

INDEPENDENT AUDITOR'S REPORT

To the Members of Serene Vibes Private Limited

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of Serene Vibes Private Limited ("the Company"), which comprise the Balance sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity 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), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (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 the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have 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 (a) and (b) above, contain any material misstatement.
- v. No dividend was declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2025 as this is the first year of the company.

For Batliboi, Purohit & Darbari

Chartered Accountants

ICAI Firm Registration Number: 303086E



P.J. Bhide

Partner

Membership Number: 004714

UDIN: 25004714BMKVZG5856



Place: Kolkata

Date: 5th May, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF SERENE VIBES PRIVATE LIMITED, FOR THE YEAR ENDED 31 MARCH 2025

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company does not have any Property, Plant and Equipment and thus the provisions of clause 3(i)(a)(A) of the said Order is not applicable to the Company.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company does not have any Property, Plant and Equipment and thus the provisions of clause 3(b) of the said Order is not applicable to the Company.
 - (c) The Company does not own any immovable properties. Therefore, the provision of clause 3(i)(c) of the said order is not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The management of the Company has conducted physical verification of inventory at reasonable intervals during the year and in our opinion the coverage and procedure of such verification by the management is appropriate.
 - (b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- iv. The Company has not given any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 and 186 of the Companies Act, 2013 and hence reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rule, 2014. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Professional tax and other material statutory dues applicable to it with the appropriate authorities.



There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Professional tax and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2025.
- viii. According to the information and explanation given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any money by way of term loans during the year and there has been no utilization during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds raised by the Company on short term basis and accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable.
- (e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting on clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no whistle-blower complaints received during the year by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company is not required to conduct internal audit as per the section 138 of the Act, hence the reporting under the clause 3(xiv) (a) & (b) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) As represented to us by the management of the Company, the Group has 4 (four) Core Investment Companies as a part of the Group
- xvii. The Company has incurred cash losses during the financial year amounting to Rs. 441.13 lakhs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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. According to the information and explanation given to us, the Company does not fulfill the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
ICAI Firm Registration Number: 303086E



P.J. Bhide
Partner
Membership Number: 004714
UDIN: 25004714BMKVZG5856



Place: Kolkata
Date: 5th May, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SERENE VIBES PRIVATE LIMITED

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

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 **Serene Vibes Private Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements 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. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls 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 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 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 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 Batliboi, Purohit & Darbari

Chartered Accountants

ICAI Firm Registration Number: 303086E

**P.J. Bhide**

Partner

Membership Number: 004714

UDIN: 25004714BMKVZG5856



Place: Kolkata

Date: 5th May, 2025

Serene Vibes Private Limited

Registered office: CESC House Chowringhee Square, Kolkata - 700001, West Bengal

CIN : U47912WB2024PTC269987

Balance Sheet as at 31st March 2025

| | Note | As at 31st March 2025 ₹ in lakhs |
|--|------|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | | - |
| Intangible assets | 4 | 2,598.75 |
| Capital work in progress | 5 | 10.67 |
| Financial assets | | |
| (i) Other financial assets | 9 | - |
| Non-current tax assets (net) | | - |
| Other non-current assets | 10 | - |
| Total non-current assets | | 2,609.42 |
| Current assets | | |
| Inventories | 7 | 35.41 |
| Financial assets | | |
| (i) Trade Receivables | 6 | 46.72 |
| (ii) Cash and cash equivalents | 8 | 116.92 |
| (iii) Other financial assets | 9 | - |
| Current tax assets (net) | | - |
| Other current assets | 10 | 478.15 |
| Total current assets | | 677.20 |
| TOTAL ASSETS | | 3,286.62 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 11 | 3,360.00 |
| Other equity | 12 | (441.13) |
| Total equity | | 2,918.87 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Provisions | | - |
| Total non-current liabilities | | - |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Trade payables | 13 | |
| - Total outstanding dues of micro enterprises and small enterprises | | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 314.43 |
| (ii) Other financial liabilities | 14 | 44.83 |
| Other current liabilities | 15 | 8.49 |
| Provisions | | - |
| Total current liabilities | | 367.75 |
| TOTAL EQUITY AND LIABILITIES | | 3,286.62 |

The accompanying notes form an integral part of these Financial Statements.

This is the Balance Sheet referred to in our report of even date.

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm registration number - 303086E



P. J. Bhide

Partner

Membership number - 004714



For and on behalf of Board of Directors

ARUN DEVANATHAN

Whole-time Director

DIN: 10383503

ASHISH DUTTA

Chief Financial Officer



SHASHWAT JHA

Director

DIN : 10125861

LUBHANSI JHALANI

Company Secretary

Place: Kolkata

Date: May 5, 2025



Serene Vibes Private Limited

Registered office: CESC House Chowringhee Square, Kolkata - 700001, West Bengal

CIN : U47912WB2024PTC269987

Statement of Profit and Loss for the period 18th April 2024 to 31st March 2025

| | | For the Period from 18th April 2024 to 31st March 2025 ₹ in lakhs |
|---|-------------|--|
| Income | Note | |
| Revenue from operations | 16 | 159.53 |
| Total Income (I) | | 159.53 |
| Expenses | | |
| Purchases of stock-in-trade | | 86.21 |
| Employee benefits expense | 17 | 101.04 |
| Other expenses | 18 | 412.53 |
| Total Expenses (II) | | 599.78 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) [(I)-(II)] | | (440.25) |
| Depreciation and amortisation expense | 19 | - |
| Finance costs | 20 | 0.88 |
| Loss before tax | | (441.13) |
| Exceptional items | | - |
| Loss before tax (III) | | (441.13) |
| Tax expense | | - |
| Loss for the year (IV) | | (441.13) |
| Other Comprehensive Income | | |
| Items that will not be reclassified subsequently to profit or loss | | |
| (a) Remeasurement of defined benefit plans | | - |
| Other Comprehensive Income for the year (V) | | - |
| Total Comprehensive Income for the year (IV+V) | | (441.13) |
| Earnings per share - Basic and Diluted | 21 | (1.73) |

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

This is the Statement of profit and loss referred to in our report of even date.

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm registration number - 303086E


P. J. Bhide

Partner

Membership number - 004714

**For and on behalf of Board of Directors**
ARUN DEVANATHAN

Whole-time Director

DIN: 10383503


ASHISH DUTTA

Chief Financial Officer

**SHASHWAT JHA**

Director

DIN : 10125861


LUBHANSHI JHALANI

Company Secretary

Place: Kolkata

Date: May 5, 2025



Serene Vibes Private Limited

Registered office: CESC House Chowringhee Square, Kolkata - 700001, West Bengal

CIN : U47912WB2024PTC269987

Cash Flow Statement for the period from 18th April 2024 to 31st March 2025

| | For the Period from 18th April 2024 to 31st March 2025 ₹ in lakhs |
|---|--|
| OPERATING ACTIVITIES | |
| Loss before tax | (441.13) |
| Adjustments : | |
| Depreciation and amortisation expense | - |
| Interest Expense | 0.88 |
| Interest income | - |
| Provision written back during the year | - |
| Cash generated from operations before working capital changes | (440.25) |
| Working capital adjustments: | |
| (Increase) / decrease in financial assets | - |
| (Increase) / decrease in other current assets | (478.15) |
| (Increase) / decrease in Inventories | (35.41) |
| (Increase) / decrease in trade receivable | (46.72) |
| Increase / (decrease) in trade payables | 314.43 |
| Increase / (decrease) in other financial liabilities | 44.83 |
| Increase / (decrease) in other current liabilities | 8.49 |
| Increase / (decrease) in provisions | - |
| Cash (used in) / generated from operating activities | (632.78) |
| Income tax (paid)/refund | - |
| Net cash from / (used in) operating activities (A) | (632.78) |
| INVESTING ACTIVITIES | |
| Purchase of property, plant and equipments, including intangible assets, capital work in progress and capital advances | (2,609.42) |
| Interest received | - |
| Net cash from / (used in) investing activities (B) | (2,609.42) |
| FINANCING ACTIVITIES | |
| Proceeds from issue of share capital | 3,360.00 |
| Interest paid | (0.88) |
| Net cash from / (used in) financing activities (C) | 3,359.12 |
| Net (decrease) / increase in Cash and Cash equivalents (A+B+C) | 116.92 |
| Cash and cash equivalents at the beginning of the period | - |
| Cash and cash equivalents at the end of the year | 116.92 |
| Components of cash and cash equivalents : | |
| Balance with banks in current accounts | 116.05 |
| Cash on hand | 0.87 |
| Total cash and cash equivalents (refer note 8) | 116.92 |

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

This is the Cash Flow Statement referred to in our report of even date.

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm registration number - 303086E



P. J. Bhide

Partner

Membership number - 004714

**For and on behalf of Board of Directors**

ARUN DEVANATHAN

Whole-time Director

DIN: 10383503



ASHISH DUTTA

Chief Financial Officer



SHASHWAT JHA

Director

DIN : 10125861



LUBHANSHI JHALANI

Company Secretary

Place: Kolkata

Date: May 5, 2025



Serene Vibes Private Limited

Registered office: CESC House Chowringhee Square, Kolkata - 700001, West Bengal

CIN : U47912WB2024PTC269987

Statement of Changes in Equity for the year ended 31st March 2025**A. EQUITY SHARE CAPITAL**

| | As at | |
|--|-----------------|------------|
| | 31st March 2025 | |
| | No. of Shares | ₹ in lakhs |
| Balance at the beginning of the period | - | - |
| Shares issued during the year | 3,36,00,000 | 3,360.00 |
| Balance at the end of the year | 3,36,00,000 | 3,360.00 |

B. OTHER EQUITY

| Particulars | Reserve and Surplus | | Total |
|--|---------------------|-------------------|----------|
| | Securities Premium | Retained Earnings | |
| | | | |
| Balance at 18th April 2024 | - | - | - |
| Loss for the period | - | (441.13) | (441.13) |
| Remeasurement of defined benefit plans | - | - | - |
| Balance at 31st March 2025 | - | (441.13) | (441.13) |

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

This is the Statement of Changes in Equity referred to in our report of even date.

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm registration number - 303086E

P. J. Bhide

Partner

Membership number - 004714

**For and on behalf of Board of Directors****ARUN DEVANATHAN**

Whole-time Director

DIN: 10383503

ASHISH DUTTA

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Place: Kolkata

Date: May 5, 2025



Serene Vibes Private Limited

Registered office: CESC House Chowringhee Square, Kolkata - 700001, West Bengal

CIN : U47912WB2024PTC269987

Notes to financial statements as at and for the year ended 31st March 2025

1. Corporate Information

Serene Vibes Private Limited ("the Company") is a private limited company incorporated under the provisions of the Companies Act, 2013 ("the Act") under the corporate identity number U47912WB2024PTC269987 having its registered office at CESC House Chowringhee Square, Kolkata - 700001, West Bengal. The Company is primarily engaged in conducting, and promoting organised retail and operates departmental and neighborhood stores across the country.

2. Basis of preparation

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Ind AS financial statements.

Accordingly, the Company has prepared these financial statements which comprises the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

These financial statements have been prepared in accordance with the accounting policies, set out below.

These financial statements of the Company for the year ended 31st March 2025 were approved for issuance in accordance with the resolution passed by the Board of Directors on 5th May 2025.

(b) Basis of measurement

These financial statements are prepared on an accrual basis under the historical cost convention unless otherwise indicated.

(c) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakh, unless otherwise indicated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the years in which the estimate is revised and future years affected.

The information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as given below:

- (i) Useful life and residual value of intangible assets
- (ii) Impairment of financial assets: key assumptions used in estimating recoverable cash flows.

3. Material accounting policies

(a) Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as upto 12 months for the purpose of current/non-current classification of assets and liabilities.

(b) Foreign currency transactions

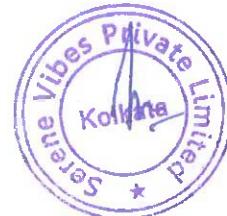
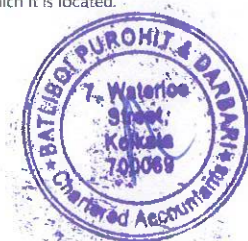
Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of initial transaction. Exchange differences are recognised in the Statement of Profit and Loss in the period in which they arise.

(c) Property, plant and equipment (PPE)

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price inclusive of duties, taxes, after deducting trade discounts and rebates, incidental expenses, erection/ commissioning expenses, borrowing cost, any directly attributable cost of bringing the item to its working condition for its intended use and costs of dismantling and removing the item and restoring the site on which it is located.



Serene Vibes Private Limited

Registered office: CESC House Chowringhee Square, Kolkata - 700001, West Bengal

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Notes to financial statements as at and for the year ended 31st March 2025

Expenditure incurred in setting up of stores are capitalised as a part of leasehold improvements. The present value of the expected cost to be incurred on removal of assets at the time of store closure is included in the cost of leasehold improvements. Expenditure in respect of improvements, etc. carried out at the rented / leased premises are capitalised and depreciated over the initial period of lease or useful life of assets, whichever is lower.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Property, plant and equipment under construction are disclosed as Capital work-in- progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act and based on management's estimate of useful lives. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation is calculated on a straight line basis using the rates arrived based on the useful lives estimated by the management.

The carrying amount of assets is reviewed at each balance sheet date, to determine if there is any indication of impairment based on the internal/external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount which is the greater of net selling price and value in use of the respective assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the asset. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Capital work-in-progress (CWIP)

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Directly attributable expenditure incurred on project under implementation are treated as pre-operative expenses pending allocation to the asset and are shown under CWIP.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost, which includes purchase price and any cost directly attributable to bringing the asset to the conditions necessary for it to be capable of operating in the manner intended by management. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition 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, when the asset is derecognised.

Intangible assets with finite lives are amortised over the useful economic life and 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.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(e) Financial instruments

(i) Financial Assets

The financial assets are classified in the following categories :

- financial assets measured at amortised cost,
- financial assets measured at fair value through profit and loss

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow. At initial recognition, the financial assets are measured at its fair value.



Serene Vibes Private Limited

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Notes to financial statements as at and for the year ended 31st March 2025

Financial assets measured at amortised cost - Assets that are held for collection of contractual cash flows and where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment, if any, are recognised in the Statement of Profit or Loss.

Financial instruments measured at fair value through profit and loss - Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in the Statement of Profit and Loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(ii) Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments. A financial liability (or a part of financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

(iii) Offsetting financial instruments

Financial assets and liabilities are off set and the net amount is reported in the balance sheet where there is a legally enforceable right to off set the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events.

(f) Cash and cash equivalents

Cash and cash equivalents include cash and cash-on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(g) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

(h) Contingent liabilities

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is possible. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote.

(i) Revenue recognition

Sale of Goods

Revenue from sale of goods is recognised on delivery of merchandise to the customer, when the property in the goods is transferred for a price, and significant risks and rewards have been transferred and no effective ownership control is retained. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Amounts disclosed as revenue are, net of returns and allowances, trade discounts, volume rebates, Goods and Services tax (GST) and amounts collected on behalf of third parties.

Where the Company is the principal in the transaction, the sales are recorded at their gross values. Where the Company is effectively the agent in the transaction, the cost of the merchandise is disclosed as a deduction from the gross value.

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. Any amounts received for which the Company does not have any separate performance obligation are considered as a reduction of purchase costs.

(j) Inventories

Inventories of traded goods, finished goods and packing materials are valued at lower of cost and net realisable value. Cost of inventories comprises costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is determined under moving weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts.

Obsolete, slow moving and damaged stock is valued at lower of cost less provision and net realisable value. Such inventories are identified from time to time and where necessary a provision is made for such inventories. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.



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Notes to financial statements as at and for the year ended 31st March 2025

(k) Expenses

All expenses are accounted for on accrual basis.

(l) Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are operating lease. Operating lease payments as per terms of the agreement are recognised as an expense in the Statement of Profit and Loss representing the time pattern of benefit to the Company as per specific lease terms.

(m) Income tax

(i) Current tax

Current income tax is measured at the amount expected to be paid, if any to the tax authorities in accordance with Indian Income Tax Act, 1961. Management periodically evaluates positions taken in the tax returns vis-a-vis positions taken in books of account, which are subject to interpretation, and creates provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

(n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(o) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(p) Measurement of EBITDA

The Company has elected to present earnings before interest, tax expenses, depreciation and amortization expenses (EBITDA) as a separate line item on the face of the Statement of Profit and Loss.

(q) Recent 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 Ind AS – 117 Insurance Contracts and amendments to IND AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncement and based on its evaluation has determined that it does not have any significant impact in its financial statements



Serene Vibes Private Limited

Registered office: CESC House Chowringhee Square, Kolkata - 700001, West Bengal

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Notes to financial statements as at and for the year ended 31st March 2025

4 Intangible assets

₹ in Lakhs

Trade Mark *

a) Gross carrying amount

| | |
|-----------------------|----------|
| As at 18th April 2024 | - |
| Additions | 2,598.75 |
| Disposals | - |
| As at 31st March 2025 | 2,598.75 |

Accumulated amortisation

| | |
|-----------------------|---|
| As at 18th April 2024 | - |
| Amortisation | - |
| As at 31st March 2025 | - |

Net carrying amount

| | |
|-----------------------|----------|
| As at 18th April 2024 | - |
| As at 31st March 2025 | 2,598.75 |

* Considered to have indefinite life.

5 Assets under development

₹ in Lakhs

| | |
|--|-------|
| As at 18th April 2024 | - |
| Addition during the year | 10.67 |
| Less : Capitalised to assets during the year | - |
| As at 31st March 2025 | 10.67 |

Assets under development Ageing Schedule**As at 31st March 2025**

| | 0-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|----------------------|----------|-----------|-----------|-------------------|-------|
| Projects in progress | 10.67 | - | - | - | 10.67 |
| | 10.67 | - | - | - | 10.67 |



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Notes to financial statements as at and for the year ended 31st March 2025

6 Trade receivables
(Unsecured)As at
31st March 2025
₹ in lakhs

Considered good

46.72

46.72**Trade receivables Ageing Schedule**

As at 31st March 2025

₹ in Lakhs

Outstanding for following periods from due date of payment

| Particulars | Curent but not due | Less than 6 months | 6months - 1year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|--------------------|--------------------|-----------------|-----------|-----------|-------------------|--------------|
| Undisputed Trade Receivables -- considered good | | 46.72 | - | - | - | - | 46.72 |
| Total | - | 46.72 | - | - | - | - | 46.72 |

Refer note 23 for receivables from related parties

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

7 Inventories

(at lower of cost and net realisable value)

As at
31st March 2025
₹ in lakhs

Stock-in-trade

35.41

Less: Provision for obsolete stock

-

35.41**8 Cash and cash equivalents**As at
31st March 2025
₹ in lakhs

Balance with banks in current accounts

116.05

Cash on hand

0.87

116.92**9 Other financial assets**

(Unsecured and considered good)

As at
31st March 2025
₹ in lakhs**Non-current**

-

-

Current

-

-

10 Other assets

(Unsecured and considered good)

As at
31st March 2025
₹ in lakhs**Current**

Advances recoverable in cash or in kind

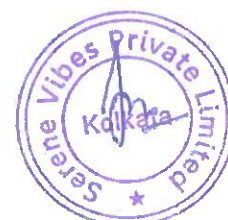
5.55

Prepaid expenses

0.46

Balance with statutory / government authorities

472.14

478.15

Serene Vibes Private Limited

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Notes to financial statements as at and for the year ended 31st March 2025

11 Equity share capital

| | As at 31st March 2025 | |
|---|--------------------------|-----------------|
| | No. of shares | ₹ in lakhs |
| Authorised | | |
| Equity shares of ₹10 each | 5,00,00,000 | 5,000.00 |
| | 5,00,00,000 | 5,000.00 |
| Issued, subscribed and fully paid up | | |
| Equity shares of ₹10 each | 3,36,00,000 | 3,360.00 |
| | 3,36,00,000 | 3,360.00 |

a) Reconciliation of the shares outstanding:

| | As at 31st March 2025 | |
|------------------------------|--------------------------|-----------------|
| | No. of shares | ₹ in lakhs |
| At the beginning of the year | - | - |
| Equity shares allotted | 3,36,00,000 | 3,360.00 |
| At the end of the year | 3,36,00,000 | 3,360.00 |

b) Rights, preferences and restrictions 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) Shares held by each shareholder in excess of 5% of the shareholding in the Company -

| | As at 31st March 2025 | |
|---------------------------------------|--------------------------|---------|
| | No. of Shares | % |
| RPSG Venture Limited, holding company | 3,36,00,000 | 100.00% |

d) Details of shares held by promoters

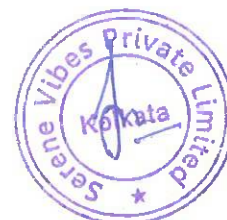
| SI No | Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total shares | % change during the year |
|------------------------|----------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| As at 31st March, 2025 | RPSG Venture Limited | - | 3,36,00,000 | 3,36,00,000 | 100.00% | 0.00% |

e) None of the shares were issued as bonus or bought back by the Company during the last five years.**12 Other equity**

| | As at 31st March 2025 ₹ in lakhs |
|---|--|
| | |
| Securities premium | - |
| Balance as at beginning and end of the year | - |
| Retained earnings | |
| Balance as at beginning of the year | - |
| Loss for the year | (441.13) |
| Remeasurement of defined benefit plans | - |
| Balance as at end of the year | (441.13) |
| | (441.13) |

Note :

- a) Premium received on equity shares issued are recognised in securities premium.
b) Retained earnings includes reserves created out of profits.



13 Trade payables

As at
31st March 2025
₹ in lakhs

| | |
|--|--------|
| Total outstanding dues of micro and small enterprises | - |
| Total outstanding dues of creditors other than micro and small enterprises | 314.43 |
| | 314.43 |

Trade payables Ageing Schedule

As at 31st March 2025

₹ in Lakhs

| Outstanding for following periods from due date of payment | | | | | |
|--|------------------|-----------|-----------|-------------------|--------|
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of creditors other than micro, small and medium enterprises | 314.43 | - | - | - | 314.43 |

*There is no amount payable to micro, small and medium enterprises as at 31st March 2025 and no interest is paid or outstanding for the year ended 31st March 2025 to micro enterprises, small and medium enterprises. Information regarding micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

14 Other financial liabilities

As at
31st March 2025
₹ in lakhs

| | |
|----------------------|-------|
| Payable to employees | 6.00 |
| Other Liabilities | 38.83 |
| | 44.83 |

15 Other current liabilities

As at
31st March 2025
₹ in lakhs

| | |
|----------------|------|
| Statutory dues | 8.49 |
| | 8.49 |



Serene Vibes Private Limited**Registered office: CESC House Chowringhee Square, Kolkata - 700001, West Bengal****CIN : U47912WB2024PTC269987****Notes to financial statements as at and for the year ended 31st March 2025****16 Revenue from operations**

For the Period
from
18th April 2024 to 31st March 2025
₹ in lakhs

| | |
|------------------------------|---------------|
| Sale of goods | 181.99 |
| Less: Goods and Services Tax | 22.46 |
| | <u>159.53</u> |

17 Employee benefits expense

For the Period
from
18th April 2024 to 31st March 2025
₹ in lakhs

| | |
|---|---------------|
| Salaries, wages and bonus | 97.04 |
| Contribution to provident and other funds | 3.95 |
| Staff welfare expenses | 0.05 |
| | <u>101.04</u> |

18 Other expenses

For the Period
from
18th April 2024 to 31st March 2025
₹ in lakhs

| | |
|------------------------------------|---------------|
| Repairs and maintenance | |
| - Others | 1.66 |
| Fulfillment cost | 8.81 |
| Rates and taxes | 38.99 |
| Advertisement and selling expenses | 199.42 |
| Packing materials consumed | 0.70 |
| Auditor's Remunerations: | |
| -For Statutory Audit | 0.50 |
| -For Limited Review | 0.10 |
| Communication expenses | 20.40 |
| Legal and consultancy charges | 1.94 |
| Outsourced services | 139.52 |
| Miscellaneous expenses | 0.10 |
| | <u>412.53</u> |

19 Depreciation and amortisation expense

For the Period
from
18th April 2024 to 31st March 2025
₹ in lakhs

| | |
|---|----------|
| Depreciation of property, plant and equipment | - |
| Amortisation of intangible assets | - |
| | <u>-</u> |



20 Finance costs

| For the Period from 18th April 2024 to 31st March 2025 |
|--|
| ₹ in lakhs |
| Other costs |
| 0.88 |
| 0.88 |

21 Earning per share

Basic and diluted EPS have been calculated by dividing the profit / (loss) for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

| For the Period from 18th April 2024 to 31st March 2025 |
|--|
| ₹ in lakhs |
| Loss for the year (₹ in Lakhs) |
| Weighted average number of equity shares for earning per share |
| Earnings per share – basic and diluted (face value of ₹ 10 each) |
| (441.13) |
| 2,55,16,667 |
| (1.73) |

22 Segment information

The Company has a single operating segment. The Company at present operates only in India and therefore the analysis of geographical segment is not applicable to the Company.



Serene Vibes Private Limited**Registered office: CESC House Chowringhee Square, Kolkata - 700001, West Bengal****CIN : U47912WB2024PTC269987****Notes to financial statements as at and for the year ended 31st March 2025****23 Related Party Disclosure****(a) Related parties (where transactions have taken place during the year / balances outstanding) :****(i) Holding Company**

RPSG Ventures Limited

(ii) Fellow Subsidiary Company (where transactions have taken place during the year / balances outstanding) :

Guiltfree Industries Limited

(iii) Entities under common control (where transactions have taken place during the year / balances outstanding) :

Spencers Retail Limited

Natures Basket Limited

Haldia Energy Limited

(iv) Key Managerial Personnel

Arun Devanathan - Whole-time Director

Sudip Kumar Ghosh - Director

Shashwat Jha - Director

Ashish Dutta - Chief Financial Officer (wef from 27 February 2025)

Lubhanshi Jhalani - Company Secretary (wef 2 December 2024)

(b) Details of transactions entered into with the related parties:**For the period from
18th April 2024 to
31st March 2025**

| Particulars | | ₹ in Lakhs |
|--------------------|--|------------------------|
| 1 | Issue of share capital RPSG Ventures Limited | 3,360.00 |
| 2 | Purchase of Trade Mark Natures Basket Limited | 2,475.00 |
| 3 | Reimbursement of expenses RPSG Ventures Limited | 38.83 |
| 4 | Purchase of goods Spencer's Retail Limited Natures Basket Limited Guiltfree Industries Limited | 24.43 41.63 0.57 |
| 5 | Remuneration to KMP Mr Ashish Dutta - Chief Financial Officer Ms Lubhanshi Jhalani - Company Secretary | 1.85 0.80 |



23 **Related Party Disclosure** (continued)

(b) **Details of transactions entered into with the related parties:** (continued)

**For the period from
18th April 2024 to
31st March 2025**
₹ in Lakhs

| | Particulars | |
|---|---|---------------|
| 6 | Sale of goods Haldia Energy Limited | 0.52 |
| 7 | Receiving of services Spencer's Retail Limited Natures Basket Limited | 6.67 58.91 |
| 8 | Inward remittances of collection received Spencer's Retail Limited Natures Basket Limited | 1.41 22.83 |

(c) **Details of balance outstanding with the related parties:**

**As at
31st March 2025**
₹ in Lakhs

| | Particulars | |
|---|---|--------------------------------|
| 1 | Trade payables Spencer's Retail Limited Natures Basket Limited Haldia Energy Limited Guiltfree Industries Limited | 34.07 93.13 0.00 0.56 |
| 2 | Other Liability payables RPSG Ventures Limited | 38.83 |

Note:

- (i) The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.



24 Financial instruments - fair value measurements and risk management

(a) Accounting classification

₹ in lakhs

| | As at 31st March 2025 | |
|------------------------------------|-----------------------|---------------|
| | Amortised cost | Total |
| Financial assets | | |
| Trade Receivable | 46.72 | 46.72 |
| Cash and cash equivalents | 116.92 | 116.92 |
| Total financial assets | 163.64 | 163.64 |
| Financial liabilities | | |
| Trade payables | 314.43 | 314.43 |
| Other financial liabilities | 44.83 | 44.83 |
| Total financial liabilities | 359.26 | 359.26 |

(b) Measurement of fair values

The carrying amount of cash and cash equivalents, other bank balances, loans and deposits, other financial assets, trade payables and other financial liabilities, measured at amortised cost in the financial statements, approximate to their fair values largely due to the short-term maturities of these instruments.

(c) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

The Company's principal financial liabilities comprises of trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include cash & cash equivalents and other receivables that derive directly from its operations.

The Company's primary risk management focus is to minimise potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritisation of risks followed by co-ordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital.

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from operating activities (primarily trade receivable and deposits) and from its investing activities (primarily banks deposits).

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted:

| Financial liabilities | Carrying amount | Contractual cash flows | | | Total |
|-----------------------------|-----------------|------------------------|--------------|-------------------|---------------|
| | | Within 1 year | 1 to 5 years | More than 5 years | |
| ₹ in lakhs 31st March 2025 | | | | | |
| Trade payables | 314.43 | 314.43 | - | - | 314.43 |
| Other financial liabilities | 44.83 | 44.83 | - | - | 44.83 |
| | 359.26 | 359.26 | - | - | 359.26 |

(iii) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and security price risk. All transactions of the Company are in Indian currency, consequently Company is not exposed to foreign currency risk. The Company does not have any loans and borrowings and thus interest rate risk is not applicable to the Company.



25 Capital management

For the purpose of the Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure while maximising shareholder value. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to safeguard its ability to continue as a going concern and to maintain investor, creditors and market confidence.

26 In view of the loss during the year no deferred tax asset has been created.

27 Ratio

| Ratio | Numerator | Denominator | As at 31st March 2025 |
|--|------------------------------------|---|-----------------------------|
| Current Ratio | Current Assets | Current Liabilities | 1.84 |
| Return on Equity ratio | Loss after tax | Total equity | (0.15) |
| Trade Receivable Turnover ratio (in days)* | Trade receivables | Revenue from operations | 17.72 |
| Inventory Turnover ratio (in days)* | Average Inventory | Revenue from operations | 13.43 |
| Trade Payable Turnover ratio (in days)* | Trade payables | Purchase of goods | 220.66 |
| Net Capital Turnover ratio | Revenue from operations | Working capital = Current assets - Current liabilities | 0.52 |
| Net Loss ratio | Net Loss | Revenue from operations | -276.52% |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Total equity - Other Intangible Network + Total Debt | (1.38) |

Note - The following ratios are not applicable to the Company :

- Debt Equity ratio
- Debt service coverage ratio
- Return on investment ratio

* computed basis no. of months the Company has been operational during the year

28 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

29 This being the first year of the Company, comparative figures are not applicable and hence not disclosed.

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm registration number - 303086E

P. J. Bhide

Partner

Membership number - 004714

**For and on behalf of Board of Directors**

ARUN DEVANATHAN

Whole-time Director

DIN: 10383503

ABHISH DUTTA

Chief Financial Officer

SHASHWAT JHA

Director

DIN : 10125861

LUBHANSI JHALANI

Company Secretary

Place: Kolkata

Date: May 5, 2025

