	9.16	8.15
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)	tco2e**	1.84	1.67
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tco2e**	5.08	4.58
Total Scope 1 and Scope 2 emission intensity per sq ft of retail space	tco2e**	**1.77**	1.77

FY25 Scope 1 emissions have been restated following the inclusion of fuel consumption data from owned vehicles.

*Note: The increase in Scope 1 emissions over the previous year does not represent any significant rise in the Company's actual emissions. It arises from an expansion of the emission measurement boundary during the current year, with fugitive emissions from refrigerant top ups and fuel combustion in company owned vehicles being included in the inventory for the first time, in line with the GHG Protocol principle of completeness.

** Note: Emission intensities are expressed in scientific notation, where $\times 10^{-n}$ (also written as E-0n) means the number is to be divided by 10 raised to that power. Thus 9.16×10^{-7} tCO_2e/₹ denotes 0.000000916 tCO_2e per rupee of turnover, 1.84×10^{-5} denotes 0.0000184, 5.08×10^{-4} denotes 0.000508, and 1.77×10^{-2} denotes 0.0177. Each intensity is calculated as total Scope 1 and Scope 2 emissions (tCO_2e) divided by the respective denominator: turnover (₹), turnover adjusted for PPP (÷ ₹20.09 per international dollar), units sold, and sq ft of EBO retail space.

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 the details

Yes. In line with the Company's commitment to reducing carbon emissions, the Company has undertaken several greenhouse gas reduction initiatives during the year. All lighting systems across stores and offices have been upgraded to energy efficient LED lights, significantly lowering electricity consumption. The Company operates a rooftop solar power system at its Corporate Office, which reduces dependence on grid electricity and lowers the associated carbon footprint. The Company also continues to pursue energy efficiency measures across its stores, offices and warehouse operations as part of its ongoing efforts to reduce emissions.

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

Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	165.08	140.95
E-waste (B)	NIL	0.33
Bio-medical waste (C)	NIL	-
Construction and demolition waste (D)	NIL	-
Battery waste (E)	NIL	-
Radioactive waste (F)	NIL	-
Other Hazardous waste (G). Please specify if any	NIL	-
Other Non-hazardous waste generated (H) (Break-up by composition i.e by materials relevant to the sector	422.67	3.19
Total (A+B+C+D+E+F+G+H)	**587.75**	**144.14**
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)*	7.01	1.70
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	14.09	3.41
Waste intensity in terms of physical output*	3.89	0.95
Waste intensity (optional) – Waste intensity per sq ft of retail space*	13.54	3.70
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i. Re-cycled	-	0.33
ii. Re-used	-	-
iii. Other recovery operations	-	-
Total	**-**	**0.33**
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	587.75	144.14
Total	**587.75**	**144.14**

Note: Waste intensities are expressed in scientific notation, where $\times 10^{-n}$ (also written as E-0n) means the number is to be divided by 10 raised to that power. Thus 1.97×10^{-8} MT/₹ denotes 0.0000000197 MT of waste generated per rupee of turnover, 3.96×10^{-7} denotes 0.000000396, 1.09×10^{-5} denotes 0.0000109 (equivalent to about 10.92 grams of waste per unit sold), and 3.80×10^{-4} denotes 0.000380 (about 0.38 kg per sq ft per annum). Each intensity is calculated as total waste generated (MT) divided by the respective denominator: turnover (₹), turnover adjusted for PPP (÷ ₹20.09 per international dollar), units sold, and sq ft of EBO retail space.

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

10. Briefly describe the details of 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 is engaged in retail trading of apparel and does not undertake any manufacturing at its own establishments, so its waste footprint remains minimal and largely non-hazardous. The operational waste comprises mainly packaging material such as cartons, waste paper, plastic strapping and sacks arising at its stores and warehouses, which is segregated at source and handed over to authorised scrap dealers and recyclers, while cartons are re used for replenishment through their useful life. Plastic packaging is managed responsibly through authorised vendors in line with Central Pollution Control Board norms and the Company's Extended Producer Responsibility obligations, and e waste is routed only through authorised recyclers. Being a non-manufacturing organisation, the Company does not use hazardous or toxic chemicals in any process or product. The Company procures biodegradable bags and recycled paper and cardboard and is progressively shifting to more sustainable packaging, thereby keeping its hazardous waste to a bare minimum and managing all waste in full compliance with applicable environmental laws.

11. If the entity has operations/offices if any 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

S.No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)
NIL			

12. Details of environmental impact assessments (EIA) 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	Relevant Web Link
Not applicable - No assessments have been undertaken during FY 2025-26					

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	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain	Relevant Web Link
No instances of non-compliance with applicable environmental laws and regulations, including the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 and rules thereunder,				

Leadership Indicators:

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes	166.3	80.07
Total Scope 3 emissions per rupee of turnover	Currently, the Company captures Scope 3 emissions only in respect of business air travel. In the coming years, the Company plans to progressively expand the scope of its Scope 3 emission reporting to include employee commuting as well as upstream and downstream transportation. Given that the present reporting covers only a single category, namely air travel, computing an emission intensity on this limited basis would not present a meaningful or representative picture. Accordingly, the Company believes it is not appropriate to calculate Scope 3 emission intensity for air travel alone, and intends to develop and report such intensity metrics once the broader categories of Scope 3 emissions are captured comprehensively.		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: FY2024-25 air travel emissions have been restated from about 32 tCO_2e to 80.07 tCO_2e. The earlier figure used booking portal CO_2 estimates; the restated figure follows the GHG Protocol Category 6 distance method with DEFRA 2025 factors (economy, including radiative forcing), consistent with FY2025-26.

2. With respect to the ecologically sensitive areas reported at Question 11 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

3. 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, details of the same as well as outcome of such initiatives

Initiative undertaken	Details of the initiative (with summary; web link, if any)	Outcome of the initiative
Energy efficiency – lighting retrofit to LED	All existing lighting fixtures across corporate offices and monitored operational areas have been replaced with energy efficient LED fittings, accompanied by behavioural controls (floor area wise monitoring and switching off lights after working hours).	Reduced electricity consumption for lighting and associated Scope 2 GHG emissions; lower energy intensity per employee / per sq. ft. of office space.
Preventive maintenance of critical electrical and HVAC systems (UPS & air conditioners)	UPS systems and air conditioning units undergo periodic preventive maintenance as per manufacturer/OEM schedules to ensure optimal performance, refrigerant management, and energy efficiency.	Improved equipment efficiency and lower specific energy consumption for cooling and backup power, contributing to reduced Scope 2 emissions.
On site renewable energy – rooftop solar at Corporate Office	A rooftop solar PV system has been installed and is operational at the Corporate Office, generating renewable electricity.	Progress towards share of renewable energy in the entity's energy mix.

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

Yes. The Company has a documented Business Continuity Plan and Disaster Management Plan. Fire safety no objection certificates have been obtained for the Company's establishments.

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

Go Fashion (India) Limited is primarily engaged in the retailing of women's bottom wear, and its garments are sourced and produced through external vendors and job workers rather than through owned manufacturing facilities. On this basis, the Company recognises that the more material environmental impacts within its value chain arise at the upstream manufacturing stage, largely in the form of energy and water consumption, use of dyes and chemicals, generation of textile waste and effluents at vendor premises, and packaging and transportation related emissions across inbound and outbound logistics.

During the year under review, no significant adverse impact to the environment was specifically reported or identified from the Company's value chain. The Company nevertheless continues to evaluate the environmental footprint across the key stages of its product life cycle, covering design, vendor manufacturing, warehousing and inventory management, distribution, and eventual disposal, with the objective of supporting a responsible and sustainable product life cycle.

As part of its mitigation and adaptation measures, the Company promotes resource efficiency in its own operations through LED lighting across offices and stores, rooftop solar generation at the Corporate Office, and technology enabled pilots to improve energy efficiency in stores. The Company also encourages responsible sourcing practices among its vendors, works towards optimising packaging material and logistics to reduce emissions, and intends to progressively strengthen the assessment of its value chain partners on environmental parameters in the coming years.

6. 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 industry chambers/ associations	The 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

2. Details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regular authorities

Name of authority	Brief of the case	Corrective actions taken
Not Applicable - no adverse orders on anti-competitive conduct during FY 2025-26		

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 the project	SIA notification No.	Date of notification	Whether conducted by an Independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant weblink
NIL — no projects requiring Social Impact Assessment during FY 2025-26					

2. Information on project (s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by the entity

SL No	Name of project for which R&R is ongoing	State	District	No. of project-affected families	% of PAFs covered by R&R	Amount paid to PAFs in FY (INR)
NIL – No ongoing rehabilitation and resettlement projects						

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.

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

Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/small producers	33.56%	24.90%
Sourced directly from within India	92.24%	89.53%

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 location, as a % of total wage cost

Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	0.06%	0.06%
Semi-Urban	1.24%	1.13%
Urban	11.93%	10.86%
Metropolitan	86.77%	87.94%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators:

1. Please 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 sssssssss
NA — no negative social impacts identified.	

2. Please provide following information on CSR projects undertaken by the entity in designated aspirational districts as identified by government bodies

SL No.	State	Aspirational District	Amount Spent (In Rs)
NIL — no CSR projects in designated aspirational districts.			

3. a. Do you have any preferential procurement policy where you give preference to purchase from suppliers comprises marginalized /vulnerable groups (Yes/No)

No

b. From which marginalized /vulnerable groups do you procure?

NIL

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

NIL

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the 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
Not Applicable				

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 the authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of the beneficiaries of CSR projects

Sl NO.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Youth Empowerment Program	50	100%
2	Vipassana Meditation Centre	3,000	30%
3	Chelation Medicine Support for Thalassemia Patients	60	100%
4	Pink Auto Project	4	100%
5	Kanchi Vipassana Meditation	250	50%
6	Support for One Day International Conference	150	100%
7	Deccan Vipassana	65	40%
8	Konkan Vipassana	40	30%
9	Utkal Vipassana Sadhana Trust	370	65%
10	Central India Vipassana, Nagpur	150	35%
11	Trivandrum Vipassana Meditation Centre	70	15%
12	Shri Bhartiya Sanskruti Samvardhak Trust	50	100%
13	Kerala Vipassana Samiti	850	40%
14	Dhamma Suvatthi — Jetvan Vipassana Meditation Center	250	30%
15	Laptop Donation	1	100%
16	Infrastructure Repairs	180	100%
17	Toilet Renovation	300	100%
18	Nutrition Support for Underprivileged Children	55	100%
19	Support towards Serving Mid Day Meals to Government and Aided School Children	200	100%
20	Chinmaya Garden Trust	250	100%
21	Nellai Cancer Foundation	10	100%
22	Chidvikas Educational Trust	7	100%
23	Supported Clothing Drive	2,262	100%
24	Kanchi Kamakoti Child Trust Hospital	3	100%
25	Distribution of Clothes to Support Underprivileged Students	6,407	100%
26	Distribution of Breast Cancer Rehabilitation Kits	25	100%
27	Madras Chinmaya Seva Trust	700	100%
28	Cervical Cancer Program "Mukt Bharat Abhiyan"	216	100%
29	Nutrition Support for Underprivileged Tribal Children	65	100%
30	Education Support for Underprivileged Tribal Children	65	100%
31	Nutrition and Health Support for Tribal Pregnant Women	136	100%
32	Nutritional Support for Pregnant Women and Caregivers	100	100%
33	Cervical Cancer Vaccination	350	100%
34	Breast Cancer Awareness and Diagnosis Programs	2,000	100%
35	Toilet Renovation for the Differently Abled	200	100%
	TOTAL (35 projects, FY 2025-26)	18,891	

Principle 9

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

Essential Indicators:

1. Describe the mechanism 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 for customers to register complaints or share feedback; feedback received through social media platforms is actively monitored, acted upon and tracked continuously. Grievance redressal policy: https://gocolors.com/pages/grievance-redressal

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

Particulars	As a % of total turnover
Environmental and social parameters relevant to the product	NIL
Safe and responsible usage	100% wash care, drying and ironing instructions on product tags
Recycling and/or safe disposal	Products are mainly non-hazardous apparels

3. Number of consumer complaints in respect of the following

Particulars	FY 2025-26 Current Financial Year		Remarks	FY 2024-25 Previous Financial Year		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	38	0	NA	355	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of Products	3,212	0	NA	1,963	3	Resolved subsequently
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Product Quality	546	0	NA	574	1	Resolved subsequently
Other	18,928	0	NA	22,050	3	Resolved subsequently

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

Particulars	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

5. Does the entity have Framework/ policy on cyber security and risks related to data privacy?

Yes. Data privacy is a fundamental aspect of the Company's information security framework; the Company is committed to handling customer personal information with care and security. Privacy policy: 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 during FY 2025-26.

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 (web link, if available)

Information on all products offered by the Company is available on its official website, www.gocolors.com; the Company also leverages various social media and digital platforms.

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, including concise guidance on washing, drying, cleaning, avoiding bleach, ironing and other relevant care practices.

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, details in brief. Did the 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. 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.

Management discussion and analysis

Global economic overview

Global growth remained stagnant at 3.5% in 2024 and 2025. AI-led technology demand offset Middle East conflict impacts. Technology-linked and energy-exporting economies performed better, while energy importers with limited exposure to the technology cycle, including many low-income countries, experienced weaker growth.

Advanced economies remained broadly stable at 1.9% in both 2024 and 2025, while growth in emerging market and developing economies also remained stable at 4.5% in 2025, unchanged from 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Regional growth (%)	2025	2024
World output	3.5	3.5
Advanced economies	1.9	1.9
Emerging and developing economies	4.5	4.5

(Source: IMF, un.org)

Performance of the major economies, 2025

United States: GDP growth of 2.1% in 2025 compared to 2.8% in 2024.

China: GDP growth was 5.0% in 2025 compared to 5.0% in 2024.

United Kingdom: GDP growth was 1.4% in 2025 compared to 1.0% in 2024.

Japan: GDP growth was 1.1% in 2025 compared to (0.2)% in 2024.

Germany: GDP growth was 0.2% in 2025 compared to a (0.5)% in 2024.

(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook Update assumes that the reopening of the Strait of Hormuz begins in mid-July 2026, with conditions broadly returning to the prewar state of affairs by March 2027, consistent with commodity price assumptions based on market pricing as of June 10, 2026.

Under this outlook, global growth is projected at 3.0% in 2026 and 3.4% in 2027. Global inflation is expected to rise to 4.7% in 2026 , as the disinflation trend since 224 stalls, before easing to 3.9% in 2027.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economic overview

The Indian economy's real GDP grew at 7.7% in FY 26, compared to 7.1% in FY 25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at ₹323.12 Lakh Crore in FY 2025-26, compared with ₹299.89 Lakh Crore in FY 2024-25.

Growth of the Indian economy

Particulars	FY 23	FY 24	FY 25	FY 26
Real GDP growth (%)	7.0*	7.2	7.1	**7.7**

E: Estimated. Note: FY24 figure restated under new base year 2022–23. (Source: MoSPI)

* The FY23 figure (7.0%) is from the old base year series (2011–12) as the new series back-data for FY23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 2025-26

Particulars	Q1 FY 26	Q2 FY 26	Q3 FY 26	Q4 FY 26
Real GDP growth (%)	6.7	8.4	7.8	**7.8**

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022–23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY 26, with full-year CPI estimated at 2.1%, creating room for monetary easing and supporting consumption and investment.

India's growth story

India's economy remained resilient during FY26, with Real Gross Value Added (GVA) growing 7.9%, compared with 7.3% in FY 25. The services sector remained the primary growth driver, supported by broad-based momentum across financial services, real estate, IT, trade, hospitality, transport and communication. The secondary sector also recorded stronger growth, driven by manufacturing and construction, contributing to a more balanced economic structure.

Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) both recorded growth of over 7%, reflecting healthy household spending and sustained investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY 27's tax relief measures – particularly income tax exemptions up to ₹12 Lakh – are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY 28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macro-economic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling and innovation – key levers for long-term productivity.

Outlook

Despite a challenging global environment, India continues to demonstrate resilience supported by strong domestic demand, stable inflation and sustained policy reforms. The World Bank has revised its FY 27 growth estimate upward to approximately 6.6%, with India expected to remain the fastest-growing major economy.

Growth is expected to be driven by resilient private consumption, improving investment activity, stable exports and favourable demographics. While risks remain from elevated energy prices, global demand uncertainty and geopolitical developments, India's strong macro-economic fundamentals are expected to support sustained medium-term growth.

(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical Indian)

Indian apparel market

India is one of the world's largest textile and apparel markets, supported by a well-integrated value chain spanning fibre production, spinning, weaving, processing, garment manufacturing and retail. The sector is a major contributor to employment and economic activity, providing livelihoods across manufacturing, agriculture and allied industries. The Indian textile and apparel market was valued at US$ 248.70 Billion in 2025 and is expected to reach US$ 656.31 Billion by 2034, expanding at a CAGR of 11.38% during 2026–2034. Within this, the women's apparel market was valued at US$ 95.83 Billion in 2025 and is expected to grow to US$ 121.87 Billion by 2034, registering a CAGR of 2.71% over the same period.

Growth across the Indian apparel industry is being supported by rising disposable incomes, increasing urbanisation, greater fashion consciousness and the growing participation of women in the workforce, driving demand for versatile and stylish apparel. The rapid expansion of organised retail and digital commerce is further enhancing consumer access to branded products. On the supply side, sustained export demand continues to reinforce the sector's competitiveness, with India's textile exports, including handicrafts, increasing from ₹3,09,859.3 Crore in FY 25 to ₹3,16,334.9 Crore in FY 26, registering a growth of 2.1%. Government initiatives such as the Production Linked Incentive (PLI) Scheme, PM MITRA Textile Parks and Make in India continue to strengthen domestic manufacturing capabilities and support long-term industry growth.

(Source: PIB, IMARC Group)

Indian retail apparel market

India's apparel retail market continues to evolve, driven by changing consumer preferences, rising disposable incomes and rapid digitalisation. The market was valued at ₹9.30 Lakh Crore in FY 25 and has grown at a CAGR of around 7% since FY 18. It is expected to reach ₹16 Lakh crore by FY 30, supported by increasing urbanisation, the expansion of organised retail and growing consumer preference for branded apparel. Organised retail currently accounts for around 41% of the overall apparel market and is expected to grow at 10–13%, led by the increasing presence of national and international brands, the rising popularity of value fashion and the shift towards structured retail formats.

The Indian apparel retail market is being driven by the rapid expansion of e-commerce, rising internet penetration and changing shopping behaviour, particularly among younger consumers. E-commerce currently accounts for around 22% of the organised apparel retail market and is expected to contribute approximately 25% by FY 30, with the market expected to reach ₹5 Lakh Crore. Supported by a digital ecosystem of over 955 Million internet users, brands are increasingly leveraging online platforms and their own digital channels to strengthen consumer engagement and improve profitability.

At the same time, Tier II and Tier III cities are emerging as the next phase of retail growth, supported by rising disposable incomes, improving digital adoption and evolving consumer preferences. These markets are expected to contribute around 23% of the country's apparel demand, driving store expansion, particularly in the value and affordable ethnic wear segments. Organised retailers are accelerating their presence in these markets by offering quality products at accessible price points, further formalising India's apparel retail landscape.

(Source: Cera ratings)

Key trends shaping dailywear

The dailywear category is evolving beyond functional necessity into a wardrobe segment defined by comfort, versatility and individual expression. Consumer preference for breathable and skin-friendly fabrics such as cotton and linen continues to grow. Athleisure formats such as joggers, leggings and flexible everyday pants are increasingly being worn beyond fitness-related occasions.

Co-ord sets and top-bottom combinations are also emerging as versatile options across casual, work, travel and lounge occasions. At the same time, mix-and-match dressing continues to blur the traditional boundaries between ethnic and western wear, with consumers increasingly pairing ethnic tops with western bottoms. These shifts are strengthening bottomwear as an independent wardrobe category and widening the opportunity for specialised, category-focused brands.

Evolution of organised apparel retail

India's organised apparel retail landscape continues to evolve through the convergence of physical and digital channels. Physical stores remain important for product discovery, trial and conversion, while digital channels expand consumer reach and strengthen convenience.

Retailers are increasingly adopting phased buying, frequent merchandise refreshes, sell-through monitoring, selective reordering and controlled markdowns to balance product freshness with inventory efficiency. Loyalty programmes, influencer collaborations, community-led initiatives and personalised in-store service are also becoming important tools for strengthening consumer engagement and encouraging repeat purchases.

The category opportunity

Within the broader apparel market, women's bottomwear is emerging as a distinct and increasingly important category. The shift towards mix-and-match dressing, greater participation of women in the workforce and the growing preference for comfort-led fashion are expanding demand across leggings, trousers, palazzos, joggers, denims and other everyday formats. Consumers are increasingly seeking products that can transition across work, travel, leisure and social occasions, creating a wider market for brands offering depth of choice across fits, fabrics, colours and price points.

Industry outlook

The Indian apparel retail market will continue to benefit from rising household incomes, increasing urbanisation, digital adoption and the expansion of organised retail beyond major cities. Growth will increasingly be shaped by brands that combine strong product relevance with accessible pricing, wider distribution and an integrated physical and digital presence. Within this environment, specialised apparel brands with a clear category focus, responsive product development and a strong understanding of evolving consumer preferences will be well placed to capture the growing shift from unorganised to branded retail.

Government initiatives

PM MITRA textile parks: The Government of India has approved seven PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks across Tamil Nadu, Telangana, Gujarat, Karnataka, Madhya Pradesh, Uttar Pradesh and Maharashtra, with an outlay of ₹4,445 Crore through FY 28. These integrated parks bring together spinning, weaving, processing, dyeing, garmenting, logistics and common infrastructure at a single location, improving supply chain efficiency, reducing logistics costs and production lead times. The initiative is expected to attract large-scale investments, accelerate technology adoption and strengthen India's competitiveness as a global textile manufacturing hub.

Production Linked Incentive (PLI) scheme for textiles: The Production Linked Incentive (PLI) Scheme for Textiles, operational until FY 30, aims to boost domestic manufacturing of Man-Made Fibre (MMF) apparel, MMF fabrics and technical textiles. The scheme is designed to enhance industry scale and competitiveness, attract investments, generate employment and strengthen India's position as a global textile manufacturing hub.

Cotton sector reforms: The Government continues to strengthen India's cotton value chain, which supports around 6 million farmers and 40–50 Million people across allied industries. Initiatives such as the 'Kapas Kisan mobile app' and the 'Kasturi Cotton Bharat' Programme are improving transparency, traceability and the global acceptance of Indian cotton. Further, the deferment of the Quality Control Order (QCO) 2023 for cotton bales until August 2026 is expected to facilitate a smoother industry transition while maintaining quality standards.

(Source: PIB, IMARC Group)

SWOT analysis

Strengths

- Large and expanding domestic apparel market supported by favourable demographics and rising consumption.
- Strong manufacturing ecosystem with abundant skilled labour and capabilities across the textile value chain.
- Government initiatives such as PLI, PM MITRA and FTAs are strengthening industry competitiveness and exports.
- Diverse product capabilities across cotton, MMF, ethnic, western and technical textiles enable broad market participation.
- Growing digital adoption is improving demand forecasting, inventory management and customer engagement.
- India's position as a preferred global sourcing destination under the China+1 strategy strengthens export potential.

Weaknesses

- Highly fragmented industry structure results in intense price competition and margin pressure.
- Dependence on imported man-made fibres and fluctuations in raw material prices impact cost competitiveness.
- Technology adoption remains uneven, particularly among small and medium manufacturers.
- Infrastructure and logistics gaps in certain regions continue to affect operational efficiency.
- Limited investment in design-led innovation and advanced R&D compared with global peers.
- Significant dependence on seasonal demand and discretionary consumer spending exposes the industry to cyclical slowdowns.

Threats

- Intensifying competition from domestic brands, global retailers and digital-first fashion players.
- Volatility in cotton, fibre and crude oil prices can adversely impact profitability.
- Fast-changing fashion trends shorten product life cycles and increase inventory risk.
- Supply chain disruptions, geopolitical uncertainties and trade policy changes may affect sourcing and exports.
- Rising compliance requirements relating to sustainability, quality standards and labour practices increase operating costs.
- Currency volatility and weak global demand may impact export competitiveness and profitability.

Opportunities

- Rising income levels and rapid urbanisation continue to expand the consumer base for branded apparel.
- Organised retail continues to gain market share as consumers shift towards branded products.
- Rapid growth of e-commerce and omnichannel retail is expanding market reach across India.
- Tier-II and Tier-III cities are emerging as key demand centres for value and branded fashion.
- Increasing preference for sustainable, recycled and ethically produced apparel creates premium growth opportunities.
- Free Trade Agreements and global supply chain diversification are expected to enhance export opportunities.

Risk management

Risk category	Potential impact	Mitigation framework
Fashion and consumer demand risk	Rapidly changing fashion trends, evolving consumer preferences and fluctuations in discretionary spending may reduce product relevance and affect sales and margins.	Continuous trend forecasting, in-house design capabilities, frequent collection refreshes, data-driven merchandising, diversified product offerings and targeted marketing initiatives help sustain product relevance and customer demand.
Inventory and working capital risk	Excess inventory, stock shortages or inefficient inventory management may impact sales, margins, liquidity and working capital efficiency.	Technology-enabled demand forecasting, ERP-based inventory planning, automated replenishment, SKU rationalisation, centralised warehouse management and continuous inventory monitoring support optimal inventory levels and efficient working capital management.
Store expansion risk	Delays in store rollouts, suboptimal location selection or lower-than-expected store productivity may affect returns on investment.	Rigorous site evaluation, standardised store formats, phased expansion, performance benchmarking and disciplined capital allocation support sustainable network growth.
Store risk	Lower-than-expected store productivity, declining footfalls, rising occupancy costs or operational disruptions may affect revenue growth and profitability.	A data-driven store selection process, continuous store performance monitoring, periodic portfolio optimisation, standardised operating practices and omnichannel integration help improve store productivity and optimise returns.
Occupancy Cost Risk	Rising rentals, lease renewals on unfavourable terms or increasing store operating costs may affect profitability and expansion economics.	Disciplined lease negotiations, rigorous location evaluation, periodic store profitability reviews and optimisation of the store portfolio help manage occupancy costs.
Supplier concentration risk	Dependence on a limited supplier base or production disruptions may affect product availability and delivery timelines.	A diversified sourcing network, long-term vendor relationships, periodic supplier assessments and alternate sourcing arrangements strengthen supply chain resilience.
Brand risk	Product quality issues, inconsistent customer experience or adverse publicity may impact brand reputation and customer loyalty.	Robust quality control, standardised store experience, consistent brand communication, customer feedback mechanisms and strong governance help safeguard brand equity.
Digital and cyber risk	Cybersecurity incidents, data breaches or IT system disruptions may affect business continuity and customer trust.	Secure IT infrastructure, regular vulnerability assessments, cybersecurity monitoring, data protection protocols, disaster recovery systems and employee awareness programmes strengthen digital resilience.
Talent risk	Challenges in attracting, developing and retaining skilled employees may affect operational efficiency and long-term growth.	A performance-driven culture, structured learning and development, leadership succession planning, employee engagement initiatives and competitive reward practices support talent retention and capability building.
Regulatory and compliance risk	Changes in taxation, labour laws, ESG requirements or other regulations may increase compliance costs and operational complexity.	Dedicated compliance monitoring, periodic internal audits, robust governance practices, legal oversight and continuous policy reviews ensure adherence to evolving regulatory requirements.

Company overview

Founded in 2010 by Prakash Kumar Saraogi, Gautam Saraogi and Rahul Saraogi, Go Fashion (India) Limited (GFIL) is one of India's leading women's bottomwear companies. Headquartered in Chennai, the Company operates under its flagship Go Colors brand and has built a strong presence in the organised branded women's bottomwear market.

The Company offers over 50 styles in more than 120 colours across western, ethnic, fusion, athleisure and denim categories, catering to diverse consumer preferences, age groups and sizes. Its omnichannel retail network, comprising Exclusive Brand Outlets (EBOs), Large Format Stores (LFSs) and online channels, is supported by strong unit economics, an efficient sourcing network and robust supply chain capabilities.

GFIL combines in-house product development with data-driven merchandising, using market insights, ERP analytics and customer feedback to deliver relevant products and respond swiftly to evolving fashion trends. Supported by a scalable business model, disciplined execution and a strong retail presence, the Company continues to strengthen its leadership in India's women's bottom-wear segment.

Key ratios

Particulars	FY 2025-26	FY 2024-25
Debt-equity ratio (x)	0.77	0.73
Debtors' turnover (Days)	46	46
Inventory turnover (Days)	117	102
Debtors' turnover (on total sales) (x)	7.93	9.17
Inventory turnover (x)	3.31	3.74
Interest coverage ratio (x)	4.8	5.78
Current ratio (x)	3.42	3.97
Gross margin (%)	63.2	63.3
EBITDA margin (%)	28.3	31.6
Net profit margin (%)	7.1	11.0

Outlook

GFIL remains focused on strengthening its leadership in India's women's bottom-wear market through disciplined expansion, product innovation and operational excellence. During FY 26, the Company delivered revenue of ₹838 Crore while maintaining a healthy EBITDA margin of 28.3%, reflecting the resilience of its business model and efficient cost management.

The Company will continue to expand its retail footprint by prioritising larger stores that can accommodate a broader and more differentiated bottomwear portfolio. These stores will improve product visibility and customer discovery while enabling the presentation of a wider range of styles, fits, colours and categories. Supported by its omnichannel presence and growing reach across 195 cities, GFIL will deepen customer engagement and strengthen its presence across existing and new markets.

Alongside its core Exclusive Brand Outlet (EBO) network, the Company continues to strengthen its presence across Large Format Stores (LFS) and digital channels. It also sees a long-term opportunity in the Multi-Brand Outlet (MBO) channel and will pursue calibrated expansion while maintaining pricing discipline and brand positioning.

International expansion remains a key strategic priority. Through its partnership with Apparel Group under the Franchise Owned, Franchise Operated (FOFO) model, the Company is steadily expanding its presence in the Middle East without significant capital investment. At the same time, GFIL continues to evaluate adjacent product categories and customer segments through a measured, pilot-led approach, while keeping women's bottom wear at the core of its strategy.

Supported by a strong balance sheet, healthy operating cash flows, investments in technology, data analytics and product development, along with a resilient sourcing and supply chain network, the Company remains well positioned to capitalise on India's growing organised apparel market and deliver sustainable, profitable long-term growth.

Internal control systems

GFIL has implemented a robust internal control framework to support efficient operations, safeguard assets and ensure effective risk management across its business. The Company leverages an integrated ERP platform to automate procurement, inventory and supply chain processes, enabling real-time visibility, efficient resource planning and optimal inventory management while minimising the risks of stock-outs and excess inventory.

Inventory planning is further strengthened through business intelligence and data analytics tools, which enhance demand forecasting, replenishment planning and product availability across the retail network. A dedicated sourcing team closely monitors supplier performance, undertakes regular quality inspections and ensures adherence to stringent quality standards throughout the procurement process.

The Company also maintains established quality control procedures and continuously tracks suppliers' production capacity and delivery schedules to ensure timely procurement and uninterrupted product availability. These systems, supported by periodic reviews and process controls, help strengthen operational efficiency, supply chain resilience and overall business continuity.

Human resources

GFIL believes its people are central to sustaining long-term growth and operational excellence. The Company fosters a performance-driven and inclusive work environment that encourages collaboration, innovation and continuous learning. As on 31st March, 2026, the Company had a workforce of 4,771 employees.

The Company invests in structured learning and development programmes, on-the-job training and skill enhancement initiatives to strengthen employee capabilities across functions. It also focuses on employee engagement, leadership development and creating a positive workplace culture through open communication, recognition programmes and opportunities for career growth, enabling employees to contribute effectively to the Company's continued success.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, 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 the 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 2025-26.

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, 2026, the Board comprised of seven (7) 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 four (4) 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=1775549345

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.

Table A: Composition of the Board and Directorship(s) held as on March 31, 2026

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 entitled to attend	AGM attendance held on 04-09-2025
		Directorships*	Committee Memberships#	Committee Chairmanship#				
Mr.Srinivasan Sridhar	Chairman & Independent Director	3	0	0	NIL	0	4/4	Yes
Mr.Prakash Kumar Saraogi	Managing Director	0	0	0	NIL	60	4/4	Yes
Mr.Gautam Saraogi	Executive Director & CEO	0	0	0	NIL	60	4/4	Yes
Mr.Dinesh Madanlal Gupta	Non-Executive Independent Director	0	0	0	NIL	0	4/4	Yes
Ms.Rohini Manian	Non-Executive Independent Director	1	1	1	NIL	0	4/4	Yes
Mr.Vinod Kumar Saraogi	Non-Executive Non-Independent director	1	0	0	NIL	60	2/2	No
Ms.Sakshi Vijay Chopra	Non-Executive Independent Director	2	0	0	Wakefit Innovations Limited - Nominee Director	0	1/2	NA

*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 2025-26 and last AGM held on September 04, 2025 are provided in the table above.

c. Number of Board Meetings

During the year under review, four meetings were held. The dates are April 30, 2025, August 01, 2025, November 07, 2025 and January 29, 2026.

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. Vinod Kumar Saraogi is the Brother of Mr. Prakash Kumar Saraogi and Uncle of Mr. Gautam

Sl. No.	Name of Director	Designation	Shareholdings
1.	Mr.Srinivasan Sridhar	Non-Executive Independent Director	NIL
2.	Mr.Dinesh Madanlal Gupta	Non-Executive Independent Director	NIL
3.	Ms.Rohini Manian	Non-Executive Independent Director	NIL
4.	Ms.Sakshi Vijay Chopra	Non-Executive Independent Director	NIL
5.	Mr.Vinod Kumar Saraogi	Non-Executive & Non Independent Director	60 Shares

e. Familiarisation Programme for Independent Directors

The details of familiarization programme done for the financial year 2025-26 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_2025-26.pdf?v=1776343667

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.

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	Ms. Rohini Manian	Ms. Sakshi Vijay Chopra	Mr. Prakash Kumar Saraogi	Mr. Gautam Saraogi	Mr. Vinod Kumar 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. 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:
  a. 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;
  b. Changes, if any, in accounting policies and practices and reasons for the same;
  c. Major accounting entries involving estimates based on the exercise of judgment by management;
  d. Significant adjustments made in the financial statements arising out of audit findings;
  e. Compliance with listing and other legal requirements relating to financial statements;
  f. Disclosure of any related party transactions; and
  g. 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 utilized 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;
- 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 utilization 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 Regulations 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 Five (5) Audit Committee Meetings held during FY 2025-26 as follows:

- April 30, 2025
- August 01, 2025
- November 07, 2025
- January 29, 2026 and
- March 25, 2026

The composition of the Audit Committee is as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 / Entitled to attend
Mr.Dinesh Madanlal Gupta	Chairman	Independent Director	5/5
Mr.Srinivasan Sridhar	Member	Independent Director	5/5
Mr.Gautam Saraogi	Member	Executive Director	5/5
Ms.Sakshi Vijay Chopra*	Member	Independent Director	1/2

*Appointed as on November 17, 2025

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;
- 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.

b. During the year under review, Two meetings were held on August 01, 2025 and November 07, 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/ entitled to attend
Mr.Dinesh Madanlal Gupta	Chairman	Independent Director	2/2
Mr.Srinivasan Sridhar	Member	Independent Director	2/2
Ms.Rohini Manian*	Member	Non-Executive Non-Independent director	1/1

* Was appointed in the Committee on 01-08-2025

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.

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, 2026 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 Directors, Independent Directors 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.

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 2025 -26 on January 29, 2026.

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.Vinod Kumar Saraogi	Chairman	Non-Executive Non-Independent director	1/1
Ms.Rohini Manian	Member	Independent Director	1/1
Mr.Gautam Saraogi	Member	CEO and Executive Director	1/1
Ms.Sakshi Vijay Chopra	Member	Independent Director	1/1

During the year the Company did not receive any complaints. No pending complaints as on March 31, 2026.

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 minimization, 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.

b. There were Two (2) Risk Management Committee Meetings held during FY 2025-26 on September 23, 2025 and March 25, 2026

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/ entitled to attend
Mr.Gautam Saraogi	Chairman	CEO and Executive Director	2/2
Mr.Srinivasan Sridhar	Member	Independent Director	2/2
Mr.Prakash Kumar Saraogi	Member	Managing Director	1/2
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. There were 2 (Two) Corporate Social Responsibility Committee Meetings held during FY 2025-26 on January 29, 2026 and March 25, 2026

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	2/2
Mr. Prakash Kumar Saraogi	Member	Managing Director	1/2
Mr. Dinesh Madanlal Gupta	Member	Independent director	2/2

The Company Secretary acts as the Secretary to the Committee.

8. Senior Management

The following personnel are the Senior Management of the Company.

S. No.	Name of the Senior Management Personnel	Designation
1.	Mr.R.Mohan	Chief Financial Officer
2.	Ms.Gayathri Kethar	Company Secretary and Compliance Officer
3.	Mr.Joseph Subash Pinto	Head - Operations & Projects
4.	Mr.Jagan Thambi	Head - Logistics, Warehousing & Sourcing
5.	Mr.Arul Murugan	Head - Accounts & Finance
6.	Mr.S.Devanand	Head - Information Technology
7.	Mr.R.Ramakrishnan	Head - Human Resources
8.	Mr.Vatsal Koolwal	Head - Marketing and E- Commerce
9.	Mr.Vijay Srinivas	Head - MBO Sales
10.	Mr.Zafir Ahmed	Chief Merchandising Officer

The following changes have happened during the year:

Mr.Zafir Ahmed was appointed as Chief Merchandising Officer w.e.f March 02, 2026.

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, 2026 to June 29, 2031	Nov 17, 2025 to Nov 16, 2030
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 (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	1,32,00,000	90,00,000
5.	Stock Option	-	-
6.	Sweat Equity	-	-
7.	Commission - As % of profit - Others, If any	-	-
8.	Others	-	-
Total (in ₹)		**1,32,00,000**	**90,00,000**

There is no separate provision for payment of severance pay.

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	7,00,000	7,00,000
Ms.Rohini Manian	0	7,00,000	7,00,000
Ms.Sakshi Vijay Chopra	0	7,00,000	7,00,000

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 with the Non-Executive Directors 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

9. 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
2025	Through Video Conferencing The Registered office ie. No.43/20, Nungambakkam High Road, Chennai – 600034 was the deemed venue	15th AGM	September 04, 2025, Thursday, 10.30 A.M.
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.

b. The details of Special Resolutions passed in AGM in the last 3 years are as follows:

AGM	Date	Particulars
AGM	September 04, 2025	❖ Re-appointment of Mr. Srinivasan Sridhar, (DIN: 00004272) as an Independent Director of the Company for a second term of 5 (five) consecutive years ❖ 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 ❖ Re-appointment of Mrs. Rohini Manian, (DIN: 07284932) as an Independent Director of the Company for a second term of 5 (five) consecutive years ❖ Re-appointment of Mr. Prakash Kumar Saraogi, (DIN: 00496255) as Managing Director of the Company for a term of 5 (five) consecutive years ❖ Re-appointment of Mr. Gautam Saraogi, (DIN: 03209296) as the Executive Director of the Company for a term of 5 (five) consecutive years ❖ Appointment of Mr.Vinod Kumar Saraogi (DIN: 00496254) as Director (Non-Executive Non-Independent) of the Company ❖ 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 ❖ Appointment of Secretarial Auditors
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 07, 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

Resolution(s) passed through Postal Ballot

During the FY 2025-26, Members of the Company approved the following resolutions by requisite majority, through postal ballot:

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour/against the resolution (% of total number of valid votes)	Approval date	Date of Scrutiniser Report
November 18, 2025	Appointment of Ms.Sakshi Vijay Chopra (07129633) as an Independent Director of the company (Special Resolution)	Votes in favour: 99.998 Votes against: 0.002	December 18, 2025	December 19, 2025

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars. Ms. Srinidhi Sridharan of Srinidhi Sridharan & Associates, Company Secretaries (FCS No. 12510; C.P. No. 17990) acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of Companies Act, 2013 and Listing Regulations or any other applicable laws.

10. 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.

11. General Shareholder Information

Annual General Meeting	Tuesday, September 08, 2026, 10.00 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 2026-27, the interim results will be announced as follows:	
June 30, 2026	On or before August 14, 2026
September 30, 2026	On or before November 14, 2026
December 31, 2026	On or before February 14, 2027
March 31, 2026	On or before May 30, 2027
Date of Book Closure	The period of book closure is fixed from Wednesday, September 02, 2026 to Tuesday, September 08, 2026 (both days inclusive)
Dividend Payment date	No dividend is proposed to be declared at the forthcoming 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 2025-26.
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 & dematerialization 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.
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, Pimplas, 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 mobilization of funds, whether in India or abroad.	The details of Credit ratings obtained by the entity, forms part of the Board's report.

TABLE - I

Distribution of Shareholding as on March 31, 2026

Number of Shares held	Number of Folios	% of Shareholding
1-5000	34,011	96.36
5001- 10000	637	1.80
10001- 20000	328	0.93
20001- 30000	103	0.29
30001- 40000	40	0.11
40001- 50000	28	0.07
50001- 100000	62	0.17
100001& Above	86	0.24
Total	**35,295**	**100.00**

TABLE - II

Categories of Shareholders as on March 31, 2026

Category	No. of Shares of ₹10 each	% of Shareholding
Promoter & Promoter Group	2,85,08,648	54.19
Bodies Corporate (including Foreign Bodies Corporate)	16,19,575	3.07
Mutual Funds	1,11,73,509	21.24
Non-Resident Indians	82,419	0.15
Foreign Portfolio Investors	23,20,941	4.41
Alternate Investment Funds	6,63,200	1.26
Individuals	48,05,046	9.13
Others	34,22,646	6.49
Total	**5,25,95,984**	**100.00**

Table III

Dematerialisation of Shares

Equity shares of the Company are compulsorily traded in demat form for all Investors. As on March 31, 2026, entire share capital of the Company is being held in the dematerialised mode.

As on March 31, 2026, the breakup of the total shares of your Company was as under:

Particulars	No. of shares	Percentage of Total Number of Shares
Held in dematerialized form in CDSL	26,25,670	4.99
Held in dematerialized form in NSDL	4,99,70,314	95.01
Physical	0	0
Total	**5,25,95,984**	**100.00**

12. 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, 2026, 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.

5,25,95,984 equity shares representing 100.00% of the paid-up equity capital are in dematerialised form as on March 31, 2026.

13. 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").

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, 2026.

14. 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. 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 Utilization 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

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 2025 -26 to Statutory Auditors is given below:

S. No.	Description of the Service	Fees (₹ in lakhs)
(i)	Statutory Audit	38.00
(ii)	Limited Review Report	14.00
(iii)	Other Certification charges	2.00
(iv)	Out of Pocket Expenses	8.01
	Total	**62.01**

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.

The details of sexual harassment complaints for the year ended March 31, 2026 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 V to Corporate Governance", constitutes the Compliance Report on Corporate Governance for 2025-26.

This Corporate Governance Report of the Company for the financial year ended March 31, 2026 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 sand internal controls to the Board in terms of Regulation17(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 Regulation.

Declaration

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, 2026.

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: July 30, 2026

Annexure V

Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of 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 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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange 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	00496255	Prakash Kumar Saraogi	Managing Director	09/09/2010
3	03209296	Gautam Saraogi	Whole-time Director, Chief Executive Officer	09/09/2010
4	00126225	Dinesh Madanlal Gupta	Non-Executive-Independent Director	30/06/2021
5	07284932	Rohini Manian	Non-Executive-Independent Director	30/06/2021
6	00496259	Vinod Kumar Saraogi	Non-Executive-Non Independent Director	01/08/2025
7	07129633	Sakshi Vijay Chopra	Non-Executive- Independent Director	17/11/2025

Ensuring the eligibility for the appointment/continuity of every Director 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
FCS No. 4775
CP No. 3239
PR NO. 6232/2024
UIN: S2003TN063400
UDIN: F004775H000975085

PLACE: CHENNAI
DATE: July 30, 2026

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 2026. 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, 2026.

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: F004775H000975085

PLACE: CHENNAI
DATE: July 30, 2026

Annexure VII

CEO and CFO Certificate under Regulation 33(2)(a) 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 financial statements of Go Fashion (India) Limited for the year ended March 31st, 2026 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, 2026 which are fraudulent, illegal or violative of the listed entity'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 quarter;

(2) significant changes in accounting policies during the quarter 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.

Sd/-
(Gautam Saraogi)
Executive Director & CEO
DIN: 03209296

Sd/-
(R Mohan)
Chief Financial Officer

Place: Chennai
Date: April 30, 2026

Financial Statements

Independent Auditors' 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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows 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, 2026, 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.

Key audit matters

4. 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 addresses the key audit matter
Determination of Provision for Inventories (Refer note 1.4 (ii), 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 26,866.18 lakhs (net of provisions of INR 779.11 lakhs) as at March 31, 2026. 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. 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.	**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. ❖ 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. ❖ 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. 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.	❖ 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. ❖ 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

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditors' report thereon. The Annual 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 Annual 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

6. 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 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.

7. In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

9. 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.

10. 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.

11. 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.
12. 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.
13. 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.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditors' 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.
15. As required by Section 143(3) of the Act, we report that:

    (a) 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.

    (b) 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 for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) 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.

    (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) and paragraph 15(h)(vi).

    (g) 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".

    (h) 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:

    i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27 to the financial statements.

    ii. The Company was not required to recognise a provision as at March 31, 2026, 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 long term derivative contracts as at March 31, 2026.

    iii. 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, 2026.

    iv. (a) The management has represented that, to the best of its knowledge and belief, 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;

    (b) The management has represented that, to the best of its knowledge and belief, as disclosed in 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

    (c) 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.

    v. The Company has not declared or paid any dividend during the year.

    vi. Based on our examination, which included test checks, the Company has used an 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. Further, the audit trial, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16. 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: 26211867KEYNP14294

Place: Chennai
Date: April 30, 2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(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, 2026

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, 2026 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.

4. 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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

6. 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, 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

7. 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

8. 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, 2026, 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: 26211867KEYNP14294

Place: Chennai
Date: April 30, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 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, 2026.

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 of the Company 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 hold any immovable properties other than those 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 not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. 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).

iii. (a) The Company has not stood guarantee or provided security but has made investments in mutual funds and granted unsecured loans and advances in the nature of loans to other parties (loans and advances in nature of loans to 46 employees). The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Loans (Rs. In lakhs)
Aggregate amount granted/ provided during the year - Others (interest free loans)	42.63
Balance outstanding as at balance sheet date in respect of the above case - Others (interest free loans)	34.56

(Also, refer Note 07 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/advances in nature of loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated. Further, the Company has granted interest-free loans to its employees and, accordingly, the question of our commenting on regularity of payment of interest does not arise. However, in respect of such loans where the schedule of repayment of principal has been stipulated, the employees 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, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.

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. Accordingly reporting under clause 3(v) of the order is not applicable to the Company.

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 statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax and 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, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Gross demand (Rs. In lakhs)	Unpaid Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	74.39	0.01	2016-17	Commissioner of Income Tax (Appeals)
Delhi Goods and Service Tax	Goods and Service Tax	7.71	7.27	2021-22	Commissioner of GST (Appeals)
Gujarat Goods and Service Tax		3.09	2.94	2019-20	Deputy Commissioner of GST (Appeals)
		1.10	1.05	2020-21	Deputy Commissioner of GST (Appeals)
		2.48	2.34	2021-22	Deputy Commissioner of GST (Appeals)
		5.99	5.71	2017-18	Goods and Services Tax Appellate Tribunal (GSTAT)
Tamil Nadu Goods and Services Tax		15.56	13.62	2017-18	Commissioner of GST (Appeals)
		0.50	-	2023-24	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 thereon 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 by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. 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 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 the directors. 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 additional 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 Reserve Bank of India (Core Investment Companies) Directions, 2025] 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 of the 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: 26211867KEYNP14294

Place: Chennai
Date: April 30, 2026

Balance Sheet as at March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3 a	11,987.33	11,169.61
(b) Right-of-use assets	3 d	46,315.92	44,751.14
(c) Capital work-in-progress	4	834.84	1,146.01
(d) Intangible assets	3 b	62.95	78.56
(e) Financial assets			
(i) Bank balances other than cash and cash equivalents	6 a	2,360.90	44.79
(ii) Other financial asset	6 b	4,388.57	3,972.85
(f) Deferred tax assets (net)	24 a	3,604.42	3,090.86
(g) Current tax asset (net)	24 b	74.38	74.38
(h) Other non-current assets	7	81.88	125.59
Total non - current assets		**69,711.19**	**64,453.79**
2. Current assets			
(a) Inventories	8	26,866.18	23,764.83
(b) Financial assets			
(i) Investments	5	318.41	970.52
(ii) Trade receivables	9	10,568.10	10,573.15
(iii) Cash and cash equivalents	10 a	1,309.33	1,614.02
(iv) Bank balances other than (iii) above	10 b	14,156.26	22,220.03
(v) Other financial asset	6 b	1,451.23	1,363.16
(c) Other current assets	7	5,182.93	3,071.72
Total current assets		**59,852.44**	**63,577.43**
TOTAL ASSETS		**1,29,563.63**	**1,28,031.22**
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	11	5,259.60	5,400.90
(b) Other equity	12	63,769.86	64,336.52
Total equity		**69,029.46**	**69,737.42**
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15	42,241.48	41,664.97
(b) Provisions	13	777.60	613.63
Total non-current liabilities		**43,019.08**	**42,278.60**
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	-
(ii) Lease liabilities	15	11,008.47	9,035.36
(iii) Trade payables	16 a		
- total outstanding dues of micro and small enterprises		335.71	240.47
- total outstanding dues of creditors other than micro and small enterprises		2,141.07	2,915.84
(iv) Other financial liabilities	16 b	2,352.52	2,358.48
(b) Provisions	13	135.80	255.91
(c) Current tax liabilities (net)	24 c	425.83	393.03
(d) Other current liabilities	17	1,115.69	816.11
Total current liabilities		**17,515.09**	**16,015.20**
TOTAL EQUITY AND LIABILITIES		**1,29,563.63**	**1,28,031.22**

See accompanying 1 to 50 notes forming part of the financial statements

In terms of our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arun Kumar R
Partner
Membership Number: 211867

Place : Chennai
Date : April 30, 2026

For and on behalf of the Board of Directors
Go Fashion (India) Limited

Prakash Kumar Saraogi
Managing Director
DIN: 00496255

Gautam Saraogi
Executive Director & CEO
DIN: 03209296

R.Mohan
Chief Financial Officer

Gayathri Kethar
Company Secretary

Place : Chennai
Date : April 30, 2026

Statement of Profit and Loss for the year ended March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Income			
Revenue from operations	18	83,800.94	84,816.73
Other income	19	2,595.97	2,539.15
Total Income		**86,396.91**	**87,355.88**
2. Expenses			
Cost of materials consumed	20 a	19,015.85	19,080.25
Purchases of stock-in-trade	20 b	11,461.06	9,687.47
Changes in inventories of finished goods, work-in-progress and stock in trade	20 c	(4,431.32)	(2,128.01)
Subcontracting charges	20 d	4,826.96	4,498.92
Employee benefit expense	21	17,789.92	16,019.81
Finance costs	22	4,936.69	4,635.13
Depreciation and amortisation expenses	3 c	13,466.73	12,369.42
Other expenses	23	11,427.49	10,862.45
Total Expenses		**78,493.38**	**75,025.44**
3. Profit before tax (1 - 2)		7,903.53	12,330.44
4. Tax Expenses			
Current tax	24 d	2,497.36	3,815.49
Deferred tax	24 d	(511.45)	(834.92)
Total Tax Expenses		**1,985.91**	**2,980.57**
5. Profit after tax for the year (3 - 4)		5,917.62	9,349.87
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]		8.39	2.82
(b) Income tax relating to (a) above	24 d	(2.11)	(0.71)
Total other comprehensive loss/(income)		**6.28**	**2.11**
7. Total comprehensive income for the year (5 - 6)		**5,911.34**	**9,347.76**
Earnings per equity share of ₹ 10 each (face value)			
(1) Basic	25	10.97	17.31
(2) Diluted	25	10.97	17.31

See accompanying 1 to 50 notes forming part of the financial statements

In terms of our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arun Kumar R
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Membership Number: 211867

Place : Chennai
Date : April 30, 2026

For and on behalf of the Board of Directors
Go Fashion (India) Limited

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R.Mohan
Chief Financial Officer

Gayathri Kethar
Company Secretary

Place : Chennai
Date : April 30, 2026

Statement of Changes in Equity for the year ended March 31, 2026

A. Share Capital

Equity share capital :

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	5,400.90	5,400.90
Changes in equity share capital during the year	(141.30)	-
Balance as at the end of the year	**5,259.60**	**5,400.90**

B. Other Equity

(Amount ₹ in Lakhs)

Particulars	Reserves and surplus			Total
	Securities premium	Retained earnings	Capital Redemption Reserve	
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 income (net of taxes)	-	(2.11)	-	(2.11)
Balance as at April 1, 2025	**23,064.01**	**41,272.51**	**-**	**64,336.52**
Profit after tax for the year	-	5,917.62	-	5,917.62
Other comprehensive loss (net of taxes)	-	(6.28)	-	(6.28)
Premium on Buyback of shares	(6,358.50)	-	-	(6,358.50)
Buyback expenses	-	(119.50)	-	(119.50)
Transfer to Capital Redemption Reserve	-	(141.30)	141.30	-
Balance as at March 31, 2026	**16,705.51**	**46,923.05**	**141.30**	**63,769.86**

See accompanying 1 to 50 notes forming part of the financial statements

In terms of our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arun Kumar R
Partner
Membership Number: 211867

Place : Chennai
Date : April 30, 2026

For and on behalf of the Board of Directors
Go Fashion (India) Limited

Prakash Kumar Saraogi
Managing Director
DIN: 00496255

Gautam Saraogi
Executive Director & CEO
DIN: 03209296

R.Mohan
Chief Financial Officer

Gayathri Kethar
Company Secretary

Place : Chennai
Date : April 30, 2026

Statement of Cash Flow for the year ended March 31, 2026

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax for the year	7,903.53	12,330.44
Adjustments for:		
Depreciation and amortisation expenses	13,466.73	12,369.42
Property, Plant and Equipment written off	593.05	590.14
Provision for deposits	-	74.74
Allowance for expected credit loss	28.75	(18.94)
Interest Income on fixed deposits with banks	(1,492.94)	(1,477.24)
Income from mutual funds	(62.88)	(88.19)
Loss / (Gain) on Sale of Property, Plant & Equipment (net)	56.75	40.22
Finance costs	4,936.69	4,635.13
Interest Income on security deposits measured at amortised cost	(330.22)	(298.28)
Gain on lease termination	(685.55)	(606.32)
Security deposits written off	18.15	-
Operating profit before working capital changes	**24,432.06**	**27,551.12**
Working capital adjustments for:		
(Increase) in Inventories	(3,101.35)	(2,174.74)
(Increase) in Trade receivables	(23.70)	(2,577.48)
(Increase)/Decrease in Other financial assets and other assets	(2,135.48)	117.16
(Decrease)/ Increase in Trade payables, other financial liabilities and other current liabilities	(263.63)	234.94
Increase in Provisions	35.47	288.34
	(5,488.69)	**(4,111.78)**
Cash generated from operations	**18,943.37**	**23,439.34**
Income tax paid (net of refunds)	(2,472.89)	(3,563.16)
Net cash flow from operating activities (A)	**16,470.48**	**19,876.18**
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)	(3,915.73)	(4,011.24)
Proceeds from disposal of Property, Plant and Equipment	319.91	52.08
Proceeds from Sale of Mutual Funds	8,415.00	8,800.00
Purchase of Mutual Funds	(7,700.00)	(9,075.00)
Fixed deposits in banks matured during the year	25,772.65	17,058.19
Fixed deposits in banks placed during the year	(20,025.01)	(21,659.00)
Interest received on fixed deposits with banks during the year	1,506.22	1,728.34
Security deposits placed during the year (net)	(566.20)	(452.13)
Net cash flow (used) in investing activities (B)	**3,806.84**	**(7,558.76)**

Statement of Cash Flow for the year ended March 31, 2026

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flows from financing activities		
Finance costs paid	(23.38)	(19.19)
Buyback of shares and related expenses	(6,619.30)	-
Payment of lease liability including interest	(13,939.33)	(12,254.83)
Net cash flow (used) in financing activities (C)	**(20,582.01)**	**(12,274.02)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(304.69)	43.40
Cash and cash equivalents at the beginning of the year	1,614.02	1,570.62
Cash and cash equivalents at the end of the year	1,309.33	1,614.02
Reconciliation of cash and cash equivalents:		
Cash and cash equivalents as per Balance Sheet	1,309.33	1,614.02
TOTAL	**1,309.33**	**1,614.02**

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 date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arun Kumar R
Partner
Membership Number: 211867

Place : Chennai
Date : April 30, 2026

For and on behalf of the Board of Directors
Go Fashion (India) Limited

Prakash Kumar Saraogi
Managing Director
DIN: 00496255

Gautam Saraogi
Executive Director & CEO
DIN: 03209296

R.Mohan
Chief Financial Officer

Gayathri Kethar
Company Secretary

Place : Chennai
Date : April 30, 2026

Notes to the financial statements for the year ended March 31, 2026

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 engaged in the business of manufacture and sale of apparels mainly 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 relevant 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 under market conditions, 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.

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:

Notes to the financial statements for the year ended March 31, 2026

(i) 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.

(ii) 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

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107;
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12; and
- Lack of Exchangeability – Amendments to Ind AS 21

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.

Notes to the financial statements for the year ended March 31, 2026

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 management's assessment considering the past trend of renewal of leases.
7.	Buildings	(Lesser of lease term and useful life of the asset)

2.1.2 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Intangible assets comprise of aquired softwares and are amortized on a straight line basis over their estimated useful lives of 3 years. The estimated useful lives of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization 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 recognized 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 recognizes 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

Notes to the financial statements for the year ended March 31, 2026

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.

2.1.5 Financial Instruments

A) Initial Recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized 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 amortized cost

Financial assets subsequently measured at amortized 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 amortized 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 recognized 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 amortized cost and FVTPL, the exchange differences are recognized in statement of profit and loss.

Notes to the financial statements for the year ended March 31, 2026

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 recognized in profit or loss over the period of the liability and subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization 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 derecognizes 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 derecognized 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.

Notes to the financial statements for the year ended March 31, 2026

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 goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services.

To recognize 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. The contract with the customer includes a single performance obligation, which is satisfied at the point in time when the goods are delivered. 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/customary practices and net of 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.

Notes to the financial statements for the year ended March 31, 2026

Discounts including gift vouchers

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 discount vouchers, these are recorded as an expense when the sales are effected.

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 recognized 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 recognized 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.

Notes to the financial statements for the year ended March 31, 2026

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.

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 recognized 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 amortized 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.

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.

Notes to the financial statements for the year ended March 31, 2026

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 loss allowance. The Company recognizes 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 recognized 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 recognize 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, 2026

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.

2.2.12 Dividend and Interest Income

Interest income from a financial asset is recognized 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.q

Notes to the financial statements for the year ended March 31, 2026

3. Property, plant and equipment, Intangible assets and Right-of-use assets

a) Property, plant and equipment

(Amount ₹ in Lakhs)

Particulars	Plant & Machinery	Furnitures & Fixtures	Vehicles	Buildings	Lease Hold Improvements	Office Equipment	Computers	Total
(a) Cost								
Balance as at April 1, 2024	1,544.02	8,250.02	100.88	-	4,157.51	1,787.07	562.39	16,401.89
Additions	12.74	787.06	38.81	-	2,391.27	534.13	102.03	3,866.04
Disposals during the year	(2.68)	(945.12)	-	-	(305.45)	(161.36)	(26.96)	(1,441.57)
As at April 1, 2025	**1,554.08**	**8,091.96**	**139.69**	**-**	**6,243.33**	**2,159.84**	**637.46**	**18,826.36**
Additions	20.91	752.76	-	676.46	1,785.24	425.90	105.14	3,766.41
Disposals during the year	(0.53)	(634.22)	(12.49)	-	(438.95)	(69.27)	(6.63)	(1,162.09)
Balance as at March 31, 2026	**1,574.46**	**8,210.50**	**127.20**	**676.46**	**7,589.62**	**2,516.47**	**735.97**	**21,430.68**
(b) Accumulated Depreciation and Amortisation								
Balance as at April 1, 2024	419.98	4,224.28	53.45	-	188.02	988.05	401.37	6,275.15
Depreciation and amortisation expense for the year	105.89	844.52	10.85	-	681.24	423.59	93.95	2,160.04
Disposal during the year	(1.12)	(574.60)	-	-	(49.60)	(127.60)	(25.52)	(778.44)
As at April 1, 2025	**524.75**	**4,494.20**	**64.30**	**-**	**819.66**	**1,284.04**	**469.80**	**7,656.75**
Depreciation and amortisation expense for the year	93.53	1,107.79	12.76	29.37	651.67	354.82	93.40	2,343.34
Disposal during the year	(0.34)	(411.40)	(11.85)	-	(71.88)	(55.19)	(6.08)	(556.74)
Balance as at March 31, 2026	**617.94**	**5,190.59**	**65.21**	**29.37**	**1,399.45**	**1,583.67**	**557.12**	**9,443.35**
Net carrying value as at March 31, 2026	**956.52**	**3,019.91**	**61.99**	**647.09**	**6,190.17**	**932.80**	**178.85**	**11,987.33**
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**

b) Intangibleassets

(Amount ₹ in Lakhs)

Particulars	Acquired Software	Total
(a) Cost		
Balance as at April 1, 2024	414.16	414.16
Additions	34.65	34.65
Disposals during the year	-	-
As at April 1, 2025	**448.81**	**448.81**
Additions	23.67	23.67
Disposals during the year	(0.02)	(0.02)
Balance as at March 31, 2026	**472.46**	**472.46**
(b) Accumulated Depreciation and Amortisation		
Balance as at April 1, 2024	329.12	329.12
Depreciation and amortisation expense for the year	41.13	41.13
Disposal during the year	-	-
As at April 1, 2025	**370.25**	**370.25**
Depreciation and amortisation expense for the year	39.28	39.28
Disposal during the year	(0.02)	(0.02)
Balance as at March 31, 2026	**409.51**	**409.51**
Net carrying value as at March 31, 2026	**62.95**	**62.95**
Net carrying value as at March 31, 2025	78.56	78.56

The movable Property, Plant and Equipment of the Company are hypothecated 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, 2026

c) Depreciation and Amortisation expenses

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 3 a)	2,343.34	2,160.04
Amortisation of Intangible assets (Refer Note 3 b)	39.28	41.13
Depreciation on Right-of-use assets (Refer Note 3 d)	11,084.11	10,168.25
Total	**13,466.73**	**12,369.42**

d) Right-of-use assets

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets (ROU) at the beginning of the year	44,751.14	42,452.70
Add: Addition during the year*	15,659.44	16,002.72
Less: Impact due to Lease Termination/modifications	3,010.55	3,536.03
Less: Depreciation during the year	11,084.11	10,168.25
Total	**46,315.92**	**44,751.14**

*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, 2026	As at March 31, 2025
Balance as at the beginning of the year	1,146.01	1,091.90
Add: Additions during the year	1,696.02	1,219.44
Less: Assets capitalised during the year	(1,560.31)	(1,053.33)
Less: Disposals / Utilised during the year*	(446.88)	(112.00)
Balance as at the end of the year	**834.84**	**1,146.01**

Note: Capital work in progress pertains to -

1. Furniture and office equipment relating to Exclusive Business Outlets ('EBO').
2. Plant & machinery and building construction in process at warehouse.

*Includes the capital items used for maintenance purposes

Ageing details of Capital work-in-progress

As at March 31, 2026 (Amount ₹ in Lakhs)

Particulars	Less than 1 year	1 -2 Years	2 - 3 years	More than 3 years	Total
Projects in progress - EBO Stores	760.84	42.36	12.28	19.36	834.84
Projects in progress - Warehouse	-	-	-	-	-
Grand Total	**760.84**	**42.36**	**12.28**	**19.36**	**834.84**

As at March 31, 2025 (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:

(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.

Notes to the financial statements for the year ended March 31, 2026

As at March 31, 2026 (Amount ₹ in Lakhs)

Particulars	To be completed in				
	Less than 1 year	1 -2 Years	2 - 3 years	More than 3 years	Total
Projects in progress - Warehouse					
Building construction	-	-	-	-	-
Plant & machinery	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025 (Amount ₹ in Lakhs)

Particulars	To be completed in				
	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**

5. Financial Assets - Investments

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	6.80	-	329.18	-
126 units (As at March 31, 2025 6,463 units)				
ICICI Prudential Liquid - Direct Plan - Growth Option	6.58	-	316.86	-
1613 units (As at March 31, 2025 82,538 units)				
Kotak Equity Arbitrage - Growth	43.77	-	41.23	-
111,791 units (As at March 31, 2025 111,791 units)				
Tata Arbitrage Fund - Regular Plan - Growth	41.21	-	38.83	-
274,704 units (As at March, 31 2025 274,704 units)				
Mirae Asset Liquid Fund - Direct Plan	7.22	-	102.43	-
248 units (As at March 31, 2025 3,739 units)				
Mirae Asset Income Plus Arbitrage Active FOF- Direct Plan Growth	103.93	-	-	-
10,00,000 units (As at March, 31 2025 Nil)				
Sundaram Liquid Fund - Direct Plan Growth (LFZG)	101.20	-	-	-
4158 units (As at March 31, 2025 Nil units)				
UTI Liquid Cash Plan - Direct Growth Plan	7.70	-	141.99	-
170 units (As at March 31, 2025 3,340 units)				
Total Unquoted Investments	**318.41**	**-**	**970.52**	**-**
Total Investments	**318.41**	**-**	**970.52**	**-**
Other disclosures				
Aggregate cost of Investments	294.45	-	952.00	-
Aggregate amount of impairment in the value of investments	-	-	-	-
Aggregate value of quoted investments	-	-	-	-
Aggregate value of unquoted investments	318.41	-	970.52	-

Notes to the financial statements for the year ended March 31, 2026

6 a. Bank balances other than cash and cash equivalents - Non Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin Money Deposits*	25.31	44.79
Other Bank Deposits*	2,335.59	-
TOTAL	**2,360.90**	**44.79**

* 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, 2026			As at March 31, 2025		
	Current	Non-Current*	Total	Current	Non-Current*	Total
Measured at amortised cost, Unsecured, considered good						
(a) Security Deposits - Premises*	674.52	4,388.57	5,063.09	773.93	3,972.85	4,746.78
(b) Security Deposits - Others	690.37	-	690.37	489.61	-	489.61
(c) Interest accrued but not due on fixed deposits with banks	86.34	-	86.34	99.62	-	99.62
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	**1,451.23**	**4,388.57**	**5,839.80**	**1,363.16**	**3,972.85**	**5,336.01**

* Note: Includes deposits (undiscounted) with Meridian Global Ventures Private Limited amounting to ₹ 72.00 Lakhs (March 31,2025: ₹ 72.00 Lakhs) (Refer Note 30).

Movement in the loss allowance

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) As at the beginning of the year	64.93	-
(b) Provision made during the year (Refer Note 23)	-	74.74
(c) Amounts utilised / reversed during the year	(64.93)	(9.81)
(d) As at the end of the year	**-**	**64.93**

Notes to the financial statements for the year ended March 31, 2026

7. Other Assets

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Current	Non-Current	Total	Current	Non-Current	Total
Considered good, Unsecured						
(a) Advances to creditors of Property, Plant & Equipment	-	67.16	67.16	-	116.99	116.99
(b) Advances to creditors	1,158.92	2.25	1,161.17	373.40	-	373.40
(c) Advances to employees [refer note (c)]	123.97	-	123.97	108.07	-	108.07
(d) Balances with government authorities [refer note (a)]	3,508.39	-	3,508.39	2,268.50	-	2,268.50
(e) Balances with Tax Authorities deposited under protest	-	10.11	10.11	-	5.90	5.90
(f) Prepaid expenses	167.89	2.36	170.25	141.89	2.70	144.59
(g) Right to return good assets [refer note (b)]	223.76	-	223.76	179.86	-	179.86
TOTAL	**5,182.93**	**81.88**	**5,264.81**	**3,071.72**	**125.59**	**3,197.31**

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 ₹ 89.41 Lakhs (March 31, 2025: ₹ 71.41 Lakhs)

8. Inventories

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw materials	2,126.74	3,506.27
(b) Work-in-progress	1,635.14	1,734.14
(c) Finished goods*	13,313.15	11,779.51
(d) Stock-in-trade (Goods acquired for trading)	10,570.26	7,486.50
Less: Provision for Inventories	(779.11)	(741.59)
TOTAL	**26,866.18**	**23,764.83**

*Note: Includes stocks in transit amounting to ₹ 1,066.41 Lakhs (March 31, 2025: ₹ 1,180.98 Lakhs).

Other Notes:

1. Cost of Inventories pledged as security against current borrowings, details of which have been described in Note 14.2.
2. Provision for Inventories:

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	219.44	269.00
Finished goods and Traded goods	559.67	472.59
Total	**779.11**	**741.59**

The above provision made for slow moving inventories amounts to ₹ 779.11 Lakhs (₹ 741.59 Lakhs for March 31, 2025) 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 ₹ 1684.47 Lakhs which are lying with third parties (March 31, 2025: ₹ 1,734.14 Lakhs).
4. For mode of valuation of inventories refer Note 2.1.7 of Material Accounting Policies.

Notes to the financial statements for the year ended March 31, 2026

9. Trade Receivables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers		
Unsecured, considered good	10,568.10	10,573.15
Unsecured having significant increase in credit risk	49.30	20.55
Less: Allowance for expected credit loss (Refer Note 9.3)	(49.30)	(20.55)
TOTAL	**10,568.10**	**10,573.15**

9.1 The Company has trade receivable outstanding of more than 5% from four customers amounting to ₹ 9,070.49 Lakhs (As at March 31, 2025: ₹ 9,010.48 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

(Amount ₹ in Lakhs)

Particulars	Outstanding as at March 31, 2026, 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	8,786.97	1,764.36	16.77	-	-	10,568.10
Undisputed Trade Receivables – which have significant increase in credit risk	40.99	8.31	-	-	-	49.30
Allowance for expected credit loss	(40.99)	(8.31)	-	-	-	(49.30)
Grand Total	**8,786.97**	**1,764.36**	**16.77**	**-**	**-**	**10,568.10**

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
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**

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, 2026	As at March 31, 2025
(a) As at the beginning of the year	20.55	39.49
(b) Provision made during the year (Refer Note 19 and 23)	28.75	(18.94)
(c) Amounts utilised during the year	-	-
(d) As at the end of the year	**49.30**	**20.55**

Notes to the financial statements for the year ended March 31, 2026

10 a. Cash and cash equivalents

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash in hand	92.63	208.39
(b) Cash with Cash Collecting Agents	160.51	43.10
(c) Balances with banks in current accounts	936.09	1,160.31
(d) Balances with credit card companies and wallets*	120.10	202.22
TOTAL	**1,309.33**	**1,614.02**

*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, 2026	As at March 31, 2025
(a) Margin Money Deposits	22.47	80.91
(b) Other Bank Deposits (Refer Note below)	14,133.79	22,139.12
TOTAL	**14,156.26**	**22,220.03**

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.

11. Share Capital

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Value (Rs. In Lakhs)	No. of shares	Value (Rs. In Lakhs)
Authorised:				
Equity shares of Rs.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 Rs.10 each with voting rights	5,25,95,984	5,259.60	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, 2026		As at March 31, 2025	
	No. of shares	Value (Rs. In Lakhs)	No. of shares	Value (Rs. 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	-	-	-	-
Buyback of shares	(14,13,000)	(141.30)	-	-
At the end of the year	**5,25,95,984**	**5,259.60**	**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.

Notes to the financial statements for the year ended March 31, 2026

(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, 2026			As at March 31, 2025		
	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 Rs.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	-
(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	27.10	0.71%	1,42,54,204	26.39	-
(e) PKS Family Trust (Refer Note b below)	1,42,54,204	27.10	0.71%	1,42,54,204	26.39	-
Other than Promoters more than 5% holding						
Equity shares of Rs.10 each with voting rights						
Nippon Life India Trustee Ltd - A/c Nippon India MUL	42,33,672	8.05	8.05%	-	-	-
SBI Small Cap Fund	41,49,164	7.89	7.89%	-	-	-
SBI Consumption Opportunities Fund	-	-	-8.82%	47,64,438	8.82	0.14%

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."

(iv) The Board of Directors vide their meeting dated January 29, 2026 approved buyback of equity shares for an amount not exceeding 14.13 Lakh equity shares representing 2.62% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company at a price of ₹ 460 per equity share for an amount not exceeding ₹ 6,499.80 excluding transaction costs. The Company concluded the said buyback of 14.13 Lakh equity shares of ₹ 10 each at the buyback price of ₹ 460 per share and the total buyback amount of ₹ 6,499.80. The settlement date for the said buyback was February 20, 2026. The shares so bought back were extinguished and the issued and paid up capital stands amended accordingly. Further, the Company incurred a buyback expense amounting to ₹ 119.50.

Notes to the financial statements for the year ended March 31, 2026

12. Other equity

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Opening balance	23,064.01	23,064.01
Less: Premium on Buyback of shares	(6,358.50)	-
Closing balance	**16,705.51**	**23,064.01**
Retained Earnings		
Balance at the beginning of the year	41,272.51	31,924.75
Add: Transfer from the statement of Profit & Loss	5,917.62	9,349.87
Add/(Less): Remeasurements of defined benefit obligations	(6.28)	(2.11)
Less: Buyback Expenses	(119.50)	-
Less: Transfer to Capital Redemption Reserve	(141.30)	-
Closing balance	**46,923.05**	**41,272.51**
Capital Redemption Reserve		
Opening balance	-	-
Add: Transfer from Retained earnings	141.30	-
Closing balance	141.30	-
Total Reserves and Surplus	**63,769.86**	**64,336.52**

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.

(c) The capital redemption reserve account may be applied by the company, in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares in accordance with the provisions of the Companies Act, 2013.

13. Provisions

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Provision for employee benefits				
Provision for gratuity (Refer Note 32)	85.00	742.70	50.00	613.63
Provision for leave encashment (Refer Note 32)	50.80	34.90	-	-
Other customer provisions				
Provision for Discount on stock lying with Large Format Store (LFS) partners*	-	-	205.91	-
TOTAL	**135.80**	**777.60**	**255.91**	**613.63**

Movements in Other Customer Provisions

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	205.91	41.57
Add: Provision made during the year*	-	205.91
Less: Provision utilised/reversed during the year	(205.91)	(41.57)
Closing balance	**-**	**205.91**

*Also, Refer Note 17

Notes to the financial statements for the year ended March 31, 2026

14. Financial Liabilities - Borrowings (Current)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Secured Borrowings		
Cash credit from Banks (Refer Note below)	-	-
Current account - overdraft	-	-
TOTAL	**-**	**-**

14.1 The working capital facility from Ratnakar Bank Limited comprising of ₹ 8,000 Lakhs (March 31, 2025: ₹ 8,000 Lakhs), from ICICI Bank for ₹ 6,000 Lakhs (March 31,2025: ₹ 6,000 Lakhs), from Axis Bank for ₹ 4,000 Lakhs (March 31,2025: ₹4,000 Lakhs) and from HDFC Bank for ₹ 2,500 Lakhs (March 31,2025: ₹ 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, 2026 Interest is charged at 0.15% 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, 2026. The Company is in the process of filing the statement for the 4th quarter of financial year ended March 31, 2026.

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, 2026	As at March 31, 2025
Lease Liabilities as at the beginning of the year	50,700.33	46,909.88
Add: Addition during the year	15,200.26	15,524.36
Less: Impact of Lease Termination/modification	3,616.27	4,064.21
Less: Payments of Lease Liabilities during the year (including interest)	13,939.33	12,254.83
Add: Interest on Lease Liabilities during the year (Refer Note 22)	4,904.96	4,585.13
Lease Liabilities as at the end of the year	**53,249.95**	**50,700.33**
Current Lease Liabilities	11,008.47	9,035.36
Non-Current Lease Liabilities	42,241.48	41,664.97

Also refer Note 3 d & Note 26

16 a. Trade Payables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dues of Micro Enterprises and Small Enterprises (Refer Note 28)	335.71	240.47
Dues of creditors other than Micro Enterprises and Small Enterprises	2,141.07	2,915.84
TOTAL	**2,476.78**	**3,156.31**

Notes to the financial statements for the year ended March 31, 2026

16 a.1 Trade Payable Ageing

(Amount ₹ in Lakhs)

Particulars	Outstanding as at March 31, 2026, 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	-	335.71	-	-	-	335.71
Undisputed - Others	1,127.25	1,013.82	-	-	-	2,141.07
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Grand Total	**1,127.25**	**1,349.53**	**-**	**-**	**-**	**2,476.78**

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	1095.89	1,819.95	-	-	-	2,915.84
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Grand Total	**1,095.89**	**2,060.42**	**-**	**-**	**-**	**3,156.31**

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, 2026	As at March 31, 2025
Measured at Amortised Cost		
Dues of Micro Enterprises and Small Enterprises (Refer Note 28)		
(a) Payables on Purchase of Property, Plant and Equipment	30.37	31.13
(b) Retention Money Payable	25.87	24.96
Dues of creditors other than Micro Enterprises and Small Enterprises		
(a) Security deposits received	442.01	225.01
(b) Payables on Purchase of Property, Plant and Equipment	317.60	380.93
(c) Retention Money Payable	28.76	87.85
(d) Employee benefits payable	1,507.91	1,608.60
TOTAL	**2,352.52**	**2,358.48**

17. Other Current Liabilities

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Statutory dues payable	499.18	478.06
(b) Refund liability (Refer note below)	616.51	338.05
TOTAL	**1,115.69**	**816.11**

(a) Other current liabilities include refund liability relating to customers' right to return products, avail discounts as per Company's arrangements with customer and practice followed. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned and discount to be provided. These estimates are based on the Company's accumulated historical experience.

Notes to the financial statements for the year ended March 31, 2026

18. Revenue from Operations

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products (Refer Note 18.3)	83,621.85	84,668.19
Other Operating Revenue		
Scrap sales	177.88	147.23
Export incentives	1.21	1.31
Total Revenue from operations	**83,800.94**	**84,816.73**

18.1 Disaggregated revenue information

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales Channels		
Exclusive Brand Outlets ('EBO')	60,814.85	60,429.89
Large Format Stores ('LFS')	18,193.04	20,245.77
Online, Distributer and Others	4,613.96	3,992.53
Total Revenue from operations	**83,621.85**	**84,668.19**

18.1.1 LFS sales above includes revenue from one single customer who contributed more than 10% to the Company's revenue amounting to ₹ 13,466.57 Lakhs (March 31, 2025: ₹ 15,752.04 Lakhs).

18.2 Disaggregated revenue information

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales Channels		
Revenue from retail operations	63,097.22	60,429.89
Revenue from other than retail operations	20,524.64	24,238.30
Total Revenue from operations	**83,621.85**	**84,668.19**

18.3 Reconciliation of revenue recognised with contract price

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sale of products (gross) at contract price	90,705.03	89,657.27
Adjustments for:-		
Less: Discount as per contract	(6,105.78)	(4,453.16)
Less: Gift Voucher	(360.90)	(197.87)
Less: Refund liabilities	(616.51)	(338.05)
Net Revenue from sale of products	**83,621.85**	**84,668.19**

Notes to the financial statements for the year ended March 31, 2026

19. Other income

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Income on financial assets:		
- Fixed deposits with banks	1,492.94	1,477.24
- Gain on lease termination (Refer Note 26)	685.55	606.32
- Unwinding of discount on security deposits	330.22	298.28
- On investments in mutual funds	62.88	88.19
(b) Allowance for expected credit loss written back (Refer Note 9.3)	-	18.94
(c) Miscellaneous Income	24.38	50.18
TOTAL	**2,595.97**	**2,539.15**

20 a. Cost of materials consumed

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of raw materials (Refer Note 8)*	3,237.27	3,410.78
Add: Purchases	17,685.88	19,175.74
	20,923.15	**22,586.52**
Less: Closing stock of raw materials (Refer Note 8)*	(1,907.30)	(3,506.27)
Cost of materials consumed	**19,015.85**	**19,080.25**
Breakup of cost of material consumed:		
Fabric	16,889.93	17,024.98
Accessories	1,551.56	1,513.63
Packing Materials	574.28	540.94
Yarn	0.08	0.70
TOTAL	**19,015.85**	**19,080.25**

*Net of provision.

20 b. Purchases of stock-in-trade

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Garments	11,461.06	9,687.47
TOTAL	**11,461.06**	**9,687.47**

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, 2026	For the year ended March 31, 2025
Opening 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**
Closing Stock (Refer Note 8)		
Work-in-progress	1,635.14	1,734.14
Finished goods and stock-in-trade*	23,323.74	18,793.42
	24,958.88	**20,527.56**
Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(4,431.32)**	**(2,128.01)**

*Net of provision

Notes to the financial statements for the year ended March 31, 2026

20 d. Subcontracting Charges

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Subcontracting Charges	4,826.96	4,498.92
TOTAL	**4,826.96**	**4,498.92**

21. Employee benefit expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries, Wages and Bonus	16,091.71	14,612.47
(b) Contribution to provident and other funds (Refer Note 32)	1,142.16	1,009.90
(c) Gratuity expenses (Refer Note 32)	230.35	170.03
(d) Staff welfare expenses	325.70	227.41
TOTAL	**17,789.92**	**16,019.81**

22. Finance costs

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on cash credit facilities	0.25	0.44
Cash credit facilitation charges	23.13	18.75
Interest on Lease Liabilities (Refer Note 15 & 26)	4,904.96	4,585.13
Interest on delayed payment of Income Tax	8.35	30.81
TOTAL	**4,936.69**	**4,635.13**

23. Other expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power & fuel	1,445.05	1,395.32
Sales Promotion Expenses	3,012.13	2,547.25
Freight and handling charges	1,109.34	1,001.23
Rent (Refer Note 26)	1,031.53	1,360.56
Repairs and maintenance - Buildings	1,621.57	1,581.22
Information Technology expenses	333.09	235.13
Communication expenses	111.36	103.97
Printing and stationery	79.08	71.21
Travelling and conveyance	452.72	366.94
Rates and taxes	240.64	207.30
Legal and professional charges	286.84	319.03
Payments to auditor (Refer Note 23.1)	59.97	42.52
Expenditure on corporate social responsibilty (CSR) (Refer Note 29)	238.99	185.04
Cash collection charges	160.94	177.47
Independent Director Remuneration	34.61	30.00
Loss on Foreign Exchange Transactions (net)	125.61	89.81
Loss on sale of Property, plant and equipment (Net)	56.75	40.22
Bank charges	224.39	264.51

Notes to the financial statements for the year ended March 31, 2026

23. Other expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, Plant and Equipment written off	593.05	590.14
Allowance for expected credit loss (Refer note 9.2)	28.75	-
Provision for Security deposits	-	64.93
Security deposits written off	18.15	9.81
Miscellaneous expenses	162.93	178.85
TOTAL	**11,427.49**	**10,862.45**

23.1 Payments to Auditor

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees	38.00	33.00
Limited Review fees	14.00	8.00
Certification Fees*	2.00	-
Out of pocket expenses	8.01	1.52
TOTAL	**62.01**	**42.52**

*Represents fee for buyback related certificates which has been set off against retained earnings. Also, refer Note 12

24 a Deferred tax assets and liabilities (net)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	3,604.42	3,090.86
Deferred tax asset (Net)	**3,604.42**	**3,090.86**

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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	1,176.93	878.45
Provision for Employee benefits	292.32	228.03
Allowance for expected credit loss	12.41	21.52
Net of right to use assets and lease liabilities	1,669.43	1,497.40
Fair value of Security deposit	359.29	335.71
Provision on discount & sales returns	96.53	91.65
Unrealised loss on Investment	(2.49)	11.41
Preliminary Expense	-	26.69
Gross deferred tax asset	**3,604.42**	**3,090.86**
Deferred tax asset (Net)	**3,604.42**	**3,090.86**

Notes to the financial statements for the year ended March 31, 2026

24 b Current tax assets (Net)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (Net of provision)	74.38	74.38
Current tax asset (Net)	**74.38**	**74.38**

24 c Current tax liability (Net)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (net of advance tax)	425.83	393.03
Current tax liabilities (net)	**425.83**	**393.03**

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, 2026	For the year ended March 31, 2025
Current Tax		
- in respect of current year	2,485.27	3,845.46
- in respect of prior years	12.09	(29.97)
Deferred Tax		
Temporary differences recognised as deferred tax asset	(513.56)	(835.63)
Income tax on other comprehensive income	2.11	0.71
Deferred tax expense recognised in the Statement of Profit and Loss	(511.45)	(834.92)
TOTAL	**1,985.91**	**2,980.57**

Deferred tax expense recognised in Other Comprehensive Income

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax expense recognised in Other Comprehensive Income	(2.11)	(0.71)
TOTAL	**(2.11)**	**(0.71)**

24 e Reconciliation of Effective Tax Rate

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	7,903.53	12,330.44
Tax using Domestic tax rate (March 31, 2026: 25.168% and March 31, 2025: 25.168%)	1,989.16	3,103.33
Tax effect of		
Expenses that are not deductible in determining taxable provision	62.37	46.57
Other Comprehensive Income	2.11	0.71
Deductible Notional Income/Expense	-	(59.75)
Buyback related expenses	(30.09)	-
Benefits under Chapter VIA	(47.86)	(65.87)
Others	(1.87)	(74.39)
Tax paid pertaining to the previous years	12.09	29.97
	1,985.91	**2,980.57**

Notes to the financial statements for the year ended March 31, 2026

24 f Movement of Deferred tax assets and liabilities (net)

(Amount ₹ in Lakhs)

2025-26	Opening balance as at April 01, 2025	Recognised in Statement of Profit & Loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2026
Deferred tax assets / (liabilities) in relation to				
Difference between book balance and tax balance of Property, plant and equipment	878.45	298.48	-	1,176.93
Provision for Employee benefits	228.03	62.18	2.11	292.32
Allowance for expected credit loss	21.52	(9.11)	-	12.42
Net of right to use assets and lease liabilities	1,497.40	172.03	-	1,669.43
Fair value of Security deposit	335.71	23.58	-	359.28
Provision on discount & sales returns	91.65	4.88	-	96.53
Unrealised loss on Investment	11.41	(13.90)	-	(2.49)
Preliminary Expense	26.69	(26.69)	-	0.00
	3,090.86	**511.45**	**2.11**	**3,604.42**

(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	-	1497.40
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**

25. Earnings per equity share has been computed as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after Tax attributable for Equity share holders - (₹ In Lakhs)	5,917.62	9,349.87
Earnings per share – Basic (₹)	10.97	17.31
Earnings per share – Diluted (₹)	10.97	17.31
Face Value of Equity Shares (₹)	10.00	10.00

Note:

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average number of equity shares for Basic EPS (No's)	5,39,19,946	5,40,08,984
Weighted average number of equity shares for Diluted EPS (No's)	5,39,19,946	5,40,08,984

Notes to the financial statements for the year ended March 31, 2026

26. Leases

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses recognized in the statement of profit and loss		
Depreciation on Right to use Asset (Refer note 3d)	11,084.11	10,168.25
Finance cost on Lease Liabilities (Refer note 22)	4,904.96	4,585.13
Expenses relating to short term leases	740.31	824.50
Variable lease payments not included in the lease payment liabilites	291.22	536.06
Total	**17,020.60**	**16,113.94**
Lease commitment for short term leases	339.08	193.68

The commitment for leases not yet commenced is ₹ 481.80 Lakhs (March 31, 2025: ₹ 898.98 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 ₹ 685.55 Lakhs (March 31, 2025: ₹ 606.32 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, 2025: 9%) for measuring the lease liability.

27. Contingent liabilities and commitments

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Contingent liabilities		
a) Claims against the Company not acknowledged as debts*		
- Income Tax - AY 2017-18	74.39	74.39
- Value Added Tax, Chattisgarh FY 2016-17	-	0.23
- Gujarat GST - FY 2017-18	5.99	5.99
- Gujarat GST - FY 2019-20	3.09	3.09
- Gujarat GST - FY 2020-21	1.10	1.10
- Gujarat GST - FY 2021-22	2.48	-
- 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	1.27
- Delhi GST- FY 2021-22	7.71	-
(ii) Commitments	**104.39**	**102.13**
Estimated amount of contracts remaining to be executed on capital account and not provided for	209.86	345.40
Less: Capital Advances paid (Refer note 7)	67.16	116.99
Net Capital Commitments	142.70	228.41
TOTAL	**247.08**	**330.54**

(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. These amounts are exclusive of interest since the same is not ascertainable.

Notes to the financial statements for the year ended March 31, 2026

28 Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of accounting year;	391.95	296.56
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	For the year ended March 31, 2026	For the year ended March 31, 2025
(I) Gross amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 (on annual basis)	238.99	184.68
(II) Amount spent during the year:		
(A) In cash -		
(i) Construction/acquisition of any asset -	-	-
(ii) On purposes other than (i) above:		
Promoting health care & sanitation	35.38	-
Promoting education	137.50	118.50
Women Empowerment / Health & Hygiene/ Environmental Sustainability	6.00	62.54
Eradicating Hunger	60.11	3.00
Animal Welfare	-	1.00
Conservation of natural resources and other allied areas	-	-
(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

Notes to the financial statements for the year ended March 31, 2026

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 Mr. Vinod Kumar Saraogi, (from August 01, 2025), Non Executive Director Mr. Rahul Saraogi, (Upto August 01, 2025), Non Executive Director Mr. Mohan R, Chief Financial Officer Mr. Srinivasan Sridhar, Independent Director Ms. Rohini Manian, Independent Director Mr. Dinesh Madanlal Gupta, Independent Director Ms. Sakshi Vijay Chopra, (from November 17, 2025) Independent Director Ms. Gayathri Kethar, Company Secretary
Relatives of KMP	Ms. Pushpa Devi Saraogi
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, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions during the year:				
Remuneration of KMP:				
Short Term Employee Benefits:				
Prakash Kumar Saraogi	132.00	132.00	-	-
Gautam Saraogi	90.00	90.00	-	-
Mohan R	189.00	168.00	-	-
Gayathri Kethar	33.91	29.12	-	-
Remuneration of Independent Directors:				
Srinivasan Sridhar	18.00	18.00	-	-
Rohini Manian	7.00	6.00	-	-
Dinesh Madanlal Gupta	7.00	6.00	-	-
Sakshi Vijay Chopra	2.61	-	-	-
Remuneration to Employee:				
Pushpa Devi Saraogi	28.80	-	-	-
Rent & Other Expense (Excluding GST):				
Meridian Global Ventures Private Limited	-	-	229.74	212.73
[excluding GST of ₹ 41.35 (March 31, 2025 - ₹ 38.29)]				
Purchase of Property, Plant and Equipment (Excluding GST):				
AVA Living LLP	-	-	-	6.23
[excluding GST of Nil (March 31, 2025 - ₹ 1.12)]				

Notes to the financial statements for the year ended March 31, 2026

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, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Outstanding as at Year end:				
Remuneration of KMP:				
Prakash Kumar Saraogi	7.25	7.25	-	-
Gautam Saraogi	5.12	5.12	-	-
Mohan R	9.85	9.10	-	-
Gayathri Kethar	2.24	1.81	-	-
Remuneration of Independent Directors:				
Srinivasan Sridhar	8.10	8.10	-	-
Rohini Manian	3.60	2.70	-	-
Dinesh Madanlal Gupta	3.60	2.70	-	-
Sakshi Vijay Chopra	2.61	-	-	-
Remuneration to Employee:				
Pushpa Devi Saraogi	1.78	-	-	-
Security deposit (Undiscounted):				
Meridian Global Ventures Private Limited	-	-	72.00	72.00

Note: Excludes gratuity and leave encashment expense as individual employee specific valuation details are not available.

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 maximize 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, 2026	As at March 31, 2025
Debt (Lease liabilities)	53,249.95	50,700.33
Less: Current Investments in mutual fund	318.41	970.52
Less: Cash and Bank Balance (including bank balances other than cash and cash equivalents)	17,826.49	23,878.84
Net Debt	35,105.06	25,850.97
Total Equity	**69,029.46**	**69,737.42**
Net debt to equity ratio	**51%**	**37%**

Percentage change is due to decrease in cash and bank balances.

Notes to the financial statements for the year ended March 31, 2026

Debt consists of Lease liabilities and 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, 2026 and March 31, 2025 is as follows:

(Amount ₹ in Lakhs)

Particulars	Carrying amount	
	As at March 31, 2026	As at March 31, 2025
Financial assets		
a) Measured at fair value though profit and loss		
Investments in Mutual Funds	318.41	970.52
b) Measured at amortised cost		
Other Financial Assets	5,839.80	5,336.01
Trade receivables	10,568.10	10,573.15
Cash and cash equivalents	1,309.33	1,614.02
Bank balances other than cash and cash equivalents	16,517.16	22,264.82
Total	**34,552.80**	**40,758.52**
Financial liabilities		
a) Measured at amortised cost		
Borrowings	-	-
Lease Liabilities	53,249.95	50,700.33
Trade payables	2,476.78	3,156.31
Other financial liabilities	2,352.52	2,358.48
Total	**58,079.25**	**56,215.12**

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:

1. 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.
2. 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.

Notes to the financial statements for the year ended March 31, 2026

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 summarized 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, 2026. 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, 2026.

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:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount in FC	Amount in INR	Amount in FC	Amount in INR
Liabilities				
Trade Payables				
USD	-	-	3.92	334.99
Net Liability	-	-	3.92	334.99

Sensitivity

(Amount ₹ in Lakhs)

Impact on profit before tax and equity	As at March 31, 2026		As at March 31, 2025	
	5% Increase	5% Increase	5% Increase	5% Increase
USD	-	-	16.75	(16.75)

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.

Notes to the financial statements for the year ended March 31, 2026

(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

Sales made through Exclusive Brand Outlets are made on cash and carry basis. In case of other channels, 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.

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, 2026 and March 31, 2025 was determined as follows for Trade receivables under the simplified approach:

(Amount ₹ in Lakhs)

Particulars	Outstanding as at March 31, 2026, from the date of transaction					
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2026						
Gross Carrying Amount - Trade Receivables	8,827.96	1,772.67	16.77	-	-	10,617.39
Expected Loss Rate	0.46%	0.47%	0.00%	0.00%	0.00%	
Expected Credit Loss (A)	40.99	8.31	-	-	-	49.30
Loss allowance - Specific provision (B)	-	-	-	-	-	-
Total allowance for Trade Receivables (A) + (B)	**40.99**	**8.31**	**-**	**-**	**-**	**49.30**
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**

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 minimize 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, 2026 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.

Notes to the financial statements for the year ended March 31, 2026

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets		
- Bank balances other than cash and cash equivalents	2,360.90	44.79
- Other Financial Asset	4,388.57	3,972.85
Current assets		
- Investments in mutual funds	318.41	970.52
- Trade receivables	10,568.10	10,573.15
- Cash and cash equivalents	1,309.33	1,614.02
- Bank balances other than cash and cash equivalents	14,156.26	22,220.03
- Other Financial Asset	1,451.23	1,363.16
Total	**34,552.80**	**40,758.52**

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, 2026			
Investments in Mutual Funds	318.41	318.41	-
Trade receivables	10,568.10	10,568.10	-
Cash and cash equivalents	1,309.33	1,309.33	-
Bank balances other than cash and cash equivalents	16,517.16	14,156.26	2,360.90
Other Financial Assets	5,839.80	1,451.23	4,388.57
Total	**34,552.80**	**27,803.33**	**6,749.47**

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**

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:

Notes to the financial statements for the year ended March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years
As at March 31, 2026				
Borrowings	-	-	-	-
Lease Liabilities	53,249.95	14,297.01	40,480.59	14,276.47
Trade payables	2,476.78	2,476.78	-	-
Other financial liabilities	2,352.52	2,352.52	-	-
Total	**58,079.25**	**19,126.31**	**40,480.59**	**14,276.47**

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**

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.

(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, 2026			As at March 31, 2025		
	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	318.41	-	-	970.52	-	-
TOTAL	**318.41**	**-**		**970.52**	**-**	**-**

Notes to the financial statements for the year ended March 31, 2026

(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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
b) Financial assets at amortised cost				
Other Financial Asset	5,839.80	5,336.01	5,839.80	5,336.01
Trade receivables	10,568.10	10,573.15	10,568.10	10,573.15
Cash and cash equivalents	1,309.33	1,614.02	1,309.33	1,614.02
Bank balance other than cash and cash equivalents	16,517.16	22,264.82	16,517.16	22,264.82
TOTAL	**34,234.39**	**39,788.00**	**34,234.39**	**39,788.00**
Financial liabilities				
c) Measured at amortised cost				
Borrowings	-	-	-	-
Trade payables	2,476.78	3,156.31	2,476.78	3,156.31
Lease Liabilities	53,249.95	50,700.33	53,249.95	50,700.33
Other financial liabilities	2,352.52	2,358.48	2,352.52	2,358.48
TOTAL	**58,079.25**	**56,215.12**	**58,079.25**	**56,215.12**

Reconciliation of Liabilities arising from financing activities (Amount ₹ in Lakhs)

Particulars	April 1, 2025	Cashflows	Interest Expense	Addition to leases	Lease Termination/ Modification	March 31, 2026
Lease Liabilities	50,700.33	(13,939.33)	4,904.96	15,200.26	(3,616.27)	53,249.95
Total	**50,700.33**	**(13,939.33)**	**4,904.96**	**15,200.26**	**(3,616.27)**	**53,249.95**

(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, 2026

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 Recognized

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Included under 'Contributions to Provident and Other Funds' (Refer Note 21)		
Contributions to provident funds	873.60	749.62
Contributions to Employee State Insurance	234.95	239.64
Contributions to Labour Welfare Fund	3.76	1.52
Contributions to National Pension Scheme	29.85	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, 2026. 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, 2026

(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	For the year ended March 31, 2026	For the year ended March 31, 2025
Service Cost		
- Current Service Cost	158.67	132.93
- Past Service Cost	30.22	-
- Interest cost	41.46	37.10
Components of defined benefit costs recognised in Statement of Profit or Loss (A) (Refer Note 21)	**230.35**	**170.03**
Actuarial (gain)/loss on Plan Obligations arising from		
(i) Financial assumptions	(15.99)	(5.02)
(ii) Demographic assumptions	(29.21)	(13.70)
(iii) Experience adjustments	54.65	22.15
Difference between Actual Return and Interest Income on Plan Assets- [(gain)/loss]	(1.06)	(0.61)
Components of defined benefit costs recognised in Other Comprehensive Income [(gain)/loss] (B)	**8.39**	**2.82**
TOTAL (A+B)	**238.74**	**172.85**

(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, 2026	As at March 31, 2025
I. Net Liability recognised in the Balance Sheet		
Present value of defined benefit obligation	861.13	704.94
Less: Fair value of plan assets	(33.43)	(41.31)
Net Liability recognised in the Balance Sheet (Refer Note 13)	**827.70**	**663.63**
Current portion of the above	85.00	50.00
Non current portion of the above	742.70	613.63

Notes to the financial statements for the year ended March 31, 2026

(iii) Movement in the present value of the defined benefit obligation are as follows :

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at the beginning of the period	704.94	595.40
Expenses Recognised in statement of Profit & Loss		
- Current Service Cost	158.67	132.93
- Past Service Cost	30.22	
- Interest cost	43.82	40.56
Benefit Paid	(85.97)	(67.38)
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from		
(i) Financial assumptions	(15.99)	(5.02)
(ii) Demographic assumptions	(29.21)	(13.70)
(iii) Experience adjustments	54.65	22.15
Present value of the Defined Benefit Obligation at the end of period	**861.13**	**704.94**

(iv) Movement in fair value of plan assets are as follows :

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the period	41.31	58.59
Interest income on plan assets	2.36	3.46
Expenses Recognised in statement of Profit & Loss		
- Expected return on plan assets	-	-
Remeasurement gains / (losses)		
- Actuarial gains/(loss) arising form changes in financial assumptions	1.06	0.61
Contributions by employer (including benefit payments recoverable)	74.67	46.03
Benefit payments	(85.97)	(67.38)
Fair value of plan assets at the end of the period	**33.43**	**41.31**

(v) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Method used	Projected unit credit method	
Discount rate	6.69%	6.62%
Salary Escalation	4.00%	5.00%
Mortality Rate - Pre retirement	IALM (2012-14) Ultimate	
Mortality Rate - Post retirement	LIC Ann (1996-98)	
Withdrawal rate	FS - 80.74% HO - 28.57% WH - 64.03%	35%

Notes to the financial statements for the year ended March 31, 2026

(vi) Sensitivity Analysis*

a) Impact of the change in the discount rate

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the Defined Benefit Obligation at the end of period	861.13	704.94
a) Impact due to increase of 0.50%	850.54	689.76
b) Impact due to decrease of 0.50%	872.54	721.82

b) Impact of the change in the salary growth

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the Defined Benefit Obligation at the end of period	861.13	704.94
a) Impact due to increase of 0.50%	868.61	718.63
b) Impact due to decrease of 0.50%	853.91	692.31

c) Impact of the change in the attrition rate

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the Defined Benefit Obligation at the end of period	861.13	704.94
a) Impact due to increase of 0.50%	860.18	703.57
b) Impact due to decrease of 0.50%	862.10	706.25

d) Impact of the change in the mortality rate

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the Defined Benefit Obligation at the end of period	861.13	704.94
a) Impact due to increase of 10%	861.26	705.05

* 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	As at March 31, 2026	As at March 31, 2025
0 to 1 year	375.78	143.76
1 to 2 Year	170.81	101.83
2 to 3 Year	104.98	72.41
3 to 4 Year	70.98	67.70
4 to 5 Year	34.47	57.31
5 years onwards	414.16	584.79

(viii) The above defined benefit plans relates to funded plans.

(ix) The major categories of plans assets is Life Insurance Corporation (LIC) of India.

Notes to the financial statements for the year ended March 31, 2026

(x) Expected contributions to post-employment benefit plans for the year ending March 31, 2026 are ₹ 85 Lakhs.

(xi) The weighted average duration of the defined benefit obligation is 3.30 years (March 31, 2025 – 5.97 years).

(d) Other long term benefits

(i) The leave obligations cover the Company's liability for earned leave.

(ii) The total provision for compensated absences amounts to ₹ 85.70 and Nil as at March 31, 2026 and March 31, 2025.

(iii) The provision classified as current amounts to ₹ 50.80 and Nil as at March 31, 2026 and March 31, 2025. The current classification is resulting from the entity's expectation to settle the full amount of current leave obligation in the next 12 months as determined by a qualified actuary.

(e) Impact due to Labor code

On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee Benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.

The implementation of the Labour Codes has not resulted in a material increase in the provision for defined benefit obligation which has been recognised as an Employee benefit expense in the current reporting period. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on various aspects of other Labour Codes, and will incorporate accounting treatment based on these developments as required.

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

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	Variance %	Remarks for variation more than 25%
1. Current Ratio	3.42	3.97	-13.85%	Not applicable
2. Debt-Equity Ratio	0.77	0.73	5.48%	Not applicable
3. Debt Service Coverage Ratio	1.75	2.39	-26.78%	Due to decrease in the profit after tax
4. Return on Equity	8.53%	14.37%	-40.64%	Due to increase in employee benefit expenses and depreciation and amortisation expense
5. Inventory turnover ratio	3.31	3.74	-11.50%	Not applicable
6. Trade Receivables turnover ratio	2.16	2.61	-17.24%	Not applicable
7. Trade payables turnover ratio	10.35	8.44	22.63%	Not applicable
8. Net capital turnover ratio	1.86	1.93	-3.63%	Not applicable
9. Net profit ratio	7.06%	11.02%	-35.93%	Due to increase in employee benefit expenses and depreciation and amortisation expense
10. Return on Capital employed	10.50%	14.09%	-25.48%	Due to increase in employee benefit expenses and depreciation and amortisation expense
11. Return on investment	7.77%	7.54%	2.95%	Not applicable

Notes to the financial statements for the year ended March 31, 2026

Explanations to items included in computing the above ratios:

1. Current Ratio: Current Asset over Current Liabilities
2. Debt-Equity Ratio: Debt (includes Borrowings and Current & Non-Current Lease Liabilities) over total share holders equity (including Reserves & Surplus)
3. Debt Service Coverage Ratio: Profit After Tax + Interest on lease liabilities + Depreciation + Loss on sale of fixed assets over Lease payments (prinicipal + interest)
4. Return on Equity Ratio: Profit After Tax over average Equity (including Reserves & Surplus)
5. Inventory turnover ratio: Revenue over average Inventory
6. Trade Receivables turnover ratio: Revenue other than retail operations over average Trade Receivable
7. Trade payables turnover ratio: Purchases over average Trade Payable
8. Net capital turnover ratio: Revenue from operations over average working capital (working captial = current assets - current liabilities)
9. Net profit ratio: Profit After Tax over Revenue from operations
10. Return on Capital employed: Profit Before Interest & Tax over Capital employed (Capital employed includes total equity, borrowings and lease liabilities)
11. 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)

35 No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 and as at March 31, 2025 for holding any benami property under Benami Property Transactions (prohibition) Act, 1988.

36 Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at March 31, 2026 and March 31, 2025 is Nil.

37 The Company has not traded / invested in Crypto currency or virtual currency during the financial year March 31, 2026 and March 31, 2025.

38 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.

39 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.

40 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:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

41 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

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the financial statements for the year ended March 31, 2026

42 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).

43 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.

44 The Company has not declared or paid any dividend during the year and has not proposed any final dividend for the year.

45 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.

46 The Company has maintained the backup of the books of accounts on a daily basis on server situated in India.

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.

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, 2026.

In terms of our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arun Kumar R
Partner
Membership Number: 211867

Place : Chennai
Date : April 30, 2026

For and on behalf of the Board of Directors
Go Fashion (India) Limited

Prakash Kumar Saraogi
Managing Director
DIN: 00496255

Gautam Saraogi
Executive Director & CEO
DIN: 03209296

R.Mohan
Chief Financial Officer

Gayathri Kethar
Company Secretary

Place : Chennai
Date : April 30, 2026

GO COLORS!