Standalone Financial Statements Sennes Fashion Limited For the Year ended 31 March 2025

CIN: U46900WB2024PLC273397

Corporate Address: 41A, Acharya Jagdish Chandra Bose Road, Diamond Prestige, 10th

Floor, Unit No. 1001, Shakespeare Sarani, Kolkata, West Bengal - 700017, India

Place: Kolkata

Date: 28 May 2025



INDEPENDENT AUDITORS' REPORT

To the Members of Sennes Fashion Limited

Report on the Audit of the Financial Statements

Opinion

We have audited financial statements of Sennes Fashion Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the period from September 7, 2024 (date of incorporation) to 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), of the state of affairs of the Company as at 31st March, 2025, and its loss (including other comprehensive income), changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is the information included in the annual 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.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 implementation and maintenance of 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.

Auditors' 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.

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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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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- 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, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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". 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) In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid or provided by the company to its directors during the reporting period.
 - 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 or entity, 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;

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- (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 or entity, 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-clauses (a) and (b) above, contain any material misstatement;
- v. No dividend has been declared or paid by the Company during the reporting period; and
- vi. Based on our examination which included test checks, except for the instances mentioned below, the Company in respect of financial period commencing from 07th September, 2024, has used an accounting software, which is hosted and operated by a third party service provider, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the reporting period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Details of exception:

The accounting software used for maintenance of books of account of the Company is operated by a third party software service provider. In the absence of any information of existence of audit trail (edit log) for any direct data change at the database level, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the reporting period.

Additionally, the audit trail has been preserved by the Company, as per the statutory requirements for record retention, other than the consequential impact of the exception given above.

For Maheshwari & Associates

Chartered Accountants

FRN: 311008E

CA. Bijay Murmuria

Partner

Membership No.: 055788

UDIN: 25055788BMLAYY7780

Place : Kolkata Date: 28/05/2025



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"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **Sennes Fashion Limited** on the financial statements for the year ended 31st March, 2025]

- i) (a) (A) In our opinion and according to the records of the company examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including ROU assets).
 - (a) (B) In our opinion and according to the records of the company examined by us, the company does not own any intangible assets during the period under audit.
 - (b) According to the information and explanations given and the records of the company examined by us, the Property, Plant and Equipment (including ROU assets) of the Company have been physically verified by the management at reasonable intervals during the period under audit and no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us, the company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) during the period under audit.
 - (d) In our opinion and according to the information and explanations given to us, the company has not revalued any of its Property, Plant and Equipment (including ROU assets) during the period under audit.
 - (e) In our opinion and 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 Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.
- (a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - (b) In our opinion and according to the information and explanations given and the records of the Company examined by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, at any time during the period under audit. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.

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- iii) In our opinion and according to the information and explanations given and on the basis of our audit procedures performed by us, during the period under audit, the Company has 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, limited liability partnerships or other parties. Accordingly, the provisions stated in Clause 3(iii) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, made any investments or provided any guarantee or security which requires compliance of section 185 and 186 of the Companies Act, 2013.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts deemed to be deposits within the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, reporting under Clause (v) of the Order is not applicable.
- vi) Maintenance of cost records has not been prescribed for the Company by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.
- vii) (a) In our opinion and according to the information and explanations given and the records of the company examined by us, the Company has been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, cess and other material statutory dues applicable to it, to the appropriate authorities. Accordingly, there are no arrears of outstanding statutory dues as on 31st March, 2025 for a period of more than six months from the date they became payable.
 - (b) In our opinion and according to the information and explanations given and the records of the company examined by us, there are no statutory dues referred to in sub-clause (a) above, which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our audit procedures performed by us, there were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the reporting period in the assessments under the Income Tax Act, 1961 (43 of 1961).
- (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts of the Company, the Company did not have any loans or borrowings from any lender during the reporting period. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lender.

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- (c) In our opinion and according to the information and explanations given and the records of the Company examined by us, the Company has not taken any term loan during the period under audit. Accordingly, the provisions stated in Clause 3(ix)(c) of the Order are not applicable to the Company.
- (d) In our opinion and on the basis of audit procedures performed by us, we report that the company did not raise any short term funds during the period under audit. Hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and in our opinion, the Company does not have any subsidiary, associate or joint venture company. Accordingly, the provisions of Clause 3 (ix)(e) & (f) of the Order are not applicable to the Company.
- x) (a) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period under audit.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period under audit.
- xi) (a) In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the period under audit.
 - (b) No report on fraud under section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period under audit and upto the date of this report.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the reporting period.
- xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 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 which the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- 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 the Companies Act, 2013. Accordingly, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company.

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xv) According to the information and explanations given to us, in our opinion during the period under audit, 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) (a) In our opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934(2 of 1934). Hence, reporting under Clause 3 (xvi)(a), (b) and (c) of the Order is not applicable to the Company.
 - (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under Clause 3(xvi)(d) of the Order is not applicable.
- According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the company has incurred cash losses of ₹ 4.82 million during the period under audit. This being the first financial year of the Company, hence the question of determining cash losses for the immediately preceding financial year does not arise.
- xviii) There has been resignation of the statutory auditors during the period under audit and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- 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 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) Since Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under Clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For Maheshwari & Associates

Chartered Accountants

FRN: 311008E

CA. Bijay Murmuria

Partner

Membership No.: 055788

UDIN: 25055788BMLAYY7780

Place: Kolkata Date: 28/05/2025

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"Annexure-B" to the Independent Auditors' Report of Sennes Fashion Limited

Report on the Internal Financial Controls with reference to Financial Statements 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 Sennes Fashion Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the '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 the 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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, an adequate internal financial controls 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 criteria for Internal Financial Control with reference to Financial Statements 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.

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For Maheshwari & Associates

Chartered Accountants

FRN:\31\1008E

CA. Bijay Murmuria

Partner

Membership No.: 055788

UDIN: 25055788BMLAYY7780

Place : Kolkata Date: 28/05/2025

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Sennes Fashion Limited Balance Sheet as at 31 March 2025

(Amount in ₹ millions, except otherwise stated)

	Note	As at 31 March 2025 (Audited)
ASSETS		(Addited)
(1) Non-current assets		
(a) Property, plant and equipment	5	1.49
(b) Capital work-in-progress	6	7.96
(c) Right-Of-Use Asset	7	18.14
(d) Financial assets		10.11
(i) Other financial assets	8	3.64
(e) Deferred tax assets (net)	9	0.03
(f) Other non-current assets	10	7.51
Total non-current assets		38.77
(2) Current assets		00.17
(a) Inventories	11	55.77
(b) Financial assets		66.77
(i) Trade Receivable	12	0.31
(ii) Cash and cash equivalents	13	31.38
(iii) Other financial assets	14	0.01
(c) Other current assets	15	3.28
Total current assets		90.75
TOTAL ASSETS		
		129.52
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	16	50.50
(b) Other equity	17	(6.94)
Total equity		43.56
Liabilities		
(1) Non current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	18	17.37
(ii) Other financial liabilities	19	0.37
(b) Provision	20	0.05
Total non current liabilities		17.79
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables:	21	
(a) Total outstanding dues of Micro Enterprises and		
Small Enterprises		0.34
(b) Total outstanding dues of creditors other than		
Micro Enterprises and Small Enterprises		66.67
(b) Other current liabilities	22	1.16
Total current liabilities		
Total liabilities		68.17 85.96
TOTAL FOLLTY AND LIABILITIES		
TOTAL EQUITY AND LIABILITIES		129.52

The accompanying notes to the standalone financial statements including a summary of material accounting policies and explanatory information are an integral part of these standalone financial statements.

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

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For Mahes wari & Associates Chartered Accountants

FRN: 311008E

CA. Bijay Murmuria Partner

Membership No.: 055788

Place: Kolkata Date: 28th May, 2025

For and on behalf of the Board of Directors of Sennes Fashion Limited

Suvankar Sen Director

DIN: 01178803

Place: Ko!kata

Date: 28th May, 2025

Ranjana Sen Director

DIN: 01226337 Place: Kolkata

Date: 28th May, 2025



Statement of Profit & Loss for the period from 07th September 2024 to 31st March 2025 (Amount in ₹ millions, except otherwise stated)

		Note	Year ended 31 March 2025
I. II. III.	Income Revenue from operations Other income Total income (I + II)	23 24	1.03 0.11 1.14
IV.	Expenses		
	Purchases of stock-in-trade Changes in inventories of finished goods and stock-in-trade Employee benefits expense Finance costs Depreciation and amortisation expenses Other expenses Total expenses (IV)	25 26 27 28 5&7 29	56.24 (55.77) 0.59 0.89 2.15 4.01
٧	Profit/(Loss) before Tax (III - IV)		(6.97)
VI.	Tax expenses Current tax Deferred tax Total tax expenses (VI)	30	(0.03) (0.03)
VII.	Profit/(Loss) after tax for the year (V - VI)		(6.94)
VIII.	Other comprehensive income (OCI) Items that will not be reclassified to profit or loss: (a) Remeasurement of defined benefit plans - income-tax relating to above item (b) Gain on fair valuation of equity shares - Income-tax relating to above item Other comprehensive loss for the year (VIII)		- - -
IX.	Total comprehensive loss for the year (VII + VIII)		(6.94)
X.	Earnings per equity share (Nominal value per share ₹ 10 each) (a) Basic (₹) (b) Diluted (₹)	31	(1.37) (1.37)

The accompanying notes to the standalone financial statements including a summary of material accounting policies and explanatory information are an integral part of these standalone financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

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For Maheshwari & Associates

Chartered Accountants FRN: 311008F

CA. Bijay Murmuria

Partner

Membership No.: 055788

Place: Kolkata

Date: 28th May, 2025

For and on behalf of the Board of Directors of Sennes Fashion Limited

Suvankar Sen

Director DIN: 01178803

Place: Kolkata

Date: 28th May, 2025

Ranjana Sen Director

DIN: 01226337

Place: Kolkata Date: 28th May, 2025

C. Statement of Cash Flows for the Year ended 31 March 2025

(Amount in ₹ millions, except otherwise stated)

(\(\)	Cach flows from apprehim activities	Year ended 31 March 2025
1	Cash flows from operating activities Profit before tax	
	Adjustments for:	(6.97)
	Depreciation and amortisation expense	0.45
6	Finance costs	2.15
	Share based payment expense	· -
	Unrealised foreign exchange gain (net)	: -
9		.
10	Unwinding of interest on security deposits paid	(0.11)
11	Gain on lease modification	(0.11)
	Interest income	
16	Operating profit before working capital changes	(4.93)
17	(Increase) / decrease in assets:	(4.55)
	Inventories	(55.77)
19	Trade receivables	(0.31)
	Other receivable	(0.01)
	Other financial assets	(3.64)
	Other assets	(3.28)
	Increase / (decrease) in liabilities:	,
	Trade payables	67.02
	Other financial liabilities	0.37
	Provisions Other In 1999	0.05
	Other liabilities	0.23
	Cash used in operating activities	(0.27)
	Income-taxes paid (net of refunds)	
	Net cash used in operating activities	(0.27)
(B)	Cash flows from investing activities	
1	Acquisition of property, plant and equipment (including capital	(16.25)
	work-in-progress)	(10.20)
2	Investment in subsidiaries	
3	Interest received(net of TDS)	0.11
4	Deposits made during the Year	0.11
5	Net cash generated from/ (used in) investing activities	
		(16.14)
(C)	Cash flows from financing activities	
7	Proceeds from issue of equity shares	50.50
	Dividends paid (net of taxes)	₩.
	Repayment of non-current borrowings	-
	Proceeds from current borrowings (net)	-
	Principal repayment of lease liabilities	(1.82)
	Interest repayment of lease liabilities Finance costs paid	(0.89)
	Net cash generated from financing activities	47.79
	Net increase/ (decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the Year	31.38
	Cash and cash equivalents at the end of the Year	31.38
	Components of cash and cash equivalents	
	Balances with banks in current accounts	31.22
	Fixed deposits with maturity less than 3 months	51.22
1	Cheques on hand	-
1	Cash on hand	0.16
	Cash and cash equivalents at the end of the Year (Refer	
	The real (Keler	31.38

(b) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Ind-AS 7 'Statement of Cash Flows'.

The accompanying notes to the standalone financial statements including a summary of material accounting policies and explanatory information are an integral part of these standalone financial statements.

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

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For Mahesh vari & Associates Shwari & Asso

Chartered A FRN: 311008 untants

CA. Bijay Murmuria Partner

Membership No.: 055788 Place: Kolkata

Date: 28th May, 2025

For and on behalf of the Board of Directors of Sennes Fashion Limited

Suvankar Sen Director DIN: 01178803

Place: Kolkata Date: 28th May, 2025 Ranjana Sen Director DIN: 01226337

Place: Kolkata Date: 28th May, 2025

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Statement of changes in equity for the Year ended 31 March 2025

(Amount in ₹ millions, except otherwise stated)

A. Equity share capital (*)

Particulars	Balance at the beginning of year	Changes during the reporting Year	Balance at the end of year
As at 31 March 2025: Equity share capital		50.50	50.50
	-	50.50	50.50

B. Other equity (**)

Particulars	Reserves and	Reserves and Items of Other	
	surplus	Comprehensive Income	-
	Retained earnings	Remeasurements of	Total
	Retained earnings	defined benefit plans	
Opening balance	-	-	
Profit/(Loss) For the Year	(6.94)	_	(6.94)
Other comprehensive income (net of taxes)	-	_	(====,
Balance as at 31 March 2025	(6.94)		(6.94)

(*) Refer note 16

(**) Refer note 17

The accompanying notes to the financial statements including a summary of material accounting policies and other explanatory information forming an integral part of these financial statements.

This is the Statement of changes in equity referred to in our report of even date.

For Mahes wari & Associates

Chartered Accountants

FRN: 31100BE

CA. Bijay Murmuria Partner

Membership No.: 055788

Place: Kolkata

Date: 28th May, 2025

For and on behalf of the Board of Directors of Sennes Fashion Limited

Suvankar Sen

Director

DIN: 01178803 Place: Kolkata

Date: 28th May, 2025

Ranjana Sen

Director

DIN: 01226337 Place: Kolkata

Date: 28th May, 2025

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Notes to the financial statements for the Period 07th September, 2024 to 31 March 2025

(Amount in ₹ millions, except otherwise stated)

Corporate information

Sennes Fashion Limited (the 'Company') is a company domiciled in India, with its registered office situated at 41A Acharya Jagdish Chandra Bose Road, Diamond Prestige, 10th floor, Kolkata, West Bengal - 700017, India. The Company has been incorporated on 07 September 2024, under the provisions of Companies Act, 2013 (the 'Act'). The Corporate Identification Number of the Company is U46900WB2024PLC273397. The Company is primarily engaged in the business of trading of Jewellery and other Luxury Products. The Company is a wholly owned subsidiary of Senco Gold Limited (the 'Holding Company').

(a) Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS's issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the date of the financial statements have been considered in preparing these financial statements.

(b) Application of new accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendements to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 and as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendements to the existing standards applicable to the Company.

3 Material accounting policies

3.01 Overall consideration

These financial statements have been prepared on going concern basis using the material accounting policies and measurement bases summarised below. These accounting policies have been consistently used throughout the reporting period presented in the financial statements, unless otherwise stated.

3.02 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act (as amended). The Standalone Financial Statements were authorised for issue by the Company's Board of Directors on 28 May, 2025. Revision, if any, to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

(c) Functional and presentation currency

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

(d) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

Certain financial assets and financial liabilities

Measurement basis

Fair value

Net defined benefit (asset)/ liability Fair value of plan assets less present value of defined benefit obligations

Fair value is the price that would be received to sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates and key sources of estimation uncertainty: Key assumptions

Useful lives of property, plant and equipment

The Company uses its technical expert along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful

Under the terms of the related agreement, the lease period may be extended at the option of the lessee. Assets constructed on such leasehold properties are depreciated over their useful life or respective lease terms, whichever is lower.

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Recognition of current tax and deferred tax

Current taxes are recognised at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Recognition and measurement of provisions and contingencies

Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided

Based on the nature of operations, the Company has ascertained its operating cycle for the purpose of current and non-current classification of assets and liabilities as 12 months. Operating cycle is the time between the purchase of raw materials for processing or purchase of stock-in-trade and their realisation in cash or cash equivalents.



Notes to the financial statements for the Period 07th September, 2024 to 31 March 2025

(Amount in ₹ millions, except otherwise stated)

3 Material accounting policies (Cont'd)

Property, plant and equipment and capital work-in-progress

(i) Recognition and measurement

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Capital Work in Progress, i.e., assets which are not ready for the intended use are carried at cost, comprising direct cost, related incidental expenses and attributable

(ii) Subsequent expenditure

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation in respect of all the assets is provided on written down value method over their useful lives, as estimated by the management. Useful lives so estimated are in line with the useful lives indicated by Schedule II of the Act except for lease hold building and lease hold improvements which have been depreciated over the useful lives or on the period of underlying lease agreement whichever is lower. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on the management evaluation the useful lives as given below best represents the period over which management expects to use these assets.

The estimated useful life of main category of property, plant and equipment are

Class of a set at the er main category of property, plant and equipmen	I are:-	
Class of assets Plant and equipment Furniture and fitting	Estimated useful life (years) 15 years	
Office equipment	10 years 5 years	

Leasehold improvements are amortised over their useful life or lease term, whichever is lower.

(h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income ('FVTOCI').

(i) Non-derivative financial asset Subsequent measurement

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- · The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these 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. Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains or losses and interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets are included in other income using the effective interest rate method.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at 'Fair value through the statement of profit and loss'

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive

(ii) Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised 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.





Notes to the financial statements for the Period 07th September, 2024 to 31 March 2025

(Amount in ₹ millions, except otherwise stated)

3 Material accounting policies (Cont'd)

(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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(i) Inventories

Stock-in-trade - Lower of cost or net realisable value. Cost is determined on weight average basis and comprises of cost of purchase and other costs incurred in bringing the inventory to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

(j) Employee benefits

The Company's obligations towards various employee benefits have been recognised as follows:

Post employment benefits

(i) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions for employee provident fund to Government administered provident fund scheme, which are defined contribution plans. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(k) Revenue recognition

Revenue from sale of goods and rendering of services

Revenue from contracts with customers includes revenue for sale of Jewellery and other Luxury Products. Revenue from contracts 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 those goods or services. The Company determines at contract inception whether each performance obligation will be satisfied (i.e. control will be transferred) over time or at a point in time.

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the term of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is recognised based on the price specified in the contract, net of the estimated line discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due, which are otherwise recorded as contract assets.

(I) Leases

Company as a lessee - Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right of use assets

At lease commencement date, the Company recognises a right-of-use asset ('ROU') and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right of use assets

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in the insubstance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Presentation

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.





Notes to the financial statements for the Period 07th September, 2024 to 31 March 2025

(Amount in ₹ millions, except otherwise stated)

3 Material accounting policies (Cont'd)

Borrowing cost

Borrowing cost includes interest expense as per effective interest rate (EIR). Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the year they occur.

(n) Taxes

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other Comprehensive Income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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.

(q) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year 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.

(q)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year 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.

(r) Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

Determination of fair values (s)

Fair values have been determined for measurement and disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes directly attributable transaction costs. These are measured at amortised cost or at FVTPL or at FVTOCI.

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

Financial liabilities

Financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Notes to the financial statements for the Period 07th September, 2024 to 31 March 2025 (Amount in ₹ millions, except otherwise stated)

4 Other significant accounting policies

(a) Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it 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 valuation 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. 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).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting Year during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 34.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(b) Current / non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

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

(c) Intangible assets

(i) Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and accumulated impairment loss, if any.

(ii) Subsequent expenditure

Subsequent expenditures related to an item of intangible assets are added to its bcok value only if it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(d) Impairment

(i) Impairment of financial instruments: financial assets

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

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.





Notes to the financial statements for the Period 07th September, 2024 to 31 March 2025

(Amount in ₹ millions, except otherwise stated)

4 Other significant accounting policies

(ii) Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets and group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying vale exceeds their recoverable amount are written down to the recoverable amount.

Recoverable amount is higher of an asset's or cash generating unit's selling price and its value in use. Value in use is the present value of estimated future cash flows expected to raise from continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an assets in prior accounting years may no longer exist or may have decreased.

(e) Recognition of interest income

In calculating interest income, the interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(f) Employee benefits

Defined benefit plans

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

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The Company recognises all actuarial gains and losses arising from defined benefit plan immediately in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the thennet defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested.

Other long term employees benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The Obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences (which includes privilege leave and sick leave) 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. Remeasurements gains and losses are recognised in Statement of Profit and Losses in the period in which they arise.

(g) Foreign currency

Functional and presentation currency

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate 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 the transaction.

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(h) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.





Notes to the financial statements for the Year ended 31 March 2025

(Amount in ₹ millions, except otherwise stated)

5 Property, Plant & Equipment

Particulars	Plant and equipment	Furniture and fittings	Office equipment	Total
Gross Block				
Balance as at 01 April 2024	-	-	-	-
Additions for the year	0.64	0.03	1.04	1.71
Deletion during the year	_	-		•
Balance as at 31 March 2025	0.64	0.03	1.04	1.71
Accumulated depreciation	_	_	_	_
Additions for the year	0.02	0.02	0.18	0.22
Deletion during the year				
Balance as at 31 March 2025	0.02	0.02	0.18	0.22
Net block				
As at 31 March 2024	_			_
As at 31 March 2025	0.62	0.01	0.86	1.49

Notes:

(a) There are no contractual commitments for the acquisition of property, plant and equipment.(b) There are no property, plant and equipment pledged as security.

6. Capital-Work-in Progress (CWIP)	As at 31 March 2025
Balance as at the beginning of the year	_
Addition for the year	7.96
Capitalised during the year	
Balance as at the end of the year	7.96

Notes:

(a) CWIP ageing schedule:

	Amount in CWIP for a Year of:				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025 Retail Stores	7.96	:=:	÷	=	7.96
As at 31 March 2024 Retail Stores	-	_	_	_	_

(b) There are no CWIP, whose completion is overdue or has exceeded its cost compared to its original plan.

(c) There are no projects temporarily suspended as on the balance sheet date.





Notes to the financial statements for the Year ended 31 March 2025

(Amount in ₹ millions, except otherwise stated)

	ight-of-use assets	Building	Total
В	alance As at 31 March 2024	20.07	20.07
	dditions during the year alance As at 31 March 2025	20.07	20.07
	ccumulated depreciation alance As at 31 March 2024		
-	epreciation for the year	1.93	1.93
	alance As at 31 March 2025	1.93	1.93
N	et block as on 31st March 2025	18.14	18.14

Notes:

(a) The Company as a lessee has obtained certain assets such as immovable properties on leasing arrangements for the purposes of setting up of work-shops. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-to-use asset and a lease liability. The Company has presented its right-of-use assets separately from other assets. Each lease generally imposes a restriction that unless there is a contractual right for the Company to sub-lease the asset to another party, the right-of-use asset can only be used by the Company. Some lease contain an option to extend the lease for a further term.

(b) Additional information on extension/ termination options:

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on consent of the Company.

(c) There are leases which are yet to commence as on 31 March 2025

(d) Lease payments, not included in measurement of liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	As at
	31 March 2025
Short-term leases	0.88
	0.88

(e) Total undiscounted future lease payments relating to underlying leases are as follows:

Particulars	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31 March 2025 Lease payments	4.85	5.35	12.04	0.29	22.53
Louis payments	4.85	5.35	12.04	0.29	22.53

•		
(f) Amount recognised in the Balance sheet: (i) Right-of-use assets		As at 31 March 2025
Buildings		18.14 18.14
(ii) Lease Liabilities		
Non-current		17.37
Current		H
		17.37
(g) Amount recognised in the Statement of Profit ar	nd Loss	a a
(i) Depreciation and amortisation expense : Building		1.93
(ii) Interest expense (included in finance cost)		0.89
		2.82

(h) Information about extension and termination options

(h) Information about extension	n and termination op	tions				
Right-of-use assets	Number of leases	Range of remaining term (in vears)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination oution
Building premises	4	3 to 9	3.94	4	-	-

(i) Refer note 18 for lease liabilities and note 28 for finance costs on lease liabilities.





Sennes Fashion Limited Notes to the financial statements for the Year ended 31 March 2025 31 March 2025 (Amount in ₹ millions, except otherwise stated) 8 Other financial assets (Unsecured, considered good) Non - current 3.64 Security deposits 3.64 As at 31 March 2025 Deferred tax assets/ (liability) (net) Deferred tax assets arising on account of: 0.02 Property, plant and equipment and Rou assets 0.01 Provision for employee benefits expense 0.03 Total deferred tax assets 0.03 Deferred tax assets/ (liabilities) (net) (a) Movement in deferred tax assets/ (liabilities) Recognised in Balance as at Recognised Balance as at **Particulars** Other the end of the in the the beginning Statement of Comprehensive year of the year Profit & Loss Income As at 31 March 2025: Deferred tax liabilities arising on account of: Property, plant and equipment and other intangible assets Deferred tax assets arising on account of: 0.02 0.02 Property, plant and equipment and Rou assets 0.01 0.01 Provision for employee benefits expenses Others 0.03 0.03 Deferred tax assets/ (liability) (net) As at 31 March 2025 10 Other non-current assets 7.51 Capital advances 7.51 As at 11 Inventories 31 March 2025 (Valued at lower of cost and net realizable value) 55.77 Stock-in-trade 55.77 (a) Break-up of inventory - stock-in-trade 25.97 Gold jewellery 26.33 Lab Grown Diamond 0.18 Perfume Products 3.29 Leather Products 55.77 As at 31 March 2025 12 Trade Receivable 0.31

		Outstanding for following Years from due date of payment					
Particulars	Less than 6 months	6 months - 1 Year	1- 2 Years	2-3 Years	More than 3 Years	Total	
Undisputed Trade Receivables			8				
- Considered good	0.31	-	-	-		0.31	
- Credit impaired	-	-	-		-	-	
Disputed Trade Receivables	~	-	-	-	-	-	
- Considered good	-	-	-		=	=	
- Credit impaired	-	-	-		-	-	
Less: Provision for Expected Credit Loss	-	-	H	-	-		
Total Trade Receivables (Current)	0.31	-		-		0.3	



Unsecured, Considered Good

Credit Impaired

Less: Provision for Expected Credit Loss

Trade Receivables (Net of Provision) Ageing of Trade Receivables (Current)



0.31

Sennes Fashion Limited Notes to the financial statements for the Year ended 31 March 2025 (Amount in ₹ millions, except otherwise stated) As at 13 Cash and cash equivalents 31 March 2025 Balances with banks in current accounts 31.22 Cash on hand 0.16 31.38 As at 14 Other Financial Assets 31 March 2025 Other receivables 0.01 0.01 As at 15 Other current assets 31 March 2025 Balances with Government Authorities 3.20 Advance recoverable in cash or in kind 0.02 Prepaid Expenses 0.06

 Issued,subscribed and fully paid-up
 51.50

 50,50,000 equity shares of ₹ 10 each
 50.50

 50.50
 50.50

3.28

51.50

As at

31 March 2025

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

	As at 31 Warch 2025	
	Number of shares	Amount
Equity shares		
Balance as at the beginning of the year		
Add: Shares issued during the year (refer note below)	50,50,000	50.50
Balance as at the end of the year	50,50,000	50.50

Note: During the year, the Company has allotted 50,50,000 equity shares having face value of ₹ 10 each.

(b) Terms and rights attached to equity shares:

16 Share capital

Authorised

51,50,000 equity shares of ₹ 10 each

The Company has a single class of equity shares having face value of ₹ 10/- each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Particulars of shareholders holding more than 5% shares of a class of shares and shares held by its Holding Company:

Name of Shareholder	As at 31 Ma	
	Number of	% age of
Senco Gold Limited, Holding Company	shares	holding
The same and the s	50,49,994	99.99%
(d) Shareholding of promoters are as follows:	50,49,994	99.99%
Promoter Name	No. of shares	% of total shares
As at 31 March 2025		Silares
Senco Gold Limited	50,49,994	99.99% As at
17 Other equity	-	31 March 2025
Retained Earnings (Refer Note (a))		(6.94)
(a) Retained Earnings		(6.94)
Particulars		As at
		31 March 2025
Opening Balance		-
Profit for the Year		(6.94)
Closing Balance		(6.94)
(a) Retained earnings: Retained earnings represents the profits earned by	the Company till data loss any transfers to	(0.04)

(a) Retained earnings: Retained earnings represents the profits earned by the Company till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Notes to the financial statements for the Year ended 31 March 2025

(Amount in ₹ millions, except otherwise stated)

		As at
18	Lease liabilities - Non Current	31 March 2025
	Lease liabilites (refer note 7)	17.37
		17.37
		As at
19	Other financial liabilities	31 March 2025
	Security Deposit taken	0.10
	Accrued Salaries & Benefits	0.27
		0.37
		As at
20	Provisions- Non Current	31 March 2025
	Provision for employee benefits :	
	Leave Encashment Salary (refer note 32)	0.03
	Gratuity (refer note 32)	0.02
		0.05
		As at
21	Trade payables	31 March 2025
	Total outstanding dues of Micro Enterprises and Small Enterprises	0.34
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	66.67
		67.01

Trade payables ageing:

	Outstanding for following years from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025		×			
(i) MSME	0.34	-	=	H	0.34
(ii) Others	66.67	=	-	-	66.67
(iii) Disputed dues- MSME	=	· 	-		
(iv) Disputed dues- others	-	_	-	-	
	67.01		-	-	67.01

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.:

Particulars	31 March 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of	
each accounting year; '- principal '- interest	0.34
(b) the amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of	-
the payment made to the supplier beyond the appointed day during each accounting year/ period;	
(c) the amount of interest due and payable for the year of delay in making payment (which have 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;	
(d) the amount of interest accrued and remaining unpaid at the end of each accounting years; and	
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	<u>.</u>

22 Other current liabilities

Creditor for capital goods Statutory dues payable Legal and professional fees payable Payable to Statutory Auditors



As at
31 March 2025
0.93
0.02
0.01
0.20
1.16



Sennes Fashion Limited Notes to the financial statements for the Year ended 31 March 2025 (Amount in ₹ millions, except otherwise stated) Year ended 31 March 2025 23 Revenue from operations 1 03 Sale of products 1.03 Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, are as follows: (a) Revenue streams The Company generates revenue primarily from the sale of luxury products and other articles. There was no other source of Income. (b) Disaggregation of revenue from contracts with customers The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by product lines, timing of revenue recognition and geography: A. Revenue by product lines and others: 0.72 Lab Grown Diamond jewellery 0.03 Leather Products Perfume Products 0.28 1.03 B. Revenue by timing of revenue recognition: Goods transferred at a point in time when performance obligation is satisfied 1.03 1.03 Revenue as per operating segment C. Revenue by geography: 1.03 Domestic Outside India 1.03 Revenue as per operating segment D. Contract balance The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers: As at Particulars 31 March 2025 Receivables, which are included in 'trade receivables' (net of provision) 0.31 Contract assets Contract liabilities (includes order advances, liability towards customer loyalty program and deposits received from customers under jewellery purchase schemes) E. Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price: 1.03 Sale of products Less: Variable consideration (discounts, etc.) 1.03 Total sale of products Year ended 24 Other income 31 March 2025 Interest Income- Others 0.11 0.11

25 Purchases of stock-in-trade	Year ended 31 March 2025
Purchases of stock-in-trade	56.24 56.24
26 Changes in inventories of finished goods and stock-in-trade	Year ended 31 March 2025
Opening stock - Finished goods - Stock-in-trade	
Less: Closing stock - Finished goods	 - 55.77
- Stock-in-trade	55.77 55.77 (55.77)
(b) Break-up of inventory - Stock-in-trade	



Gold jewellery

Lab Grown Diamond

Perfume Products Leather Products



25.97

26.33

0.18

3.29 **55.77**

	nes Fashion Limited es to the financial statements for the Year ended 31 March 2025		
(Am	ount in ₹ millions, except otherwise stated) Employee benefits expense		Year ended 31 March 2025
	Salaries and wages		0.53
	Contribution to provident and other funds (refer note 32)		0.06
	Staff welfare expenses		0.00
			0.59
			Year ended
28	Finance costs		31 March 2025
20	Interest on lease liabilities		0.89
			0.89
			Year ended
20	Other expenses		31 March 2025
25	Advertising and sales promotion	,	0.02
	Making charges		0.07
	Packing materials consumed		0.11
	Rent [refer note 7(d)]		0.88
	Repairs and maintenance:		0.04
	- plant and equipments		0.01
	- buildings - others		
	Travelling expenses		0.03
	Electricity charges		0.04
	Legal and professional		0.21
	Brokerage and commission		0.42
	Bank charges		0.00
	Rates and taxes		1.28 0.20
	Audit fees (refer note (a) below) Miscellaneous expenses		0.74
	Wilscellaneous expenses		4.01
	No. for		
(2)	Note: Payments to auditors (excluding applicable taxes)		
(a)	(i) Limited Review Audit fees		0.05
	(i) Statutory Audit fees		0.15
	3 25 da 5 - 3		0.20
	,		Year ended
			31 March 2025
30	Tax expenses		
	A. Tax expense recognised in the Statement of Profit and Loss:		
	Current tax: Deferred tax		(0.03)
	Deferred tax		(0.03)
	B. The major component of the reconciliation of expected tax expense based on the dome reported tax expense in the Statement of Profit and Loss are as follows:	estic effective tax rate of the Cor	npany and the
	Profit before tax		
	Enacted tax rates in India (%)		
	Computed tax expense		¥
	Effect of non-deductible expenses		(0.03)
	Prior year taxes		
	Total tax expense as per the Statement of Profit and Loss		(0.03)
31	Earnings per equity share (EPS)		Year ended
121	W. 1		31 March 2025
i.	Weighted average number of equity shares of ₹ 10 each for basic earnings per share:	(0)	r 0r
	Number of equity shares at the end of the year Weighted average number of equity shares outstanding at the end of the year for	(A) (B) = (A)	<u>5.05</u> 5.05
	calculating basic earnings per equity share	(1) - (1)	5.05
		(6)	(6.04)
	Net profit for the year Basic earnings per equity share (₹)	(C) (C) / (A)	(6.94) (1.37)
	Diluted earnings per equity share (₹)	(C) / (A)	(1.37)
	=go por oquity origin (1.)	7-X - X X	()





Notes on Financial Statement for the Year ended 31 March, 2025

(Amount in ₹ millions, except otherwise stated)

32 Employee Benefits

A. Defined Contribution Plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident and Pension Fund for the year aggregated to ₹ 0.05 millions.

B. Defined Benefit Plans

- (i) Gratuity: The Company has a defined benefit Gratuity Plan which covers all employees as required under the Payment of Gratuity Act, 1972. The Scheme is funded with Life Insurance Corporation of India. The Company has provided for gratuity based on actuarial valuation done as per Projected Unit Credit Method.
- (ii) Leave encashment: Liability at the year end for leave encashment has been determined and provided on the basis of an actuarial valuation carried out using the method prescribed under Ind AS 19.
- (iii) Sick Leave: Liability at the year end for Sick leave has been determined and provided on the basis of an actuarial valuation carried out using the method prescribed under Ind AS 19.

The following table sets forth the particulars in respect of the Defined Benefits Plans of the Company for the year ended 31st March 2025

(Amount in ₹ millions, except otherwise stated)

SL.			(Vanount in C	millions, except otherwise stated
	Particulars	Gratuity (Unfunded)	Leave encashment (Unfunded)	Sick Leave (Unfunded)
No.		2024 - 25	2024 - 25	2024 - 25
ı	(a) Expense recognised in the Statement of Profit and Loss			2024 - 23
1	Current Service Cost	0.02	0.01	0.02
2	Past Service Cost		0.01	0.02
3	Net interest expense	_	-	-
4	Actuarial (Gain) / Loss recognized for the Year	_	-	-
5	Components of defined benefit costs recognized in profit or loss	0.02	0.01	-
6	(b) Included in other Comprehensive Income	0.02	0.01	0.02
7	Actuarial (Gain) / Loss recognized for the Year	2		
8	Return on Plan Assets excluding net interest	-	-	
9	Actuarial (Gain) / Loss recognized in OCI		-	-
П	Net Asset/(Liability) recognised in the Balance Sheet	-	.=	•
1	Present value of defined benefit obligation			
2	Fair value of plan assets	_	<u>-</u>	-
3	Surplus/(Deficit)	0.00		-
	outplace (Bollot)	0.02	0.01	0.02

32 Employee Benefits (cont'd)

SL.			(Amount in ₹	millions, except otherwise stated)
No.	Particulars	Gratuity (Unfunded)	Leave encashment (Unfunded)	Sick Leave (Unfunded)
III	Change in the obligation during the year	2024 - 25	2024 - 25	2024 - 25
11)	Present value of defined benefit obligation at the beginning of the			
1	year	1 -	-1	
2	Expenses Recognised in Profit and Loss Account			
	- Current Service Cost	0.02	0.01	0.00
	- Past Service Cost	0.02	0.01	0.02
	- Interest Expense (Income)	198	-	-
	Actuarial Loss/(Gain) arising from :	~		-
	i. Demographic Assumptions	_		-
	ii. Financial Assumptions	_		-
	iii. Experience Adjustments	-		-
3	Recognised in Other Comprehensive Income			-
	Remeasurement gains / (losses)			
	Actuarial Loss/(Gain) arising from :			
	i. Demographic Assumptions	-	_	627
	ii. Financial Assumptions	81		_
	iii. Experience Adjustments	<u>.</u>	_	
4	Benefit payments		-	_
	Present value of defined benefit obligation at the end of the year	0.02	0.01	0.02
IV	Change in fair value of assets during the year			
	Fair value of plan assets at the beginning of the year	-	_	
	2. Adjustments to Opening Fair Value of Plan asset	-	_	-
	3. Expenses Recognised in Profit and Loss Account	72	_	_
	Expected return on plan assets	-	_	
	4. Recognised in Other Comprehensive Income		» -	-
	Remeasurement gains / (losses)		-	-
	Actual Return on plan assets in excess of the expected return	~	-	_
	Investment Income	-	12	_
	 Contributions by employer (including benefit payments recoverable) 	-	w.	-
	6. Benefit payments	2	-	
	7. Fair value of plan assets at the end of the year		•	



Sennes Fashion Limited Notes on Financial Statement for the Year ended 31 March. 2025 (Amount in ₹ millions, except otherwise stated)

32 Employee Benefits (cont'd)

Division of Defined Benefit Obligation (Current / Non-Current) at the end of the Year

SI	Particulars	Gratuity (Unfunded)	Leave encashment (Unfunded)	Sick Leave (Unfunded)	
No.	Particulars	2024 - 25	2024 - 25	2024 - 25	
1	Current Defined Benefit Obligation	:-	=	=4	
2	Non-Current Defined Benefit Obligation	0.02	0.01	0.02	
3	Total Defined Benefit Obligation	0.02	0.01	0.02	

Maturity profile of defined benefit obligation (Undiscounted amount) :

SI		Gratuity (Unfunded)	Leave encashment (Unfunded)	Sick Leave (Unfunded)	
No.	Year	2024 - 25	2024 - 25	2024 - 25	
1	1 year	15	114	187	
2	2 to 5 years	461	555	910	
	6 to 10 years	2558	990	1618	
4	More than 10 years	143589	51183	98928	
-	inolo than 10 yours	146623	52842	101643	

Sensitivity Analysis		Gratuity (Unfunded)		Leave encashment (Unfunded)		Sick Leave (Unfunded)	
	31 March 2025		31 March 2025		31 March 2025		
	Increase	Decrease	Increase	Decrease	Increase	Decrease	
Discount Rate (-/+ 1%)	18362	29568	7460	11655	12484	20005	
%Change Compared to base due to sensitivity	-20.90%	27.40%	-19.60%	25.50%	-20.60%	27.20%	
Salary Growth (-/+ 1%)	29304	18441	11557	7490	19827	12537	
%Change Compared to base due to sensitivity	26.30%	20.50%	24.50%	-19.30%	26.10%	-20.30%	
Attrition Rate (-/+ 50%)	21101	25667	8701	9988	14627	17067	
%Change Compared to base due to sensitivity	-9.10%	10.70%	-6.30%	7.60%	-7.00%	8.60%	
Mortality Rate (-/+ 10%)	23244	15748	9299	9299	15696	15748	
%Change Compared to base due to sensitivity	0.20%	0.20%	0.20%	0.20%	-0.20%	0.20%	
Moighted average duration (based on discounted cash flow)	25 Yo	ears	23 Ye	ars	25 Ye	ears	

Weighted average duration (based on discounted cash flow) Notes:

Risk exposure:

Valuation are based on certain assumptions, which are dynamic in nature and may vary over time. As such valuations of the Company is exposed to follow risks -

a) Salary increase: Higher than expected increases in salary will increase the defined benefit obligation.

- b) Investment risk: For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
- c) Discount rate: The defined benefit obligation calculated use a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- d) Mortality and disability. If the actual deaths and disability cases are lower or higher than assumed in the valuation, it can impact the defined benefit obligation.
- e) Withdrawals: If the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can impact defined benefit obligation.

33 Related party disclosures (as per Ind AS 24 - Related Party Disclosures)

A. List of related parties and their relationship

Nature of relation Name of the related party Senco Gold Limited (i) Holding Company

(ii) Key management personnel

Mr. Suvankar Sen Ms. Ranjana Sen Ms. Joita Sen

B. Transactions during the Year with related parties.

Nature of transaction	31 March 2025			
	Transaction value	Balance outstanding		
Transactions with the Holding Company				
Issue of Share Capital	50.50	50.50		
Purchase of Stock in Trade	13.20	13.18		
Rental Payments	0.16	0.00		
Note: Related party relationships as above have been identified by the Company and relied upon by the Auditors.				





Sennes Fashion Limited Notes to the financial statements for the Year ended 31 March 2025

(Amount in ₹ millions, except otherwise stated)

34 Financial instruments - fair values and risk management

A. Accounting classification and fair values

Particulars			Carrying amount				Fair value		
	through prof	Fair value through profit or loss (FVTPL)		Cost	Total carrying amount	Level 1 Le	Level 2	Level 3	
As at 31 March 2025									
Financial assets	o		_	3.64	3.64	_	_	_	
Other financial assets	12	-	-	0.31	0.31		•	-	
Trade Receivable Cash and cash equivalents	13			31,38	31.38	_	_	_	
	14	-	-	0.01	0.01		-	-	
Other financial assets Bank balances other than cash and cash equiv.	5. 5.			0.01	0.01	_	_	_	
Bank balances other than cash and cash equiv	alerits			35.33	35.33				
Financial liabilities				33.33	00.00				
Lease liabilties	18	-		17.37	17.37	-	W (-	
Other financial liabilities	19		-	0.37	0.37			-	
Trade payables	21	-	-	67.01	67.01	9	91	2	
Other current liabilities	22			1.16	1.16				
		-		85.90	85.90	-	-	-	

B Measurement of fair values

Valuation techniques and significant unobservable inputs

valuation fair value of cash and cash equivalents, loans, higher cash and cash equivalent, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

The Company's principal financial liabilities includes borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets that derive directly from its operations.

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

(i) Credit risk

Tredit hisk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other

The credit risk for cash and cash equivalents, bank deposits, is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

	Contractual cashflows					
Particulars	Carrying amount	Total	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years
As on 31 March 2025:						
Lease liabilties	17.37	17.37	17.37	-		-
Trade payables	67.01	67.01	67.01	-	0.0	
Other financial liabilities .	0.37	0.37	0.37	(=)	-	
	84.74	84.74	84.74			





Notes to the financial statements for the Year ended 31 March 2025

(Amount in ₹ millions, except otherwise stated)

35 Key Ratios disclosed as per requirement of Schedule III to the Act

00	Ney Natios disclosed as per requirement of concedure in to the rise	As at 31 March 2025
(a)	Return on equity ratio Losses for the year (Numerator) Average shareholder's equity (Denominator) Return on equity (%)	(6.94) 43.56 (16%)
(b)	Return on capital employed [Capital Employed = Total equity + borrowings (including accrued interest)] Earning before interest and taxes (Numerator) Capital employed (Denominator) Return on capital employed (in %)	(6.08) 43.56 (14%)
(c)	Current ratio [Current assets / Current liabilities] Current assets (Numerator) Current liabilities (Denominator)	90.75 68.17
(d)	Current ratio (times) Trade receivable turnover ratio	1.33
	[Sales/Average Trade receivable] Sales (Numerator) Average Trade receivable (Denominator) Trade Receivable Turnover ratio (times)	1.03 0.31 3.35
(e)	Trade payables turnover ratio [Average trade payables = (Opening balance + Closing balance) / 2] Purchase of raw materials and stock-in-trade (Numerator) Average trade payables (Denominator) Trade payables turnover ratio (times)	56.24 67.01 0.84
(f)	Net profit ratio Profit/(Loss) for the year (Numerator) Revenue from operations (Denominator) Net profit ratio (%)	(6.94) 1.03 (6.73)
(g)	Net capital turnover ratio [Working capital is calculated as current assets (-) current Revenue from operations (Numerator)	1.03
ě	Working capital (Denominator) Net capital turnover ratio (times)	22.58 0.05
(h)	Inventory turnover ratio [Average Inventory = (Opening balance + Closing balance) / 2]	4.02
	Sales for the year (Numerator) Average inventory (Denominator) Inventory turnover ratio (times)	1.03 55.77 0.02

Notes

- 1) The company commenced operations during the current financial year, Hence, no comparative ratios for the previous year have been presented.
- 2) Since the company commenced operations during the year, average balances have been computed using the closing balances only, due to absence of opening figures.





Notes to the financial statements for the Year ended 31 March 2025

(Amount in ₹ millions, except otherwise stated)

Other statutory information

- (i) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction of charge, which is yet to be registered with Registrar of Companies beyond the statutory year.
- (iii) The Company has not traded or invested in crypto-currency or virtual currency during the financial year.
- (iv) 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:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (v) 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:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.
- (vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company does not have any transactions with companies struck off.
- (ix) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year
- The Company commenced its operations during the year and is engaged in non-specialised retail trading in luxury products, thus operating in a single segment. Further, the Company primarily operates within India and does not have any reportable geographical segment. As the Company's business activity falls within a single segment, no further disclosures are required under IND AS 108, "Segment Reporting".
- The Company was incorporated on 7th September 2024 and accordingly financial statements from the above date of incorporation till 31st March, 2025 have been prepared. This being the first financial Year of the company, figures of previous Year are not applicable.

General:

- 1) The company has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- 2) There are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 1988) and rules made thereunder.
- 3) The company has not traded or invested in Crypto currency or virtual currency during the reporting Years.
- 4) The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting Years.
- 5) There is no charge or satisafaction of charge which is yet to be registered with ROC beyond the statutory Year.
- 6) The company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Companies Act, 2013.
- 7) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 8) Pursuant to Rule 2(2)(d) of the Companies (Restriction on number of Layers) Rules, 2017, the requirment of number of layers not applicable to the company.
- 9) The company has not taken any Fund based loan / limit from banks or financial institutions on the basis of security of current assets. Hence, the use of borrowing for specific purpose not applicable to the company.
- 10) The company has not indentified any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

11) The financial statements were approved by the Board of Directors on 28th May 2025.

Shwari & Ass.

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This is the notes to the financial statements including a summary of material accounting policies and other explanatory information referred to in our report of even date.

For Maheshy ari & Associates Chartered Accountants FRN: 311008

CA. Bijay Murmuria Partner

Membership No.: 055788 Piace: Kolkata Date: 28th May, 2025

Suvankar Sen Director DIN: 01178803

Place: Kolkata

Date: 28th May, 2025

Ranjana Sen Director

For and on behalf of the Board of

Directors of Sennes Fashion Limited

DIN: 01226337 Place: Kolkata

Date: 28th May, 2025