

Independent Auditor's Report

To The Members of GoGreen Apparel Limited (Formerly SBUYS E-Commerce Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GoGreen Apparel Limited (Formerly SBUYS E-Commerce Limited)** (hereinafter referred to as "the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies information and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

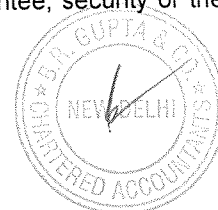
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2A. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 2B. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d)
 - i. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 40 to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note no. 40 to the financial statements no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



iii. Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) & (ii) above, contain any material misstatement.

e) No dividend has been declared and paid by the Company during the year which is in compliance with section 123 of the Act.

f) Based on our examination which included test checks, except for the instances mentioned below the Company has used an accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility for all relevant transactions recorded in the respective software:

i. The feature of recording audit trail (edit log) facility at the database level is not enabled to log any direct data changes for the accounting software used for maintaining the books of account.

Further, audit trail (edit log) facility was operated throughout the year for the accounting software, and we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' report under Section 197(16):

In our opinion and according to the information and explanation given to us, the Company has paid remuneration to its directors during the year is in accordance with the provisions of and limit laid down under section 197 read with Schedule V of the Act.

For B.R. Gupta & Co.

Chartered Accountants,

Firm's Registration Number 008352N



(Deepak Agarwal)

Partner

Membership Number 073696

UDIN: 2507369613MOTUR1775

Place of Signature: New Delhi

Date: 14 MAY 2025

Annexure 'A' to the Independent Auditors' Report of even date on the financial statements of GoGreen Apparel Limited (Formerly SBUYS E-Commerce Limited)

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31 2025, we report that:

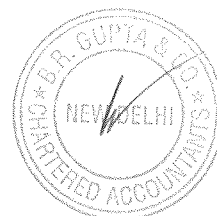
- i) In respect of Property, plant, equipment and Intangible Assets
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) The Property, Plant and Equipment were physically verified by the Management during the year at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The Company does not hold any immovable property. Hence, paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
 - d) According to the records examined by us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provisions of clause 3(i) (d) of the Order are not applicable.
 - e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- ii) In respect of its Inventory,
 - a) On the basis of information and explanation provided, the Management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on such physical verification.
 - b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits during the year in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
- iii) According to the information and explanation given to us, the Company had not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured, to companies, firms secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- iv) According to the information and explanation given to us, the Company has no loans, investments, guarantees, and security covered under the provisions of section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(iv) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, the provisions of clause 3(v) of the Order are not applicable.



- vi) On the basis of available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2016 dated July 14, 2016 to the current operations carried out by the Company. Accordingly, the provisions of paragraph 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- vii) In respect to statutory dues:
- a) The Company is generally regular in depositing undisputed statutory dues including, Income Tax, Goods and Service Tax (GST), Cess and any other material statutory dues applicable to it with the appropriate authorities. The provisions of Employees' State Insurance, duty of Customs and duty of Excise are not applicable to the Company. There were no undisputed amounts payable in respect of, Income Tax, GST, Cess and any other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues of Statutory Liability which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- ix) In respect of loans or other borrowings taken by the Company, according to the information and explanations given to us and audit procedures performed by us:
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - d) No funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable.
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate or joint ventures. Accordingly, the provisions of clause 3(ix) (f) of the Order are not applicable.
- x) In respect of moneys raised by the Company through issue of shares & debt instruments:
- a) During the year, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
 - b) The Company has made preferential allotment or private placement of shares. For such allotment of shares, the company has complied with the requirements of section 42 and section 62 of the companies act 2013, and the funds raised have been applied by the company during the year for the purpose for which the funds were raised. The company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- xi)
- a) As per the information and explanations given to us on our enquiries on this behalf, no fraud of material significance on or by the Company has been noticed or reported during the year.
 - b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed during the year and upto the date of this report in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.



- xii) The Company is not a Nidhi Company accordingly, provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. Further the provisions of section 177 of the Act are not applicable to the Company.
- xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of Section 138 of Companies Act 2013; accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv) According to the information and explanations given to us, in our opinion during the year, the Company has not entered into any non-cash transactions with the directors or persons connected with its directors and hence provision of section 192 of the Companies Act 2013 are not applicable to the company.
- xvi)
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, provisions of clause 3 (xvi) (a) of the Order are not applicable.
- b) The Company has not conducted any Non-Banking financial activity as per Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, provisions of clause 3 (xvi) (b) of the Order are not applicable.
- c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3 (xvi) (c) of the order are not applicable.
- d) According to the information and explanations given to us, there are no core investment company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3 (xvi) (d) of the Order are not applicable.
- xvii) According to the information and explanations given to us, the Company has incurred cash losses of ₹ 627.93 lakh in the current financial year however, there is no cash loss during the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause 3(xviii) of the Order are not applicable
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The provision of section 135 of Companies Act are not applicable to the Company, accordingly the provision of clause (xx)(a) & (b) of the order are not applicable to the Company.

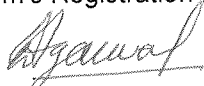


xxi) The reporting under clause 3(xxi) of the Order is not applicable to the Company as it is not required to prepare consolidated financial statements since it doesn't have any subsidiaries, joint ventures or associate. Accordingly, no comment in respect of the said clause has been included in this report.

For B.R. Gupta & Co.

Chartered Accountants,

Firm's Registration Number 008352N



(Deepak Agarwal)

Partner

Membership Number 073696

UDIN: 25073696BMOTUR1775



Place of Signature: New Delhi

Date: 14 MAY 2025

Annexure 'B' to the Independent Auditors' Report of even date on the financial statements of GoGreen Apparel Limited (Formerly SBUYS E-Commerce Limited)

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

We have audited the internal financial controls with reference to financial statements of **GoGreen Apparel Limited (Formerly SBUYS E-Commerce Limited) ("the Company")** as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the period 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 with reference to financial statements 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

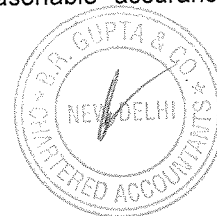
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding



prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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.

For B.R. Gupta & Co.

Chartered Accountants,

Firm's Registration Number 008352N



(Deepak Agarwal)

Partner

Membership Number : 073696

UDIN: 25073696BMOTUR1775



Place of Signature: New Delhi

Date: 14 MAY 2025

GoGreen Apparel Limited
(Formerly SBUYS E-Commerce Limited)
Balance Sheet as at March 31, 2025
(Amount in ₹ lakh, unless otherwise stated)

Particulars	Note No.	As March 31, 2025	At March 31, 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	1,006.24	1.27
(b) Capital work in progress	5	703.55	-
(c) Right of use assets	6	1,280.72	-
(d) Other Intangible assets	7	34.06	-
(e) Financial assets			
(i) Other financial assets	9	78.53	-
(f) Other non-current assets	10	76.46	-
(g) Non-current tax assets		12.94	-
(h) Deferred tax assets (net)	20	181.35	-
Total Non-current assets		3,373.85	1.27
2 Current assets			
(a) Inventories	11	4.11	-
(b) Financial assets			
(i) Trade receivables	12	648.02	254.42
(ii) Cash and cash equivalents	13	215.21	204.60
(iii) Loans	8	10.55	-
(iv) Other financial assets	9	0.87	-
(c) Other current assets	10	58.61	1.18
Total current assets		937.37	460.20
Total assets		4,311.22	461.47
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	2.50	1.00
(b) Other equity	15	488.95	407.12
Total equity		491.45	408.12
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	580.74	-
(ia) Lease liabilities	6	1,282.84	-
(ii) Other financial liabilities	18	-	-
(b) Provisions	19	71.45	-
(c) Deferred tax liabilities (net)	20	-	0.06
Total non-current liabilities		1,935.03	0.06
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	857.82	-
(ia) Lease liabilities	6	96.27	-
(ii) Trade payables	21		
- Total outstanding due of micro enterprises and small enterprises		3.22	1.24
- Total outstanding due of creditors other than micro enterprises and small enterprises		204.19	9.60
(iii) Other financial liabilities	18	584.91	-
(b) Other current liabilities	22	135.97	2.04
(c) Provisions	19	2.36	-
(d) Current tax liabilities (net)	23	-	40.41
Total current liabilities		1,884.74	53.29
Total equity and liabilities		4,311.22	461.47
Summary of Material Accounting Policies Information	3		

The accompanying notes are an integral part of the financial statements.

As per our Audit Report of even date attached

For B.R. Gupta & Co.

Chartered Accountants

Firm's Registration Number 008352N


(Deepak Agarwal)
Partner

Membership No. 073696

Place of Signature: New Delhi

Date: 14.05.2025



**For & on behalf of Board of Directors of
GoGreen Apparel Limited**


(Pulkit Seth)
Director

DIN: 00003044

Place of Signature: Gurugram

Date: 14.05.2025


(Pallab Banerjee)
Director

DIN: 07193749

GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Statement of Profit & Loss for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	24	593.53	390.68
II Other income	25	14.31	1.61
III Total income (I+II)		607.84	392.29
EXPENSES			
Employee benefit expenses	26	835.22	3.35
Finance costs	27	110.15	3.04
Depreciation and amortisation expense	28	97.74	0.01
Other expenses	29	289.52	143.30
IV Total expenses		1,332.63	149.70
V Profit/ (loss) before exceptional items and tax (III-IV)		(724.79)	242.59
VI Exceptional Items		-	-
VII Profit/ (loss) before tax (V-VI)		(724.79)	242.59
VIII Tax expense:	20		
a) Current tax		-	61.76
b) Deferred tax		(181.41)	0.06
c) Tax adjustment for earlier years		0.88	0.01
Total tax expense		(180.53)	61.83
IX Profit/(loss) for the year (VII-VIII)		(544.26)	180.76
X Other comprehensive income			
(A) (i) Items that will not be reclassified subsequently to profit or loss		-	-
(a) Re-measurement gains/ (losses) on defined benefit plans		-	-
(ii) Income tax on items that will not be reclassified subsequently to profit or loss		-	-
(B) (i) Items that will be reclassified subsequently to profit or loss		-	-
(ii) Income tax on items that will be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
XI Total comprehensive income for the year, net of tax		(544.26)	180.76
XII Earnings per equity share: (face value ₹10 per share)	30		
Basic (amount in ₹)		(3,805.85)	1,807.60
Diluted (amount in ₹)		(3,805.85)	1,807.60

Summary of Material Accounting Policies Information

3

The accompanying notes are an integral part of the financial statements.

As per our Audit Report of even date attached

For B.R. Gupta & Co.

Chartered Accountants

Firm's Registration Number 008352N

(Deepak Agarwal)

Partner

Membership No. 073696

Place of Signature: New Delhi

Date: 14.05.2025

**For & on behalf of Board of Directors of
GoGreen Apparel Limited****(Pulkit Seth)**

Director

DIN: 00003044

Place of Signature: Gurugram

Date: 14.05.2025

(Pallab Banerjee)

Director

DIN: 07193749

GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Statement of Cash Flows for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	(724.79)	242.59
Adjustments for non-cash items:		
Depreciation and amortization	97.74	0.01
Interest paid and other borrowing cost	110.15	3.04
Net unrealised forex (gain)/ loss	(4.68)	(0.13)
Unwinding of discount on security deposits Income	(1.11)	-
Interest income	(7.07)	-
Stock compensation expense	17.45	-
Provision for gratuity & compensated absence	73.80	-
Operating profit before working capital changes	(438.51)	245.51
Movement in working capital:		
(Increase)/decrease in trade receivables	(393.59)	(158.33)
(Increase)/decrease in other non-current financial assets	(123.41)	-
(Increase)/decrease in other current financial assets	(11.44)	-
(Increase)/decrease in other non-current assets	(2.84)	-
(Increase)/decrease in other current assets	(57.40)	0.96
(Increase)/decrease in inventories	(4.11)	-
Increase/(decrease) in trade payables	201.26	9.49
Increase/(decrease) in other current financial liabilities	1.11	-
Increase/(decrease) in other current liabilities	133.92	(2.54)
Cash generated from operations	(695.00)	95.09
Direct tax paid (net of refunds)	(54.24)	(45.42)
Net cash inflow from/(used in) operating activities (A)	(749.24)	49.67
Cash flows from investing activities		
Purchase of property, plant and equipment(inclusive of Capital work in progress)	(1,746.68)	(1.28)
Purchase of Intangible assets	(34.81)	-
Increase/(decrease) in capital creditor	584.91	-
Payment for capital advances	(73.62)	-
Interest received	7.07	-
Net Cash From/ (Used In) Investing Activities (B)	(1,263.13)	(1.28)
Cash flows from financing activities		
Proceeds from borrowings	1,854.70	-
Repayment of borrowings	(416.14)	-
Proceeds from share capital issued	610.14	-
Other borrowing cost	(0.68)	-
Interest paid	(25.04)	-
Net cash inflow from/(used in) financing activities (C)	2,022.98	-
Net Increase (decrease) In cash and cash equivalents (A+B+C)	10.61	48.39
Opening balance of cash and cash equivalents	204.60	156.22
Total cash and cash equivalents	215.21	204.60



Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of cash and cash equivalents		
Cash, Cheque/drafts on hand	0.75	0.01
With banks - Current account	184.46	204.59
With banks - Deposit account	30.00	-
Total cash and cash equivalent [refer note no. 13]	215.21	204.60

Notes :

(a) The above Standalone statement of Cash Flows has been prepared under the Indirect Method as set out in IND AS 7 'Statement of Cash Flows'.

(b) The Increase/(Decrease) in liabilities arising from financing activities includes non-cash transactions as under:

	For the year ended March 31, 2025	For the year ended March 31, 2024
i) EIR adjustment of borrowings	5.07	-

Summary of Material Accounting Policies Information 3

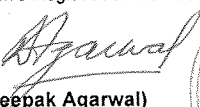
The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For B.R. Gupta & Co.

Chartered Accountants

Firm's Registration Number 008352N

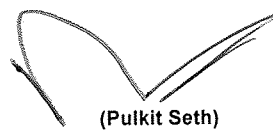

(Deepak Agarwal)
Partner
Membership No. 073696



Place of Signature: New Delhi

Date: 14.05.2025

**For & on behalf of Board of Directors of
GoGreen Apparel Limited**


(Pulkit Seth)
Vice-Chairman
DIN 00003044


(Pallab Banerjee)
Managing Director
DIN 07193749

Place of Signature: Gurugram

Date: 14.05.2025

GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Statement of changes in equity for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

A. Equity Share Capital	Amount
As at April 1, 2023	1.00
Changes during the year	-
As at March 31, 2024	1.00
Add: Issued during the year	1.50
As at March 31, 2025	2.50

B. Other Equity

	Reserve & Surplus			Total Other Equity
	Retained Earnings	Equity Contribution from Parent (Share-based Payments)	Securities Premium	
Balance as at April 01, 2023	226.36	-	-	226.36
Profit / (loss) for the year	180.76	-	-	180.76
Other comprehensive income	-	-	-	-
Balance as at March 31, 2024	407.12	-	-	407.12
Profit / (loss) for the year	(544.26)	-	-	(544.26)
Other comprehensive income	-	-	-	-
Security premium	-	-	608.64	608.64
Equity Contribution from Parent (Share-based Payments)	-	17.45	-	17.45
Balance as at March 31, 2025	(137.14)	17.45	608.64	488.95

Summary of Material Accounting Policies Information

3

The accompanying notes form an integral part of these financial statements.

As per our Report of even date attached

For B.R. Gupta & Co.

Chartered Accountants

Firm's Registration Number 008352N


(Deepak Agarwal)

Partner

Membership No. 073696

**For & on behalf of Board of Directors of
GoGreen Apparel Limited**

(Pulkit Seth)

Director

DIN: 00003044


(Pallab Banerjee)

Director

DIN: 07193749

Place of Signature: New Delhi

Date: 14.05.2025

Place of Signature: Gurugram

Date: 14.05.2025

GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 1: Corporate Information

GoGreen Apparel Limited (incorporated originally as SBUYS E-Commerce Limited on September 20, 2019) is a company domiciled in India incorporated under the provisions of the Companies Act, 2013 & has its registered office at C-17/1 Paschimi Marg, Vasant Vihar, New Delhi - 110057. The name of Company has changed from SBUYS E-Commerce Limited to GoGreen Apparel Limited w.e.f. July 22, 2024. The company carry on e-Commerce business for all kinds of readymade garments products and online trading of readymade garments, distribution & collection services using the worldwide computer networks/ web series and providing net commerce solutions for business to business to consumers.

The financial statements are approved by the Board of Directors on May 14, 2025.

Note 2: Basis of preparation and measurement

Statement of Compliance:

The Financial Statements are prepared on an accrual basis under historical cost Convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

Basis of Preparation and presentation:

The financial statements have been prepared on the going concern and historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

The principal accounting policies are set out below.

All assets and liabilities have been classified as current or non-current according to the company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

The financial statements are presented in ₹ lakh and all values are rounded to the nearest lakh upto two decimal places except otherwise stated.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified some amendments in IND AS 21 "The Effect of Change in Foreign Exchange Rates" on May 07, 2025 which comes into force from that date only. The amendment is in with respect to determination of appropriate exchange rate. Based on preliminary assessment, the company does not expect the amendments to have any significant impact on its financial statements.

Note 3: Material accounting policies information

a) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Judgements:

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Income taxes

The company is subject to income tax laws as applicable in India. Significant judgement is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

b) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets:

An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

- (a) It is expected to be settled in normal operating cycle
- (b) It is held primarily for the purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

c) Property, Plant and Equipment (PPE) and Depreciation

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When parts of an item of PPE having significant costs have different useful lives, then they are accounted for as separate items (major components) of property, plant & equipment.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Subsequent costs: The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

Decommissioning Costs : The present value of the expected cost for the decommissioning of an asset, if any, after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. (as applicable)

Capital work in progress: Capital work in progress comprises the cost of property, plant & equipment that are not ready for their intended use at the reporting date.

Cost comprises of purchase cost, related acquisition expenses, borrowing costs and other direct expenditure.

Depreciation :

Depreciation is provided on a pro-rata basis on the straight-line basis on the estimated useful life prescribed under Schedule II to Companies Act, 2013 with the following exception :

- Property, plant & equipment costing upto ₹ 5,000 has been fully depreciated during the financial year
- Leasehold land has been amortised over the lease term.
- Freehold Land is not depreciated.

Depreciation Method, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate.

d) Other Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. All expenditures, qualifying as Intangible Assets are amortized over estimated useful life.

Subsequent Expenditure: Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in Statement of Profit and Loss as incurred.



GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Amortisation and useful lives: Intangible assets with finite lives are amortised over the useful life and these are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The amortisation method, residual value and the useful lives of intangible assets are reviewed annually and adjusted as necessary. Specialized softwares are amortized over a period of 5 years or license period whichever is earlier.

e) Borrowing costs

Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds. 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 they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Revenue Recognition

Revenue from contract with customer

Revenue from contract with customers 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 expects to be entitled in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding the amount collected on behalf of third parties (for example, taxes and duties collected on behalf of government) and net of discounts, if any.

The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the company considers the effect of variable consideration, the existence of significant financing component, non-cash consideration, and consideration payable to the customer (if any).

Further, revenue from sale of service is recognized on cost plus method; when services are rendered and same becomes chargeable. Service income comprises of amounts billed for providing services such as business support services rendered to clients in accordance with terms of agreement entered into with them.

g) Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

(i) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial Asset carried at amortised cost
- Financial Asset at fair value through other comprehensive income (FVTOCI)
- Financial Asset at fair value through profit and loss (FVTPL)

Financial asset carried at amortised cost

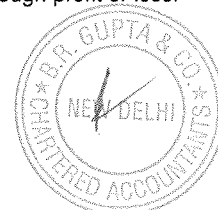
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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 asset at fair value through profit and loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.



GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities includes trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(iv) Derivative financial instruments

The company uses derivative financial instruments, such as forward currency contracts, interest rate swaps, full currency swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

h) Impairment of financial assets

The company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

i) Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

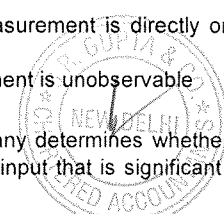
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

j) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Tax relating to items recognized directly in equity/other comprehensive income is recognized in respective head and not in the statement of profit & loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k) Employee's Benefits

Short Term Employee Benefits: All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the company during an accounting period, the company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts. The contributions paid/payable towards defined contribution plan are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest and if applicable), is reflected immediately in Other Comprehensive Income in the statement of profit and loss. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to statement of profit and loss hence it is treated as part of retained earnings in the statement of changes in equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.



GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Other Long Term Employee Benefits

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during the service, on early retirement, on withdrawal of scheme, at resignation by employee and upon death of employee. The scale of benefits is determined based on the seniority and the respective employee's salary. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

l) Leases

Company as a lessee

The company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate. For leases with reasonably similar characteristics, the company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognises any remaining amount of the re-measurement in statement of profit and loss.

The company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as Lessor

At the inception of the lease the company classifies each of its leases as either an operating lease or a finance lease. Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term.

m) Foreign Currencies

Functional and presentational currency

The company's financial statements are presented in Indian Rupees (₹) which is also the company's functional currency. Functional currency is the currency of the primary economic environment in which a company operates and is normally the currency in which the company primarily generates and expends cash. All the financial information presented in ₹ except where otherwise stated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company at the functional currency spot rates at the date the transaction first qualifies for recognition.

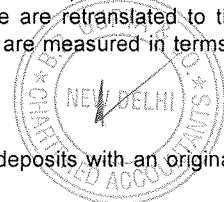
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost are not re translated.

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.



GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

o) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

p) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

q) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.



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GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 4 : Property, plant and equipment

Particulars	Office Equipments	Computers	Electrical Installations and Equipments	Plant and Machinery	Furniture and Fittings	Total
Gross carrying amount						
As at April 1, 2023	-	-	-	-	-	-
Add: Additions made during the year	-	1.28	-	-	-	1.28
Less: Disposals during the year	-	-	-	-	-	-
As at March 31, 2024	-	1.28	-	-	-	1.28
Add: Additions made during the year	5.21	41.49	125.46	774.27	96.71	1,043.13
Less: Disposals during the year	-	-	-	-	-	-
As at March 31, 2025	5.21	42.77	125.46	774.27	96.71	1,044.41

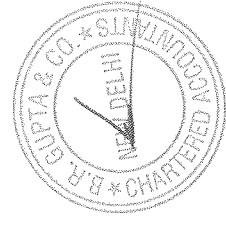
Accumulated depreciation

As at April 1, 2023	-	-	-	-	-	-
Add: Depreciation charge for the year	-	0.01	-	-	-	0.01
Less: Disposals during the year	-	-	-	-	-	-
As at March 31, 2024	-	0.01	-	-	-	0.01
Add: Depreciation charge for the year	0.44	5.38	1.13	16.49	14.72	38.16
Less: Disposals during the year	-	-	-	-	-	-
As at March 31, 2025	0.44	5.39	1.13	16.49	14.72	38.17

Net carrying amount

As at March 31, 2025	4.77	37.38	124.33	757.78	81.98	1,006.24
As at March 31, 2024	-	1.27	-	-	-	1.27

a) For information, Property, plant and equipments are hypothecated against loan from Axis bank [refer note no. 16].



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GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 5 : Capital work in progress

Balance at the beginning of the year -
Add: Addition made during the year 703.55
Less: Disposals during the year -

Balance at the end of the year

	As March 31, 2025	As at March 31, 2024
	-	-
	703.55	-
	-	-
	703.55	-

a) Breakup of capital work in progress is as follows:

Lease hold improvements	135.60	-
Plant and machinery	345.64	-
Furniture and fittings	54.80	-
Electrical installations and equipments	167.51	-
	703.55	-

b) Ageing schedule of CWIP as at March 31, 2025

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	703.55	-	-	703.55
Projects temporarily suspended	-	-	-	-

c) Ageing schedule of CWIP as at March 31, 2024

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

d) There are no capital-work-in progress as at March 31, 2025 and as at March 31, 2024 whose completion is overdue or has exceeded its cost as compared to its original plan.

e) During the year no interest expense relating to capital expenditure has been transferred to capital work in progress. (March 31 2024: Not applicable)

GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 6 : Leases

Lease contracts entered by the company pertains to Land and Building taken on lease to conduct its business in the ordinary course. The company does not have any lease restrictions and commitment towards variable rent as per the contract.

Right-of-use assets: movements in carrying value of assets

Gross Block as at April 01, 2023

Add: Additions during the year

Less: Disposals during the year

Gross Block as at March 31, 2024

Add: Additions during the year

Less: Disposals during the year

Gross Block as at March 31, 2025

Land and Building

-

-

-

-

1,339.55

-

1,339.55

Accumulated Depreciation/Amortisation :

As at April 01, 2023

Add: Amortisation for the year

Less: Disposals during the year

As at March 31, 2024

-

-

-

-

Add: Amortisation for the year

58.83

Less: Disposals during the year

-

As at March 31, 2025

58.83

Net Block :

As at March 31, 2025

As at March 31, 2024

1,280.72

-

In 2024-25 and 2023-24, there were no impairment charges recorded for right-of-use assets.

Leases: movements in carrying value of recognised liabilities

Balance at the beginning of year

Addition in lease liabilities

Interest expense on lease liabilities

Repayment of lease liabilities

Write off during year

Balance at the end of the year

Non-current lease liabilities

Current lease liabilities

Total lease liabilities

As at
March 31, 2025

As at
March 31, 2024

-

1,294.68

84.43

-

-

-

1,379.11

1,282.84

96.27

1,379.11

-

-

-

-

-

-

-

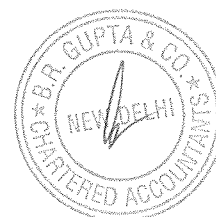
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Leases: Cash flows

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities (if any).

Leases committed and not yet commenced: During the year company has committed a lease in gurugram for setting up of plants which have not yet commenced as on reporting date.



GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

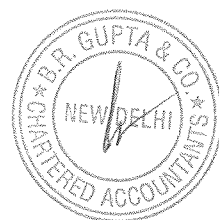
Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 7 : Other Intangible assets

Particulars	Computer Software	Total
At deemed cost		
Gross carrying amount		
As At April 01, 2023	-	-
Add: Additions made during the year	-	-
Less: Disposals during the year	-	-
As at March 31, 2024	-	-
Add: Additions during the year	34.81	34.81
Less: Disposals during the year	-	-
As at March 31, 2025	34.81	34.81
Accumulated amortisation		
As At April 01, 2023	-	-
Add: Amortisation charge for the year	-	-
Less: Disposals during the year	-	-
As at March 31, 2024	-	-
Add: Amortisation charge for the year	0.75	0.75
Less: Disposals during the year	-	-
As at March 31, 2025	0.75	0.75
Net carrying amount		
As at March 31, 2025	34.06	34.06
As at March 31, 2024	-	-





GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 12 : Trade receivables

Considered good - Unsecured

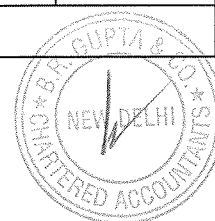
As March 31, 2025	at March 31, 2024
648.02	254.42
648.02	254.42

a) Trade receivables ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	643.34	4.68	-	-	-	648.02
– which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Dispute Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	-	-	-
Net trade receivables								648.02

Trade receivables ageing schedule as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	193.20	-	52.02	-	9.20	-	-	254.42
– which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Dispute Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	-	-	-
Net trade receivables								254.42



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GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 13: Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- Current account	184.46	204.59
- Deposits with original maturity of less than 3 months	30.00	-
Cash on hand	0.75	0.01
	215.21	204.60

a) For the purpose of the statement of cash flow, the cash and cash equivalent are same given above.

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GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 14: Share capital

	As March 31, 2025	At March 31, 2024
Authorised share capital		
150000 Nos. (March 31, 2024: 150000 Nos.) equity shares of ₹10 each	15.00	15.00
	15.00	15.00

Issued, subscribed & paid-up share capital Equity

24950 Nos. (March 31, 2024: 10000 Nos.) equity shares of ₹ 10 each fully paid up	2.50	1.00
	2.50	1.00

Total Issued, subscribed & Paid-up capital

a) Reconciliation of issued and subscribed share capital

Equity Share of ₹10 each

	No. of shares*	Amount
Balance as at April 1, 2023	10000	1.00
Increase/(decrease) during the year	-	-
Balance as at March 31, 2024	10000	1.00
Add: Issued during the year	14950	1.50
Balance as at March 31, 2025	24950	2.50

b) Terms/rights attached to Equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

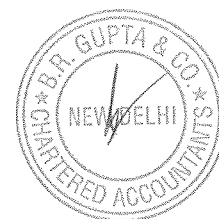
c) Details of shareholders holding more than 5% shares in the company

	March 31, 2025		March 31, 2024	
	No. of	% Holding	No. of shares*	% Holding
Equity Shares of ₹ 10 each fully paid up				
Pearl Global Industries Limited (Holding Company)#	24950	100%	10000	100%

d) Details of Shares held by the promoters

As at March 31, 2025

Promoter Name	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		% Change during the year
	No. of shares*	% of total shares	No. of shares*	% of Total Shares	
Pearl Global Industries Limited (Holding Company)# Equity Shares of ₹ 10 each fully paid up	10000	100.00%	24950	100.00%	0.00%
Total	10000	100.00%	24950	100.00%	-



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GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

As at March 31, 2024

Promoter Name	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		% Change during the year
	No. of shares*	% of total shares	No. of shares*	% of Total Shares	
Pearl Global Industries Limited (Holding Company)# Equity Shares of ₹ 10 each fully paid up	10000	100.00%	10000	100.00%	0.00%
Total	10000	100.00%	10000	100.00%	-

* Number of Shares are given in absolute numbers.

Includes 6 shares held by nominee share holders.

Note 15: Other equity

Retained earnings	
Securities premium	
Equity Contribution from Parent (Share-based Payments)	

As at March 31, 2025	As at March 31, 2024
(137.14)	407.12
608.64	-
17.45	-
488.95	407.12

i. For movement during the period in Other Equity, refer "Statement of Changes in Equity".

ii. Nature and Reserves**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013. During the year, the company has issued 14650 equity shares on which security premium of ₹ 608.64 lakh has been recognised in books of account.

Equity Contribution from Parent (Share-based Payments)

The employees of the Company have been granted stock options by the Holding Company under its Employee Stock Option Plan. These options entitle the employees to equity shares of the Holding Company. The Company has accounted for the cost of such options, as per Ind AS 102, as an employee benefit expense with a corresponding credit to 'Equity Contribution from Parent' amounting to ₹ 17.64 lakhs (Previous Year: ₹Nil) for the year ended March 31, 2025.



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GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 16: Long-term borrowings	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured				
- from banks				
- Term loan [refer note below]	580.74	-	-	-
	580.74	-	-	-
Less: Amount disclosed under other financial liabilities as 'Short term borrowings' [refer note no. 17]	-	-	-	-
	580.74	-	-	-

A) Nature of Securities :**Primary security:** Term Loan from Axis Bank is secured by way of hypothecation on entire current assets and fixed assets of the company present & future.**Collateral Security:** Exclusive charge by way of hypothecation on all the entire movable fixed asset of the company present and future.**Guarantor:** Corporate guarantee of Pearl Global Industries Limited.**B) Maturity profile of secured term loans is as set out below:**

Particulars	2025-26	2026-27	2027-28	Beyond 2027-28	Total
Term loan from banks are repayable in quarterly installments with moratorium of first 30 months	Nil	Nil	116.15	464.59	580.74

C) The above term loan carries rate of interest ranging between 8.75% to 9.50% per annum [March 31, 2024 : Not applicable].**Note 17: Short-term borrowings****Unsecured**

- from related party

As at March 31, 2025	As at March 31, 2024
857.82	-
857.82	-

*[This space has been left blank intentionally]*

GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 18: Other financial liabilities	Non-current		Current	
	As at March 2025	As at March 2024	As at March 2025	As at March 2024
Creditors for capital goods*	-	-	584.91	-
	-	-	584.91	-

* Creditors for capital goods includes payable to MSME creditors for details refer note no. 21.

Note 19: Provisions	Non - Current		Current	
	As at March 2025	As at March 2024	As at March 2025	As at March 2024
Provision for employee benefits				
- Compensated absences	31.88	-	1.72	-
- Gratuity (Refer Note 31)	39.57	-	0.64	-
	71.45	-	2.36	-

Note 20 : Income tax

The major components of income tax

Statement of profit and loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Tax expense:		
a) Current tax	-	61.76
b) Deferred tax	(181.41)	0.06
c) Adjustments relating to earlier years	0.88	0.01
Income tax expense reported in the statement of profit or loss	(180.53)	61.83

a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024.

	As at March 31, 2025	As at March 31, 2024
Accounting profit before tax from continuing operations	(724.79)	242.59
Accounting profit before income tax		
At India's statutory income tax rate of 25.168% (March 31, 2024 : 25.168%)	(182.42)	61.05
Adjustments in respect of current income tax of previous years	0.88	0.01
Tax effect of the amounts which are Non-deductible/(taxable) for tax purposes:		
Expenses permanently disallowed for income tax	1.01	0.77
At the income tax rate of 25.168 % (March 31, 2024: 25.168%)	(180.53)	61.83
Income tax expense reported in the statement of profit and loss	(180.53)	61.83

b) Deferred tax assets (net):

Deferred tax liability relates to the following:

	As at March 31, 2025	As at March 31, 2024
Gross deferred tax liabilities	(340.84)	(0.06)
Gross deferred tax assets	522.19	-
	181.35	(0.06)



GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

c) The movement between net deferred tax assets /(liabilities) is as under :

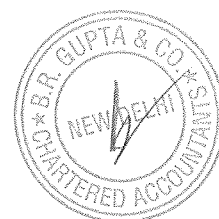
	As at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As at March 31, 2025
Deferred tax liability relates to the following:				
Property, plant and equipment	(0.06)	(15.99)	-	(16.05)
Right of use assets	-	(322.33)	-	(322.33)
Borrowings (EIR)	-	(1.28)	-	(1.28)
Unrealised exchange fluctuation	-	(1.18)	-	(1.18)
	(0.06)	(340.78)	-	(340.84)

Deferred tax assets relates to the following:

Unabsorbed Losses	-	143.06	-	143.06
Provision for employee's benefits	-	21.03	-	21.03
Leases	-	347.10	-	347.10
Others	-	11.00	-	11.00
	-	522.19	-	522.19

	As At April 01, 2023	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As At March 31, 2024
Deferred tax liability relates to the following:				
Property, plant and equipment	-	0.06	-	0.06
	-	0.06	-	0.06

d) The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



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GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

Note 21: Trade payables

Total outstanding dues of Micro and Small enterprises	3.22	1.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	204.19	9.60
	207.41	10.84

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ["MSMED Act"]

Particulars	As at March 31, 2025	As at March 31, 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
- Principal outstanding for trade payable	3.21	1.24
- Principal outstanding for capital creditors	41.31	-
- Interest on above	0.01	-
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) the amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the company regarding the status of registration of such vendors under the said Act and as per the intimation received from them on requests made by the company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.



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(Formerly SBUYS E-Commerce Limited)

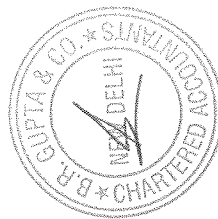
Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Trade payables ageing schedule as on March 31, 2025							
Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	3.22	-	-	-	3.22
(ii) Others	65.79	124.92	13.48	-	-	-	204.19
(iii) Disputed dues — MSME	-	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-	-

Trade payables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	1.24	-	-	-	1.24
(ii) Others	-	2.33	7.27	-	-	-	9.60
(iii) Disputed dues — MSME	-	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-	-



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GoGreen Apparel Limited
(Formerly SBUYS E-Commerce Limited)
Notes to the financial statements for the year ended March 31, 2025
(Amount in ₹ lakh, unless otherwise stated)

Note 22: Other current liabilities	Non - Current		Current	
	As at March 2025	As at March 2024	As at March 2025	As at March 2024
Statutory dues	-	-	135.97	2.04
	-	-	135.97	2.04

Note 23: Current tax liabilities (net)	As at March 2025	As at March 2024
Provision for tax	-	40.41
[net of advance tax of ₹ Nil (March 31, 2024 : ₹ 23.43 lakh)]	-	40.41



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GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 24: Revenue from operations		
<u>Sale of Service</u>		
Commission Income	578.45	390.68
Job work service	15.08	-
	593.53	390.68

a) Performance obligation

Revenue is recognised upon customer receives benefits as the service is performed.

During the year, the company has not entered into long term contracts with customers and accordingly disclosure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of contracts, periodic revalidations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the company.

b) Disaggregation of revenue: During the year the company has generated revenue locally from India only. The table below presents disaggregated revenues from contracts with based on customers.

Revenue based on customer-wise	For the year ended March 31, 2025	For the year ended March 31, 2024
Related party	577.10	-
Non-related party	16.43	390.68
	593.53	390.68

c) Reconciliation of revenue from operations with contracted price

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price	593.53	390.68
Less:		
Sales returns	-	-
Rebate and discounts	-	-
	593.53	390.68

d) Trade receivables, contract balances

For trade receivables refer note no. 12.

Further, the company has no contracts where the period between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year with reference to above;

- it does not adjust any of the transaction prices for the time value of money, and

- there is an unbilled revenue of ₹ Nil (March 31, 2024 ₹193.20 lakh)

Further, the company doesn't have any contract liabilities as at March 31, 2025 and March 31, 2024.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 25: Other income		
Interest income		
- on fixed deposits	6.61	1.48
- on loan and advances	0.46	-
Foreign exchange fluctuations	5.59	0.13
Miscellaneous income	1.65	-
	14.31	1.61

Note 26: Employee benefits expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, wages and bonus	709.56	2.42
Contribution to provident and other funds	27.91	0.16
Staff training and welfare expense	5.78	0.78
Share based payment	17.45	-
Compensated absences	34.31	-
Gratuity expenses	40.21	-
	835.22	3.35



GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 27: Finance costs

Interest expense :

- on lease liabilities

- on term loans, cash credit & working capital facilities

Interest on tax payment

Other borrowing cost

For the year ended March 31, 2025	For the year ended March 31, 2024
84.43	-
24.92	-
0.12	3.04
0.68	-
110.15	3.04

For the year ended March 31, 2025	For the year ended March 31, 2024
--------------------------------------	--------------------------------------

Note 28: Depreciation and amortisation expense

Depreciation on property, plant and equipments [refer note no. 4]

Amortisation on intangible assets [refer note no. 7]

Amortisation on Right-of-use assets [refer note no. 6]

38.16	0.01
0.75	-
58.83	-
97.74	0.01

For the year ended March 31, 2025	For the year ended March 31, 2024
--------------------------------------	--------------------------------------

Note 29: Other expenses

Administrative expenses

Security charges

Inspection fees

Power and fuel

Repair & maintenance

- Repairs and maintenance - other

- Repairs and maintenance - plant & machinery

Consumption of stores and spare parts

Sampling expense

Freight & clearing charges

Travelling and conveyance

Legal and professional charges

Bank charges

Rent expenses

Payment to auditors (refer note 'a' below)

Rates & taxes

Insurance expenses

Miscellaneous expenses

-	83.45
8.62	-
0.04	-
5.37	-
10.07	-
1.74	-
1.95	-
60.44	-
0.07	-
135.72	49.53
9.05	7.65
5.35	-
0.36	0.36
1.00	1.00
1.82	-
0.15	-
47.77	1.31
289.52	143.30

(a) Details of payment made to auditors is as follows:

As Auditor:

- Audit Fees

1.00	1.00
1.00	1.00

Note 30: Earnings per share (EPS)

Profit attributable to the equity shareholders (A)

Weighted average number of equity shares outstanding during the year (B)

Nominal value of equity shares

Basic/Diluted earning per share (A/B) (in ₹)

For the year ended March 31, 2025	For the year ended March 31, 2024
(544.26)	180.76
14301	10000
10	10
(3,805.85)	1,807.60



GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 31 : Gratuity and other post-employment benefit plans

a) Defined contribution plans

The Company makes contribution towards Employees Provident Fund, Employee's State Insurance scheme and other welfare schemes. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The company during the year recognised the following amount in the Statement of profit and loss under company's contribution to defined contribution plan.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund/ pension fund	23.59	-
Employer's contribution to employee state insurance	3.73	-
Employer's contribution to welfare fund	0.59	-
Total	27.91	-

The contribution payable to these schemes by the company are at the rates specified in the rules of the schemes.

b) Defined benefit plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the company is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation.

i) Gratuity scheme

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

ii) Other long term employee benefits

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during the service, on early retirement, on withdrawal of scheme, at resignation by employee and upon death of employee. The scale of benefits is determined based on the seniority and the respective employee's salary. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest and if applicable), is reflected immediately in Other Comprehensive Income in the statement of profit and loss in case of Gratuity. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to statement of profit and loss hence it is treated as part of retained earnings in the statement of changes in equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

- c) The following tables summarize the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the defined benefit plan and other long term benefits. These have been provided on accrual basis, based on year end actuarial valuation.



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GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
	Gratuity (UnFunded)	Gratuity (UnFunded)
Change in benefit obligation		
Opening defined benefit obligation	-	-
Interest cost	-	-
Service cost	40.21	-
Past Service cost	-	-
Benefits paid	-	-
Actuarial (gain) / loss on obligations	-	-
Present value of obligation as at the end of the year	40.21	-

d) The following tables summarise the components of net benefit expense recognised in the Statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

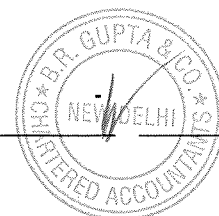
	As at March 31, 2025	As at March 31, 2024
	Gratuity (UnFunded)	Gratuity (UnFunded)
Cost for the year included under employee benefit		
Current service cost	40.21	-
Past service cost	-	-
Interest cost	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	-	-
Net cost	40.21	-

e) **Changes in the fair value of the plan assets are as follows:**

	As at March 31, 2025	As at March 31, 2024
	Gratuity (UnFunded)	Gratuity (UnFunded)
Fair value of plan assets at the beginning	-	-
Expected return on plan assets	-	-
Contributions	-	-
Employee's Contribution	-	-
LIC charges	-	-
Benefits paid	-	-
Actuarial gains / (losses) on the plan assets	-	-
Fair value of plan assets at the end	-	-

f) **Detail of actuarial gain/loss recognised in OCI is as follows:**

	As at March 31, 2025	As at March 31, 2024
	Gratuity (UnFunded)	Gratuity (UnFunded)
Actuarial gain / (loss) for the year – obligation	-	-
Actuarial gain / (loss) for the year - plan assets	-	-
Total gain / (loss) for the year		
Actuarial gain / (loss) recognised in the year		
Unrecognised actuarial gains / (losses) at the end of year		-



GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

	As March 31, 2025	at March 31, 2024
	Gratuity (UnFunded)	Gratuity (UnFunded)
g) Principal actuarial assumptions at the balance sheet date are as follows:		
Economic assumptions		
1. Discount rate	6.70%	NA
2. Rate of increase in compensation levels	5.00%	NA
Demographic assumptions		
1. Expected average remaining working lives of employees (years)	24.58	NA
1. Retirement Age (years)	58	NA
2. Mortality Rate	Indian Assured Lives Mortality Table (IALM) 2012-2014	
Withdrawal Rate (Average in case of unfunded amounts)		
1. Ages from 18 to 30 Years	9.00%	NA
2. Ages from 30 to 45 Years	6.00%	NA
3. Ages Above 45 years	3.00%	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

h) Net assets / (liabilities) recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.

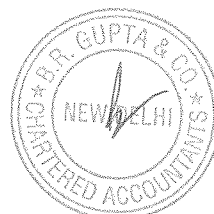
	As March 31, 2025	at March 31, 2024
Particulars	Gratuity (UnFunded)	Gratuity (UnFunded)
Present value of obligation	40.21	-
Less: Fair value of plan assets	-	-
Net assets /(liability)	(40.21)	-

i) Expected contribution for the next year is ₹Nil lakh (March 31, 2024: ₹Nil lakh) in respect of Gratuity.

j) A quantitative sensitivity analysis for significant assumptions is as shown below:

	As March 31, 2025	at March 31, 2024
	Gratuity (UnFunded)	Gratuity (UnFunded)
A. Discount rate		
Effect on DBO due to 1% increase in Discount Rate	(3.87)	-
Effect on DBO due to 1% decrease in Discount Rate	4.48	-
B. Salary escalation rate		
Effect on DBO due to 1% increase in Salary Escalation Rate	4.52	-
Effect on DBO due to 1% decrease in Salary Escalation Rate	(3.96)	-

C. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Further, there are no changes in current year from the previous corresponding period in the methods and assumptions used in preparing the sensitivity analysis.



GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

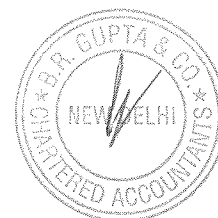
(Amount in ₹ lakh, unless otherwise stated)

k) Risk

Discount Rate	Reduction in discount rate in subsequent valuations can increase the liability.
Salary Increases	Actual salary increases will increase the defined benefit liability. Increase in salary increase rate assumption in future valuations which in turn also increase the liability.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact defined benefit liability.
Mortality and disability	Actual details and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

l) Maturity profile of cash outflows relating to defined benefit obligation are as follows:

	As at March 31, 2025	As at March 31, 2024
	Gratuity (UnFunded)	Gratuity (UnFunded)
0 to 1 years	0.64	-
1 to 2 years	0.94	-
2 to 3 years	3.83	-
3 to 4 years	15.29	-
4 to 5 years	16.53	-
From 5 years onwards	111.01	-



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GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 32: Capital management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an appropriate capital structure of debt and equity.

The Board of Directors have the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business.

The Company monitors capital, using a medium term view ranging between three to five years, on the basis of a number of financial ratios generally used by the industry. The Company monitors capital structure using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises of long term and short term borrowings less cash and cash equivalents. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of reporting periods were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings [refer note no. 16 and 17]	1,438.56	-
Lease liabilities [refer note no. 6]	1,379.11	
Less: Cash and cash equivalents [refer note no. 13]	(215.21)	(204.60)
Adjusted net debt (A)	2,602.46	(204.60)
Equity share capital [refer note no. 14]	2.50	1.00
Other equity [refer note no. 15]	488.95	407.12
Total capital (B)	491.44	408.12
Net debt and capital (C= A+B)	3,093.90	203.52
Gearing ratio	84.12%	-100.53%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

In order to achieve overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Note 33: Detail of exposure on unhedged and foreign currency derivatives:

Unhedged foreign currency exposure as on March 31, 2025 and March 31, 2024:

Particulars	Currency	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Amount (in foreign currency)	Amount (₹)	Amount (in foreign currency)	Amount (₹)
Creditor for capital goods	USD	5.11	436.92	-	-



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GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 34: Fair value measurements**a) Financial Instruments by category**

All other financial assets and liabilities viz. trade receivables, security deposits, cash and cash equivalents, other bank balances, interest receivable, other receivables, trade payables, employee related liabilities and borrowings, are measured at amortised cost.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels of in the fair value hierarchy:

As at March 31, 2025:

Particulars	Carrying amount			Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost							
Trade receivables	648.02	-	648.02	-	-	-	-
Cash and cash equivalents	215.21	-	215.21	-	-	-	-
Loan to employees	10.55	-	10.55	-	-	-	-
Interest accrued but not due on term deposits	0.87	-	0.87	-	-	-	-
Security deposits	78.53	-	78.53	-	-	-	-
Total	953.18	-	953.18	-	-	-	-
Financial liabilities measured at amortised cost							
Borrowings	-	1,438.56	1,438.56	-	-	-	-
Lease liabilities	-	1,379.11	1,379.11	-	-	-	-
Trade payables	-	207.41	207.41	-	-	-	-
Creditors for capital goods	-	584.91	584.91	-	-	-	-
Total	-	3,609.99	3,609.99	-	-	-	-

As at March 31, 2024:

Particulars	Carrying amount			Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost							
Trade receivables	254.42	-	254.42	-	-	-	-
Cash and cash equivalents	204.60	-	204.60	-	-	-	-
Total	459.03	-	459.03	-	-	-	-
Financial liabilities measured at amortised cost							
Trade payables	-	10.84	10.84	-	-	-	-
Total	-	10.84	10.84	-	-	-	-

The company has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the board of directors. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's board of directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers in either direction for the year ended 31 March 2025 and 31 March 2024.

Measurement of fair values

Valuation techniques and significant unobservable inputs.

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.



Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 35: Financial risk management objectives and policies

The company's principal financial liabilities comprises of trade payables. The main purpose of these financial liabilities is to support its operations.

The company's principal financial assets comprises of cash and cash equivalents.

The company is exposed to credit risk, liquidity risk and market risk. The company's senior level management oversees the management of these risks.

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 risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company has no long-term borrowings with variable rates as at March 31, 2025, which expose the company to interest rate risk.

ii) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency trade payables and trade receivables.

The table below indicates the currencies to which the company had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Rupees (all other variables being constant) on the statement of profit and loss (due to the fair value of currency sensitive non-trading monetary assets and liabilities). A negative amount in the table reflects a potential net reduction in the statement of profit and loss or equity, while a positive amount reflects a net potential increase. An equivalent decrease in each of the currencies below against the Rupees would have resulted in an equivalent but opposite impact.

Currency	Change in currency rate in %	Effect on profit before tax	Change in currency rate in %	Effect on profit before tax
	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2024
USD	+5%	(21.85)	+5%	-

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is not exposed to credit risk from its operating activities and from its financing activities

C. Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2025	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	-	322.19	258.55	580.74
Lease liabilities	90.68	5.60	68.83	1,214.01	1,379.12
Loan from related party	857.82	-	-	-	857.82
Trade payables	207.41	-	-	-	207.41
Creditors for capital goods	584.91	-	-	-	584.91
Total	1,740.82	5.60	391.03	1,472.56	3,610.00

As at March 31, 2024	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade payables	10.84	-	-	-	10.84
Total	10.84	-	-	-	10.84

GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

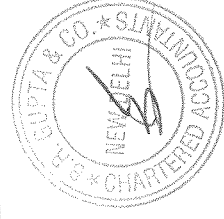
Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 36: Ratio Analysis

Description	Numerator	Denominator	As At March 31, 2025	As At March 31, 2024	% change	Reason for variance*
Current ratio (in times)	Current Assets	Current Liabilities	0.50	8.64	-94.24%	Due to substantial increase in current liabilities in comparison to current assets
Debt- Equity Ratio (in times)	Total Debt	Shareholder's Equity	2.93	-	100.00%	Due to fund borrowed during the current financial year.
Debt Service Coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(5.29)	-	-100.00%	Due to current year payments and losses incurred.
Return on Equity ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-121.01%	56.89%	-312.70%	Since the company has incurred loss during the current financial year.
Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	-	-	-	Not Applicable
Trade Receivable Turnover Ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.32	2.22	-40.69%	Substantial increase in average trade receivable leading to reduced debtor turnover ratio
Trade Payable Turnover Ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-	Not Applicable
Net Capital Turnover Ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(0.63)	0.96	-165.25%	Due to substantial decrease in working capital employed as compared to turnover leading to reduction in ratio
Net Profit ratio (in %)	Net Profit	Net sales = Total sales - sales return	-91.70%	46.27%	-298.19%	During the year the company has incurred net loss despite there is increase in turnover.
Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	-32.42%	60%	-153.87%	Substantial decrease in earning as compared to capital employed leading to reduction in ratio
Return on Investment (in %)	Interest (Finance Income)	Investment	-	-	-	Not Applicable

* Reasons are explained for variance in which % of change is more than 25% as compared to previous year.



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GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 37: Disclosure of Related parties/ Related parties transactions :

a) List of Related Parties and relationships

S. no.	Name of related party	Nature of relation
(i)	Pearl Global Industries Limited	Holding Company
(ii)	Deepak Seth (Director)	Key Managerial Personnel (KMP)
(iii)	Pulkit Seth (Director)	
(iv)	Shifalli Seth (Director)	
(v)	Pallab Banerjee (Director)	
(vi)	Sumit Tawakley (Director) [w.e.f. September 02, 2024]	

b) Transactions during the year with related parties

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Holding Company	Holding Company	KMP	KMP
	Pearl Global Industries Limited				
i)	Administrative expenses	-	83.45	-	-
ii)	SAP expenses	1.40	-	-	-
iii)	Interest expenses on loan	21.75	-	-	-
iv)	Plant & Machinery purchased	171.29	-	-	-
v)	Purchase fabric & trims	19.16	-	-	-
vi)	Commission income	577.10	-	-	-
vii)	Loan taken	1,260.00	-	-	-
viii)	Loan re-paid	416.00	-	-	-
	Key Management Personnel				
i)	Salary Expense to Sumit Tawakley (Director)	-	-	22.83	-
ii)	Expenses paid by the company on their behalf	-	-	1.65	-
iii)	Expenses incurred on behalf of the company	-	-	8.19	-

c) Balance outstanding with related parties

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Holding Company	Holding Company	KMP	KMP
	Pearl Global Industries Limited				
i)	Trade receivable	643.03	-	-	-
ii)	Loan payable	857.82	-	-	-
	Key Management Personnel				
i)	Payable to Sumit Tawakley (Director)	-	-	3.07	-

Note 38: No material events have occurred between the balance sheet date to the date of issue of these financial statements that could affect the values stated in the financial statements.

Note 39: There is no Reportable Segments of the Company in view of the Ind As-108 "Operating Segments" as notified under Companies (Indian Accounting Standards) Rules, 2015.

Note 40 : No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries).

The company has not received any fund from any party (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 41: Disclosure of transactions with struck off companies

The company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial years.

Note 42:

A) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings



GoGreen Apparel Limited

(Formerly SBUYS E-Commerce Limited)

Notes to the financial statements for the year ended March 31, 2025

(Amount in ₹ lakh, unless otherwise stated)

Note 43 : Figures have been rounded off to the nearest lakh upto two decimal places except otherwise stated.

*For & on behalf of Board of Directors of
GoGreen Apparel Limited*



(Pulkit Seth)

Director

DIN: 00003044



(Pallab Banerjee)

Director

DIN: 07193749

Place of Signature: Gurugram

Date: 14.05.2025

