

**ANNUAL REPORT
OF
GO FASHION (INDIA) PRIVATE LIMITED
FY 2020-21**

BOARD'S REPORT

To the Members,

Your Directors have pleasure in submitting their **Eleventh Annual Report** of the Company together with the Audited Statements of Accounts **for the year ended 31st March 2021**.

1. NATURE OF BUSINESS

The Company is engaged in the business of retailing women's garments and there is no change in the nature of the business of the Company during the year under review.

2. FINANCIAL RESULTS

During the year the performance of the company was affected by covid. There were no operations from April 2020 – June 2020 due to lockdowns. Despite such lockdowns in pandemic situations, the Company could recover reasonable revenue post lockdown. The financial performance of the year is as follows.

Particulars	Standalone (Rupees in Lakhs)	
	2020-21	2019-20
Turnover	25,066.85	39,201.44
Other Income	3,158.42	482.45
Total Revenue	28,225.27	39,683.89
Less: Total Expenses excluding (A) and (B)	20,431.96	26,550.94
Less: Finance Cost (A)	2,056.88	1,647.16
Less: Depreciation & Amortization Expense (B)	6049.88	4,657.20
Profit before Tax	(313.45)	6,828.59
Current Tax	260.00	2,046.31
Deferred Tax and Adjustments	(219.60)	(481.13)
Net Tax	40.40	1,565.18
Profit after Tax	(353.84)	5,263.41
Less : Proposed Dividend & Tax thereon	-	-
Balance carried to Balance Sheet	(353.84)	5,263.41

3. FINANCIAL SUMMARY OR HIGHLIGHTS OF PERFORMANCE

Your company has reported total revenue of Rs.25,066.85 Lakhs for the current year 2020-21 as compared to previous year 2019-20 at Rs.39,356.40 Lakhs, resulting in the decrease of 36.31% growth as compared to previous year. The drop in revenue is due to Covid Lockdowns and the corresponding effect on the Net profit was a loss of Rs.313.45 Lakhs. This was due to the economic downturn of the entire country due to the pandemic. Post lockdown, after initial slump the market picked up and the Company posted a decent revenue. The Management is positive about the present economic scenario and will be able to deliver an improved performance in the current financial year.

Despite lockdowns, your Company continues with its rigorous cost restructuring exercises and efficiency improvements which have resulted in significant savings through continued focus on cost controls and process efficiencies thereby enabling the Company to reduce losses inspite of a fall in revenue by 36.31%.

4. RESERVE AND SURPLUS AND TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR PROTECTION FUND

The Company has not transferred any amount to reserve account for the year ended 31.03.2021. Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. DIVIDEND

The Directors at their meeting held on 17-06-2021 has recommended preference dividend for the financial year 2020-21 to its preference shareholders and the same has to be approved in the forthcoming AGM. The Company has paid preference dividend to preference shareholders for the FY 2019-20 on 15th October 2020. No dividend for equity shares is recommended as the company decided to conserve the resources for the business.

6. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

Prevalence of Covid-19

In fiscal 2020, when the COVID-19 pandemic first broke, your company swiftly reacted by providing the required support to the workforce, clients and the community. Fiscal 2021 has seen the second wave of covid which has affected the business for the month of April 21 and May 21 due to local lockdowns in most part of the country. The Company has ramped up its efforts to reduce the cost without affecting the stakeholder's interest like employees and others.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANIES OPERATION IN FUTURE

No significant and material orders have been passed by any Regulator or Court or Tribunal that has had an impact on the going concern status and the Company's operations in future.

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

a) CONSERVATION OF ENERGY:

Your Company has considered Sustainability as one of the strategic priorities and energy conservation is one of the strong pillars for preserving natural resources and improving bottom line. Your Company is continuously striving towards improving the energy performance in all areas. Your Company has always considered energy and natural resource conservation as a focus area and has been consciously making efforts towards improving the energy performance year on year.

The steps taken or impact on conservation of energy are:

Replacement of conventional lighting with LED lighting.

Energy efficient air-conditioning systems.

Solar Energy Tapping is being worked on by the company for utilizing alternate sources of energy

The capital investment on energy conservation equipment – NIL

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) **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year, the company has reported an import of Rs.1713.85 Lakhs on FOB basis and no foreign exchange earnings during the financial year.

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defence cover of the Company's risk management. The Company has a robust Organizational structure for managing and reporting on risks.

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The company has formulated CSR policy and constituted CSR committee. The present members of the CSR committee are as follows:

Composition of CSR Committee at the end of the financial year

The composition of CSR committee constitutes three directors:

Mr.Gautam Saraogi – Chairman
Mr.Prakash Kumar Saraogi -Member
Mr.Rahul Saraogi - Member

Total amount spent for the financial year: Rs.1.68 Crores. The CSR Policy and Annual Report on CSR has been attached as **Annexure B** to this report.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There are no loans, guarantees or investments made under the section 186 of the Companies Act 2013 during the year under review.

12. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year ended 31st March 2021 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. However, related party transactions have been properly approved by the Board, whenever initiated and Details pertaining to related party transactions are given in Form AOC-2, as required under section 134(3)(h), is enclosed as Annexure-A to this report. The disclosure of transactions with related party for the year is given under Note No.30 to the financial statements.

13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Pursuant to Section 178(1) of the Companies Act 2013, a Nomination and Remuneration Committee was constituted by the Board at its meeting held on 07th Nov 2019. During the year, the Committee was reconstituted with the following Members:

S.No.	Name	Designation
(i)	Mr.Ravi Shankar Venkataraman Ganapathy Agraharam	Chairman
(ii)	Mr.Rahul Saraogi	Member
(iii)	Mr.Gagandeep Singh Chhina	Member
(iv)	Ms.Sakshi Vijay Chopra	Member
(v)	Mr.Prakash Kumar Saraogi	Member
(vi)	Mr.Gautam Saraogi	Member

The Company has devised a policy relating to Appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

There were no meetings held during the financial year 20-21.

15. PARTICULARS OF EMPLOYEES

Disclosures under this clause are not applicable as the company is a private limited company.

16. ANNUAL RETURN

The extract of Annual Return is given as annexure to this Board's Report as MGT-9.

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of Directors duly met Four (4) times on 17-09-2020, 22-12-2020, 19-01-2021 and 30-03-2021 during the financial year 2020-21.

The dates of the Board Meetings are as given below:

Date of Meeting	Directors Strength	No. of Directors Present
17-09-2020	Six	Five
22-12-2020	Six	Five
19-01-2021	Six	Six
30-03-2021	Six	Three

18. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:

- a. In the preparation of the Annual accounts for the year ended March 31, 2021 the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31st March 2021 and of the profit for the year ended 31st March 2021.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts for the year ended March 31, 2021 on a going concern basis.
- e. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

There are no Subsidiaries, joint ventures or associate companies.

20. DEPOSITS

Your Directors state that there is no disclosure or reporting is required in respect of the deposit as there were no transactions falling under chapter V during the year under review.

21. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 (4) pertaining to the appointment of Independent Directors do not apply to our Company.

22. STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act 2013 read with Companies (Audit and Auditors) Rules 2014 M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W), the Statutory Auditors of the Company shall hold office from the conclusion of the 10th Annual General Meeting till the conclusion of the 14th Annual General Meeting of the Company at a remuneration fixed by the Board of Directors of the Company in consultation with the Auditors.

23. SECRETARIAL AUDIT REPORT

Being a Private Limited Company and not having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more, the provisions of Section 204 of the Companies Act, 2013 relating to the Secretarial Audit Report are not applicable to the Company.

24. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM

Pursuant to Section 177 of the Companies Act, 2013, an Audit Committee was constituted by the Board at its meeting held on 07th Nov 2019. During the year, the committee was reconstituted with the following Members:

S.No.	Name	Designation
(i)	Mr.Gagandeep Singh Chhina	Chairman
(ii)	Mr.Ravi Shankar Venkataraman Ganapathy Agraharam	Member
(iii)	Mr.Gautam Saraogi	Member
(iv)	Ms.Sakshi Vijay Chopra	Member
(v)	Mr.Prakash Kumar Saraogi	Member
(vi)	Mr.Rahul Saraogi	Member

During the FY 19-20, the Audit Committee met 2 (two times) on 17-09-2020 and 30-03-2021.

Pursuant to Section 177(9) of the Companies Act 2013, the Company was not required to constitute a Vigil Mechanism.

25. SHARE CAPITAL

The paid up equity share capital as on March 31, 2021 was Rs.78,99,48,700. The company during the year neither issued any shares with differential voting rights nor granted stock options or sweat equity or bonus shares.

26. THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

There has been no change in Key Managerial Personnel during the year under review.

Appointment / Resignation of Directors

Mr.Prashant Purker (DIN: 00082481) Nominee Director of ICICI Venture Funds Management Company Limited on the Board of the Company resigned from the Directorship of the Company with effect from 19th January 2021 as ICICI Venture had withdrawn his nomination. The Board expressed its gratitude and thanked Mr.Prashant Purker for his contribution during his tenure in the Company.

Mr.Gagandeep Singh Chhina (DIN: 07397540) was appointed as Nominee Director of ICICI Venture Funds Management Company Limited on the Board of the Company under Section 161(3) of the Companies Act 2013 in the place of Mr.Prashant Purker with effect from 19th January 2021. The Board welcomed Mr.Gagandeep Singh Chhina.

27. COST RECORDS

The provision of Cost audit as per section 148 is not applicable and the company is not required to maintain cost records for the financial year under review.

28. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no frauds as reported by the statutory auditors under sub section 12 of section 143 of the Companies Act 2013 along with rules made there-under other than those which are reportable to the Central Government for the financial year ended 31st March 2021.

29. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessments carried out by Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed. Nonetheless your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment from all employees (permanent, contractual, temporary, trainees are covered under this policy). ICC has received no complaints during the financial year.

31. SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government.

32. ACKNOWLEDGEMENTS

Your Directors would like to express their grateful appreciation for the assistance and Cooperation received from the Banks, financial institutions, Government Authorities, Customers, Vendors and Members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services of executives, staff and workers of Company.

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

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

Mr. Prakash Kumar Saraogi
Director
DIN: **00496255**
Address:
6A, NITHYASHREE APARTMENT,
NO. 51, CHAMBERS ROAD, R.A. PURAM,
CHENNAI 600028

Mr. Gautam Saraogi
Director
DIN: **03209296**
Address:
6A, NITHYASHREE APARTMENT,
NO.51, CHAMBERSROAD, R.A.PURAM
CHENNAI 600028

Place: Chennai
Date:17-06-2021

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2021

*[Pursuant to section92 (3)of the Companies Act,2013 and rule12(1)of the
Companies (Management and Administration)Rules, 2014]*

I.REGISTRATION AND OTHER DETAILS:

i.	CIN	U17291TN2010PTC077303
ii.	Registration Date	09-09-2010
iii.	Name of the Company	GO FASHION (INDIA) PRIVATE LIMITED
iv.	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
v.	Address of the Registered office and contact details	SATHAK CENTER, 5TH FLOOR NEW NO.4, OLD NO.144/2, NUNGAMBAKKAM HIGH ROAD, CHENNAI - 600034 Contact Details - actsmain@gocolors.com
vi.	Whether listed company	Yes/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	KFIN TECHNOLOGIES PRIVATE LIMITED SELENIUM BUILDING, TOWER B, PLOT NO 31&32, FINANCIAL DISTRICT, NANAKRAMGUDA, SERILINGAMPALLY, HYDERABAD, RANGAREDDI, TELANGANA - 500032 +91-40-67162222/79611000

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S.No	Name and Description of the Main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Retail sale of readymade garments, hosiery goods, other articles of clothing and clothing accessories	F47711** G-2 in Line with Form MGT-7*	88.81%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

[illegible]

a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)									
- <u>India Advantage Fund-Registered as a Trust</u>	54	-	54	0.00018	54	-	54	0.00018	-
- <u>Dynamic India S4 US I</u>	6	-	6	0.00002	6	-	6	0.00002	-
Sub-total(B)(1)	60	-	60	0.0002	60	-	60	0.0002	-
2. Non Institutions									
a) Bodies Corp.									
(i) Indian									
(ii) Overseas - Sequoia Capital India Investments IV	60	-	60	0.0002	60	-	60	0.0002	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	60	-	60	0.0002	60	-	60	0.0002	-
TotalPublic Shareholding (B)=(B)(1)+ (B)(2)	120	-	120	0.0004	120	-	120	0.0004	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	30000120	-	30000120	100	30000120	-	30000120	100	-

ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	RAHUL SARAOGI	60	0.0002	NIL	60	0.0002	NIL	NIL
2.	GAUTAM SARAOGI	60	0.0002	NIL	60	0.0002	NIL	NIL
3.	PRAKASH KUMAR SARAOGI	60	0.0002	NIL	60	0.0002	NIL	NIL
4.	VINOD KUMAR SARAOGI	60	0.0002	NIL	60	0.0002	NIL	NIL
5.	GAUTAM SARAOGI, TRUSTEE OF PKS FAMILY TRUST	14999880	49.9994	NIL	14999880	49.9994	NIL	NIL
6.	RAHUL SARAOGI, TRUSTEE OF VKS FAMILY TRUST	14999880	49.9994	NIL	14999880	49.9994	NIL	NIL
	Total	30000000	99.9996	NIL	30000000	99.9996	NIL	NIL

iii.Change in Promoters' Shareholding (please specify, if there is no change)

S.No	Name of the Shareholder	Shareholding at the beginning of the year April 1, 2020		Date	Reason	Increase / (Decrease) in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rahul Saraogi	60	0.0002	-	No change	No change	No change	60	0.0002
2.	Gautam Saraogi	60	0.0002	-	No change	No change	No change	60	0.0002
3.	Prakash Kumar Saraogi	60	0.0002	-	No change	No change	No change	60	0.0002

4.	Vinod Kumar Saraogi	60	0.0002	-	No change	No change	No change	60	0.0002
5.	Gautam Saraogi, Trustee - PKS Family Trust	14999880	49.9994	-	No change	No change	No change	14999880	49.9994
6.	Rahul Saraogi, Trustee - VKS Family Trust	14999880	49.9994	-	No change	No change	No change	14999880	49.9994

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	Shareholder's Name	Shareholding at the beginning of the year		Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	Shareholding at the end of the year (or on the date of separation ,if separated during the year)	
		No. of Shares	% of total Shares of the company		No. of Shares	% of total Shares of the company
1.	India Advantage Fund S4 I	54	0.00018	No change	54	0.00018
2.	Dynamic India Fund S4 US I	6	0.00002	No change	6	0.00002
3.	Sequoia Capital India Investments IV	60	0.00020	No change	60	0.00020

(v) Shareholding of Directors and Key Managerial Personnel:

S.No	Name of the Shareholder	Shareholding at the beginning of the year April 1, 2019		Date	Reason	Increase / (Decrease) in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rahul Saraogi	60	0.0002	NA	No change	No change	No change	60	0.0002
2.	Gautam Saraogi	60	0.0002	NA	No change	No change	No change	60	0.0002
3.	Prakash Saraogi	60	0.0002	NA	No change	No change	No change	60	0.0002

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,78,95,317	-	-	2,78,95,317
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	2,78,95,317	-	-	2,78,95,317
Change in Indebtedness during the financial year				
- Addition	7,64,94,430	-	-	7,64,94,430
- Reduction	-	-	-	-
Net Change	7,64,94,430	-	-	7,64,94,430
Indebtedness at the end of the financial year				
i) Principal Amount	10,43,89,747	-	-	10,43,89,747
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	10,43,89,747	-	-	10,43,89,747

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Prakash Kumar Saraogi	Gautam Saraogi	
1.	Gross salary	Rs.(in lakhs)	Rs.(in lakhs)	Rs.(in lakhs)
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	86.83	34.73	121.56
	(b)Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
	(c)Profits in lieu of salary u/s 17(3) of the Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit (or) others, specify	-	-	-

5.	Others, please specify – Sitting fees	-	-	-
6.	Total(A)	86.83	34.73	121.56
	Ceiling as per the Act	NA	NA	NA

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of the Directors		Total Amount
	Independent Directors			
	Fee for attending Board/Committee			
	Commission			
	Others, Please specify			
	Total(1)			
	<u>Other Non-Executive Directors</u>			
	•Fee for attending board / committee meetings			
	•Commission			
	•Others, please specify – Remuneration			
	Total(2)			
	Total(B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTd

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		V Gayathri Company Secretary (Rs. In lakhs)	R Mohan CFO (Rs. In lakhs)	Total (Rs. In lakhs)
1.	Gross salary			
	(a)Salary as per provisions contained in Section17(1) of the Income-tax Act, 1961	16.00	113.86	129.86
	(b)Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
	(c)Profits in lieu of salary under section 17(3)Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
6.	Total	16.00	113.86	129.86

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made If any (give details)
A. Company					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					
B. Directors					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					
C. Other Officers In Default					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					

For and on behalf of the Board of Directors
GO FASHION (INDIA) PRIVATE LIMITED

Mr. Prakash Kumar Saraogi

Director

DIN: 00496255

6A, NITHYASHREE APARTMENT,
NO. 51, CHAMBERS ROAD, R.A. PURAM,
CHENNAI 600028

Place: Chennai

Date: 17th June 2021

Mr. Gautam Saraogi

Director

DIN: 03209296

6A, NITHYASHREE APARTMENT,
NO. 51, CHAMBERS ROAD, R.A. PURAM,
CHENNAI 600028

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

I. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

II. Details of contracts or arrangements or transactions at Arm's length basis:

Name of the Related Party: Meridian Global Ventures Private Limited

Nature of Relationship: Private Company in which there are Common Directors

S.No.	Nature of Contract	Duration of the Contract / Arrangement / Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Rs. In Lakhs)	Value of transactions (Rs. In Lakhs)	Date of Approval by the Board, if any	Amount paid as advances, if any
1	Rent	Ongoing	Transaction is on arm's length basis and in the ordinary course of business	185.84	10-04-2018	NA
2	Reimbursement of expenses	Ongoing	Transaction is on arm's length basis and in the ordinary course of business	1.26	-	NA
3	Advance given	One-time	Transaction is on arm's length basis and in the ordinary course of business	2210.00	-	2210.00

Note: All Transactions with related parties are in arm's length basis and in the ordinary course of business which are exempted from any approvals as required under Section 188(1) of the Companies Act 2013.

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

Mr. Prakash Kumar Saraogi
Director
DIN: **00496255**

Mr. Gautam Saraogi
Director
DIN: **03209296**

Annexure – II

Format for The Annual Report on CSR Activities to be Included in the Board's Report For Financial Year Commencing on or After 1st Day of April, 2020

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 keeping with the requirements of the Companies Act 2013 and Allied Rules.

Vision and Policy Statement:

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

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

Focus areas

- Promoting healthcare including preventive healthcare
- Eradicating hunger, poverty and sanitation programs
- Educational Support

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	4	4
2.	Mr.Prakash Kumar Saraogi	Member / Executive Director	4	4
3.	Mr.Rahul Saraogi	Member / Non-Executive Director	4	4

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**

Web link is under updation progress

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 Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	-	-	-
2.	-	-	-
3.	-	-	-

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

The Average Net profit for the period ended 31st March 2020 – Applicable for the FY 2020-21 is Rs. 149,72,45,000 (Rupees One Hundred and Forty-Nine Crores Seventy-Two Lakhs Forty Five Thousand only)

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

Rs. 99,81,633 (Rupees Ninety-Nine Lakhs Eighty One Thousand Six Hundred and Thirty Three only)

(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).

Rs. 99,81,633 (Rupees Ninety-Nine Lakhs Eighty One Thousand Six Hundred and Thirty Three only)

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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.
1,68,06,485	NIL	NIL	NIL	NIL	NIL

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)
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 Rs.)
				State	District		

(1)	(8)	(9)	(10)	(11)	
S.No	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				Name	CSR Registration number

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

(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 Rs.)	Mode of implemen- tation – Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	Global Vipassana Foundation	(ii)	No	Pan-India		1,61,75,000	No	Global Vipassana Foundation	Not Available
2.	Global Vipassana Foundation	(iv)	No	Hyderabad / Andhra Pradesh		6,31,485	No	Global Vipassana Foundation	Not Available
	Total					1,68,06,485			

(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): Rs.1,68,06,485

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	99,82,000
(ii)	Total amount spent for the Financial Year	1,68,06,485
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(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)]	NIL

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 Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2017-18	NIL	6.14	NIL	NIL	NIL	NIL
2.	2018-19	NIL	4.97	NIL	NIL	NIL	NIL
3.	2019-20	NIL	57.12	NIL	NIL	NIL	NIL
	Total		68.23				

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

(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 Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project – Completed /Ongoing
1								
	Total							

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

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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): NIL

Mr.Prakash Kumar Saraogi Member, CSR Committee DIN:00496255	Mr.Gautam Saraogi Chairman CSR Committee DIN:03209296	Mr.Rahul Saraogi Member, CSR Committee DIN:00496259
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Place: Chennai

Date: 17-06-2021

INDEPENDENT AUDITOR'S REPORT

**To The Members of
Go Fashions (India) Private Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Go Fashion (India) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 [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, of the state of affairs of the Company as at March 31, 2021, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Ind AS 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the, the Directors report and the related annexures, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of Ind AS 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 financial 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 system 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 the 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 auditor's report to the related disclosures in Ind AS 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 auditor's 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 Ind AS financial statements, including the disclosures, and whether Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of the account.
 - d. In our opinion, the aforesaid Ind AS financial statements complies with Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the

directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
 - h. With respect to the other matters to be included in the Auditor's 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Place: Hyderabad
Date:17th June, 2021

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 21213649AAAACN3163)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Go Fashions India Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS (retain as applicable) financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 issued by the Institute of Chartered Accountants of India". 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 respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as of March 31, 2021, based on "the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Deloitte Haskins & sells LLP

Chartered Accountants

(Firm's Registration No.117366W/W-100018)

C Manish Muralidhar

(Partner)

(Membership No. 213649)

(UDIN:21213649AAAACN3163)

Place: Hyderabad

Date:17th June 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment assets in the financial statements, the lease agreements are in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and value added Tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2021 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which Amount Relates	Disputed Amount (Rs. Lakhs)	Unpaid Amount (Rs. Lakhs)
Income Tax Act, 1961	Income Tax	CIT(A)	2017-18	74.39	-
Income Tax Act, 1961	Income Tax	CIT(A)	2018-19	26.28	9.78
Income Tax Act, 1961	Income Tax	CIT(A)	2019-20	5.16	-
Good & Service Tax Act, 2017	GST	Adjudicating Authority	2017-18	8.36	8.36
Jammu and Kashmir Value Added Tax, 2005	Value Added Tax	Assessing Authority, state taxes officer	2015-16	0.13	0.13
Maharashtra Value Added Tax	Value Added tax	Assessing Authority, state taxes officer	2016-17	0.62	0.62
Maharashtra Value Added Tax	Value Added tax	Assessing Authority, state taxes officer	2017-18	1.92	1.92

- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The Company is a private company and hence the provisions of Section 177 of the Companies Act 2013, are not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company is in

compliance with Section 188 of the Companies Act 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & sells LLP

Chartered Accountants

(Firm's Registration No.117366W/W-100018)

C Manish Muralidhar

(Partner)

(Membership No. 213649)

(UDIN: 21213649AAAACN3163)

Place: Hyderabad

Date: 17th June, 2021

GO FASHION (INDIA) PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

(Amount ₹ In Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3 a	5,838.13	6,028.95
(b) Capital work-in-progress	4	858.49	808.39
(c) Intangible assets	3 b	51.27	73.16
(d) Right-of-use assets	3 d	20,061.39	19,471.39
(e) Financial assets			
(i) Other Financial Asset	6	2,365.70	2,030.71
(f) Deferred tax assets (net)	24 a	764.72	561.22
(g) Other non-current assets	7	78.61	125.99
Total non - current assets		30,018.31	29,099.81
2. Current assets			
(a) Inventories	8	8,094.46	10,585.65
(b) Financial assets			
(i) Investments	5	4,640.91	885.55
(ii) Trade receivables	9	4,713.90	5,563.73
(iii) Cash and cash equivalents	10 a	1,320.26	9.76
(iv) Bank balances other than (iii) above	10 b	2,648.30	3,242.38
(v) Other Financial Asset	6	711.40	554.28
(c) Current tax assets (net)	24 b	-	179.74
(d) Other current assets	7	2,689.10	1,797.76
Total current assets		24,818.33	22,818.83
TOTAL ASSETS		54,836.63	51,918.64
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Share capital	11	7,899.49	7,899.49
(b) Other equity	12	20,394.33	20,730.84
Total equity		28,293.82	28,630.33
2. Non-current liabilities			
(a) Provisions	13	210.52	141.95
(c) Lease Liabilities	16 b	21,731.78	17,942.79
Total non-current liabilities		21,942.31	18,084.74
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	1,043.90	278.95
(ii) Trade payables	15		
-total outstanding dues of micro enterprises and small enterprises		17.37	25.36
-total outstanding dues of creditors other than micro enterprises and small enterprises.		1,055.68	1,021.15
(iii) Other financial liabilities	16	340.66	291.38
(iv) Lease liabilities	16 b	458.56	2,736.55
(b) Provisions	13	337.20	318.57
(c) Current tax liabilities (net)	24 b	182.34	-
(d) Other current liabilities	17	1,164.79	531.60
Total current liabilities		4,600.50	5,203.57
TOTAL EQUITY AND LIABILITIES		54,836.63	51,918.64

See accompanying 1 to 35 notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

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

C Manish Muralidhar
Partner
Membership No 213649

Prakash Kumar Saraogi
Director

Gautam Saraogi
Director

R.Mohan
Chief Financial Officer

Gayathri
Company Secretary

Place : Hyderabad
Date : 17.06.2021

Place : Chennai
Date : 17.06.2021

GO FASHION (INDIA) PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount ₹ In Lakhs)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
1. Income			
Revenue from operations	18	25,066.85	39,201.44
Other income	19	3,158.42	482.45
Total Income		28,225.27	39,683.89
2. Expenses			
Cost of materials consumed	20 a	4,889.75	10,620.60
Purchases of stock-in-trade	20 b	2,181.74	6,045.92
Changes in inventories of finished goods and work-in-progress	20 c	2,144.54	(3,671.35)
Manufacturing Expenses	20 d	1,181.86	2,758.27
Employee benefit expense	21	6,148.67	6,195.38
Finance costs	22	2,056.88	1,647.16
Depreciation and amortisation expenses	3 c	6,049.88	4,657.20
Other expenses	23	3,885.40	4,602.12
Total Expenses		28,538.71	32,855.30
3. (Loss)/Profit before tax (1 - 2)		(313.45)	6,828.59
4. Tax Expenses			
Current tax	24 c	260.00	2,046.31
Tax related to earlier years	24 c	(10.10)	(15.75)
Deferred tax	24 c	(209.50)	(465.38)
Income Tax Expenses		40.40	1,565.18
5. (Loss)/Profit for the year (3 - 4)		(353.84)	5,263.41
6. Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurements of the defined benefit plans [(gain)/ loss]		(23.83)	28.30
Income tax relating to (i) above		6.00	(7.12)
Total other comprehensive income		(17.83)	21.18
7. Total comprehensive (loss)/ income for the year (5 + 6)		(336.02)	5,242.23
Earnings per equity share of Rs. 10 each (face value)			
(1) Basic	25	(0.68)	10.08
(2) Diluted	25	(0.68)	10.08
See accompanying 1 to 35 notes forming part of the financial statements			

In terms of our report attached
For Deloitte Haskins & Sells LLP
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Place : Hyderabad
Date : 17.06.2021

Place : Chennai
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GO FASHION (INDIA) PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Amount ₹ In Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A. Cash flows from operating activities		
(Loss)/Profit before tax for the year	(313.45)	6,828.59
Adjustments for:		
Depreciation of property, plant and equipment and amortisation of intangible assets	903.60	712.70
Property, Plant and Equipment Written off	259.48	193.43
Provision for inventory	311.40	178.39
(Gain)/ Loss on disposal of property, plant and equipment	-	7.83
Interest on fixed deposits	(118.51)	(227.94)
Income from investment on Mutual Funds	(44.50)	(96.30)
Finance costs	11.47	8.45
Unrealized forex exchange loss (net)	-	2.90
Interest (Time Value) recognized on Lease Liability	2,028.96	1,638.71
Depreciation (Notional) recognized on Lease Assets	5,146.28	3,944.50
Interest (Time Value) recognized on interest free lease deposits	(2,949.51)	(127.32)
Other Income from Lease Accounting	(2,552.39)	-
Operating profit before working capital changes	2,682.84	13,063.95
Working capital adjustments for:		
(Increase)/Decrease in Inventories	2,179.78	(3,814.56)
(Increase)/Decrease in Trade and other receivables	849.83	(1,650.60)
(Increase)/Decrease in Loans and advances and other assets	2,523.45	1,986.18
(Decrease)/ Increase in Trade payables and other current liabilities	733.84	(2,157.39)
(Decrease)/ Increase in Provisions	18.63	318.57
Cash generated from operations	6,305.54	(5,317.79)
Income tax paid (net of refunds)	8,988.38	7,746.16
	(3.17)	(2,025.00)
Net cash flow from operating activities (A)	8,985.21	5,721.16
B. Cash flows from investing activities		
Purchase of Mutual Funds (Net)	(3,755.37)	(885.54)
Purchase of Property, plant and equipment, intangible assets and capital work in progress	(1,002.88)	(2,849.54)
Proceeds from disposal of Property, Plant and Equipment	2.43	0.81
Bank deposits (opened)/ matured during the year (net)	594.08	70.64
Interest received on fixed deposits	114.60	219.02
Income from redemption of mutual funds	17.42	96.30
Security deposits placed	(696.12)	(842.94)
Net cash flow used in investing activities (B)	(4,725.84)	(4,191.24)
C. Cash flows from financing activities		
Finance costs paid	(11.47)	(1.23)
Principal repayment of Lease Liability	(1,672.89)	(2,736.55)
Interest expense on Lease Rental discounting	(2,028.96)	(1,638.71)
Dividends and dividend distribution tax paid	(0.49)	(0.49)
Net cash flow used in financing activities (C)	(3,713.81)	(4,376.98)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	545.56	(2,847.07)
Cash and cash equivalents at the beginning of the year	(269.19)	2,577.89
Cash and cash equivalents at the end of the year	276.37	(269.19)

GO FASHION (INDIA) PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Amount ₹ In Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Reconciliation of cash and cash equivalents:		
Cash and cash equivalents as per Balance Sheet (Refer Note 10 a)	1,320.26	9.76
Less: Cash credit from banks (Refer Note 14)	(1,043.90)	(28.33)
Less: Bank over draft (Refer Note 14)	-	(250.62)
TOTAL	276.37	(269.19)

See accompanying 1 to 35 notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018

For and on behalf of the Board of Directors

Go Fashion (India) Private Limited

C Manish Muralidhar

Partner

Membership No 213649

Prakash Kumar Saraogi

Director

Gautam Saraogi

Director

R.Mohan

Chief Financial Officer

Gayathri

Company Secretary

Place : Hyderabad

Date : 17.06.2021

Place : Chennai

Date : 17.06.2021

GO FASHION (INDIA) PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. Share Capital

Equity share capital :

(Amount ₹ In Lakhs)

Particulars	Amount
Balance as at March 31 , 2020	3,000.01
Movement during the year	-
Balance as at March 31 , 2021	3,000.01

0.01% Series A Compulsorily Convertible Cumulative preference shares :

(Amount ₹ In Lakhs)

Particulars	Amount
Balance as at March 31 , 2020	2,499.62
Movement during the year	-
Balance as at March 31 , 2021	2,499.62

0.01% Series B Compulsorily Convertible Cumulative preference shares :

(Amount ₹ In Lakhs)

Particulars	Amount
Balance as at March 31 , 2020	2,399.86
Movement during the year	-
Balance as at March 31 , 2021	2,399.86

B. Other Equity

(Amount ₹ In Lakhs)

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at April 1, 2019	8,579.26	6,909.94	15,489.20
Utilised for issue of bonus shares	-	-	-
Profit/(Loss) for the year	-	5,263.41	5,263.41
Other comprehensive income (net of taxes)	-	(21.18)	(21.18)
Dividends	-	(0.49)	(0.49)
Tax on dividends	-	(0.10)	(0.10)
Balance as at April 1, 2020	8,579.26	12,151.58	20,730.84
Loss for the year	-	(353.84)	(353.84)
Other comprehensive income (net of taxes)	-	17.83	17.83
Dividends	-	(0.49)	(0.49)
Tax on dividends	-	-	-
Balance as at March 31, 2021	8,579.26	11,815.08	20,394.33

Note: In accordance with the notification issued by Ministry of Corporate Affairs dated 24th March 2021, re-measurement of defined benefit plan shall be recognised as a part of retained earnings with separate disclosure of such item. Accordingly re-measurement of defined benefit plan has been disclosed as part of retained earnings.

See accompanying 1 to 35 notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018

For and on behalf of the Board of Directors

Go Fashion (India) Private Limited

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R.Mohan

Chief Financial Officer

Gayathri

Company Secretary

Place : Hyderabad

Date : 17.06.2021

Place : Chennai

Date : 17.06.2021

1 General Background

Go Fashions (India) Private Limited ("the Company") was incorporated on September 09, 2010. The Company's registered office is at New No.4, Old No. 144/2, 5th Floor, Sathak Center, Nungambakkam High Road, Chennai - 600 034, Tamilnadu, India. The Company is mainly engaged in the business of manufacture and sale of apparels for women and kids.

2 Significant accounting policies

2.1 Statement of compliance with Indian Accounting Standards (Ind AS's)

Ministry of Corporate Affairs ("MCA") notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per requirements for applicability, the Company would be required to apply Ind AS from financial year beginning 2019-20. However, the Company decided for voluntary adoption of Ind AS from the financial year beginning April 1, 2018. Accordingly, the financial statements of the Company have been prepared in accordance with the Ind AS.

These financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2.2 Basis of preparation and presentation

The financial statements have been prepared on 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:-

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would consider those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable 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.

2.3 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. 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:

- (i) Useful lives of Property, plant and equipment (Refer Note 2.9)
- (ii) Assets and obligations relating to employee benefits (Refer Note 2.7)
- (iii) Valuation and measurement of income taxes and deferred taxes (Refer Note 2.8)
- (iv) Valuation and measurement of Right to Use Assets and Liabilities (Refer Note 2.6)
- (v) Impairment of Assets (Refer Note 2.11)
- (vi) Impact of COVID 19 on the company

2.4 Revenue recognition

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 products

Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

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.

Refund liabilities

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

The Company has presented its right to return assets and refund liabilities as required under Ind AS 115 in the financial statements.

Income from gift voucher

Gift voucher sales are recognised when the vouchers are redeemed, and the goods are sold to the customer.

Dividend and Interest Income

Dividend income from investments is recognised when the Company's right to receive payment has been established. Realised Gain from Redemption of Growth oriented mutual fund schemes are recognised in Profit and Loss Account upon receipt of redemption proceeds, and unrealised gain on Mark to Market re-statement of Mutual Funds are measured at Fair Value through Profit and Loss Account as on the Balance Sheet closing date. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.5 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.

2.6 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 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 leases with a term of 12 months or less (Short term lease) and low value leases. 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 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 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. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. 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.

Ministry of Corporate Affairs (MCA) vide its notification dated July 24, 2020, has directed the companies to recognise the short term waivers received on account of Covid 19 pandemic, upto June '21, as other income in the Profit & Loss a/c

2.7 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. 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. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognized in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

2.8 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 estimated taxable profit for the year. Estimated 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.

Deferred tax assets include Minimum Alternate Tax ("MAT") paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

2.9 Property, plant and equipment and Depreciation on Property, Plant and Equipment

Property, plant and equipment are stated at costs less accumulated depreciation (other than freehold land) and impairment loss, if any.

The cost 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. Subsequent expenditure on fixed assets 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.

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.

Estimated Useful Life of the various categories of Property, Plant & Equipment in Go Fashions 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)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Capital work in progress

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date 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.

2.10 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 computers 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.

2.11 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 lease receivables, 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.

2.12 Inventories

Items of inventory are valued at lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition and is net of taxes where applicable. Cost of raw materials, stores and spares, packing material and traded goods is determined on weighted average basis. In case of work-in-process and finished goods, cost includes the actual cost of conversion.

2.13 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.

2.14 Investment

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current investments are carried individually, at fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.15 Financial Instruments

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

Financial assets and liabilities are initially measured at fair value. 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.

A) 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 are 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.

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.

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.

B) Financial liabilities and Equity

Financial liabilities at amortized cost

Financial liabilities are measured at amortized cost using effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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.

2.16 Cash and cash equivalent

Cash comprises cash on hand, cheques and demand drafts on hand, balances with banks in current accounts / demand deposits. 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.

2.17 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.

2.18 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.

2.19 Recent Accounting Pronouncements

Amendments to Ind AS 12 - Income Taxes

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019.

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 – Income Taxes. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

Amendment to Ind AS 19 - Employee Benefits

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 – Employee Benefits in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019, though early application is permitted.

2.20 Borrowing Cost

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which these occur.

3. Property, plant and equipment

a) Tangible Assets

Particulars	Plant & Machinery	Furnitures & Fixtures	Vehicles	Office Equipment	Computers	Total Tangible Assets
(a) Deemed Cost						
Balance as at 1st April 2019	978.34	4,027.10	53.30	383.25	261.14	5,703.13
Additions	6.64	1,893.02	0.21	213.90	84.14	2,197.89
Disposal / Adjustments during the year	(39.07)	(319.83)	-	(27.73)	(30.71)	(417.34)
As at April 1, 2020	945.90	5,600.28	53.51	569.42	314.56	7,483.68
Additions	24.49	786.00	0.67	121.39	10.76	943.30
Disposal / Adjustments during the year	0.38	(397.04)		2.68	(0.11)	(394.08)
Balance as at March 31, 2021	970.77	5,989.24	54.18	693.49	325.22	8,032.89
(b) Accumulated Depreciation and Amortisation						
Balance as at 1st April 2019	72.27	609.51	15.10	108.24	167.72	972.83
Depreciation and amortisation expense for the year	58.27	505.03	6.62	82.33	40.00	692.25
Disposal / Adjustments during the year	(8.56)	(156.40)	-	(15.59)	(29.82)	(210.36)
As at April 1, 2020	121.97	958.14	21.72	174.97	177.90	1,454.71
Depreciation and amortisation expense for the year	48.82	614.76	6.43	131.47	70.75	872.24
Disposal / Adjustments during the year		(128.48)		(3.66)	(0.04)	(132.18)
Balance as at March 31, 2021	170.80	1,444.43	28.14	302.78	248.61	2,194.77
Net carrying value as at March 31, 2021	799.97	4,544.81	26.04	390.71	76.60	5,838.13
Net carrying value as at March 31, 2020	823.93	4,642.14	31.79	394.44	136.67	6,028.95

The moveable fixed assets of the company are hypothicated as charge for the purpose of drawing Cash Credit facility with the Bank (Refer Note 14.1 & 14.2)

c) Depreciation and Amortisation expenses

(Amount ₹ In Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation on Tangible assets (Refer Note 3 a)	872.24	692.25
Amortization of Intangible assets (Refer Note 3 b)	31.37	20.45
Depreciation on Lease Assets (Refer Note 3 d)	5,146.28	3,944.50
Total	6,049.88	4,657.20

d) Right-of-use Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Right-of-use assets (ROU) at the beginning of the year as per Ind AS 116	19,471.39	13,694.63
Add: Addition during the year	6,567.66	9,721.26
Less: Impact on Lease Termination	831.38	-
Less: Amortised during the period	5,146.28	3,944.50
Total	20,061.39	19,471.39

Refer Note 16 b & Note 26

b) Intangible assets

(Amount ₹ In Lakhs)	
Software	Total Intangible Assets
256.40	256.40
40.56	40.56
2.85	2.85
299.81	299.81
9.48	9.48
-	-
309.29	309.29
207.32	207.32
20.45	20.45
(1.12)	(1.12)
226.65	226.65
31.37	31.37
-	-
258.01	258.01
51.27	51.27
73.16	73.16

GO FASHION (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2021
4. Capital work-in-progress
(Amount ₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	808.39	196.39
Additions (Net)	50.10	612.00
Balance as at the end of the year	858.49	808.39

Note: The above pertains to expenditure related to the opening of EBO stores and capital work inprogress at Warehouse.

5. Financial Assets - Investments

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
A. Quoted (at Fair Value Through Profit and Loss)				
Investments in Mutual funds				
HDFC Liquid Fund - Direct Plan - Growth Option 57,360 units (As at 31 March 2020 13,836 units)	2,320.54	-	345.03	-
ICICI Prudential Liquid - Direct Plan - Growth Option 761,440 units (As at 31 March 2020: 1,17,446 units)	2,320.39		540.51	
Total Quoted Investments	4,640.91	-	885.54	-
TOTAL INVESTMENTS CARRYING VALUE	4,640.91	-	885.54	-
Other disclosures				
Cost of Investments	4,613.83		885.54	
Aggregate value of quoted investments	4,640.91	-	885.54	-
Aggregate value of unquoted investments	-	-	-	-

GO FASHION (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2021

6. Other Financial Asset

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non- Current	Total	Current	Non- Current	Total
(a) Security Deposits - at amortised cost - Unsecured, considered good*	707.49	2,365.70	3,073.19	545.36	2,030.71	2,576.06
(b) Interest accrued but not due on fixed deposits	3.91	-	3.91	8.92	-	8.92
TOTAL	711.40	2,365.70	3,077.09	554.28	2,030.71	2,584.98

* Note: Includes deposits with Meridian Global Ventures Private Limited amounting to ₹ 72 Lakhs (PY ₹ 72 Lakhs) (Refer Note 30)

7. Other Assets

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non- Current	Total	Current	Non- Current	Total
(a) Advances for purchase of Property, Plant & Equipment	-	63.61	63.61	-	125.99	125.99
(b) Advances to suppliers	1,272.21	-	1,272.21	172.98	-	172.98
(c) Advances to employees	39.14	-	39.14	40.97	-	40.97
(d) Balances with government authorities (other than income taxes)	787.87	-	787.87	854.04	-	854.04
(e) Amounts deposited with Income Tax Authorities paid under protest	-	15.00	-	-	-	-
(f) Prepayments						
Prepaid expenses	65.47	-	65.47	47.87	-	47.87
Prepaid rent	524.42	-	524.42	681.61	-	681.61
(g) Other Receivables	-	-	-	0.28	-	0.28
TOTAL	2,689.10	78.61	2,752.71	1,797.76	125.99	1,923.75

GO FASHION (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2021
8. Inventories

(at lower of cost and net realisable value)

(Amount ₹ In Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
(a) Raw materials	1,191.00	1,716.03
(b) Work-in-progress	480.25	646.50
(c) Finished goods*	4,116.45	4,661.67
(d) Stock-in-trade (Goods acquired for trading)	2,618.17	3,739.85
Less: Provision for Inventories	(311.40)	(178.39)
TOTAL	8,094.46	10,585.65

* Note: Includes stocks in transit amounting to ₹ 317.12 Lakhs as on 31.03.2021.

9. Trade Receivables

(Amount ₹ In Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Receivables outstanding for a period exceeding six months from the date they became due for payment		
Unsecured, considered good	466.03	566.05
Unsecured, significant increase in credit risk	-	-
Less: Allowance for expected credit loss	(25.34)	-
(i)	440.69	566.05
Other receivables		
Unsecured, considered good	4,273.21	4,997.68
(ii)	4,273.21	4,997.68
TOTAL (i+ii)	4,713.90	5,563.73

9.1 The average credit period on sale of products ranges between 30 to 60 days. 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 and the Management has factored in the uncertainties arising out of COVID-19, as applicable. 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 expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

₹ in Lakhs		
Ageing	Receivable as at March 31, 2021	Receivable as at March 31, 2020
0 - 30 Days	868.38	235.34
31 - 60 Days	1,001.21	917.77
61 - 90 Days	885.79	886.58
91 - 120 Days	800.90	1,154.64
121 - 180 Days	691.59	1,803.36
181 - 365 Days	293.29	565.65
> 365 Days	172.74	0.39
Total	4,713.90	5,563.73

Movement in the expected credit loss allowance

(Amount ₹ In Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
(a) As at the beginning of the year	-	-
(b) Provision made during the year	14.13	-
(c) Amounts written off in the year	14.13	-
(d) As at the end of the year	-	-

GO FASHION (INDIA) PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2021****10 a. Cash and cash equivalents****(Amount ₹ In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Cash in hand	0.18	1.34
(b) Cash with Cash Collecting Agents	63.51	8.42
(c) Balances with banks in current accounts	1,216.05	-
(d) Balances with credit card companies	40.51	-
TOTAL	1,320.26	9.76

10 b. Bank balances other than cash and cash equivalents**(Amount ₹ In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Margin Money Deposits	633.81	461.49
(b) Other Bank Deposits (Refer Note below)	2,014.48	2,780.89
TOTAL	2,648.30	3,242.38

Note: Other Bank Deposits represents, fixed deposit with banks with original maturity of more than three months

11.Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Value (Rs. In Lakhs)	No. of shares	Value (Rs. In Lakhs)
Authorised:				
Equity shares of Rs.10 each with voting rights	31,000,000	3,100.00	31,000,000	3,100.00
Preference shares of Rs.100/- each	4,900,000	4,900.00	4,900,000	4,900.00
Issued, Subscribed and fully Paid:				
Equity shares of Rs.10 each with voting rights	30,000,120	3,000.01	30,000,120	3,000.01
Preference shares 0.01% Series A Compulsorily Convertible Cumulative preference shares of Rs. 100 each fully paid up	2,499,615	2,499.62	2,499,615	2,499.62
Preference shares 0.01% Series B Compulsorily Convertible Cumulative preference shares of Rs. 100 each fully paid up	2,399,860	2,399.86	2,399,860	2,399.86

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at March 31, 2021		As at March 31, 2020	
	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	30,000,120	3,000.01	30,000,120	3,000.01
At the end of the year	30,000,120	3,000.01	30,000,120	3,000.01
0.01% series A Compulsorily Convertible Cumulative preference shares				
At the commencement of the year	2,499,615	2,499.62	2,499,615	2,499.62
Shares issued during the year	-	-	-	-
At the end of the year	2,499,615	2,499.62	2,499,615	2,499.62
0.01% series B Compulsorily Convertible Cumulative preference shares				
At the commencement of the year	2,399,860	2,399.86	2,399,860	2,399.86
Shares issued during the year	-	-	-	-
At the end of the year	2,399,860	2,399.86	2,399,860	2,400

(ii) Terms/ Rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a nominal value of Rs. 10. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(iii) Terms/ Rights attached to Preference shares:

Paid up preference shares of the Company comprise of:

24,99,615 (P.Y 24,99,615) 0.01% Series A Compulsorily Convertible Cumulative preference shares of Rs 100 each, allotted to Sequoia Capital India Investments IV. The shares are convertible at the option of holder of the preference shares at the conversion price then in effect and at a fixed number of shares at the ratio of 1:6, upon the earlier of (i) 1 day prior to the expiry of 20 years from the First Closing Date; or (ii) in connection with a IPO, prior to filing of a prospectus by the Company.

23,99,860 (PY 23,99,860) 0.01% Series B Compulsorily Convertible Cumulative preference shares of Rs 100 each, allotted to India Advantage Fund S4 I (22,07,634 series) and Dynamic India Fund S4 US I (1,92,226 series). These shares may be converted to equity shares at any time at the option of the shareholder, at the conversion price then in effect and at a fixed number of shares at the ratio of 1:3, upon the earlier of (i) 1 day prior to the expiry of 20 years from the First Closing Date; or (ii) in connection with a IPO, prior to filing of a prospectus by the Company.

Preference shares carry a preferential right as to dividend over equity shareholders. Where dividend on cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward. The preference shares are entitled to one vote per share at meetings of the company on any resolutions of the company directly affecting their rights. However, a cumulative preference shareholder acquires voting rights on par with an equity shareholder if the dividend on preference shares has remained unpaid for a period of not less than two years. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

During the year 2018-19, the company has allotted bonus shares in the ratio 1:2 for equity shareholders. Preference shareholders are eligible for bonus shares at the time of conversion.

(v) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Equity shares of Rs.10 each with voting rights				
(a) Mr. Rahul Saraogi (Refer Note Below)	60	0.0002	60	0.0002
(b) Mr. Gautam Saraogi (Refer Note Below)	60	0.0002	60	0.0002
(a) VKS Family Trust	14,999,880	49.99	14,999,880	49.99
(b) PKS Family Trust	14,999,880	49.99	14,999,880	49.99
0.01% Series A Compulsorily Convertible Cumulative Preference shares of Rs 100 each fully paid up				
(a) Sequoia Capital India Investments IV	2,499,615	100.00	2,499,615	100.00
0.01% Series B Compulsorily Convertible Cumulative Preference shares of Rs 100 each fully paid up				
(a) India Advantage Fund S4 I	2,207,634	91.99	2,207,634	91.99
(b) Dynamic India Fund S4 US I	192,226	8.01	192,226.00	8.01

Note: Mr. Gautam Saraogi, represents PKS Family Trust & Mr. Rahul Saraogi represents VKS Family Trust, which holds more than 5% of share holding, hence their share holding in their individual capacity is also disclosed.

GO FASHION (INDIA) PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2021****12. Other equity****(Amount ₹ In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Securities premium		
Opening balance	8,579.26	8,579.26
Premium on share issued during the year	-	-
Utilised for issue of bonus shares	-	-
Closing balance	8,579.26	8,579.26
Retained Earning		
Balance at the beginning of the year	12,151.58	6,909.94
Add: Transfer from the statement of Profit & Loss	(353.84)	5,263.41
Add/ (Less): Remeasurements of defined benefit obligations	17.83	(21.18)
Less : Preference Dividend	(0.49)	(0.49)
Less : Tax on dividend	-	(0.10)
Closing balance	11,815.07	12,151.58
Total Reserves and Surplus	20,394.33	20,730.84

13. Provisions

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non- Current	Current	Non- Current
Provision for employee benefits				
Provision for gratuity (Refer Note 32)	-	210.52	-	141.95
Other Customer Provisions				
Provision for Sales Return on stock lying with LFS Partner	129.14		163.61	
Provision for Discount on stock lying with LFS Partner	208.06		154.96	
TOTAL	337.20	210.52	318.57	141.95

Movements in Provisions

Particulars	(Amount ₹ In Lakhs)		
	Provision for Sales return	Provision for Discount	Provision for Customer expenses
Opening balance as on 1st April, 2020	163.61	154.96	-
Add: Made during the year	129.14	208.06	-
Less: Utilised during the year	(163.61)	(154.96)	-
Closing balance as on 31st March, 2021	129.14	208.06	-

14. Financial Liabilities - Borrowings (Current)

Particulars	(Amount ₹ In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
A. Secured Borrowings		
Cash credit from Banks (Refer Note below)	1,043.90	28.33
Current account - overdraft	-	250.62
TOTAL	1,043.90	278.95

Notes:

14.1 The cash credit facility from Ratnakar Bank Limited comprising of Rs 3500 Lakhs (March 31, 2020: INR 2000 Lakhs) & from ICICI Bank for Rs. 3000 Lakhs (March 31, 2020: INR Nil), has been obtained for the purpose of working capital. The facility has been availed for a tenure of 12 months, and is repayable on demand.

14.2 The facility is secured by way of an exclusive charge on the entire current assets and moveable fixed assets of the company, both present and future, and an unconditional and irrevocable personal guarantee of Mr. Prakash Saraogi, Mr. Gautam Saraogi and Mr. Rahul Saraogi.

14.3 Interest is charged at 0.45% above 1 year MCLR on a monthly basis in case of RBL Bank and at 1.50% above 6 month MCLR in case of ICICI Bank.

15. Trade Payables

Particulars	(Amount ₹ In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Dues of Micro Enterprises and Small Enterprises	17.37	25.36
Dues of creditors other than Micro Enterprises and Small Enterprises	1,055.68	1,021.15
TOTAL	1,073.05	1,046.50

15.1 The average credit period on domestic purchases ranges between 30 -45 days. The Company has financial risk management policies in place to ensure that all the payable are paid within the pre-agreed credit terms.

GO FASHION (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2021
16 a. Other Financial Liabilities (Current)
(Amount ₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Financial Liabilities at Amortised Cost		
(a) Security Deposits	102.82	93.16
(b) Payables for Purchase of Property, Plant and Equipment	178.33	104.06
(c) Retention Money Payable	59.51	94.16
TOTAL	340.66	291.38

16 b. Lease Liabilities
(Amount ₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liability as at the beginning of the year	20,679.34	13,694.63
Add: Addition During the year	6,567.66	9,721.26
Less: Impact on Lease Termination	950.66	-
Less: Lease Rent expenses	6,134.95	4,375.26
Add: Finance cost on Lease Liability	2,028.96	1,638.71
Lease Liability as at the end of the year	22,190.34	20,679.34
Current Lease Liability	458.56	2,736.55
Non-Current Lease Liability	21,731.78	17,942.79

Also refer Note 3 d & Note 26

17. Other Current Liabilities
(Amount ₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Statutory dues payable	124.43	129.54
(b) Employee benefits payable	434.29	21.79
(c) Other payables	606.06	380.28
TOTAL	1,164.79	531.61
(d) Lease Liability		
Non-Current		
Lease Liability at the beginning of the year as per Ind AS 116	20,679.34	13,694.63
Add: Addition During the year	6,567.66	9,721.26
Less: Impact on Lease Modification	-	-
Less: Impact on Lease Termination	950.66	-
Less: Lease Rent expenses	6,134.95	4,375.26
Add: Finance cost on Lease Liability	2,028.96	1,638.71
Less: Current Lease liability	458.56	2,736.55
	21,731.78	17,942.79
Current		
Lease Liabilities	458.56	2,736.55
	22,190.34	20,679.34
TOTAL	23,355.13	21,210.95

GO FASHION (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2021
18. Revenue from Operations
(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Products		
Retail Sales	26,919.38	40,613.76
Less: Discounts provided during the year	(1,724.51)	(1,403.27)
Less: Gift Vouchers availed during the year	(191.93)	(149.22)
Total - Sale of Products	25,002.95	39,061.27
Other Operating Revenue		
Scrap sales	63.90	139.05
Export incentives	-	1.12
Total - Other operating revenues	63.90	140.17
Total Revenue from operations	25,066.85	39,201.44

18.1 Disaggregated revenue information
(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales Channels		
Exclusive Brand Outlets ('EBO')	17,139.41	26,786.69
Large Format Stores ('LFS')	7,769.59	10,268.97
Others - Online, Distributer and Franchisee	93.94	2,005.61
Total Revenue from operations	25,002.95	39,061.27

18.2 Disaggregated revenue information
(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales Channels		
Revenue from retail operations	17,139.41	26,786.69
Revenue from other than retail operations	7,863.53	12,274.58
Total Revenue from operations	25,002.95	39,061.27

GO FASHION (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2021

19. Other income

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Income on financial assets:		
- Bank deposits	118.51	227.94
- Other income from lease accounting on IND AS 116 (Refer Note 34)	2,552.39	-
- Security deposits measured at amortised cost on IND AS 109	397.12	127.32
- On investments in mutual funds	44.50	96.30
(b) Interest Income on Income Tax Refund	12.99	-
(c) Net Gain on Foreign Exchange Transactions and Translation	22.39	-
(d) Miscellaneous Income	10.52	30.89
TOTAL	3,158.42	482.45

GO FASHION (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2021

20 a. Cost of materials consumed

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock of raw materials	1,716.03	1,650.53
Add: Purchases	4,364.71	10,686.10
	6,080.75	12,336.63
Less: Closing stock of raw materials	(1,191.00)	(1,716.03)
Cost of materials consumed	4,889.75	10,620.60
Breakup of cost of material consumed:		
Fabric	4,191.11	9,176.14
Accessories	482.42	973.93
Packing Materials	157.26	230.31
Yarn	58.96	240.22
	4,889.75	10,620.60

20 b. Purchases of stock-in-trade

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Garments	2,181.74	6,045.92
TOTAL	2,181.74	6,045.92

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, 2021	For the year ended March 31, 2020
Opening Stock		
Work-in-progress	646.50	1,413.23
Finished goods and stock-in-trade	8,401.51	3,963.43
	9,048.01	5,376.66
Closing Stock		
Work-in-progress	480.25	646.50
Finished goods and stock-in-trade	6,423.22	8,401.51
	6,903.47	9,048.01
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,144.54	(3,671.35)

20 d. Manufacturing expenses

(Amount ₹ In Lakhs)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Subcontracting and Sample making Charges	1,181.86	2,758.27
TOTAL	1,181.86	2,758.27

GO FASHION (INDIA) PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2021

21. Employee benefit expenses

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Salaries, Wages and Bonus	5,729.75	5,804.03
(b) Contribution to provident and other funds	151.83	134.34
(c) Gratuity expenses	104.28	71.21
(d) Staff welfare expenses	162.80	185.80
TOTAL	6,148.67	6,195.38

Also refer Note 32

22. Finance costs

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense on cash credit facility	11.47	1.23
Interest expense on Lease Rental discounting	2,028.96	1,638.71
Interest on Delayed Payment of Income Tax	16.45	7.22
TOTAL	2,056.88	1,647.16

GO FASHION (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2021
23. Other expenses
(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Power & fuel	419.55	395.54
Sales Promotion Expenses	636.14	712.02
Freight and handling charges	417.19	473.96
Rent	655.68	1,109.87
Repairs and maintenance :		
- Buildings	488.71	553.44
- Machinery	1.33	4.17
- Others	175.26	235.71
Communication expenses	70.78	63.85
Printing and stationery	26.51	38.00
Travelling and conveyance	87.54	162.44
Rates and taxes	66.84	107.68
Legal and professional charges	88.23	110.80
Payment to auditor (Refer note below)	16.48	18.59
Expenditure on corporate social responsibility (CSR) (Refer Note 29)	168.06	6.05
Cash collection charges	89.93	112.08
Net loss on Foreign Exchange Transactions and Translation	-	14.36
Loss on sale of Property, plant and equipment (Net)	-	7.83
Bank charges	113.44	160.99
Property, Plant and Equipment written off	259.48	193.43
Provision for expected credit impairments	25.34	-
Miscellaneous expenses	78.90	121.30
TOTAL	3,885.40	4,602.12

(Amount ₹ In Lakhs)

Payments to Auditors	For the year ended March 31, 2021	For the year ended March 31, 2020
Statutory audit	16.48	16.48
Certification Fees	3.00	1.88
Reimbursement of expenses	-	0.23
TOTAL	19.48	18.59

GO FASHION (INDIA) PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2021

24 a Deferred tax assets and liabilities (net)

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax assets	764.72	561.22
Deferred tax liabilities	-	-
Net deferred tax asset/ (liability)	764.72	561.22

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liability		
a) Property, plant and equipment and Intangible assets	-	-
Gross deferred tax liability	-	-
Deferred tax asset		
a) Property, plant and equipment and Intangible assets	127.23	38.09
b) Employee benefits	87.44	69.61
c) Preliminary expenses disallowed	7.82	15.67
d) Bad debts	6.38	-
e) Right to use asset	535.86	437.85
Gross deferred tax asset	764.72	561.22
Net deferred tax asset/ (liability) (net)	764.72	561.22

24 b Current tax assets and liabilities (net)

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for taxation	195.36	1,884.13
Less: Taxes paid	(13.03)	(2,063.88)
Net current tax asset/ (current tax liability)	182.34	(179.74)

24 c Current tax and deferred tax expense recognised in statement of profit and loss

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Tax		
- in respect of current year	260.00	2,046.31
- in respect of prior years	(10.10)	(15.75)
Deferred Tax		
Temporary differences recognised as DTA	(209.49)	(465.38)
TOTAL	40.40	1,565.18
Deferred Tax		
Provision for Employee Benefits	(17.83)	(15.00)
Difference between book balance and tax balance of Property, plant and equipment	(89.13)	(31.19)
Bad debts	(6.38)	-
Right to use asset	(98.01)	(437.85)
Preliminary expenses allowed	7.85	11.52
	(203.50)	(472.51)
Less: Income tax recognized on other comprehensive income	(6.00)	7.12
TOTAL	(209.49)	(465.38)

24 d Reconciliation of Effective Tax Rate

(Amount ₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	(313.45)	6,828.59
Tax using Domestic tax rate (Current year: 25.168% and Previous year: 25.168%)	(78.89)	1,718.62
Tax effect of		
Expenses that are not deductible in determining taxable provision	42.30	1.52
Tax - exempt income	-	(12.27)
Other Comprehensive income	(6.00)	7.12
Deductible Notional Income	(6.82)	-
Benefits under Chapter VIA	(58.93)	(71.06)
Others	158.84	(63.00)
Tax paid pertaining to the previous years	(10.10)	(15.75)
	40.40	1,565.18

24 e Movement of Deferred tax assets and liabilities (net)

(Amount ₹ In Lakhs)

2020-21	Opening balance	Recognised in profit & loss	Recognised in Other Comprehensive Income	Closing balance
Deferred tax assets / (liabilities) in relation to				
Property, Plant and Equipment	38.09	89.13		127.23
Bad debts	-	6.38		6.38
Employee benefits	69.61	11.83	6.00	87.44
Preliminary Expenses disallowed	15.67	(7.85)		7.82
Right to use asset	437.85	98.01		535.86
				-
Net deferred tax asset/ (liability)	561.22	197.50	6.00	764.72

(Amount ₹ In Lakhs)				
2019-20	Opening balance	Recognised in profit & loss	Recognised in Other Comprehensive Income	Closing balance
Deferred tax assets / (liabilities) in relation to				
Property, Plant and Equipment	6.91	31.19		38.09
Bad debts	-	-		0.00
Employee benefits	54.61	7.88	7.12	69.61
Preliminary Expenses disallowed	27.20	(11.52)		15.67
Right to use asset	-	437.85		437.85
Net deferred tax asset/ (liability)	88.71	465.39	7.12	561.22

GO FASHION (INDIA) PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2021

25. Earnings per share has been computed as under:

₹

Particulars	As at March 31, 2021	As at March 31, 2020
Profit after Tax - (₹ In Lakhs)	(353.84)	5,263.41
Less: Preference dividend - (₹ In Lakhs)	(0.49)	(0.49)
Less: Dividend distribution tax on the above - (₹ In Lakhs)	-	(0.10)
Profit after Tax attributable for Equity share holders - (₹ In Lakhs)	(354.33)	5,262.82
Earnings per share – Basic (₹)	(0.68)	10.08
Earnings per share – Diluted (₹)	(0.68)	10.08
Face Value of Equity Shares (₹)	10.00	10.00

Note:

Particulars	As at March 31, 2021	As at March 31, 2020
Weighted average number of equity shares for Basic EPS (No's)	52,197,390	52,197,390
Weighted average number of equity shares for Diluted EPS (No's)	52,197,390	52,197,390

Earnings Per Share has been re-stated to include the impact of Compulsorily Convertible Cumulative Preference Shares Outstanding as on 31.03.2021 and as on 31.03.2020, which is convertible at a fixed number of shares. There is no change in the Diluted number of shares with this effect.

26. Leases

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Operating lease commitment as lessee		
Expenses recognized in the statement of profit and loss		
a) Minimum lease payments	3,782.85	5,018.43
b) Contingent rent	224.37	324.96
Variable rent for certain stores is payable in accordance with the lease agreement as the higher of :	4,007.22	5,343.39
(a) fixed minimum guarantee amount		
(b) revenue share percentage		

Agreements with a non-cancellable clause are executed for periods ranging from 6 to 108 months and with cancellable clause ranging from 7 to 108 months. The future minimum rental payments in respect of non-cancellable lease for premises are as below:

c) The future minimum rental payments in respect of leased premises are as follows:

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Not later than one year	6,185.04	5,362.65
Later than one year and not later than five years	19,786.48	18,320.53
Later than five years	2,168.76	3,104.03

27. Contingent liabilities and commitments

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Contingent liabilities		
a) Claims against the company not acknowledged as debts		
- Income Tax - AY 17-18	74.39	74.39
- Income Tax - AY 18-19	26.28	26.28
- Income Tax - AY 19-20	5.16	5.16
- Value Added Tax, J&K FY 15-16	0.13	0.13
- Value Added Tax, Maharashtra FY 16-17	0.62	0.62
- Value Added Tax, Maharashtra FY 17-18	1.92	1.92
- Telangana GST - FY 2017-18	8.36	-
	116.86	108.50
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	123.33	268.94
Less: Capital Advances paid	63.61	125.99
Net Capital Commitments	59.72	142.95
TOTAL	176.58	251.45

(i) Future cash flows in respect of the above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities. Management is hopeful of successful outcome in the appellate proceedings.

GO FASHION (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2021

28 Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

(Amount ₹ In Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	17.37	25.36
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 year (where the principal has been paid but interest under the Act not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
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.	-	-

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, 2021	For the year ended March 31, 2020
(I) Gross amount required to be spent by the Company as per Section 135 of the Companies Act, 2013	99.82	63.17
(II) Amount spent during the year:		
(A) In cash -		
(i) Construction/acquisition of any asset -	-	-
(ii) On purposes other than (i) above:		
Promoting preventive health care		6.05
Promoting education	161.75	-
Conservation of natural resources and other allied areas	6.31	-

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 Mr. Gautam Saraogi
Relatives of ('KMP')	Mr. Rahul Saraogi Ms. Usha Saraogi Ms. Anita Rasiwasia Ms. Pushpa Saraogi Ms. Neha Garodia Ms. Ruchita Saraogi
Entities in which KMP / Relatives of KMP can exercise significant influence	Meridian Investments, Firm Meridian Global Ventures Private Limited (formerly Meridian Apparels Private Limited)

Note: Related Parties relationships are as identified by the management and relied upon by the auditors.

GO FASHION (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2021
Disclosure in respect of Related Parties pursuant to Indian Accounting Standard 24 (contd.)
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, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Transactions during the year:				
Remuneration of KMP:				
Short Term Employee Benefits:				
Prakash Kumar Saraogi	86.83	86.83	-	-
Gautam Saraogi	34.73	34.73	-	-
Mohan R - Chief Financial Officer	113.86	131.40	-	-
Gayathri Kethar - Company Secretary	16.00	6.58	-	-
Advance Given :				
Meridian Global Ventures Private Limited	-	-	2,210.00	-
Refund of Advance :				
Meridian Global Ventures Private Limited	-	-	2,210.00	-
Sales of Finished goods :				
Ms.Anita Rasiwasia	-	0.01	-	-
Ms.Pushpa Saraogi	-	0.50	-	-
Ms.Neha Garodia	-	0.03	-	-
Purchases of assets :				
Meridian Global Ventures Private Limited	-	-	-	0.27
Rent & Other Expense:				
Meridian Global Ventures Private Limited	-	-	185.84	161.30
Subcontracting Expenses :				
Meridian Global Ventures Private Limited	-	-	-	45.85
EB :				
Meridian Global Ventures Private Limited	-	-	-	4.22
Other Income :				
Meridian Global Ventures Private Limited	-	-	-	2.79
Reimbursement of Expenses received:				
Meridian Global Ventures Private Limited	-	-	1.26	-
Loan Given :				
Prakash Kumar Saraogi	-	610.00	-	-
Refund of Loan Given :				
Prakash Kumar Saraogi	-	610.00	-	-

GO FASHION (INDIA) PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2021****Disclosure in respect of Related Parties pursuant to Indian Accounting Standard 24 (contd.)**

(Amount ₹ In Lakhs)

Particulars	Key Management Personnel and their Relatives		Enterprises owned or significantly influenced by Key Management Personnel / Directors and their relatives	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Outstanding as at Year end:				
Security deposit :				
Meridian Global Ventures Private Limited	-	-	72.00	72.00
Trade Payables:				
Meridian Global Ventures Private Limited	-	-	-	4.21

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.

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total equity attributable to the equity shareholders of the company	28,293.82	28,630.33
As a percentage of total capital	96%	99%
Current borrowings	1,043.90	278.95
As a percentage of total capital	4%	1%
Total Capital	29,337.72	28,909.28

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.

B) Categories of financial instruments

The carrying value of the financial instruments by categories as on March 31, 2021 and March 31, 2020 is as follows:

(Amount ₹ In Lakhs)

Particulars	Carrying amount		Fair value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial assets				
a) Measured at fair value through profit and loss				
Investments in Mutual Funds	4,640.91	885.55	4,640.91	885.55
b) Measured at amortised cost				
Investment in subsidiary	-	-	-	-
Other Financial Assets	3,077.09	2,584.98	3,077.09	2,584.98
Trade receivables	4,713.90	5,563.73	4,713.90	5,563.73
Cash and cash equivalents	1,320.26	9.76	1,320.26	9.76
Bank balance other than cash and cash equivalents	2,648.30	3,242.38	2,648.30	3,242.38
Total	16,400.46	12,286.40	16,400.46	12,286.40
Financial liabilities				
a) Measured at amortised cost				
Borrowings	1,043.90	278.95	1,043.90	278.95
Lease Liabilities	22,190.34	20,679.34	22,190.34	20,679.34
Trade payables	1,073.05	1,046.51	1,073.05	1,046.51
Other financial liabilities	340.66	291.38	340.66	291.38
Total	24,647.95	22,296.19	24,647.95	22,296.19

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 borrowings, trade payable, and other current liabilities, loans, trade receivable, 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 borrowings, 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, loans, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors.

This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies and Company's risk objective.

The management reviews and agrees policies for managing each of these risks which are summarized as below:

GO FASHION (INDIA) PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2021****(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 31 March, 2019. 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, 2021.

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 and AED exchange rates, with all other variables held constant. The impact on the profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	(Amount ₹ In Lakhs)			
	As at March 31, 2021		As at March 31, 2020	
	Amount in FC	Amount in INR	Amount in FC	Amount in INR
Liabilities				
Trade Payables				
USD	0.00	0.26	1.47	101.66
Assets				
Trade receivables				
AED	-	-	-	-
USD	-	-	-	-
Loan receivable				
AED	-	-	-	-
Advance paid to supplier				
USD	1.53	111.96	0.50	34.72
Net Assets		111.70		(66.94)

Sensitivity

Impact on profit before tax and equity	(Amount ₹ In Lakhs)			
	As at March 31, 2021		As at March 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	5.59	(5.59)	(3.65)	3.65
AED	-	-	-	-

ii) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's financial liabilities comprises of interest bearing cash credit facility; however these are not exposed to risk of fluctuation in market interest rate as the rates are fixed at the time of contract/agreement and do not change for any market fluctuation. Moreover, the cash credit facility is used to facilitate the cash flow movement of the Company during the year, and the Company prefers to generally maintain a positive balance, hence controlling the interest costs pertaining to the cash credit facility.

(b) Credit Risk :

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating review and individual credit limits are defined in accordance with this assessment. The Company regularly monitors its outstanding customer receivables.

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.

GO FASHION (INDIA) PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2021****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, 2021 is the carrying amounts which are given below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the company.

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current assets		
- Investments	-	-
- Other Financial Asset	2,365.70	2,030.71
Current assets		
- Investments	4,640.91	885.55
- Trade receivables	4,713.90	5,563.73
- Cash and cash equivalents	1,320.26	9.76
- Bank balances other than cash and cash equivalents	2,648.30	3,242.38
- Other Financial Asset	711.40	554.28
Total	16,400.47	12,286.40

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

The ageing analysis and Provision for bad and doubtful debts of trade receivables given below has been considered from the date the invoice falls due:

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Not Due		
Due from 0 to 180 days	4,273.21	4,997.68
Due from more than 180 days	466.03	566.05
Less: Provision for Doubtful debts	(25.34)	
Total	4,713.91	5,563.73

(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.

GO FASHION (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2021
Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date:

(Amount ₹ In Lakhs)

Particulars	Carrying Value	Less than 1 year	1 to 5 years
As at March 31, 2021			
Borrowings	1,043.90	1,043.90	-
Lease Liabilities	22,190.34	458.56	21,731.78
Trade payables	1,073.05	1,073.05	-
Other financial liabilities	340.66	340.66	-
Total	24,647.95	2,916.17	21,731.78
As at March 31, 2020			
Borrowings	278.95	278.95	-
Lease Liabilities	20,679.34	2,736.55	17,942.79
Trade payables	1,140.68	1,140.68	-
Other financial liabilities	197.22	197.22	-
Total	22,296.19	4,353.40	17,942.79

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: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 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: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Disclosures of fair value measurement hierarchy for financial instruments are given below:

(Amount ₹ In Lakhs)

Particulars	Carrying amount/Fair value					
	As at March 31, 2021			As at March 31, 2020		
	L-1	L-2	L-3	L-1	L-2	L-3
Financial assets						
Carrying amounts/fair value:						
a) Measured at fair value through Profit and loss						
Investment in Mutual Funds	4,640.91	-		885.55	-	
b) Measured at amortised cost						
Other Financial Asset	-	3,077.09		-	2,584.98	
Trade receivables	-	4,713.90		-	5,563.73	
Cash and cash equivalents	-	1,320.26		-	9.76	
Bank balance other than cash and cash equivalents	-	2,648.30		-	3,242.38	
TOTAL	4,640.91	11,759.55		885.55	11,400.85	
Financial liabilities						
Carrying amounts/fair value:						
c) Measured at amortised cost						
Borrowings	-	1,043.90		-	278.95	
Trade payables	-	1,073.05		-	1,046.51	
Lease Liabilities	-	22,190.34		-	20,679.34	
Other financial liabilities	-	340.66		-	291.38	
TOTAL	-	24,647.95		-	22,296.19	-

GO FASHION (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2021

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	Year ended March 31, 2021	Year ended March 31, 2020
(a) Included under 'Contributions to Provident and Other Funds' (Refer Note 21)		
Contributions to provident and pension funds	151.83	134.34
(b) Included under 'Staff Welfare Expenses' (Refer Note 21)		
Contributions to Employee State Insurance	116.55	123.57
Contributions to Labour Welfare Fund	0.13	-

(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 31 March 2021. 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.

(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	Year ended March 31, 2021	Year ended March 31, 2020
Service Cost		
- Current Service Cost	95.45	66.97
- Interest cost	8.83	4.23
Components of defined benefit costs recognised in statement of profit or loss (A)	104.28	71.20
Actuarial (gain)/loss on Plan Obligations	(34.10)	21.45
Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	10.28	6.85
Components of defined benefit costs recognised in other comprehensive income (B)	(23.82)	28.30
TOTAL (A+B)	80.46	99.50

(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	Year ended March 31, 2021	Year ended March 31, 2020
I. Net (Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	266.53	197.04
Less: Fair value of plan assets	(56.00)	(55)
Net (Liability) recognised in the Balance Sheet	210.52	141.95
Current portion of the above	-	-
Non current portion of the above	210.52	141.95

GO FASHION (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2021

(iii) Movement in the present value of the defined benefit obligation are as follows :

(Amount ₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Present value of defined benefit obligation at the beginning of the year	197.04	101.16
Expenses Recognised in statement of Profit & Loss		
- Current Service Cost	95.45	66.97
- Interest cost	12.64	7.46
Benefit Paid	(4.50)	-
Remeasurement gains / (losses)	-	
- Actuarial Gain (Loss)	(34.10)	21.45
Present value of the Defined Benefit Obligation at the end of year	266.53	197.04

(iv) Movement in fair value of plan assets are as follows :

(Amount ₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Fair value of plan assets at the beginning of the year	55.09	28.72
Interest income on plan assets	3.81	3.22
Expenses Recognised in statement of Profit & Loss		
- Expected return on plan assets	(10.28)	(6.85)
Remeasurement gains / (losses)		
- Actuarial gains/(loss) arising from changes in financial assumptions	-	-
Contributions by employer (including benefit payments recoverable)	11.88	30.00
Benefit payments	(4.50)	-
Fair value of plan assets at the end of the year	56.00	55.09

v. Sensitivity Analysis*

a) Impact of the change in the discount rate

(Amount ₹ In Lakhs)

Particulars	Year ended March 31, 2021
Present value of the Defined Benefit Obligation at the end of year	266.53
a) Impact due to increase of 0.50%	258.87
b) Impact due to decrease of 0.50%	274.60

b) Impact of the change in the salary increase

(Amount ₹ In Lakhs)

Particulars	Year ended March 31, 2021
Present value of the Defined Benefit Obligation at the end of year	266.53
a) Impact due to increase of 0.50%	274.27
b) Impact due to decrease of 0.50%	259.10

* Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

* 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.

GO FASHION (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2021

vi. Maturity Profile.

(Amount ₹ In Lakhs)	
Particulars	Year ended March 31, 2021
0 to 1 year	20.95
1 to 2 Year	25.06
2 to 3 Year	33.92
3 to 4 Year	41.36
4 to 5 Year	37.82
5 years onwards	132.29

vii. Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Method used	Projected unit credit method	
Discount rate	6.51%	6.49%
Salary Escalation	10.00%	10.00%
Mortality Rate	IALM (2006-08) Ultimate LIC Ann (1996-98)	
Withdrawal rate up to 30/44 and above 44 years	20%	20%

The Code on Wages, 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the codes become effective.

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. During the year ended March 31, 2021 and 2020 respectively, revenue from transactions with a single external customer did not amount to 10 percent or more of the Company's revenues from the external customers.

34 Lease

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the simplified transition approach. The details of such approach are given below:

- (i) The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics
- (ii) The Company has not applied the requirements of Ind AS 116 for leases of low value assets.
- (iii) The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

During the year the company has additionally recognised Rs.6,567.66 Lakhs (PY on transition to Ind AS 116, Rs.23,415.89 lakhs) as Right to Use of Assets and accumulated depreciation of Rs. 5146.28 Lakhs (PY Rs. 3,944.50 lakhs).

The company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per Ministry of Corporate Affairs (MCA) notification dated July 24, 2020 on IND AS 116 for rent concessions, which are granted due to COVID-19 pandemic. Consequently, the remaining amount of unadjusted lease value as per Ind AS 116 computation has been credited to Other Income - Ind AS, it amounts to Rs. 2433.11 Lakhs in the Current Financial Year (PY Rs. Nil).

During the year the company has also recognised Rs. 119.28 Lakhs (PY Rs. Nil), as Other Income - Ind AS, 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 as at April 1, 2020, which is 9% for measuring the lease liability.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:

Particulars	₹ in Lakhs
Less than one year	6,185.04
One to five years	19,786.48
More than five years	2,168.76
Total	28,140.29

- 35** In March 2020, the World Health Organization (WHO) declared COVID-19 to be pandemic. The Company's operations were impacted from 25.03.2020 till 01.05.2020 as all its stores and offices were closed. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial statements of the Company. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The company has performed an analysis on the assumptions used and based on current estimates expects the carrying amount of its assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. As on date of approval of these financial statements, significant part of stores are opened and others are in the process of reopening.

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

Prakash Kumar Saraogi
 Director

Gautam Saraogi
 Director

R.Mohan
 Chief Financial Officer

Gayathri
 Company Secretary

Place : Chennai
Date: 17.06.2021