Ref: SEC/SE/31/2025-26 **Date: 4th August 2025**

The Manager- Listing **The National Stock Exchange of India Limited** "Exchange Plaza", Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400051 **NSE SYMBOL: SENCO**	The Manager – Listing **BSE Limited** Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 **BSE SCRIP CODE: 543936**

Dear Sir(s)/ Madam(s),

Sub: Intimation under regulations 30 & 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the 'SEBI Listing Regulations') - Annual Report for FY 2024-25

Pursuant to Regulations 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the 31st Annual General Meeting scheduled to be held on Wednesday, 27th August 2025 at 11.30 A.M. (IST) at Kala Mandir, 48, Shakespeare Sarani, Kolkata – 700017.

The Annual Report along with the notice is being sent through electronic mode to those Members whose email addresses are registered with the Registrar and Transfer Agent (RTA)/Depositories. Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has also initiated sending a letter to the members whose e-mail addresses are not registered with the Company/RTA/Depositories, providing a web-link for accessing the Annual Report for the FY 2024-25 of the Company.

The Annual Report along with the Notice of the 31st Annual General Meeting is also available on the website of the Company.

We request you to take the above on record.

Yours sincerely,

For SENCO GOLD LIMITED

Mukund Chandak
Digitally signed by Mukund Chandak
Date: 2025.08.04 19:05:00 +05'30'

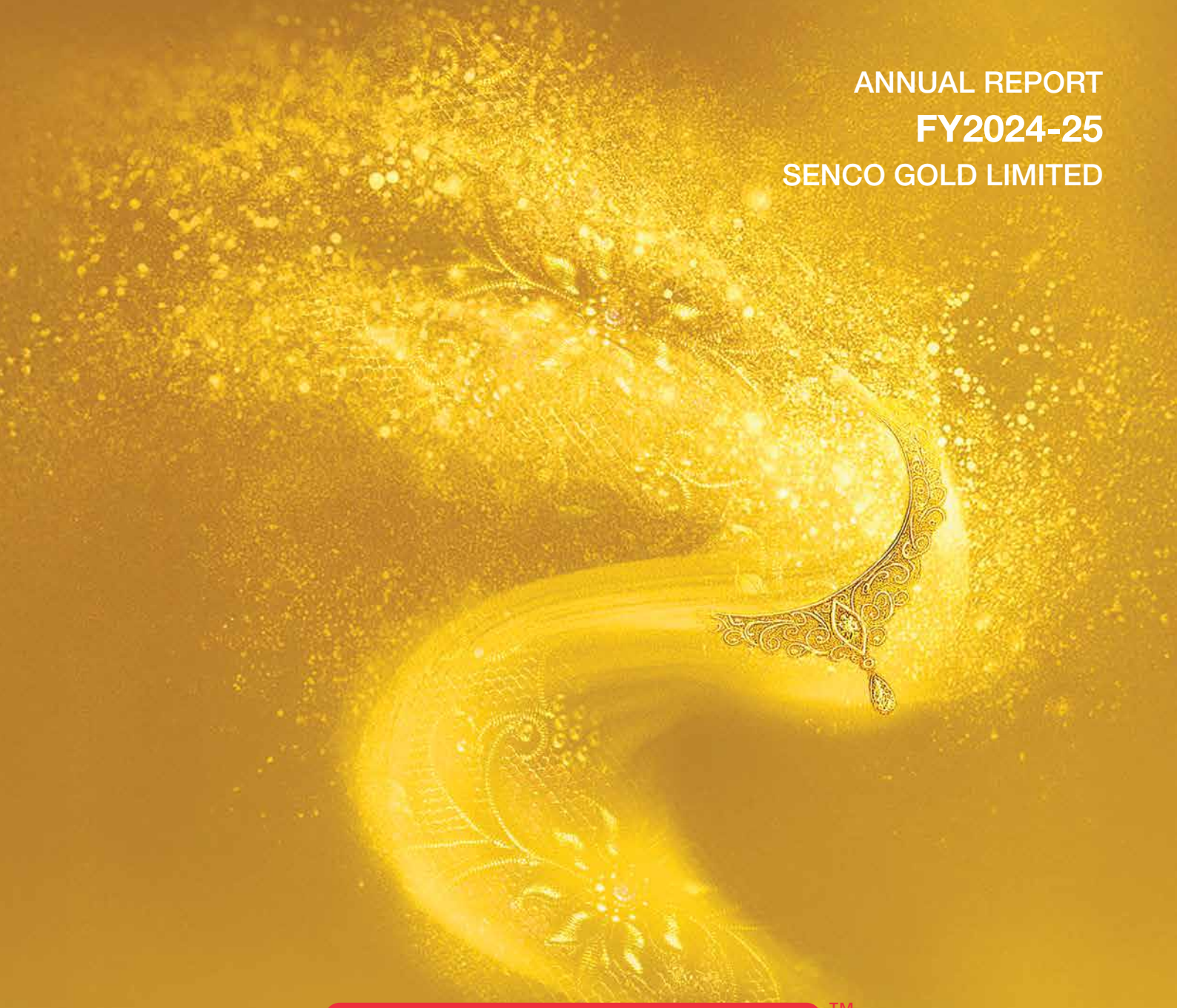
Mukund Chandak
Company Secretary & Compliance Officer
Membership No. A20051

Encl: a/a

ANNUAL REPORT

FY2024-25

SENCO GOLD LIMITED



SENCO™
GOLD & DIAMONDS

Passion, Technology & Design

The Golden Blend



Late Shri Shaankar Sen, Founder-Chairman

The Man Who Shaped The Senco Brand

"You have to manifest your honesty in thought and behaviour."

There are some whose influence endures long after they leave us, because they don't just build businesses, they create legacies. The Late Shri Shaankar Sen was one such man.

He was more than an industrialist; he was a visionary who turned a family-run business into a nationally respected name, the pulsing heart of the industry. For him, integrity wasn't a principle—it was a way of life marked by deep bonds and full transparency with customers, partners and employees.

Shaankar Sen led from the front, steering Senco through decades of change, helping the brand grow roots around the country. By introducing the franchise model, he led Senco's growth on a shared journey. His golden vision continues to shape who we are and where we go.

His legacy lives on in every piece we craft. This tribute is not just to a man who built a brand, but to the soul that still inspires it.



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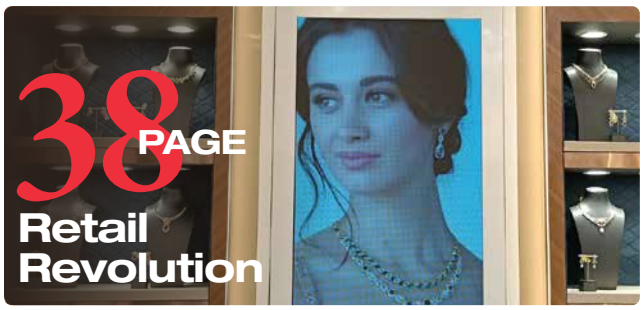
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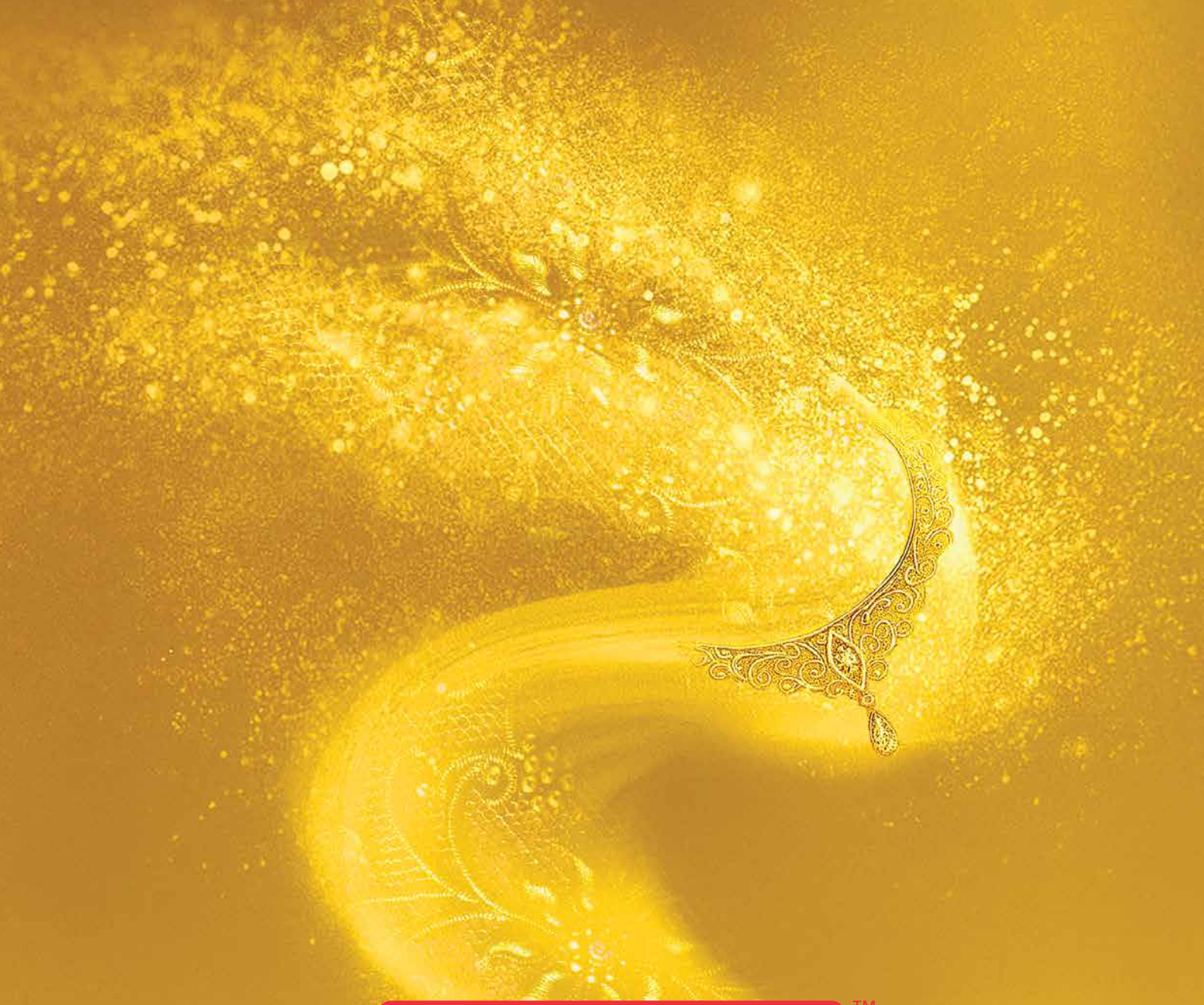






Forward looking statement

This document contains statements about expected future events and financial and operating results of Senco Gold Ltd, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions and other forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis of the Senco Gold Ltd Annual Report 2024-25.



SENCO™
GOLD & DIAMONDS

The Golden Blend theme logo captures passion as an explosive, radiant force — with design and technology reflected in the shimmer, movement, and precision of the form. The reversed 'S' subtly evokes 'Senco', symbolizing the brand's boldness, elegance, and constant evolution.



Passion, Tech & Design

The Golden Blend

At Senco Gold Limited, every piece of jewellery begins with an idea sparked by passion — a vision, a memory, a dream. That spark is shaped by artistic instinct, refined through generations of craftsmanship, and elevated by the invisible power of technology.

The result? Jewellery that transcends time. The Golden Blend brings these strands together — as a philosophy, a process, and a promise.

> This is passion, *elevated.*
> This is technology, *humanised.*
> This is design, made *eternal.*
> This is *The Golden Blend.*

The Golden Blend is not just a theme for the year — it is the essence of who we are and how we create: timeless pieces for a modern world, forged at the intersection of soul, science, and style.

It is this harmony that will guide our journey forward.

The Senco Story

Senco Gold Limited (Senco) has carved a distinct identity as one of Eastern India's largest and most trusted jewellery retailers, with a pan-India presence and a rich heritage rooted in artisanal craftsmanship. With a catalogue of over 1.88 lakh gold and 1.28 lakh diamond designs, and an average of 125 new designs added daily, Senco offers timeless elegance, exceptional range, and unmatched value.

Over the decades, we've grown from a single-location legacy to a network of 175 showrooms (103 company-operated and 72 franchisee) across 17 states, serving customers in Tier-I, II, III and below towns. Our omni-channel presence integrates our physical showrooms with digital touchpoints like the MySenco app (5+ lakh users), websites, and virtual assistants, delivering a seamless shopping experience.

Backed by a skilled workforce of 2,897+ people and an artisan ecosystem of 198 master karigars, we remain committed to preserving India's jewellery heritage while embracing innovation, design excellence, and customer trust.

Legacy of Excellence

Incorporated as Senco Gold Private Limited in 1994 in Kolkata, the company evolved from an 85-year family heritage of jewellery craftsmanship. On August 31, 2007, it transitioned to a public limited company—Senco Gold Limited. The visionary late Shaankar Sen established the brand nearly three decades ago. Today, the company maintains its lineage under the fourth-generation leadership of Shri Suvankar Sen.

From regional legacy to national centrestage, Senco's journey continues to be defined by artisanal brilliance, business resilience, and a relentless pursuit of excellence.

Vision

India's most trusted jewellery brand and a leading accessory and lifestyle partner.

Mission-Driven Growth

- To delight our valuable customers and fulfil their lifestyle needs and desires.
- Offer hyperlocal and creative designs, in line with global trends and varied choices.
- Delivering quality products at competitive prices.
- Serve the customer digitally as per their needs and convenience.
- Promote the karigari of India across the globe.
- Promote a culture of learning and development amongst employees.
- Take care of the interest of all stakeholders including communities with sustainable growth.

Core Values

1. Trust
2. Transparency
3. Customer Delight
4. Integrity & Honesty

These pillars guide our relationships with customers, artisans, partners, and employees. With a dynamic workforce of 2,897 professionals, we continuously innovate across finance, branding, marketing, manufacturing, and talent development.



85+ years of Crafting Brilliance



1938-1994
• Humble beginnings, as Shri M C Sen starts a jewellery business in Dhaka.
• Shift to Calcutta during Partition.
• Shri P C Sen inherits the family business in 1968.

2000
• First franchisee show-room opens in Durgapur.
• 8,000 sq. ft. showroom launched in Kolkata.

2007
• Shri Suvankar Sen joins the family business as a fourth-generation entrepreneur.

2010
• Emphasis on franchisee route to expand outside West Bengal.

2012
• Franchise outlets open in Assam & Jharkhand.

2013
Entry into northern region with Delhi showroom rollout.

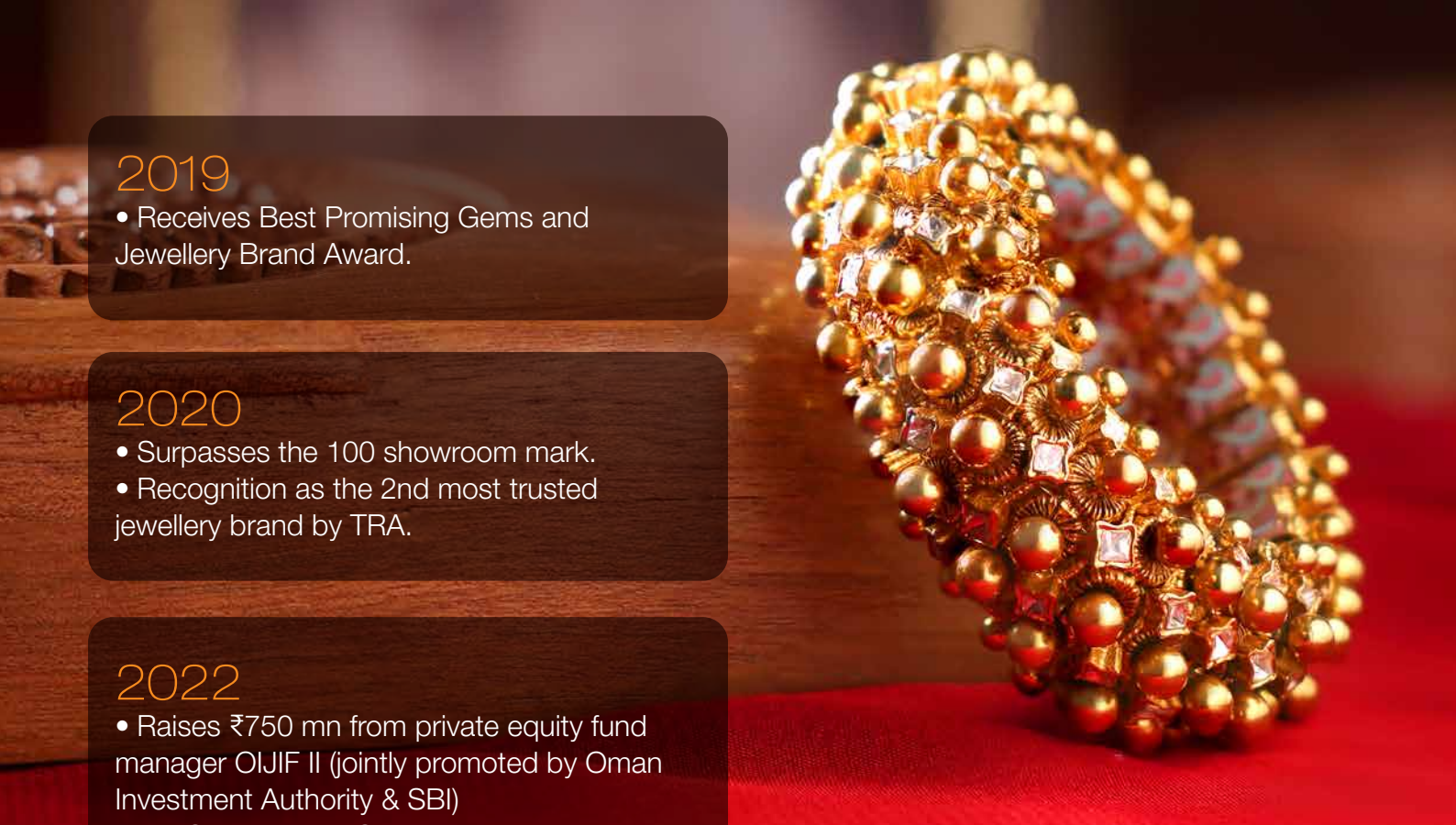
2014
• ₹800 mn private equity funding from SAIF Part-ners India IV limited (now Elevation Capital).
• Revenue crosses ₹10 billion.

2015
• Entry into Bihar, Maharashtra & Uttar Pradesh.

2016
• Foray into southern region with Bangalore showroom.
• Everlite line of mod-ern, lightweight jewellery launched.

2017
Total showroom count crosses 80.

2018
Revenue crosses ₹20 billion (2x growth in four years)



2019
• Receives Best Promising Gems and Jewellery Brand Award.

2020
• Surpasses the 100 showroom mark.
• Recognition as the 2nd most trusted jewellery brand by TRA.

2022
• Raises ₹750 mn from private equity fund manager OIJIF II (jointly promoted by Oman Investment Authority & SBI)
• DigiGold and DigiSilver launched.

2023
• Senco listed on NSE & BSE.
• Footprint of 136 showrooms.
• Award for 2nd most trusted jewellery brand by TRA.

2024
• 159+ showrooms in operation.
• Listed on Deloitte's exclusive Top 100 Global Luxury Brands.
• Rated 2nd most trusted jewellery brand for the 4th year in a row by TRA.
• Launch of Sennes and House of Senco.
• Foray into Dubai market.

2025
• Raises QIP funds of ₹4590 mn.
• Shares split in 1:2 ratio.
• Footprint of 103 company-operated showrooms and 72 franchisee-operated showrooms.

Case Study: Senco QIP

In December 2024, Senco Gold Limited raised ₹4590 mn through a Qualified Institutional Placement (QIP). This funding helped expand the retail network, and improved networth and liquidity.

The Strategic Imperative

By FY25, Senco Gold Limited has crossed ₹63280 mn in consolidated revenue and expanded its showroom count to 175 showrooms, including its first international showroom in Dubai. With momentum building in Tier 3 & 4 cities and lifestyle segments like lab-grown diamonds, the company needed long-term capital to sustain scale and agility.

The QIP Details

In December 2024, Senco raised ₹4590 mn through a Qualified Institutional Placement (QIP).

Issue Price

₹1,125 per share

Valuation Premium

~3.5x the IPO price of ₹317

(from July 2023 IPO)

Equity Expansion

Increase in share capital from

777 mn to 818 mn

Outcome: The QIP was oversubscribed, attracting a blend of marquee domestic mutual funds, insurance companies, and foreign investors

Utilisation of Funds

The capital raised through the QIP was strategically deployed across multiple high-growth areas:



Retail Network Expansion

16 new showrooms were launched during FY25, taking the total to 175 across India, including one in Dubai.



Lifestyle Diversification via Sennes

In September 2024 (Q2 FY25), Senco launched a wholly owned subsidiary, Sennes Fashion Ltd, focused on lab-grown diamond jewellery, premium leather accessories & fine fragrances.

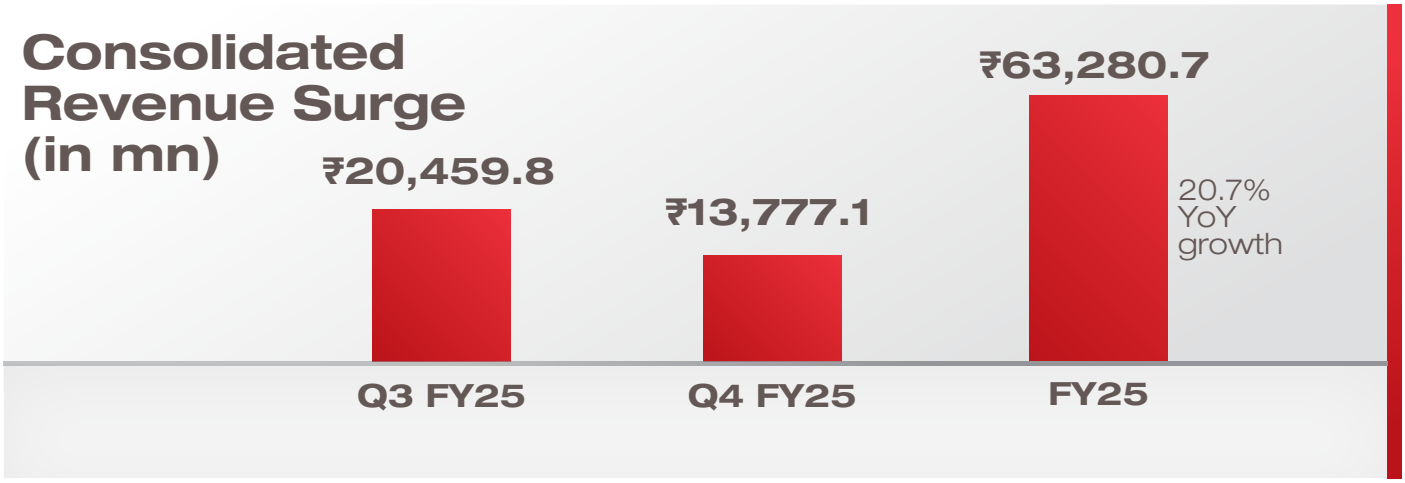


Omnichannel & Digital Retailing

Continued investment in flagship digital platforms including MySenco, DigiGold/DigiSilver, and Sencoverse, reinforcing the company's phygital model.

Measurable Impact Post-QIP

Just months after the QIP, Senco Gold Limited's financial and operational performance showed marked acceleration:



Retail Indicators

- **SSSG (Same Showroom Sales Growth):** 15% for FY25
- **ATV Growth:** From ₹63,700 in FY24 to ₹73,000 in FY25 (+14.6%)
- **ASP Growth:** From ₹41,600 to ₹48,100 (+15.6%)
- **Stud Ratio:** Decline from 11.4% to 10.9%
- **Old Gold Exchange Contribution:** ~39% of total gold sales

Result:

Revenue more than doubled in **5 years with a 21% CAGR (FY21–FY25)**

Impact

The ₹4590 mn QIP wasn't just a fundraising event—it was a growth accelerator.

The capital helped Senco Gold Limited:

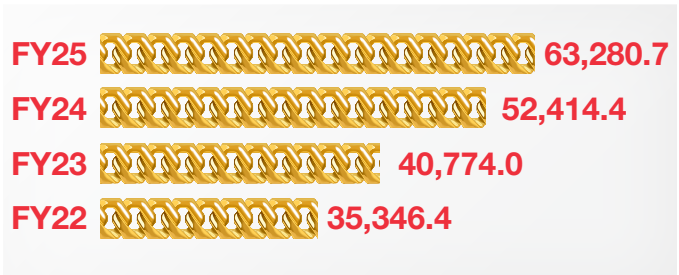
- **Scale faster across Bharat and global markets**
- **Launch lifestyle innovations through Sennes**
- **Fortify margins and inventory agility**
- **Reinforce its positioning as India's 2nd most trusted and desired jewellery brand**

Financial Performance Over The Years

Key financial indicators reflect consistent value creation for stakeholders, underpinned by our customer-first approach, operating excellence and strategic expansion.

Revenue from operations

(In mn)



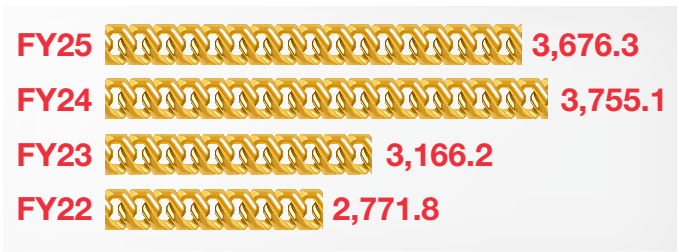
Meaning: Revenue from Operations represents the income a company earns from its core business activities, excluding other income like investments or interest.

Importance: It reflects the company's ability to generate sales and drive profitability from its primary operations.

Performance: The Company reported ₹63280.7 Mn in Revenue from Operations for FY 2024-25, reflecting a growth of 20.7% from FY 2023-24.

EBITDA

(In mn)

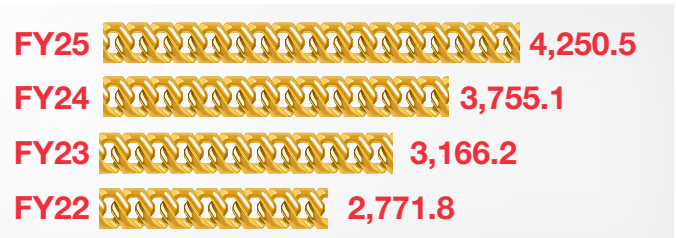


Meaning: EBITDA refers to the earnings of a company before interest, tax, depreciation, and amortization expenses are deducted.

Importance: Investors use EBITDA as an indicator to measure the profitability and efficiency of a company that can be compared with similar companies within the industry.

Adjusted EBITDA

(In mn)



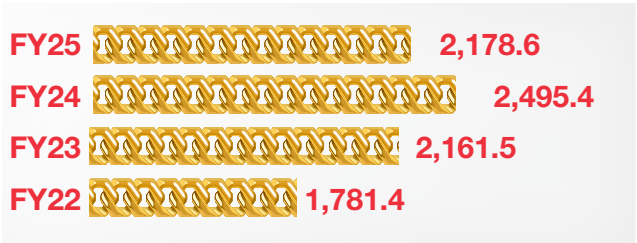
Meaning: Adjusted EBITDA measures added custom duty impact on EBITDA.

Importance: It highlights a company's core profitability by removing one-off expenses.

Performance: The Company reported ₹4250.5 mn in Adjusted EBITDA for FY 2024-25, showing a growth of 13.2% from FY 2023-24.

Profit Before Tax (PBT)

(In mn)



Meaning: Profit Before Tax (PBT) represents a company's profitability before accounting for tax expenses.

Importance: It reflects the core operational performance of the company without the impact of tax-related expenses.

Performance: The Company reported ₹2178.6 mn in PBT for FY2024-25, reflecting a decline of 12.70% from FY2023-24.

Profit After Tax (PAT)

(In mn)



Meaning: Profit After Tax (PAT) represents the net profit of a company after accounting for all expenses, including taxes.

Importance: It is a key indicator of the company's overall profitability and financial health.

Performance: The Company reported ₹1593.1 mn in PAT for FY2024-25, reflecting a decline of 11.98% from FY2023-24.

Adjusted PAT

(In mn)

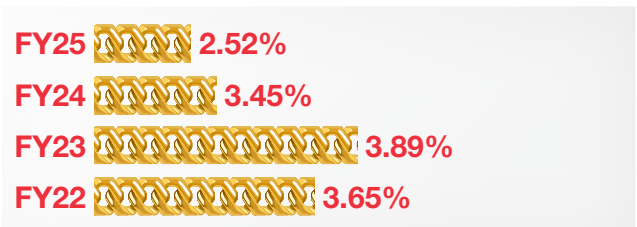


Meaning: Adjusted PAT represents the net profit of a company after tax, excluding non-recurring or exceptional items that may distort the true profitability.

Importance: It provides a clearer picture of the company's sustainable profitability by excluding one-off items.

Performance: The Company reported ₹ 2018.0 mn in Adjusted PAT for FY2024-25, reflecting a growth of 11.49% from FY2023-24.

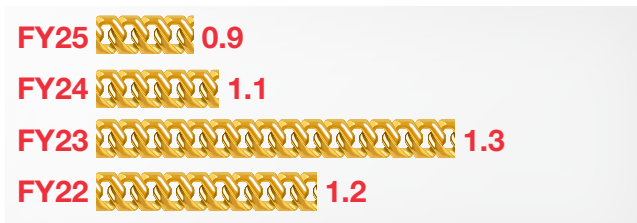
Net Profit Margin (%)



Meaning: Net Profit Margin (also referred to as 'Profit Margin' or 'Net Profit Margin Ratio') is a financial ratio to calculate the percentage of profit a company generates from total revenue.

Importance: It measures the amount of net profit a company obtains per rupee of revenue generated.

Debt Equity Ratio (Times)



Meaning: The debt-to-equity ratio calculates the total debt and financial liabilities against total shareholders' equity.

Importance: This ratio highlights how a company's capital structure is dependent on borrowing and prudent mix of borrowing for future growth.

Earnings Per Share

(In INR)

FY25	10.09
FY24	24.06
FY23	22.93
FY22	19.42

Meaning: Earnings per share is a financial indicator, which divides net earnings available to common shareholders by the average outstanding shares over a certain period.

Importance: The earnings per share indicates a company's ability to generate net profit for common shareholders.

The Company has split its equity share, having a nominal face value of ₹10 per equity share, to a nominal face value of ₹5 per share.

Average Sale Price

(In INR)

FY25	48,100
FY24	41,600
FY23	36,600
FY22	36,200

Meaning: Average Sale Price (ASP) refers to the average price at which a company sells its products, typically calculated by dividing total bill value by the number of units sold.

Importance: ASP is an important indicator of pricing strategies and the value a company is charging for its products.

Performance: The Company reported an ASP of ₹48,100 for FY 2024-25, reflecting a growth of 15.63% from FY 2023-24, primarily marked by gold price rise.

Average Ticket Value

(In INR)

FY25	73,000
FY24	63,700
FY23	57,900
FY22	56,900

Meaning: Average Ticket Value refers to the average invoice value typically calculated by dividing total revenue by the number of invoice.

Importance: ATV is an indicator of value paid by customer per bill generated by the store.

Performance: The Company reported an ATV of ₹73097 for FY 2024-25, reflecting a growth of 14.7% from FY 2023-24.





Jewels in the Data

Revenue (Consolidated)

₹63,280.7 mn

QIP Fundraising

₹4,590 mn

via 4.08 mn shares at ₹1,125/share

Same-Showroom Sales Growth

YoY 15%

Old Gold Contribution to Sales

39%

Total Showrooms

175

(103 Company + 72 Franchisee)

Employees

2,897+

Gender Diversity

63% male & 37% female

1% LGBTQ & specially abled

Average Daily New Designs

125 designs/ day

Customer Acquisition

YoY 21% growth in footfall

MySenco App Users

5 lakh+

As of March 31, 2025

Leadership Message from the
Chairperson and Whole-Time Director



"Our motivation lies in the aspiration to delight customers in a transformative engagement, not merely a transaction."

Ranjana Sen
Chairperson and Whole-Time Director

It gives me great pleasure to present the Senco Gold Limited Annual Report for FY2024-25, at the end of another year of serving our customers. We recorded a consolidated total income of ₹63,280 mn on a growth of 19.7% in FY25 as compared to FY24.

As a business rooted in Indian heritage, our core values remains unaltered even after eight decades of existence—to make trendy, handcrafted jewellery available to a diverse range of customers from across India, many of whom are young digital natives. It is my hope that our offerings meet lifestyle needs in today's glocalized world, given our jewellery designs reflect international and emerging style trends.

Deepening digital transformation for future-readiness

This report comes at a time of transition for the Company. Today, we are rapidly making inroads into digital spaces for customer engagement at a parallel with traditional showrooms. In these online hubs, our customers can experience our pieces conveniently and in great detail and make informed buying decisions. This investment into building digital infrastructure and deploying cutting-edge systems has been an achievement I am truly proud of. The sweep of technology at Senco has been extensive as much as it has been intensive; it has been directed to strengthen operating processes at the backend resulting in the delivery of light weight jewellery around the highest quality standards; at the front-end our investment in technology has deepened customer convenience, access and transaction.

Rising revenues from online channels stand testament to the potential of this new model and the credibility of the Senco brand promise.

11,792
orders fulfilled through e-commerce channels

32%
YoY growth in digital sales

67,91,027
website visits

5 lakh+
MySenco app downloads

The Company's technology-driven approach has enabled efficient redistribution of stock both interstate and intrastate. Under its ambit, we use analytics-based tools for improved forecasting, planning, and operational efficiency. Through ERP, it has integrated all key business functions, offering real-time control and visibility.

Augmented reality has facilitated virtual try-ons of ornaments, enhancing customer experience. Sharper customer insights have strengthened targeted marketing efforts. Additionally, the Digi Gold platform enables digital gold transactions, while Digi Silver stands out as the first-ever digital silver holding platform.

Outstanding work in jewellery industry by **Leading Women award for Bengal International Jewellery Show**

Recognised with **Ratnagarbha Award for Exemplary Motherhood 2024** by Bengal Chamber of Commerce & Industry



Proactive tech investments led to superior product quality and enhanced customer experiences across all touchpoints.

The spirit of giving back

We strongly believe in our responsibility to society, and to do our bit to help the underprivileged usher in a brighter tomorrow. Our CSR initiatives focus on health, education, and skill development, aimed at bringing about lasting, meaningful change. The PC Sen Charitable Trust and the Shaankar Sen Institute For Vocational Studies For Women & Youth (SHIVSWAY) are centres of our philanthropic initiatives, and embody our legacy of giving back.

We remain committed to strengthening communities, nurturing the potential of youth, and empowering families to lead lives of dignity.

Greeting the future

Over the years, we have become one of India's most loved jewellery brands. We have recently also forayed into overseas markets with a portfolio of luxury handbags, fragrances and lab-grown diamond jewellery. The future has begun, purpose and passion have met with the technology that will drive them further, and I am convinced that an era of unprecedented growth is around the corner.



"Our growth is powered by craftsmanship, guided by technology, and built on trust."

Suvankar Sen
MD & CEO

Dear Shareholders,

As we present Senco Gold Limited's Annual Report for FY2024-25, I am pleased to share that the year has been a year of purpose-driven progress and strategic expansion for Senco Gold Limited. As custodians of an 85-year-old legacy, we are proud to have stayed rooted in the values of integrity, artistry, and emotional connection, even as we've charted bold new pathways through innovation and technology.

Revenue more than **doubled** over past 5 years

FY25 closed at **₹63,280.7 mn**

Senco Gold Limited recorded a 19.7% growth in standalone total income, crossing ₹63,133.70 mn, while our consolidated revenue growth grew slightly higher at 20.7%, reflecting robust performance across both company-owned and franchisee showrooms—even amid a volatile gold price environment. This validates the strength of our strategy and the passion of our people.

We also achieved a Same Showroom Sales Growth (SSSG) of 15% this year, indicating strong consumer preference for our core collections and new launches. Contributing to this momentum was a 14.6% increase in our Average Transaction Value (ATV), which rose to approximately ₹73,000—driven largely by the inflation in gold prices. This reinforces the aspirational shift we are witnessing among consumers and reflects growing confidence in the Senco brand.

A key milestone this year was our successful Qualified Institutional Placement (QIP), through which we raised ₹4,590 mn by allotting 4.08 mn shares to institutional investors at ₹1,125 per share. This empowered us to accelerate store expansion, provide growth capital and improve leverage.

The efforts of our teams across functions, from design to retail and digital to operations, translated into a record number of showroom openings and deeper penetration into Tier 2, 3, 4 and below markets. With lightweight, affordable and regionally-relevant collections, we are reaching aspirational rural India more effectively.

Equally important has been our investment in people. We scaled our workforce and deepened focus on upskilling and mentorship. Creating an empowering workplace and being recognised as one of the best places to work is not just a goal—it is a passion with purpose.

Technology is central to our growth strategy. At the heart of this lies our CRM approach—driven not just by data but by a real commitment to customer experience. Today, we use AI-powered CRM, 3D modelling and wax printing in production, and data-led inventory forecasting. Our e-commerce platform has evolved to include virtual try-ons and online advisory, offering an immersive shopping experience that resonates with digital-first customers. The growth of Sencoverse, India's first jewellery showroom in the Metaverse, reflects our leadership in digital transformation.

At the heart of all this lies our core belief: jewellery is not merely a commodity. It is art, emotion, culture, and craft. Our creations are inspired by intergenerational karigari and rooted in Bengal's design traditions. Every piece tells a story. Our aim is to take these stories – and the hands that craft them – to the world. Our new lifestyle sub-brand, Sennes, featuring lab-grown diamonds and luxury accessories, represents this evolution: accessible, expressive, and environmentally aware. These innovations reflect our deepening connection with the aspirations of India's younger generation.

While we remain focused on profitable growth, we are equally committed to a larger vision. Sustainability and inclusive growth remain core pillars.

To our employees, investors, partners, and patrons—thank you for your continued trust. Growth is in our DNA, but customer centricity runs in our blood. It is in serving our customers and nurturing enduring relationships that our design philosophy comes to life. Technology fuels our imagination as we move toward a future of new experiences.

For us, business goes beyond profit—it is rooted in a higher purpose: to make a positive impact through education, healthcare, and community upliftment.

At every step, we're guided by our core values: love for our customers, a reverence for art and design, and the emotions that bring our creations to life.

We are here to be among the best of jewellers, known for purity, reliability, and superlative design that touches hearts.

Consolidated Revenue Growth
+20.7% YoY

Standalone Income
₹63,133 mn

Same Store Sales Growth (SSSG)
15% YoY

Revenue Doubled in
5 Years

FY25 Total Revenue
₹63,280.7 mn

Average Transaction Value (ATV)
₹73,000 ↑15% YoY

'40 under 40 The Rising Star' at the IIJS Premier 2023 organised by GJEPC

'The Times 40 under 40 North Summit 2023 - Leader Award'

'Revolutionary Businessman (Sera Bangali)' award by ABP Ananda

Mr Suvankar Sen serves as the Co-Chairman of the ICC National Expert Committee on Jewellery and is a distinguished ICC Executive Committee Member. Additionally, he holds the position of Co-Chairman of the National Council on Commodity Markets at ASSOCHAM. He is a Committee Member of the Gem and Jewellery Export Promotion Council (GJEPC).

QIP-Fuelled Growth

₹4590 mn Raised via QIP in Dec 2024

Allotted 4.08 mn shares to institutional investors at ₹1,125/share to strengthen the capital base and accelerate expansion.

FY2024–25 by the Numbers

8
Cities Added
(incl. Tier 3 & 4)

2,897+
Employees

New Launches
Sennes

Passion with Purpose

- Sencoverse
- Immersive Metaverse Showroom
- AI & CRM
- Customer happiness
- CSR ethos
- Lab-Grown diamonds
- Affordable luxe with Sennes
- Bengal Karigari
- Rooted in heritage, scaled with tech

Crafted with Integrity Guided by Governance

- Ethics-first foundation
- Diverse, inclusive workplace
- Eco-conscious sourcing
- Deep customer centricity
- Board-led strategic vision





"At Senco, we remain committed to creating lasting value for our stakeholders by pursuing a clear vision of growth, while consistently delivering on quality and customer service"

– Joita Sen
Whole-Time Director and
Head of Marketing & Design

I am pleased to share that the past year at Senco Gold Limited has been one of purposeful progress. Our results indicate a strong consumer preference for our core collections and new launches, as we take forward a rich legacy of providing customers with beautiful jewellery offerings.

We continued to blend exquisite craftsmanship with innovation and new-age technology to create seamless customer experiences. We strengthened our customer-first approach, enhancing brand interactions across every touchpoint and staying attuned to evolving tastes. These endeavours were shaped with great attention to ensuring that the jewellery we created was of superior quality.

Moreover, in line with the vision of staying in touch with fresh consumer demands, we pushed the pedal on our diversification strategy, launching lab-grown diamonds, luxe handbags, and fragrances under the Sennes brand for today's trend-aware, digital-native consumer.

Alongside this, we amplified our adoption of digital technologies to fuel growth, reach new customer segments and strengthen relationships with existing buyers, and to showcase our brands and product offerings to targeted audiences.

These efforts, grounded in a clear growth vision and strategic plan, have allowed us to become truly future-ready.

Timeless designs, contemporary appeal

Since our inception in pre-Independence India, we have operated from a core belief that jewellery is more than an adornment, but holds personal meaning. I strongly believe that more often than not, a necklace or a ring or a bangle is often a symbol of identity, aspiration, and tradition for women.

Our body of trusted, intensely creative and highly skilled karigars (craftsmen) who bring our designs to life have been instrumental in creating pieces that represent such emotions, and in taking our heritage of artistry across the country. Some of our karigars have worked with us for generations, and in accordance with shifting preferences in jewellery, have become extremely versatile, and have learned to make kundan, polki, and South Indian temple jewellery to suit regional tastes and preferences.

80,500 new designs brought to life in FY25

Nearly 75% of all pieces handcrafted

Our customer base has now expanded beyond the catchments of our headquarters in Kolkata and the boundaries of Bengal, and into smaller cities. Over the past two decades, we have sharpened our focus on younger consumers, including Millennials and Gen Z shoppers, with trendy, affordable offerings and curated, delicate workwear pieces in silver, and with quality costume jewellery.

198 skilled karigars

We have also worked with A-list brand ambassadors, including Vidya Balan, Kiara Advani, Sourav Ganguly, Kartik Aryan, Isha Saha, Swastika Dutta, Madhumita Sarkar and Souraseni Maitra to enhance brand visibility and create strong emotional connections with diverse customer segments through relatable faces who represent their aspirations.





Our sub-brands

GOSSIP
SILVER & FASHION JEWELLERY
www.mygossip.in

Trendy costume jewellery for everyday style

everlite™
FINE JEWELLERY FOR EVERYDAY
www.everlite.com

For the modern working woman, inspired by global design trends

myDigiGold
DIGITAL GOLD INVESTMENT
www.mydigigold.com

MyDigiGold

PERFECT LOVE
SOLITAIRE DIAMONDS

Hearts & Arrows diamonds for timeless romance

myDigiSilver
DIGITAL SILVER INVESTMENT
www.mydigisilver.com

MyDigiSilver

AHAM
MEN'S JEWELLERY BY SENCO GOLD & DIAMONDS

Sophisticated jewellery for modern men

RATNAJOG
ASTRAL GEMS & SERVICES

Customized astrological services

As we take our diversification journey ahead, I want to deliberate on the recent Sennes story from the house of Senco. Today, Indian consumers are embracing luxury in unprecedented ways even as they remain rooted in Indian soil, and demonstrate high levels of sustainability awareness, seeking a mix of these values in products they invest in. We created Sennes to fulfill that need, combining handcrafted luxury and unparalleled quality in luxe offerings that cater to the international sensibilities of the contemporary consumer.

Sennes is a confluence of refined artistry and superior craftsmanship, and represents a universe where style and sustainability meet. It is a matter of pride for us at Senco that every minute detail in Sennes' lab-grown diamond jewellery, beautiful leather handbags and fine fragrances is a work of art meticulously curated by master artisans, a luxury transcending boundaries. Design, innovation, and trust remain the foundation of everything we create.

Seasonal Highlight

Valentine's and wedding campaigns boosted Q4 performance **+21% footfalls, +6% invoices, and +38% growth** in diamond jewellery, led by Gen Z and young couples

Sennes present in 7 exclusive brand outlets with lab-grown diamond jewellery, leather and fragrances product range

90+ shop-in-shop counters for leather and fragrance lines across India

SENNES

RESPONSIBLE | SUSTAINABLE | ECO-FRIENDLY

When tech fuels passion

I must emphasize the role of technology, especially digital tools and systems, that have enabled us to reach a varied consumer base around the country and beyond.

To make purchases an informed, convenient and pleasant experience for shoppers, we have developed an ecosystem of customer-friendly assets beyond the physical showroom. Utilizing cutting-edge technology to usher in convenience brings a richer, more interactive shopping experience, especially helpful for those who prefer browsing remotely or live far from brick-and-mortar showrooms.

- Interactive, user-friendly website
- 'MySenco' mobile application hit over 5 lakh downloads
- 'Sencoverse', a unique virtual jewelry retail space
- Customers can explore designs in 3D
- Try-ons with virtual avatars
- AI-enabled branding, outreach and customer relationships

Shaping future vistas

Our vision for the future remains centred on growth and expansion beyond the country, and most importantly, to creating lasting value with thoughtfully designed, superlative products and exceptional buying experiences. I'm confident that our dedication to customer-centric innovation and delivering excellence will catalyse our growth.

I reaffirm that at the heart of everything we do are the customers who have trusted us for decades. Earning and retaining their trust is a hallmark of our legacy. Many seek out Senco jewellery in keeping with intergenerational family custom. They are our greatest inspiration and driving force. By understanding and anticipating their desires, we will continue to craft fine jewellery that not only reflects timeless elegance but also celebrates the unique stories of those we serve. Together, we are poised to achieve greater heights in the coming years.

Saluting Women Entrepreneurs award by Merchants Chamber of Commerce & Industry & MCCI Ladies Forum

YFLO Trendsetter for Fashion & Jewellery Award in 2024



"Passion for excellence has guided our path to sustained value creation for our stakeholders and society at large."

Sanjay Banka
Chief Financial Officer (CFO)

It is my privilege to present an overview of our performance for FY25 — a year shaped by global uncertainty, wars, and industry transformation. The backdrop of heightened geopolitical tensions, increasing dedollarization, and sustained gold accumulation by central banks contributed to a steep 32% surge in gold prices, following a 17% rise in FY24. Despite such volatility, Senco Gold navigated the challenges with agility and focus, delivering steady growth across key parameters.

Business Update:
Our strategic efforts were directed towards retail expansion, product innovation and inventory efficiency. We launched new showrooms and curated collections aligned with evolving customer preferences — particularly lightweight and modern designs — while managing inventory prudently in response to rising gold prices. Encouragingly, customer affinity for gold remained strong, old gold exchanges were up to 39% of total sales.

Group Performance:
Our consolidated financials include results of three subsidiaries: Senco Gold Artisanship Pvt. Ltd. (SGAPL) in India, Senco Global Jewellery Trading LLC (SGJTL) in Dubai, and Sennes Fashion Ltd. (SFL) in India. SGAPL, focused on manufacturing and innovation, delivered revenues of ₹532.6 mn, and contributing nearly 4% to overall sales. SGJTL reported retail revenue of ₹51.3 mn and B2B sales of ₹1,951.1 mn. SFL, which marks our entry into lifestyle segments including leather accessories, fragrances, and lab-grown diamonds, launched two showrooms and recorded ₹1.03 mn in revenue. We plan to transfer four existing Sennes showrooms from Senco to SFL in FY26, expanding its portfolio to six outlets.

Operating Performance:
We achieved consolidated revenue growth of 20.7% year-on-year, with same-showroom sales growth of 14.7%, sustaining a 5-year CAGR of 21%. Diamond jewellery sales grew by 18.5%, although the stud ratio slightly declined from 11.4% to 10.9%. Gross margins rose to ₹8,515 mn despite a one-time customs duty cut, which, along with competitive pressures, led to a margin drop from 15.5% to 14.8%. Operating expenses increased 14% due to new showroom openings, marketing, and inflationary costs. While reported EBITDA fell marginally to ₹3,676.3 mn, adjusted EBITDA — excluding the one-time customs duty impact — rose 13.2% to ₹4,250.5 mn.

Profitability:

Profit after tax (PAT) declined from ₹1,810.0 mn to ₹1,593.1 mn. However, adjusted for the one-time customs duty impact, adjusted PAT grew 11.5% to ₹2,018.0 mn. Losses in subsidiaries — ₹47.9 mn in SGJTL, ₹6.9 mn in SFL, and ₹3.2 mn in SGAPL — accounted for the variance between consolidated and standalone PAT. We expect all three subsidiaries to turn profitable in FY26.

Inventories and Borrowings:

Inventory levels increased by 34% to ₹32,992.5 mn to support expansion and festive readiness. Total borrowings increased 18% to ₹17,690.1 mn, with GML borrowings rising to 67% of total debt, bringing us closer to our target of 75%. Liquidity remained tight due to elevated inventory and investments in subsidiaries, while all obligations were met on time.

Financial Ratios:

Our capital structure improved, with debt-to-equity improving from 1.1x to 0.9x, net debt-to-equity from 0.7x to 0.6x, and TOL/TNW from 1.4x to 1.2x. The interest coverage ratio remained healthy at 3.5x. As anticipated, QIP and IPO-related equity dilution impacted returns respectively, with ROE and ROCE declining to 9.6% and 9.5%, from 15.7% and 12.5% in FY24. These are expected to improve over the medium term as earnings scale up. ICRA reaffirmed our short- and long-term ratings at [ICRA] A2+ and [ICRA] A (Stable), respectively, on a proposed enhanced facility of ₹24,000 mn.

Qualified Institutional Placement:

Supported by a successful Qualified Institutional Placement of ₹4,590 mn, our net worth rose by 44% to ₹19,702.9 mn. The QIP saw strong participation from marquee investors such as Tata AIA Life, ICICI Prudential Life, ICICI Lombard, JM Financial, White Oak, Bandhan Mutual Fund, Carnelian, and others — reinforcing confidence in our long-term strategy. As of March 2025, ₹934.2 mn from the QIP remains unutilized, earmarked for working capital as per plan.

The Future is Exciting:

As we step into FY26, we do so with confidence and clarity of purpose. Our focus will remain on responsible growth, strengthening the core, and enhancing return metrics. We aim to maintain a revenue of 20% CAGR, launch 20 new showrooms through COCO and franchisee models, and stabilise EBITDA margins above 7%. Key priorities include ensuring liquidity, asset sweating, scaling new businesses, and accelerating digital and AI-led transformation.

We are deeply grateful to our investors, bankers, and all partners for their continued trust and support as we build an agile, future-ready enterprise.



Where Talent Shines Bright

At Senco Gold Limited, we lead from the heart, always putting people first. We operate from the conviction that businesses thrive only when people shine. Our 2,897+ employees are our greatest asset, the legion of talent that has shaped our success story. We have fostered a work environment where every employee feels seen, heard, and valued, with every achievement being celebrated.

Mantra for a thriving workplace

From shopfloors to the boardroom

- Trust and inclusion
- Shared joy in creating value
- Celebrating people's potential

Nurturing Leadership

Our structured training programmes are designed to empower employees with the skills they need to succeed and opportunities for learning & development, preparing them to become future leaders.

- 300+ employees trained in FY25 Senior leaders, showroom managers, first-time supervisors



Atma Shakti defence skills workshop

A Culture of Care for Customer Delight

We implement training programmes for employees to ensure that they are aware of and aligned to Senco's culture, which is deeply rooted in:

- **Customer Centricity:** Personalised service that reflects evolving aspirations
- **Teamwork:** Collaboration across showrooms and departments
- **Well-being:** Physical, emotional, and social



Skill Development Employee Training at Tollygunge Club

Great Place To Work®
Certified
JAN 2025–JAN 2026
INDIA

Health Comes Home

We care deeply for the well-being of every member of the Senco family. Our Mediclaim coverage now includes not just employees but also their parents, spouse, and children—offering holistic healthcare support.



Foundation Day Celebrations

Employee Engagement, Every Step of the Way

We keep our workplace vibrant with year-round engagement events that celebrate the diversity of our teams, the spirit of community, and the power of individual expression.

- Atma Shakti (Women's Day)
- Independence Day with Specially-Abled Employees
- Festive Celebrations on Holi, Raksha Bandhan, Dhanteras, Nababorsho, Pride Day, Christmas etc
- Retail Day & Employee of the Quarter Awards
- Cricket, Football, Badminton tournaments
- Mother's Day & Sharadiya Celebrations
- Spouse, and children—offering holistic healthcare support



The Senco showroom in Bowbazar achieved ₹1000 mn sales in previous FY

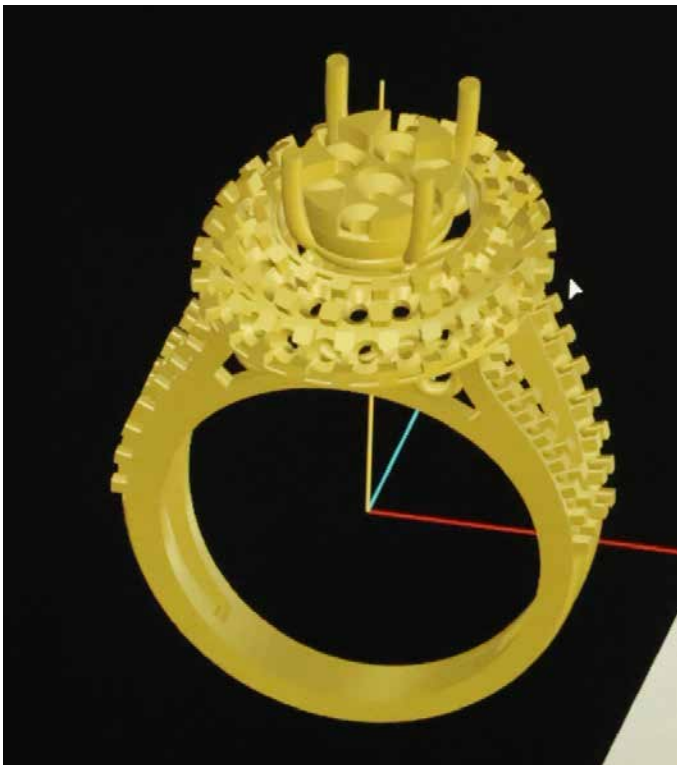
A Great Place to Work

This culture of care and collaboration has won us widespread recognition as an employer of choice. For the third year in a row, Senco has been certified as a Great Place to Work®—a testament to our inclusive culture, progressive policies, and people-first practices.

It is this unwavering focus on people — on nurturing talent, celebrating individuality, and fostering well-being — that powers our journey forward. In the future too, our efforts will be aimed at helping every employee grow with pride, lead with purpose, and reach their fullest potential.

AI & Tech

In FY25, technology took centre stage as the catalyst of Senco's journey toward innovation, efficiency, and enhanced customer engagement. By integrating AI, automation, and cutting-edge digital platforms, we not only met business needs, but transformed them into scalable growth opportunities.



Factory Automation Dashboards

With real-time production dashboards, we track factory efficiency, reduce downtime, and enhance OEE (Overall Equipment Efficiency), providing better resource allocation and operational insight.

Technology-Driven Milestones

NEO CRM Platform Launch:
Centralized customer intelligence to enable 360° view and faster service response.

DG Gold 2.0 Platform Overhaul:
Integration of dynamic pricing, gifting features, and end-to-end digital fulfilment, enhancing the customer buying experience and streamlining backend operations.

Launch of Sennes.in website:
A new era of e-commerce with curated gold jewellery collections, AI-driven recommendations and immersive storytelling that connects with modern, tech-savvy consumers.

Netcore Search + Recommendation Integration:
AI-powered suggestions driving deeper engagement and improved discovery.

Innovating in the Digital Realm

Sencoverse - Our Virtual Goldverse
We introduced Sencoverse, a first-of-its-kind virtual experience blending gaming, shopping, and customer engagement.

Digital Twin Showrooms: Enabled showroom walk-throughs and virtual try-ons using Mirrar and 3D visualization tools.

Gamification Features: Introduced Spin the Wheel, Coin Drop, and Leaderboards to reward customer engagement and promote daily app interaction.

Loyalty Integration: Reward points and gold bean system linked with user actions, purchases, and event participation.

Cross-Platform Presence: Sencoverse integrates seamlessly with our website, mobile app, and VR-ready portals, offering an immersive experience that keeps customers engaged across touchpoints.

IT Infrastructure & Information Security

ISMS & PCI DSS Certifications:

Our commitment to security is reflected in our ISO 27001:2022 and PCI DSS certifications, strengthening our data protection, system reliability, and disaster recovery measures, ensuring a secure environment for customers and business operations.

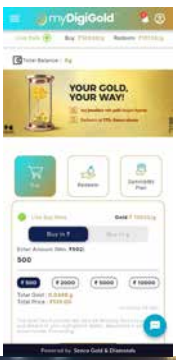
Hybrid Cloud & Endpoint Security:

Optimizing hybrid cloud (GCP + AWS) infrastructure reduced downtime and improved scalability, while advanced endpoint security safeguards sensitive customer and business data.

Business Impact

By embracing technology, we have automated over 40% of manual operations, improving customer response cycles and driving higher NPS. Real-time decision-making tools have empowered our teams to act swiftly and with precision, resulting in enhanced business agility and resilience.









Innovating in the Digital Realm: Gold Bean, My DigiGold App & Sencoverse

Our Esteemed Brands

Aham

Designed for modern sophisticated gentlemen. Signature rings, bracelets, cufflinks, ear-studs, chains and pendants crafted in platinum, diamond, gold and silver to command attention. Aham Men Jewellery by Senco exudes a cosmopolitan flair, and brings urbaneness to life. walk-throughs and virtual try-ons using Mirrar and 3D visualization tools.





Everlite

Everlite blends subtle allure and exquisitely minimal craftsmanship to elevate the modern woman's glamour. Each piece is a story of elegance, made for women who appreciate luxurious simplicity. Choose from glinting gold, the brilliance of diamonds, and the unmatched sheen of platinum for the aura of a true style icon.

Gossip

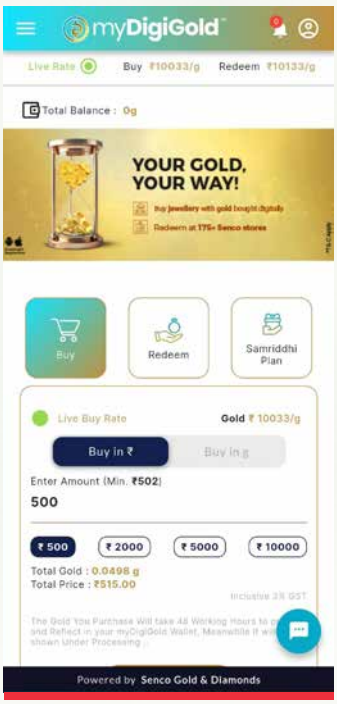
An array of chic silver and costume jewellery to spoil stylish women for choice. Fashioned from dazzling American Diamonds, exquisite oxidised silver and a European aesthetic, the Gossip line carries rings, earrings, necklaces, pendants, bangles, wristlets, tiara-mangtikas, nose rings, and stunning sets to suit a range of tastes. Prices begin from ₹500, making style accessible to all and doubling as wedding gifts.



myDigiGold

Senco DigiGold has empowered customers with a modern, tech-enabled way to purchase and accumulate pure gold digitally. This innovative platform enables customers to buy, sell, and hold gold anytime, anywhere, starting with as little as ₹1. DigiGold combines the trust and heritage of Senco with the flexibility of technology:

- Buy 24K pure gold in real-time at prevailing market rates
- Secure storage in insured vaults until customer chooses to redeem
- Option to convert digital gold into stunning jewellery at any Senco showroom or redeem as coins and bars.





Perfect Love

What better way of celebrating love than with our Perfect Love Hearts & Arrows diamonds? A glorious celebration of love, this collection represents the crème de la crème of diamond artistry. Colour, clarity, carat and cut are chosen for ultimate brilliance even under the slightest light, with eight symmetrical arrows seen from the crown, and tiny hearts when viewed from under.

Special saving schemes

To make fine jewellery accessible for everyone, Senco has created unique savings schemes—**Swarna Labh** (6 months), **Swarna Yojana** (11 months) and **Swarna Vriddhi** (18 months). Customers can enrol with a minimum monthly contribution of just ₹1,000, maintained for the duration of the scheme. On successful completion, they enjoy exclusive benefits. These schemes allow customers to accumulate value over time, helping them fulfil their aspirations without financial strain.



Sennes

Defined by the ethos of being Responsible, Sustainable and Eco-friendly, SENNES is a premium lifestyle brand and a premium sub-brand of Senco Gold Limited. Rooted in heritage and driven by a progressive vision, Sennes was conceptualized as a diversification into the luxury lifestyle segment, catering to eco-conscious, trend-aware Millennials, Gen X, and Gen Z buyers.

Sennes: Handcrafted Luxury, Designed for The Soul

A melange of timeless artistry and sustainable elegance.

- Responsibly sourced materials
- Designed by renowned experts
- Crafted to endure

- **7 exclusive and multi-brand outlets** in Kolkata, Bhubaneswar & Patna
- **90+ shop-in-shop counters** across India
- **New outlets to open** in Delhi, Noida, Hyderabad, Bangalore & Mumbai



With Sennes fragrances, aroma becomes self-expression. Crafted by master perfumers using thoughtfully chosen ingredients, each perfume is a sensorial extravaganza flowing from the tenet of mindful luxury.

Lab-grown diamond jewellery

Sennes invites the conscious connoisseur into a world where ethics and elegance converge. Our lab-grown diamond rings, earrings, pendants, bracelets, necklaces, and nosepins represent dazzling luxury reimagined responsibly. These cultured diamonds are lovingly designed for the modern wearer, who seeks meaning in every brilliant facet.



Leather bags

For the aesthete who seeks ethical beauty, Sennes redefines indulgence with leather that honours craftsmanship and conscience. Sourced from LWG-certified tanneries and tested to the highest global standards, each Sennes Italian designed leather handbag tells a story of finesse and sustainability.

Corporate Social Responsibility

Empowering People, Enriching Futures

At Senco Gold Limited, Corporate Social Responsibility is shaped by the vision of our late Founder-Chairman, Mr Shaankar Sen, who dreamt of an inclusive, self-reliant society. Designed to make sustainable impact, our CSR initiatives span health, education, and skill development, and carry forward the legacy of giving back, enabling people to live with dignity.

From Vision To Action

PC Sen Charitable Trust	Set up to build a health facility, including a general hospital and a nursing academy
The Shaankar Sen Institute For Vocational Studies For Women & Youth (SHIVSWAY)	Created to train youth and women in transformative vocational skills for rewarding careers in retail





Ranjana Sen and Joita Sen inaugurate the Prabhat-Shaankar Shishu Udyan, a play area for children at the creche and pre-primary center built by Senco.

Project Green Flame

Aim: To reduce kitchen pollution in rural belts

Our NGO partner, Alinan Ramakrishna Vivekananda Yuva Sangha, developed improved Domestic and Community Chullahs with a thermal efficiency of 23.08%, significantly reducing emissions.

• We have installed around 605 Improved Domestic & Community Chullah at Mayachar Island, near Rupnarayan River, Mahishadal Block, Bamonara Village, Saheed Matangini Block (SC/ST underprivileged village), East Medinipur, Uma Nivas, Anandanagar, Purulia, Vivekananda Primary School, Bamonmollar Chowk, South 24 Parganas, Keshpur Block, Medinipur Sadar (SC/ST villages), West Medinipur.

Project Swarna Sundari

Aim: To plant 10,000-20,000 saplings along the Kalindi and Raimangal river banks adjacent to the Sundarbans, 24 Parganas (North)

The rich biodiversity of the Sundarbans has come under threat due to raised pollution levels and climate change. Project Swarna Sundari is implemented in association with Breathing Roots, Hingalganj. Indigenous techniques are used to prevent erosion, check deforestation, enrich biodiversity, and create local livelihoods.

360 families of Kalitala and Gobindakati Gram Panchayat, Hingalganj benefitted



Power Breakfast being provided at Sarada-Nivedita Shishu Vidayatan, Mayachar Village, East Medinipur



Uma Nivas students from Anandanagar Development Society, Purulia, receive computers



Prabhat Diagnostics Centre Mobile Medical Van with ECG machine, free medicine, and treatment facilities for physicians at South 24 Parganas



Mangove plantation site at Hingalganj, Sundarban

Project Kishalay

Aim: To support underprivileged students in pursuing basic education

By providing one-time financial support or continuing aid, Senco has supported disadvantaged schoolchildren in their journey of education. Power breakfasts have been provided, kitchens stocked, hostels renovated, libraries developed, educational kits distributed and medical camps organised across locations.

832 school children supported to date:

- Purba Medinipur
- Jhargram
- North 24 Parganas
- Deoghar
- Purulia
- Kolkata

Attitude of Gratitude

Attitude of Gratitude, in its third edition in 2025, is an innovative flagship CSR initiative by Senco, launched to acknowledge the artisans of Bengal who have kept alive diminishing the many extinguishing art forms of the region. The programme is rooted in the values of positivity and care, both of which are driving forces for Senco. It is also a tribute to the passion of artisans who work relentlessly to preserve ancient artistry and craftmanship.

Artisans supported by Senco in their vocation:

- Cork and jute art
- Thermocol work
- Brass crafts
- Handmade jewellery
- Clay artistry

For Attitude of Gratitude celebrations in FY25, four eminent rural artists from West Bengal - Kartik Pal from Kalyani, Samaresh Santra from Harin Ghata, Panchanon Kangshobanik from Berhampur, and Sadhan Bhaskar from Murshidabad - were invited. Notable artists like Mr Palash Kanti Biswas & Mr. Arun Kumar Bhaskar also graced the event. Senco pledged every support to enable them as they enrich their chosen art forms.



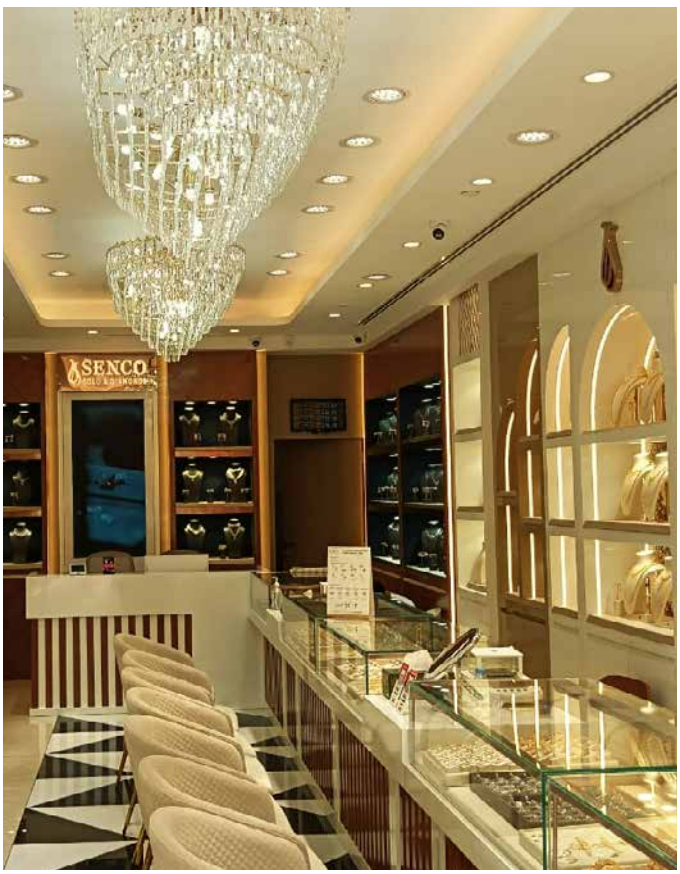
Senco Gold Limited commenced 2025 with an innovative CSR initiative to acknowledge the struggling artisans of Bengal

Retail Revolution

With a robust showroom presence across India and one showroom in Dubai (UAE), Senco continues to strengthen its retail footprint through a mix of company-operated and franchisee-led growth, making luxury available regardless of the consumer's address.



- Present in 115 towns & cities
  Total retail space of 5.22 lakh sq. ft.
- 103 company-operated showrooms
- 72 franchisee-operated outlets
  - 57 in Tier III and below cities
  - 37 districts covered
  - 8 newly added in FY25



- West Bengal leads with 54 franchisee showrooms as on March 31, 2025
  - Over 73% of franchisee showrooms are in West Bengal
  - West Bengal also leads expansion, with 6 showrooms planned in FY26
    - Three already in operation in Dhupguri, Balichak, Singur
    - Outlets also open in Nagpur (MH) and Meerut (UP)



Senco's entry into the Dubai market marks the company's commitment to international expansion.

Showroom Spread Chart

Foraying Into New Markets

The total number of showrooms is 175 including 1 showroom in Dubai. Senco focused on expanding into Jharkhand, Bihar, Madhya Pradesh, and Odisha during FY25. Markets in focus for FY26 include Maharashtra & Uttar Pradesh, and Rajasthan.

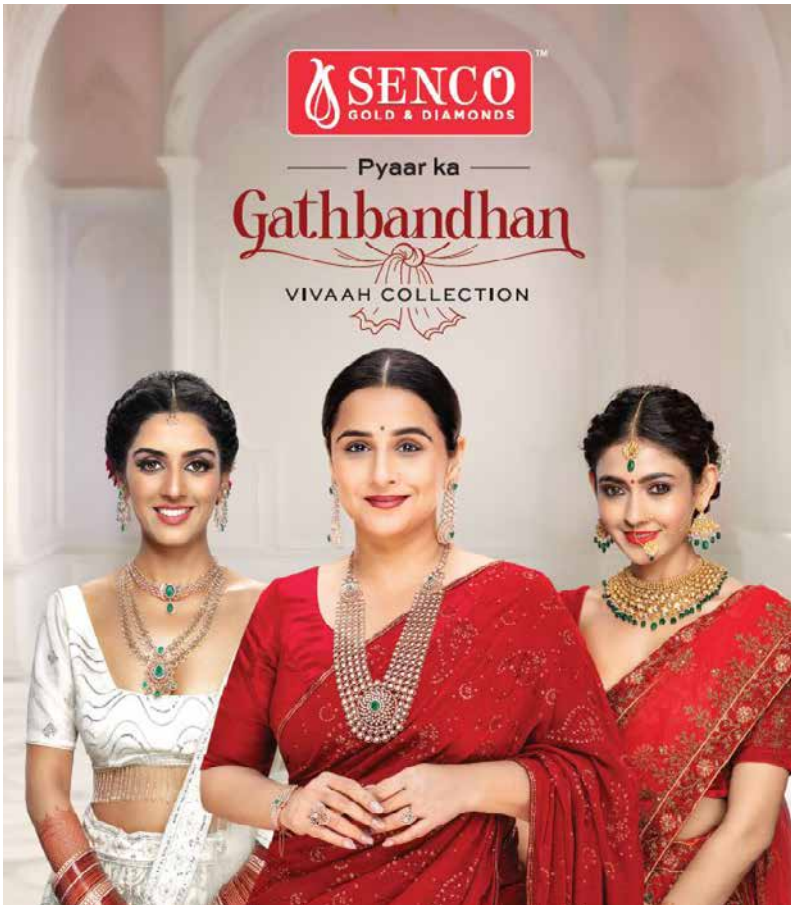
States & Union Territories	FY24				FY25			
	Town	Own	Franchise	Total	Town	Own	Franchise	Total
West Bengal	64	43	50	**93**	68	48	54	**102**
Uttar Pradesh	8	10	1	**11**	8	11	-	**11**
Odisha	7	4	5	**9**	8	5	5	**10**
Delhi	1	7	-	**7**	1	8	-	**8**
Jharkhand	6	3	4	**7**	6	3	5	**8**
Maharastra	3	7	-	**7**	3	7	-	**7**
Bihar	4	3	2	**5**	5	3	3	**6**
Assam	5	1	4	**5**	5	1	4	**5**
Karnataka	1	3	-	**3**	1	3	-	**3**
Madhya Pradesh	2	2	-	**2**	3	2	1	**3**
Chandigarh	1	2	-	**2**	1	2	-	**2**
Chhatisgarh	1	2	-	**2**	1	2	-	**2**
Haryana	1	2	-	**2**	1	2	-	**2**
Telengana	1	2	-	**2**	1	2	-	**2**
Sikkim	1	1	-	**1**	1	1	-	**1**
Tripura	1	1	-	**1**	1	1	-	**1**
Uttarakhand	-	-	-	**-**	1	1	-	**1**
Total	**107**	**93**	**66**	**159**	**115**	**102**	**72**	**174**



Camac Street Showroom, Kolkata

Reaching the Customer

At Senco, our strategy is to place the customer at the heart of everything we do, from designing jewellery to reaching and serving our customer and building meaningful connections with them. We strive to be where our customers are, harnessing the power of technology and human creativity to tailor campaigns that inform, engage and delight.



Gathbandhan

Gathbandhan celebrates the sacredness of marriage—a symbol of enduring love and union. This pan-India bridal jewellery collection by Senco is an ode to brides from every corner of India. Handcrafted with care, Gathbandhan pieces are meaningful tokens of a lifetime of togetherness.

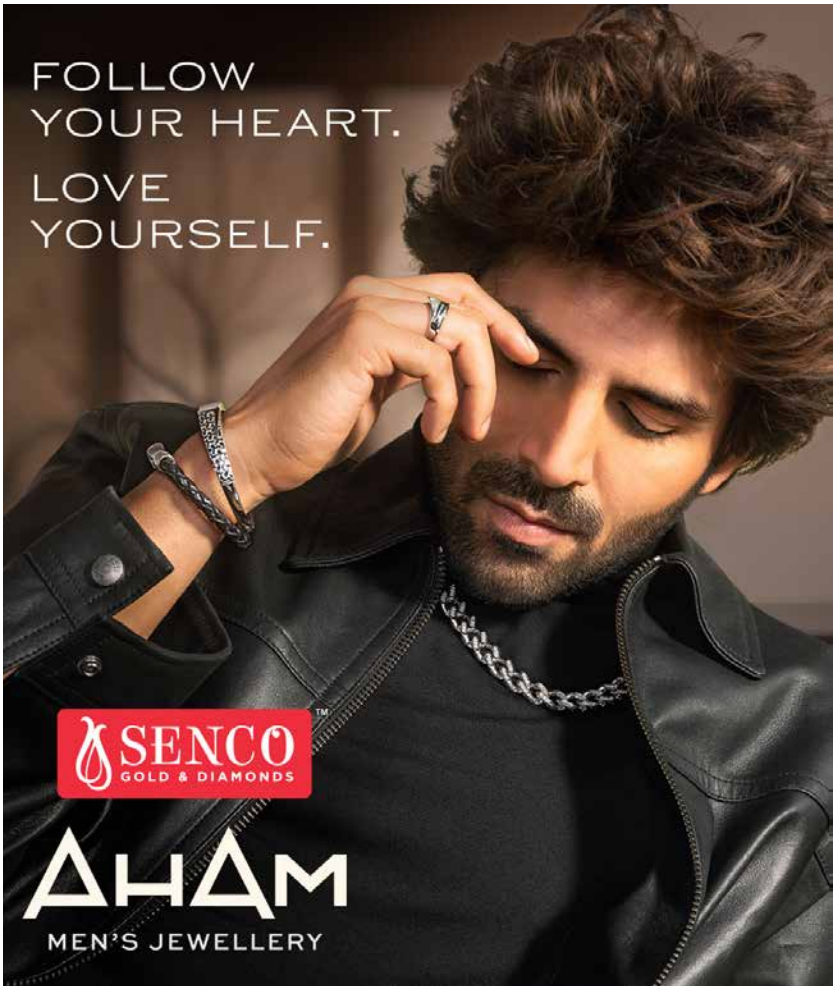


Khushiyon Ki Reet

Marking 85+ years of stellar craftsmanship, Khushiyon Ki Reet honours the artisans whose skilled hands create timeless heirlooms. The #ApkaShukriya campaign salutes the karigars behind every intricate filigree, nakshi, and diamond setting, and introduces a stunning new collection in gold, diamonds, polki, and antique jewellery that manifests a rich legacy and togetherness.

Aham Regalia (Own Your Story)

Aham Regalia redefines men's luxury, crafting everyday elegance. This collection features contemporary studs, bracelets, solitaire rings, bands, chains, pendants, cufflinks, and brooches in gold, diamonds, and platinum. Designed for the modern sophisticated man, it speaks to individuality and casual panache.



Aparupa

Inspired by Bengal's heritage festival 'Durga Pujo', Aparupa celebrates the inner and outer beauty of every woman, mirroring the divine grace of Maa Durga. The collection fuses traditional craftsmanship with modern design elements, capturing the essence of the quintessential Bengali bonedi barir pujo. Featuring four brand ambassadors, each embodying a distinct femininity and style, the campaign is inspired by the joy and cultural pride of Pujo.





In The News

TOI City Kolkata Mumbai Delhi Bengaluru Hyderabad Chennai Agra Agartala Ahmedabad Ajmer Amaravati

Senco to tap into north Indian market, aim for 25% revenue

udit prasanna mukherji,sarthak ganguly / Sep 14, 2024, 04:22 IST

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Kolkata: Jewellery brand Senco Gold & Diamonds is planning to make further inroads into the north India market. As of now, 18% of the company's revenues come from north India and the company wants to make this 25%. Eastern India accounts for 65%-70% of the company's revenue — around Rs 3,500 crore.

After the company's 30th AGM on Friday — the first after Senco's listing — MD Suvankar Sen said, "We want to make the revenue share of north India 25%." He pointed out that the share of diamond jewellery is more in north India compared to eastern India.

Senco Gold & Diamonds introduces Poila Boishak & Akshaya Tritiya offers



Guwahati: Senco Gold & Diamonds, a leading pan-India jewellery retailer, has recently made it to the List of Global Top 100 Luxury Brands by Deloitte in its Feb 24 report, and is the largest jewellery retail player in Eastern India, based on number of showrooms with a whooping count of 175+. Senco Gold & Diamonds has been rated as the 2nd Most Trusted Jewellery Brand, 4th year in a row by TRA, and recognized amongst the Most Desired Jewellery Brand by TRA in 2024.has announced the launch of its new Bangle Utsav and offers to mark the auspicious occasion of Poila Boishak & Akshaya Tritiya, the festivals that are celebrated with great devotion across West Bengal & India respectively and is an auspicious time to buy gold and invest in other precious metals to bring home, good luck &prosperity. Senco Gold & Diamonds proudly presents Khushiyon Ki Reet, a heartfelt tribute to the master artisans whose skill and dedication transform precious metals into heirlooms of love and tradition. As senco celebrates 85+ glorious years of craftsmanship, #ApkaShukriya acknowledges the karigars behind every filigree, nakshi engraving, and diamond setting—true artists whose patience and passion breathe life into every Senco Gold & Diamonds creation. With this campaign, we introduce a breathtaking collection of gold, diamond, polki, and antique jewellery, embodying the artistry that has defined Senco's legacy for generations. Ms. Joita Sen, (Director & Head of Marketing & Design, Senco Gold & Diamonds) said, 'Aapka Shukriya Campaign is an ode to karigars and the craftsmanship that Senco's legacy is built on. Senco means design and superior craftsmanship for over 85+years. We thank our karigars for their dedication and being with us through generations." Suvankar Sen (MD & CEO, Senco Gold & Diamonds) said, "At Bangle Utsav this time we have introduced over 100+ new designs in bangles, bracelets, charms, chur, bala, pola, and shakha across gold, diamond, and platinum to match every budget and taste, blending heritage with contemporary elegance. Senco Gold & Diamonds is one of India's leading jewelry retail chains, known for its exquisite craftsmanship, high-quality gold and diamond jewelry, and rich legacy in the industry. Established in 1994 and headquartered in Kolkata, West Bengal, Senco Gold has built a strong presence across India with over 150 showrooms in more than 13 states. Senco Gold & Diamonds offers an extensive range of jewelry, including gold, diamonds, platinum, silver, and precious gemstones. Their collections cater to various occasions such as weddings, festivals, and everyday wear. The brand is particularly known for its Bengali heritage jewelry, featuring intricate filigree work, as well as contemporary designs that appeal to modern customers. Their diamond collection, under the Everlite and Vivaha brands, showcases elegant bridal and lightweight jewelry. Senco Gold ensures the highest standards of purity and authenticity, with all its gold jewelry being BIS-hallmarked and diamonds certified by international gemological institutes. The company follows ethical sourcing practices and maintains transparency in pricing, making it a trusted name in the industry. The brand has rapidly expanded its retail and online presence, offering customers the convenience of shopping through its official website and e-commerce platforms. Senco Gold has also ventured into franchise stores and international markets, further strengthening its position. With a strong legacy, innovative designs, and a commitment to quality, Senco Gold & Diamonds continues to be a preferred choice for jewelry lovers across India. By blending traditional craftsmanship with modern aesthetics, the brand upholds its reputation as a symbol of elegance and trust in the Indian jewelry market.

news · bl · 7

Senco Gold expects gross margin to 'normalise' at 16-17% for current fiscal

Mithun Dasgupta
Kolkata

Despite gold price volatility, jewellery retailer Senco Gold expects its gross margin for the current financial year to be "more normalised" at 16-17 per cent.

During an earnings conference call, the company's Managing Director & CEO Suvankar Sen said for the first half of this fiscal, the company's gross margin stood around 15 per cent.

CUSTOMS DUTY

The margin took a hit in the second quarter following the government's move to reduce customs duty on gold to 6 per cent.

Union Finance Minister Nirmala Sitharaman proposed to reduce the Customs duties on gold, silver and platinum on July 23 while presenting the Budget for 2024-25.

"What has happened in this particular H1 (first half of FY25) is, if you note that, in Q1 our gross margins went up. In Q2, our gross margin has taken a hit because of the duty cut. But this year, in this particular H1, our gross margin is in the range of 15 per cent. And I think that in H2 (second half), with the price volatility, our gross margin will be in that same range overall," Sen said.

The company's gross margin stood at 15.3 per cent for the last financial year.

Q2 PROFIT

Senco Gold's net profit remained almost flat at ₹12.12 crore for the second quarter of FY25 compared to ₹11.94 crore for the same period of FY24.

Revenue from operations, however, grew 31 per cent year-on-year at ₹1,500.49 crore during the July-September quarter.

The Telegraph online

my KOLKATA

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My journey has been filled with learnings, challenges and personal growth: Senco's Joita Sen

The entrepreneur and the driving force behind Senco Gold and Diamonds spoke about her work-life balance, creative process, innovations and more

Pooja Mitra | Published 07.05.24, 06:49 PM



Joita Sen, director and head of marketing and design, Senco Gold and Diamonds, at one of their showrooms, (right) a few items from various collections
Photos: Joita Sen

হাত ব্যাগে সোনা রপ্তানি সেনকোর



নিজস্ব প্রতিনিধি, কলকাতা: এবার হ্যান্ড ক্যারেজ বা হাত ব্যাগের মাধ্যমে কলকাতা আন্তর্জাতিক বিমানবন্দর থেকে গয়না রপ্তানি করল সেনকো গোল্ড অ্যান্ড ডায়মন্ডস। এই বিষয়ে সংস্থার এমডি ও সিইও শুভঙ্কর সেন বলেন, এভাবে কলকাতা থেকে গয়না রপ্তানির সুবিধা মিললে, তা রপ্তানি বৃদ্ধিতে সহায়ক হবে। কলকাতার কাস্টমস বিভাগ এবং জিজেইপিসির সহযোগিতায় এই উদ্যোগ শুরু হয়েছে।

Bartaman, 19.06.25, Kolkata

Date 11 Feb, 2025



সেনকো গোল্ড অ্যান্ড ডায়মন্ডস-এর সহযোগিতায় গ্যালারি গোল্ডে 'স্ট্রোকস অ্যান্ড স্ট্রাইকস'-এর নবম চিত্র প্রদর্শনী উদ্বোধনে অজয় বন্দ্যোপাধ্যায়, শুভাপ্রসন্ন, সুব্রত গঙ্গোপাধ্যায়, শিপ্রা ভট্টাচার্য, সমীর আইচ এবং গ্যালারি গোল্ডের দুই প্যাট্রন জয়িতা সেন ও শুভঙ্কর সেন। সোমবার। —প্রতীর বন্দ্যোপাধ্যায়

শুল্ক কমায় নামল সোনা

সেনকো গোল্ড অ্যান্ড ডায়মন্ডস-এর সূচনা

পয়লা বৈশাখ ও অক্ষয় তৃতীয়ার বিশেষ অফার শিল্প ও ঐতিহ্যের প্রতি শ্রদ্ধা জানিয়ে ক্যাম্পেইন

আগরতলা, ১৪ এপ্রিল।। পূর্ব ভারতের বৃহত্তম জুয়েলারি খুচরো সংস্থা সেনকো গোল্ড অ্যান্ড ডায়মন্ডস, সম্প্রতি ডেলয়েটের ফেব্রুয়ারি ২০২৪ রিপোর্টে গ্লোবাল টপ ১০০ বিলাসবহুল ব্র্যান্ডের তালিকায় জায়গা করে নিয়েছে। বর্তমানে সংস্থার ১৭৫টিরও বেশি শোরুম রয়েছে সারা দেশে। টিআরএ-র মতে পরপর চার বছর ভারতের দ্বিতীয় সর্বাধিক বিশ্বস্ত জুয়েলারি ব্র্যান্ড হিসেবে স্বীকৃত এবং ২০২৪ সালে 'সর্বাধিক চাহিদাসম্পন্ন' জুয়েলারি ব্র্যান্ডের সম্মানপ্রাপ্ত সেনকো এবার নবরূপ এবং অক্ষয় তৃতীয়াকে সামনে রেখে তাদের 'ব্যাঙ্গেল উৎসব ২০২৫' এবং একাধিক অফার ঘোষণা করল। সোনা ও অন্যান্য মূল্যবান ধাতুতে বিনিয়োগের শুভ সময় হিসেবে গণ্য পয়লা বৈশাখ ও অক্ষয় তৃতীয়ার এই লগ্নে, সেনকো তাদের কারিগরদের প্রতি শ্রদ্ধা জানাতে এবং ঐতিহ্যকে উৎসাপন করতে দুটি বিশেষ ক্যাম্পেইন চালু করেছে #KhushiyonKiReet ও #ApkaShukriya। #KhushiyonKiReet ক্যাম্পেইনের মাধ্যমে সংস্থা তাদের মাস্টার কারিগরদের অসামান্য দক্ষতা এবং নিষ্ঠার প্রতি আন্তরিক শ্রদ্ধা নিবেদন করেছে। প্রেম, ঐতিহ্য ও শিল্পের মিশেলে এই কালেকশনের প্রতিটি অলঙ্কার সোনার মধ্যে ফুটিয়ে তুলেছে এক অমূল্য ঐতিহ্য। সেনকো গোল্ড অ্যান্ড ডায়মন্ডস-এর ডিরেক্টর এবং হেড অফ মার্কেটিং ও ডিজাইন, মিসেস জয়িতা সেন বলেন, "#ApkaShukriya ক্যাম্পেইন কারিগর এবং তাঁদের অসাধারণ কারিগরি দক্ষতার প্রতি আমাদের বিনম্র শ্রদ্ধা। সেনকোর নাম মানেই নকশা ও উৎকৃষ্ট কারিগরিতার ৮৫ বছরের উত্তরাধিকার। আমরা আমাদের কারিগরদের এবং তাঁদের পরিবারকে ধন্যবাদ জানাই, যাঁরা প্রজন্মের পর প্রজন্ম ধরে আমাদের সঙ্গে যুক্ত থেকেছেন।" সংস্থার এমডি ও সিইও, শুভঙ্কর সেন বলেন, "এই বছর ব্যাঙ্গেল উৎসবে আমরা সোনা, হীরা ও প্ল্যাটিনামে ১০০-রও বেশি নতুন ডিজাইন এনেছিমার মধ্যে রয়েছে বাজুবন্দ, ব্রেসলেট, চার্ম, চুড়, বালা, পোলা এবং শাখা।



सेनको गोल्ड ऑन्ड डायमण्डस-एर '२०२४ धनतेरास लाकि ड्र कनटेस्ट'-ए विजयी सुमिता मण्डलेर हाते गाड़िर चाबि तुले दिच्छेन संस्थार एमडि ओ सिईओ शुवङ्कर सेन



ART

THE NINTH EDITION OF 'STROKES AND STRIKES' AT GALLERY GOLD SHOWCASES MASTERS OF BENGAL ALONGSIDE FRESH TALENTS

Senco profit

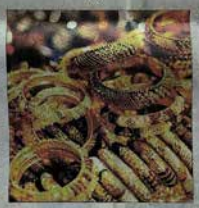
CALCUTTA: Senco Gold on Thursday reported a ₹12 crore net profit for Q2FY25, 1 per cent up from ₹11.9 crore in Q2FY24. The company has crossed ₹1000 crore sales during the festive period, covering Navratri, and Dhanteras.

सोना व चांदी पर कस्टम ड्यूटी कम होने से ज्वेलर्स गदगद

प्रीति यादव

कोलकाता : इस साल की बजट स्वर्ण व्यवसायियों के लिए बेहद खास रहा क्योंकि सरकार ने सोने और चांदी पर कस्टम ड्यूटी घटा दी है। इसे घटाकर 6 फीसदी कर दिया गया है। सरकार के इस निर्णय का सभी स्वर्ण ज्वेलरीयों ने स्वागत किया है। यह कहना है महानगर के ज्वेलरों का।

आर. आर. ज्वेलर्स के डायरेक्टर **रतनलाल अग्रवाल** ने कहा कि सरकार द्वारा पेश किया गया बजट अच्छा है। सोना, चांदी और प्लैटिनम जैसी महंगी धातुओं पर इंपोर्ट ड्यूटी में कटौती की मांग ज्वेलर्स जगत के लोग करीब 10 सालों से कर रहे थे। ऐसे में सरकार द्वारा इंपोर्ट ड्यूटी कम करने से ब्रांडेड फर्मों के साथ ही ग्राहकों को भी लाभ होगा। इससे 1 किलो चांदी में 8000 से 10 ग्राम के सोने पर 5000 तक की कमी आयेगी। साथ ही सरकार को टैक्स भी ज्यादा मिलेगा।



दीपक सन्स ज्वेलर्स के चेयरमैन **विमल दीवान** ने कहा कि यह सरकार द्वारा लिया गया एक बेहतर फैसला है। इससे सोने की स्मगलिंग कम होगी। साथ ही गरीब और मध्यम वर्ग के लोग जो सोने की अधिक कीमतों के कारण उसकी खरीददारी नहीं कर पाते थे। वह भी उसे खरीद पायेंगे। इससे इसकी मांग बढ़ेगी, जब मांग बढ़ेगी तो इसकी बिक्री भी बढ़ेगी और अंततः सोने का कारोबार करने वालों को भी लाभ होगा।

इंडियन जेम एंड जैलरी के चेयरमैन **प्रसन्न दुगड़** ने गोल्ड और सिल्वर पर कस्टम ड्यूटी कम किए जाने पर प्रतिक्रिया देते हुए कहा कि यह बजट ज्वेलरी इंडस्ट्री के लिए काफी अच्छा है। इस लोग काफी समय से सोने-चांदी और प्लैटिनम जैसी धातुओं पर इंपोर्ट ड्यूटी कम करने की मांग कर रहे थे।

नेमीचंद बामलवा एंड संस गेमस्टोपियर सहगली के पार्टनर **हंसराज बामलवा** ने कहा कि कस्टम ड्यूटी घटाकर सरकार ने बहुत ही अच्छा किया है। इससे ज्वेलरी की कीमतों में कमी आयेगी और इसकी मांग बढ़ेगी। इससे ज्वेलरी उद्योग को बढ़ावा मिलेगा।

एमवी मंस (ज्वेलर्स) के पार्टनर अभिषेक सांघी ने कहा कि यह बेहतरीन निर्णय है। इससे ग्राहकों के ऊपर से थोड़ा भार कम होगा। साथ ही व्यवसाय भी और बेहतर होगा। लोग ज्यादा से ज्यादा गहने खरीदेंगे।

सेंको गोल्ड एंड डायमंड्स के एमडी और सीईओ **शुभांकर सेन** ने कहा कि इससे खरीददारों की संख्या में बढ़ोतरी होगी। इससे मध्यम वर्ग के लोग भी आभूषण खरीद सकेंगे, जो सोने की ऊंची कीमत के कारण अब तक सीमित संख्या में थे। साथ ही सोने और चांदी की कीमतों में कमी के कारण हमें बिक्री में 10-12% की वृद्धि की उम्मीद है। इससे कारीगर क्षेत्र में भी रोजगार पैदा होगा।

जीजेईपीसी के चेयरमैन **विपुल शाह** ने कहा कि केंद्रीय बजट 2024 आभूषण क्षेत्र के लिए एक गेम-चेंजर है। सोने और चांदी पर आयात शुल्क में 6% और प्लेटिनम पर 6.4% की कटौती हमारे उद्योग के लिए एक बड़ा लोफ्टर है।

अंजलि ज्वेलर्स प्राइवेट लिमिटेड के **डायरेक्टर अनर्घ उत्तिया चौधरी** ने कहा कि सोने और चांदी पर सीमा शुल्क में कटौती उद्योग के लिए एक बड़ा बढ़ावा है जो सरकार के आत्मनिर्भर भारत और मेक इन इंडिया एजेंडे के अनुरूप है। आयात शुल्क में कमी से ग्राहकों को सोना खरीदने में भी बड़ा सहलियत मिलेगी।

SHINE & SHEHNAI SEASON

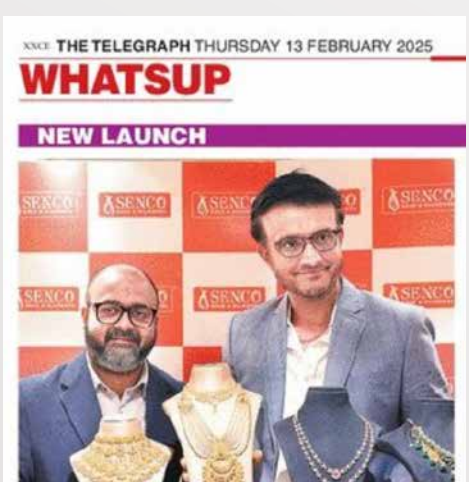
As the wedding bells ring louder this season, jewellers in Kolkata are witnessing a dazzling surge in sales. Despite price fluctuations, gold and diamond jewellery are flying off the shelves





MARKET WATCH: ALL THAT GLITTERS

INDUSTRY SPEAK



THE TELEGRAPH THURSDAY 13 FEBRUARY 2025

WHATSUP

NEW LAUNCH

(L-R) Suvankar Sen, MD & CEO, Senco Gold & Diamonds, and cricket legend Sourav Ganguly at the launch of Senco Gold & Diamonds's latest showroom in Dunlop (BT Road). The 172nd showroom from the renowned jewellery brand is spread over 5,132sq ft. "Dunlop-Dakshineswar is a potential growth area for the city and we have many customers coming from this location. We want to reach out





THE ECONOMIC TIMES Industry

Rs 1,000 crore gold rush! Indians' festive gold buying helps Senco shatter its records

ET Online · Last Updated: Nov 15, 2024, 10:49:00 AM IST

Synopsis

Gold buyers in India flocked to make purchases during the recent festive season in India, helping Senco Gold cross one of its 'best-ever sale'.

Senco reported one of its best months ever in October, achieving over Rs 1,000 crore in sales during the festive period which covered Navratri, Diwali Dhanteras, among other celebrations in India. Senco's Managing Director and CEO, Suvankar Sen, said this success came in the festive season despite record-high gold prices. Sen noted a 14-15% year-over-year growth in festive season sales, with Q2 revenue from operations witnessing a robust 31%

Most Searched Stocks



Events & Awards



The Senco family celebrating Durga Puja with the Aparupa campaign



Mr Suvankar & Mrs Joita Sen take the stage at the Senco Franchisee Conclave



Mrs Ranjana Sen opens the Senco stall at the Bengal Shopping Festival



Mr Suvankar Sen launches the Senco Bangle Festival 2025

Moments from Senco's AGM 2024







Senco Gold & Diamonds and Ananda unite to create a stylish symphony



Dhanteras Lucky Draw cars won by customers at Senco Camac Street showroom



Chandi Chowk showroom launch in New Delhi



A glimpse of the Shagun collection launched during Dhanteras 2024



Ms Joita Sen receives the 'Visionary Woman Entrepreneur in Gold & Diamond Jewellery' award from actress Juhi Chawla at Times Business Awards 2025



Mr Suvankar Sen as panellist at the Bengal Global Business Summit 2025

Management Discussion & Analysis

COMPANY OVERVIEW

Senco Gold Limited (Senco) is a leading pan-India jewellery retailer with a legacy of more than eight decades and is the largest in eastern India based on the number of showrooms. Senco has been rated as 2nd Most Trusted Jewellery Brand for 6th year in a row by Trust Research Associate (TRA) and amongst Most Desired Jewellery Brand by TRA in 2024. Senco has also been certified 3rd time as Great Place to Work (GPTW) consistently. Senco is listed on BSE and NSE and was also included in MSCI India Domestic Small Cap Index. Senco has been awarded the "Leading Hedger – Bullion Segment" award by MCX India for 2nd year in a row in June 2025. Senco's credit ratings have been reaffirmed by ICRA at [ICRA] A2+ with "Stable" Outlook for Short-term working capital facilities; and [ICRA] A with "Stable" Outlook for Long-term working capital facilities.

Senco has 175 showrooms (including 72 Franchisee showrooms) spread across India with a mix of COCO, FOFO and FOCO; and includes 4 Sennes showrooms and 1 international showroom at Dubai. Out of 175 showrooms, 103 showrooms are company operated, and the remaining are Franchisee operated (FOFO and FOCO). Out of 103 own showrooms, 93 showrooms are taken on lease whose average tenure ranges between 9 years to 15 years. Sennes Fashion Limited (SFL), the wholly owned subsidiary has 2 showrooms and further considering the 4 Sennes showrooms under Senco Gold, combined Sennes showrooms stands at 6. Most of the company owned properties are mortgaged with the consortium banker toward the working capital facilities.

Senco has in its portfolio 3 wholly owned subsidiaries namely Senco Global Jewellery Trading LLC Dubai, UAE (SGJTL), Senco Gold Artisanship Pvt. Ltd. (SGAPL) and Sennes Fashion Ltd. (SFL). The UAE entity achieved total sales of Rs 2,002.5 million including Rs 51 million retail sales. Senco has operated SGAPL for enhancing captive manufacturing capacity and achieved total revenue of Rs 532.6 million as mix of trading revenue and job work income. SFL was incorporated during FY 2024-25 to spearhead and promote Sennes Business (lab grown diamond jewellery, Leather accessories and Fragrances) and achieved a topline of Rs 1.03 million during the first year from its 2 retails stores as well as Shop-in-Shop (SIS) model.

Senco has been regularly expanding showroom presence across North, West, South and Central India as part of our Bharat Strategy leading to an increase of total non-east revenue to Rs 11,518.5 million as against Rs 9,450.1 million in FY24. The Average Ticket Value (ATV) and Average Sell Price (ASP) also increased from Rs 63,700 and Rs 41,600 to Rs 73,000 and Rs 48,100 respectively indicating premiumisation and improved stud ratio. The range of the various product at our various store formats range from Rs 2500 to Rs 30,00,000.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian jewellery sector continued to evolve in FY 2024–25, supported by strong consumer demand, regulatory changes, and growing formalisation. While the market remains largely fragmented, there was a clear shift in consumer preferences and retail structure, offering significant growth opportunities for organized players.

Despite its traditional nature, the industry witnessed increased activity from branded retailers, particularly in Tier-II and Tier-III cities. Organized players steadily gained market share by leveraging asset-light models and franchise-based expansion. As of FY 2025, nearly 50% of the overall jewellery retail market remains unorganized, highlighting the vast potential for further penetration by formal, branded entities. Industry estimates project that organized retail could account for more than half of the market by FY 2029.

A key development during the year was the reduction in custom duties on precious metals. The Union Budget 2024 reduced import duty on gold and silver from 15% to 6%, and on platinum to 6.4%. This move improved affordability for consumers, curtailed unofficial imports, and promoted transparency in the value chain. However, this also led to a one-time margin impact for jewellery retailers due to inventory revaluation, estimated at 50–70 basis points.

Gold jewellery remained the dominant category, with value growth estimated between 14%–18% during the year, driven by festive demand, rising gold prices, and growing preference for lightweight and lower-carat jewellery. There was also increasing interest in lab-grown diamonds, particularly among younger consumers looking for value and sustainability. In contrast, the studded jewellery segment, especially solitaires, faced pricing pressure due to weak international demand and declining export volumes.

Digitalisation and changing consumer behaviour also shaped the industry. Retailers adopted omnichannel strategies to reach tech-savvy consumers, offering online browsing, virtual try-ons, and home shopping experiences.

Export performance was mixed. While plain gold jewellery exports registered strong double-digit growth, exports of cut and polished diamonds declined significantly due to weak demand from key international markets. Exporters began diversifying toward new markets, particularly the Middle East, in response to growing trade tensions and tariff barriers in Western economies.

Looking ahead, the sector remains well-positioned for continued growth, supported by favourable demographics, rising disposable incomes, regulatory reforms, and growing brand consciousness among consumers. Organized players, with their focus on quality, design innovation and customer experience, are expected to lead the transformation of the Indian jewellery industry in the years to come.

OPPORTUNITIES AND THREATS

The company sees opportunities in innovation through advanced design and manufacturing technologies like 3D printing and CAD, which allow for the creation of unique, high-quality products that attract discerning customers. The ongoing digital transformation presents significant potential for enhancing customer engagement, expanding reach and boosting sales efficiency through e-commerce and digital marketing initiatives. The growing market demand, driven by rising disposable incomes and increased fashion awareness, offers substantial growth prospects. Additionally, the increasing demand for ethically sourced and sustainable products provides an opportunity for Senco Gold Ltd. to appeal to socially conscious consumers by focusing on responsible sourcing of natural diamonds and precious metals. Expanding into new geographic markets and customer segments, leveraging strong brand recognition, integrating advanced technologies, and diversifying product lines to include complementary items such as luxury lifestyle accessories are also seen as key growth strategies.

On the flip side, the Company acknowledges several threats that could impact its operations. The highly competitive jewellery industry could lead to price wars, reduced margins and increased marketing expenses. Frequent regulatory changes, such as hallmarking mandates, import duties and tax reforms, may pose compliance challenges and affect operational efficiency. Economic uncertainty, including inflation and currency volatility, could impact consumer spending and raw material costs, affecting profitability and sales. Supply chain disruptions caused by geopolitical tensions, war in other countries, natural disasters, or logistical issues could affect the availability and cost of raw materials, leading to production delays and increased costs. Global market dynamics, including changes in international trade policies and tariffs, pose further risk to export potential and profitability. Technological risk, environmental and social scrutiny, rising operational costs, the prevalence of counterfeit products, and sociopolitical factors in key markets also present significant challenges. Additionally, rapid expansion or diversification without maintaining quality could lead to brand dilution and a loss of customer loyalty, while talent retention in a competitive market could be challenging.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

Senco Gold Limited successfully navigated a dynamic market environment in FY25, delivering strong growth across product categories. The company continued to expand its retail footprint, increasing the total number

of showrooms to 175, including 72 franchise-operated locations.

Category-wise Retail Performance

- Gold: Gold sales grew by 21% overall, with a 15% growth in LTL (Like-to-Like) sales. The increase in gold prices and strong wedding season sales were major contributors.
- Diamond: Diamond sales recorded an impressive 15% overall growth and 8% LTL growth, driven by increased demand for studded jewellery.
- Platinum: Platinum sales saw a decline of 4% overall, with an 8% LTL drop, primarily due to its high price point.
- Silver: Silver sales increased by 41% overall, with a 39% rise in LTL sales, supported by the growing popularity of the Gossip brand.
- Gossip: The Gossip brand, known for its contemporary fashion jewellery, achieved 21% overall growth and 20% LTL growth, appealing to younger demographics.

OUTLOOK

Despite challenges such as elevated gold prices and recent changes in customs duty structures, the outlook for the Indian jewellery market remains resilient. Jewellery continues to hold strong cultural, emotional and investment value among Indian consumers, especially during weddings and festivals. While higher prices may lead to some shift in demand patterns such as a preference for lighter designs or lower-carat jewellery the overall demand is expected to remain stable.

Senco is uniquely positioned to leverage the above growth journey backed by its visionary leadership, strong management team, robust system and process, healthy financial metrices and availability of capital. While we maintain our market leadership based on number of stores in eastern region, we will also expand in north, west and south as a strong pan Indian brand. We also aspire to retain our position as second most trusted brand and second most desired jewellery brand and will continue to delight our customers with large range of designs, customer centricity with focus on sustainable profitable growth towards shareholders value creation.

Looking ahead the Company anticipates a year of growth and opportunity, underpinned by favourable market conditions and a strategic emphasis on innovation and sustainability. The jewellery markets, both globally and in India, are expected to continue their growth, driven by rising disposable incomes, increasing fashion awareness and the enduring cultural significance of jewellery in Indian society. This positive environment provides a strong foundation for the Company to expand its market share and explore new growth avenues.

The company's strategic focus will include enhancing its e-commerce and digital marketing efforts to better engage with customers and drive sales. By investing in cutting-edge technologies such as 3D printing, CAD, and augmented reality (AR), Senco Gold Limited aims to offer innovative and unique jewellery designs that resonate with contemporary consumer preferences. The company's commitment to ethical sourcing, particularly with natural diamonds, and sustainable practices aligns with the growing consumer demand for responsible and eco-friendly products, further enhancing its brand appeal.

Diversifying its product range and expanding into new geographic regions will be key growth strategies for the Company. Offering personalized and bespoke jewellery services will help differentiate the brand from competitors and build lasting customer relationships. Financially, the company expects steady revenue growth, driven by operational efficiencies and strategic investments. A proactive approach to risk management will be essential to navigate potential challenges such as economic fluctuations and regulatory changes, ensuring long-term financial stability.

Overall, the Company is well-positioned to achieve continued success in 2025-2026, leveraging emerging market opportunities while effectively managing potential risks. The company's strong market presence, focus on innovation, commitment to sustainability, and enhanced customer experience will drive its growth and strengthen its competitive advantage in the dynamic jewellery industry.

RISK MANAGEMENT

The Company has established a comprehensive risk management framework for the identification and mitigation of key business risks. The major risks and mitigation strategy of the Company are mentioned below:

Macroeconomic Risk

Impact - Geopolitical tensions, supply chain disruptions, higher inflation, monetary tightening and global economic slowdown may reduce consumer spending and impact the growth of the gems and jewellery industry.

Mitigation Strategy - The Company is focussed on increasing its geographical footprint, e-commerce expansion, and producing innovative products to strengthen its position in the market. Further, it primarily concentrates on the domestic market and remains protected from the impact of international economic challenges. Moreover, its plan for geographical diversification will reduce the dependence on a particular economy in case of adverse events and circumstances in any country.

Competition Risk

Impact - The gems and jewellery industry faces intense competition from the growing presence of both organised and unorganised players. The inability to produce high-quality and aesthetic products at competitive prices may impact the market share and growth of the Company.

Mitigation Strategy - The Company's superior brand recall, unique design and product portfolio and impeccable track record enable it to establish itself as a leading and preferred jewellery brand in India. Moreover, consistent efforts towards developing new designs, product innovation and branding & marketing activities will further strengthen its brand positioning and customer connect.

Margin Risk

Impact - Profitability/margin of the Company is dependent on gold jewellery business and any adverse conditions in gold procurement or prices can significantly financially challenge the company.

Mitigation Strategy - The Company has taken various initiatives for increasing the share of Diamond Jewellery i.e staff incentivisation, special offers, new product designs etc. The Company is focussing on increasing diamond, polki, and platinum sales. Further, new product line with higher margins like Leather accessories, Lab Grown Diamonds have been introduced.

Data Security and Privacy

Impact - Data privacy infringement shall be a major impact in conducting the business and any breach can lead to a non- compliance of the data privacy law.

Mitigation Strategy – The company is proactively working on various avenues for enhancing data management, protection and software capabilities. The Company is focussing on leveraging cloud-based data storage solutions and upgrading the software services. By embracing these possibilities, the Company aims to optimise efficiency, scalability, and overall performance to meet the evolving needs of the data security and privacy.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Trust and transparency along with purity and quality form the core foundation of our value system. We ensure that all the jewellery sold by us are of appropriate quality (Carat, 4C, ethically sourced). We have thus built robust internal controls along with integrated systems built on institutionalised process to ensure that our customers are at the fulcrum in all our business process.

Senco places utmost importance in regularly enhancing internal control framework in view of complex business environment and ever-increasing risk of fraud and error in the digital era. Senco adopts a calibrated and smart framework spanning on pillars of administrative and financial controls. On the administrative control side, company has a proper reporting structure, several oversight committees, segregation of duties, maker and checker controls, ERP based controls at all levels to ensure appropriate checks and balances. On the financial controls side, management with the knowledge and understanding of the business, its organization, operations and processes has put in place appropriate controls including reporting mechanism to deter and detect misstatements in financial reporting. On the business and customers facing side we have built controls like gold purity testing, diamond carat testing, testing of old gold in front of customers, 100% hallmarking, SGL & other diamond certification, regular audit and review of Karigar performance, multistage Quality Control process backed by lifelong buy back, to reinforce our quality commitments. Further, Senco has an internal financial control (IFC) system, which

commensurate with the nature of its business and the size and complexity of its operations.

The Company's system of internal control has been designed to provide a reasonable assurance with regard to controls over critical business activities and operations, policies and procedures for ensuring the orderly and efficient conduct of business, critical procurements, prevention and detection of frauds and errors, compliance with regulations and for ensuring timeliness and reliability of financial reporting. Company's IFC have been reviewed and actions have been taken wherever needed, to strengthen control and overall risk management procedure. The Internal Audit is carried out by a firm of Chartered Accountants which reports its findings and observations directly to the Audit Committee. In the age of phygital business, our auditors also regularly conduct ITGC audit to mitigate risk of any cyber fraud and error. The Audit Committee evaluates and reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. Based on the report of Internal Auditor and the response thereto, necessary corrective actions are undertaken to strengthen the controls. Similarly, risk committee of the Board continuously evaluates various risk facing the business and provides guidance for strengthening the controls. Overall, the Board and the Audit Committee maintains a proactive approach in ensuring that the control and governance framework is regularly reviewed and timely corrective actions are taken to minimize risk of disruption. We continue to look at reviewing and strengthening internal controls across the entire organisation with focus on customer delight.

FINANCIAL PERFORMANCE

Overall Consolidated Financial Performance

FY 2024-25 was another landmark year in the successful journey of Senco as we achieved total revenue growth of 20.7% YoY (including Same Showroom Sales Growth - SSSG of 15%) leading to an increase in topline from Rs 52,414.4 million to Rs. 63,280.7 million. This growth was primarily led by value growth of over 32.0% while there was no volume growth in gold. The value and volume growth in Diamond Jewellery was 5% and 18% respectively, taking our stud ratio at 10.9% as against 11.4% last year. The lower demand for diamond jewellery was primarily driven by gold price rise and the emerging popularity of Lab Grown diamond.

During the year, due to the reduction in customs duty on Gold from 15% to 6.5%, there was a one-time hit on our existing inventory of Rs 574.2 million which impacted gross margin and EBITDA by 50 basis points.

However, after excluding the impact of one-time impact of custom duty, the adjusted EBITDA increased from Rs 3,755 million to Rs 4,250 million and adjusted PAT increased from Rs 1,810 million to Rs 2,018 million.

Analysis of the Profit and Loss Statement

Revenue: Revenue reported is net-off discounts and offers as well as provision for return and loyalty points. We achieved overall sales growth of 20.7% YoY from Rs 52,414.4 million to Rs 63,280.7 million. Our revenue mix was ~64% from company-operated showrooms, ~32% from franchisees' showrooms (FOFO & FOCO both); and rest 4% was contributed by e-commerce, exports, corporate and digital gold. Out of this growth, retail growth from own and franchisee showrooms was 21.7% (including SSSG of 15%). Revenue from sale of coin was 3% at Rs 1,548.0 million, while revenue from sale of Digi gold and Digi silver touched Rs 75.0 million mark. The gold purchased by customers are stored with third-party vault. Franchisee fees includes one-time onboarding fees and support fees of Rs 96.8 million (FY 2023-24 Rs 97.5 million).

Revenue from exports improved from Rs 2,079.07 million to Rs 2,893.66 million which was primarily driven by captive export to the Dubai WOS (SGJTL).

Other income: Other Income substantially increased by 29.2 % YoY from Rs 422.4 million to Rs 545.7 million mainly due to the increase in interest income of Rs. 282.9 million on FD & Margin. The average ROI on the FD was 6.5%. The total funds invested in FD & Margin (collateral for working capital facilities, Jewellery Purchase Scheme Compliance, gold hedging margin etc) increased from Rs 5,328.5 million to Rs 5,576.0 million due to enhanced borrowing.

Cost of Goods Sold rose marginally from 84.7% to 86.5% of revenue primarily due to customs duty rate reduction impact and product mix changes leading to a reduction in gross margin from 15.3% to 14.8%. It is expected that competitive intensity will continue to remain elevated as many players are offering huge discounts and offer, while some new entrances are planning to enter in this business.

Customs Duty Impact: During FY 2024-25, a one-time revision in the customs duty rate on gold from 15% to 6% resulted in an estimated loss of Rs 574.2 million on the existing inventory which was backed by GML hedging. The inventory backed by MCX hedging did not have any loss. This impact was fully absorbed and adjusted in Q2 and Q3 of FY 2024-25 at the COGS and Gross Margin. As the effect was one-time in nature, it is not expected to influence margins or profitability in FY 2025-26.

Total expenses: This includes manpower expenses, marketing expenses, sales and distribution, lease rental (IndAs Adjusted) and other administrative expenses which increased from Rs 4,258.8 million to Rs 4,838.9 million due to variable costs relating to new stores opened, full year impact and inflation impact. Manpower expenses increased from Rs 1,112.3 million to Rs 1,390.8 million due to new hiring for expansion, investment in talent building, staff welfare, training & development. Marketing and brand building expenses increased from Rs 1,033.7 million to Rs 1,065.6 million and remained below 2% of sales in line with Industry trend. Lease rentals are paid towards COCO showroom taken on lease, Guest House, Factories & Workshops and Offices; and it increased from Rs 586.8 million Rs 728.4 million, however due to IND AS 116 lease accounting impact, Rs 332.4 million was classified as interest cost on lease liabilities; Rs 440.9 million towards depreciation on ROU Assets; and balance Rs 86.3 million as lease expenses as against Rs 75.2 million last year.

EBITDA: EBITDA decreased from Rs 3,755.1 million to Rs 3,676.3 million with resultant EBITDA margin at 5.8% for FY 2024-25. EBITDA was marginally lower compared to FY 2023-24 mainly due to customs duty impact of Rs 574.2 million as stated above. The Adjusted EBITDA (adding back customs duty impact in FY 2024-25) increased from Rs 3,755.1 million to Rs 4,250.5 million in FY 2024-25 and the resultant Adjusted EBITDA Margin was 6.7% – 50 basis points lower than FY 2023-24.

Finance Cost: Finance Cost (including lease accounting impact) increased from Rs 1,081.0 million to Rs 1,362.1 million. In this context, it is pertinent to state that average borrowing (including GML and CC/ WCDL) increased from Rs 13,388.1 million to Rs 16,336.8 million and year end borrowing increased from Rs 14,983.4 million to Rs 17,690.1 million. The increase was mainly on account of inventory for new stores and enhancement of inventory at existing stores. The actual finance cost was Rs 1,025.1 million in FY 2024-25 as against Rs 785.4 million in FY 2023-24. The blended rate of interest increased marginally from 5.7% to 5.9% due to a sudden increase in GML rates in Q4 and is likely to cool in FY 2025-26.

EBIT: The EBIT margin for FY 2024-25 also reduced from 6.8% to 5.6% in FY 2024-25 due to customs duty and other impacts as stated above.

PAT: PAT decreased by 12% from Rs 1,810.0 million to Rs 1,593.1 million, whereas the Adjusted PAT (APAT) increased by 11.5% from Rs 1,810.0 million to Rs 2,018.0 million, which contributed to the cash flow and the same was deployed along with QIP fund for growth and expansion as well as inventory buildup.

Analysis of the Balance Sheet

Share Capital & Reserve (Net Worth) – During the year, we raised funds through QIP of Rs 4590 million (Rs 4483.4 million, net of QIP expenses of Rs 120.7 million) and resultantly along with the PAT for the year, the net worth of the company increased by Rs 6,047.5 million from Rs 13,655.4 million to Rs 19,702.9 million. The QIP funds have been utilised towards borrowings reduction and working capital improvement as per the objects of the issue. The unutilised amount of Rs 934.2 million have been parked in bank FDs for General Corpoate Purpose.

Bank borrowing: We have a consortium banking arrangement and Indian Bank is our lead banker along with 16 other bankers some of which provide GML facility. Our borrowings are primarily for short-term working capital purposes, and a major part (67% of total borrowing) is in the form of GML which has substantially lower average rate of 3.6% p.a. Our total borrowings increased YoY from Rs 14,983.4 million to Rs 17,690.1 million on account of inventory increase at existing stores and new stores roll out. We have also increased the level of our diamond inventory in line with our target to increase stud ratio. We have been continuously increasing Gold Metal Loans (GML), and it has reached to 67% as on March 25 as against 61% in March 24. The blended rate of interest remained range-bound between 5.7% to 5.9%.

The total capital employed increased from Rs 28,638.8 million to Rs 37,393.0 million which has been optimally allocated to inventory and a substantial amount of Rs 5,576 million has been deployed in FD and margin with the respective banks as per terms of borrowing.

The capital is allocated systematically to various strategies and initiatives for achieving the desired Return on Equity.

Investment in Subsidiaries – It increased from Rs 133.1 million to Rs 314.8 million on account of capital infusion made in wholly owned subsidiaries i.e., SGJTL (Dubai) and SFL for Rs 131.3 million and 50.5 million respectively during the year. The total Investment as at year end was Rs 65.0 million, Rs 199.3 million and 50.5 million for SGAPL, SGJTL and SFL respectively. These investments are strategic in nature and contribute to growth and expansion strategy of the company.

Inventory: Inventory consists of jewelleries (gold, diamond, platinum, silver, polki, precious stones and gossip jewelleries), raw material & WIP thereto; as well as Sennes related inventory. Inventories are valued at cost or net realisable value whichever is lower and includes the substantial impact of realised and unrealised losses/gains (MTM impact under IND AS 109) on hedging positions. Inventory increased YoY from Rs 24,570.2 million to Rs 32,992.5 million mainly due to new showroom addition, enhancement of inventory at existing showrooms as well as impact of gold price rise YoY by 35%. During the year, there was an incident of misappropriation of jewelleries for which necessary provision has been made and the same has been reported by statutory auditors to Central Govt for Rs 18.5 million.

Key Financial Ratios

The Key Financial Metrics relating to working capital management, profitability, capital gearing indicates healthy and stable trend as outlined below:

Sl. No.	Key Ratios	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
1	Return on Equity (ROE)*	9.6%	15.7%	19.0%	19.4%	10.7%
2	Return on Capital Employed (ROCE)	9.5%	12.5%	14.2%	15.6%	13.2%
3	Debt Equity Ratio	0.9	1.1	1.1	1.2	0.9
4	Net Debt to Equity Ratio	0.6	0.7	0.8	0.7	0.9
5	Total Outside Liability / Tangible Net Worth (TNW)	1.2	1.4	1.7	1.3	1.6
6	Debt Service Coverage Ratio	2.8	3.2	3.6	3.8	4.4
7	Inventory Turnover Ratio	2.6	2.4	2.8	2.5	2.5
8	Debtors Turnover Ratio	94.51	106.65	96.14	105.58	95.28
9	Net Capital Turnover Ratio	3.6	4.5	5.4	6.2	5.9
10	Current Ratio	1.7	1.6	1.6	1.5	1.6
11	Interest Coverage Ratio	2.70	3.50	3.78	3.95	2.90
12	EBITDA Margin	5.8%	7.2%	7.8%	8.2%	6.6%
13	Adjusted EBITDA Margin	6.7%	7.8%	8.3%	8.2%	6.6%
14	EBIT Margin	5.6%	6.8%	7.4%	7.0%	5.7%
15	Net Profit (PAT) Margin	2.5%	3.5%	3.9%	3.7%	2.3%
16	Adjusted PAT Margin	3.2%	3.5%	3.9%	3.7%	2.3%

* The significant change in Return on equity ratio was mainly due to increase in net worth of the company pursuant to Qualified Institutions Placement.

HUMAN ASSETS

Senco's Human Assets Mantra, **"One India, One Senco,"** embodies the company's core belief: *"Our people, our strength."* The true driving force behind Senco's success lies in its people. Anchored by a distinctive Employee Value Proposition (EVP) — **"Protect, Performance and Progress"** — Senco positions itself as an employer of choice within the industry.

As of March 31, 2025, the company employed a total of **2,897 individuals**, including **1,085 women**. Of the total workforce, **529** were engaged in corporate and support functions, **2,262** in retail operations and **106** in factory roles—reflecting a well-distributed and diverse talent base across business functions.

Human Resource Achievements:

- Senco's recognition as a 'Great Place to Work' for the third consecutive year is a testament to its strong foundation built on high-spirited teams, visionary leadership and a culture rooted in honesty, integrity and transparency. The journey towards earning this prestigious badge began with a focused initiative and Senco proudly secured the title in FY 2022-23, FY 2023-24 and FY 2024-25 reaffirming its commitment to excellence in workplace culture.
- Senco implemented real-time performance evaluation through its employee productivity app, offering instant visibility into Month-to-Date (MTD) and Year-to-Date (YTD) achievements. The system also enables real-time recognition of performance, ensuring a transparent and scientific approach to evaluate productivity, goal attainment and individual contribution.
- Senco has implemented end-to-end HR automation, transforming the department into a zero-paper, fully digital workspace. This initiative enhances efficiency, ensures data accuracy and supports our commitment to sustainability and seamless employee experience.
- Senco introduced employee sentiment analysis to capture real-time insights into workforce happiness and engagement levels. This data-driven approach helps build a dynamic Happiness Index, enabling timely actions to strengthen employee satisfaction and workplace positivity.
- Senco introduced a 360-degree feedback mechanism in appraisals along with the BOAT concept—Balance, Opportunity, Access and Talk. It ensures an unbiased process where every team member gets equal opportunity, access to senior management and functional heads and a fair platform to share feedback and voice concerns. The BOAT experience plays a significant role in the overall evaluation process, strengthening transparency and fair judgement.
- Senco introduced a Learning Management System (LMS) integrated with an evaluation-based training program. Designed on a 25-grid model, the LMS ensures systematic skill upgradation and productivity enhancement of the sales force through targeted learning and measurable outcomes.
- Senco launched structured training programs to build critical skills and develop a strong leadership pipeline. Over 300 team members—including senior leaders, store managers and first-time managers—have successfully undergone leadership development sessions, strengthening future-ready capabilities across the organization.
- Senco builds a strong sense of connection, motivation and belonging through continuous and meaningful engagement initiatives. Our diverse engagement calendar includes: *Atma Shakti (Women's Day), Independence Day celebration with specially-abled employees, Secret Santa, Cricket, Football and Badminton tournaments, Mother's Day, Retail Day, Saradiya Celebration, Employee of the Quarter, Holi, Dhanteras Party, Pride Day, Raksha Bandhan*, *Nababorsho & Akshaya Tritiya Celebration.* These initiatives celebrate diversity, inclusion and team spirit across the organization.
- Employee Health & Wellbeing: Senco ensures comprehensive healthcare support by providing Mediclaim coverage for employees and their families, including parents, spouse and children. This is further strengthened with accidental insurance, regular health check-ups including eye examinations for all employees and karigars, promoting overall well-being and safety.
- Senco implemented sales incentive automation to ensure accurate and transparent reward distribution based on performance.
- Designing, developing and executing business-driven programs to enhance organizational competencies, encourage a high-performance mindset, improve productivity and drive capability

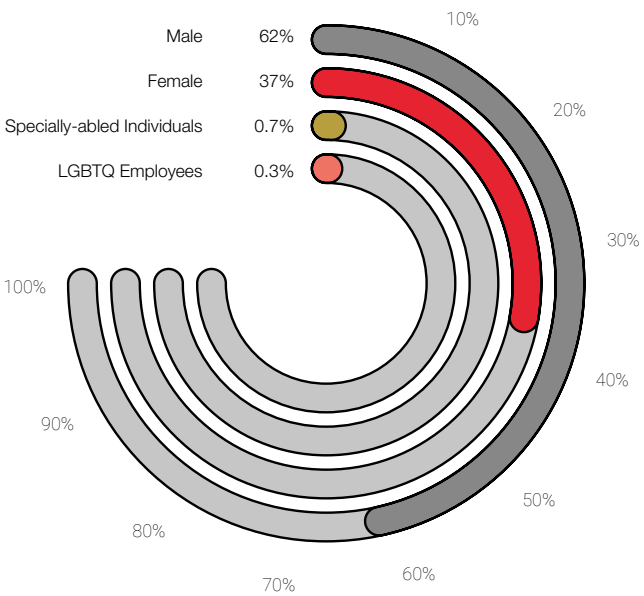
and quality enhancement through time and motion efficiency.

- Promoted a culture of flexibility, trust and meaningful connections, complemented by structured career paths and a time-bound growth plan to drive talent retention and sustained employee commitment.
- Senco upholds a robust Whistleblower Policy and vigilance mechanism, ensuring transparency, ethical conduct and a safe channel for reporting concerns without fear of retaliation.
- Created a diversity and inclusion-driven culture where talent, ambition and potential take precedence over gender, sexual orientation or background ensuring equal opportunity and respect for all.

Diversity and Inclusion: Senco is deeply committed to Diversity and Inclusion, actively integrating specially-abled and LGBTQ individuals into meaningful roles with respect and dignity. Our Mediclaim policy extends support for gender transition, reflecting our belief that gender should never be a barrier to one's aspirations. At Senco, we value our people beyond roles—building genuine, emotional connections that empower every individual to thrive.

We have 62% Male, 37% Female and 1% Specially-abled and LGBTQ Employees.

Gender Diversity



Senco Employee Wellbeing Practices:

- **Annual Health Check-Up:** Comprehensive health check-up conducted annually for all employees to support preventive care.
- **Parental Mediclaim Coverage:** Since 2021, Senco has extended Mediclaim coverage to employees' parents without any co-payment, ensuring complete family health protection.
- **Mindfulness Sessions:** Designed to enhance emotional intelligence, manage stress and anxiety, strengthen interpersonal relationships and help employees stay focused with purpose.
- **Values & Culture Day:** A pan-India talent showcase that celebrates the diverse skills and creativity of our workforce.
- **Innovation & Best Ideas Day:** Employees are recognized and rewarded for their most impactful business ideas, which are implemented across the organization.
- **Employee of the Quarter:** A quarterly recognition program that celebrates outstanding performance, dedication and contributions by team members.
- **Reward & Recognition:** Over 400 employees have been acknowledged through structured programs that honour excellence, dedication and impact—strengthening a culture of appreciation.
- **Counselling Support:** Counselling support to help employees effectively manage stress and maintain mental well-being.
- **Passion Badges:** Employees across India are awarded badges based on their personal creative interests, celebrating individuality and encouraging self-expression.
- **Employee Experience Satisfaction Survey:** Regular surveys are conducted to capture employee feedback, measure workplace satisfaction and drive continuous improvement in the employee experience.
- **Goal Getter App:** A digital tool designed to track people productivity in real time, enabling transparent performance evaluation and helping employees stay aligned with their targets and goals.

Employee Engagement

Senco builds a strong sense of connection, motivation and belonging through continuous and meaningful engagement initiatives. Our diverse engagement calendar includes Atma Shakti (Women's Day), Independence Day celebration with specially-

abled employees, Secret Santa, Cricket, Football and Badminton tournaments, Mother's Day, Retail Employees Day, Saradiya Celebration, Employee of the Quarter, Holi, Dhanteras Party, Pride Day, Raksha Bandhan, Nababorsho & Akshaya Tritiya Celebration—all celebrating diversity, inclusion and team spirit.

Career Development and enhancing Employee Happiness Index

At Senco Gold & Diamonds, our culture is deeply rooted in Honesty, Integrity and Transparency, creating an environment that supports professional growth.

Through initiatives like the Time-Bound Growth Plan (TBGP) and flexible, shift-based retail schedules, we ensure structured development and work-life alignment for our employees. Engagement is further enhanced by our real-time virtual connect app, featuring an interactive chatbot for instant support and communication.

Our Reward & Recognition program, along with regular leadership interactions, reinforces our Vision, Mission and Core Values. A strong open communication framework, coupled with robust training programs, empowers employees to voice their opinions confidently and transition into independent roles with ease.

During the recent performance evaluation cycle, the Management dedicated over 150 hours to personally connect with more than 600 employees across 9 zones and 17 states, exchanging feedback and strengthening trust. Our open-door policy provides every team member a safe space to express themselves, while structures like the *Delegation of Authority*, *Escalation Matrix*, *Idea Box* and *Help Desk* encourage empowerment, innovation and timely resolution of concerns—further reinforcing a culture of inclusion and accountability.

Learning and Development:

Learning and Development is a key driver of Senco's Mission Statement. Our focus on enhancing customer experience across retail outlets is supported through role-specific training programs, performance-linked evaluations and continuous capability building.

Our comprehensive **Learning Management System (LMS)**, built on a 25-grid model, provides structured training and online assessments across key areas such as product knowledge, retail excellence, standard operating procedures (SOPs), digital readiness and people development—ensuring consistent skill enhancement and productivity improvement.

Leadership development is a strategic priority. Senco has identified a focused group known as the **57-Facets Leadership Team** and introduced the **ACE Program**—centred on *Agility, Collaboration and Excellence*. In addition, specialized programs have been launched for **first-time managers** and **future leaders**, aiming to shift their approach from reactive to inspirational leadership.

These initiatives are designed to build key managerial competencies such as adaptability to change, collaborative performance and responsible decision-making—aligning with the principles of ethical leadership and sustainable business conduct. Over **300 team members**, including senior leaders and managers, have successfully completed these programs, strengthening our leadership pipeline for the future.

Great Workplace for Women

Senco is strongly committed to gender diversity and inclusion, with women comprising 37% of our workforce. We ensure a safe, respectful and enabling work environment through a robust POSH & Whistle blower policy and thoughtfully structured shift rosters that promote work-life balance.

Our initiative **Atma Shakti** focuses on building confidence and safety among women employees through self-defense training sessions conducted by certified professionals. Alongside this, we offer extended maternity leave support, women-exclusive sports tournaments and participation in Creative Day—reflecting our dedication to create a workplace where women are empowered to grow, lead and flourish both personally and professionally.

Rewards & Recognition

Our comprehensive Reward and Recognition program celebrates excellence across Sales, Head Office and Factory through monthly and annual awards. Key recognitions include *Employee of the Quarter*, *Shining Star*, *Glittering Star* and over 100 other accolades such as *Long Service Awards*, *Champ Awards*, *Values Awards* and the prestigious *Hall of Fame*—all designed to inspire, motivate and honour outstanding contributions across the organization.

INDUSTRIAL RELATIONS

Throughout the year, we maintained a positive and harmonious working environment across all our establishments and offices.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013.

CAUTIONARY STATEMENT

The statements made in this section describe the Company's objectives, projections, expectations, and estimations which may be "forward looking statements" within the meaning of applicable securities laws and regulations.

Corporate Information

Board of Directors

Mrs. Ranjana Sen – Chairperson &
Whole Time Director

Mr. Suvankar Sen – Managing Director & CEO

Mrs. Joita Sen – Whole Time Director

Mr. Kumar Shankar Datta – Independent Director

Mr. Bhaskar Sen – Independent Director

Mr. Shankar Prasad Halder – Independent Director

Ms. Suman Varma – Independent Director

Chief Financial Officer

Mr. Sanjay Banka

Company Secretary & Compliance Officer

Mr. Mukund Chandak
(*w.e.f 27th June 2024*)

Statutory Auditor

M/s. Walker Chandiok & Co. LLP
Unit 1603 & 1604, EcoCenter,
Plot No. 4, Street No. 13, EM Block,
Sector V, Bidhannagar, Kolkata – 700 091

Credit Rating Agency

ICRA Ltd.

Registered & Corporate Office

'Diamond Prestige', 41A, A.J.C Bose Road,
10th floor, Unit No. 1001, Kolkata – 700017

Website: www.sencogoldanddiamonds.com &
www.sencogold.com

E-mail: corporate@sencogold.co.in

Phone: 033 4021 5000

CIN – L36911WB1994PLC064637

Registrar and Transfer Agent

KFin Technologies Limited
Selenium Building, Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda, Serilingampally,
Rangareddy, Hyderabad – 500032

Factories

- Gems & Jewellery Park, SDF Building, Module No. GJA-4A4, 4th Floor, Ankurhati, Domjur, Howrah – 711409.
- Module G-SE, SDF Building, Manikanchan SEZ, Plot 1, Block CN, Sector V, Saltlake, Kolkata – 700091

Bankers

Axis Bank Limited

Bandhan Bank Limited

Bank of Baroda

DCB Bank Limited

Federal Bank Limited

HDFC Bank Limited

ICICI Bank Limited

IDBI Bank Limited

IDFC First Bank Limited

Indian Bank (Consortium Leader)

Indian Overseas Bank

IndusInd Bank Limited

Jana Small Finance Bank Limited

Kotak Mahindra Bank Limited

RBL Bank Limited

South Indian Bank Limited

State Bank of India

Yes Bank Limited

Board of Directors



Mrs. Ranjana Sen

Whole-time Director & Chairperson

Mrs. Ranjana Sen serves as the Chairperson and Whole-time Director of our Company. She has been associated with the Company since its inception, she brings over 30 years of rich experience in the jewellery industry. In 2024, she was honoured with the prestigious Ratnagarbha Award for Exemplary Motherhood by the Bengal Chamber of Commerce & Industry, recognizing her inspiring role as a leader and mother in the jewellery industry.



Mr. Suvankar Sen

Managing Director & CEO

Mr. Suvankar Sen is the Managing Director and Chief Executive Officer of our Company. He holds a Bachelor of Science (Honours) degree in Economics from St. Xavier's College, University of Calcutta, and a Post-Graduate Diploma in Business Management from the Institute of Management Technology, Ghaziabad. He has been associated with the Company since 2005, and has more than 19 years of experience in the jewellery industry. Mr. Sen also serves as a committee member of the Gems and Jewellery Export Promotion Council, the ICC Gems and Jewellery Panel, and the ASSOCHAM Bullion and Jewellery Council. His awards include '40 under 40 - The Rising Star' at the IIJS Premier - 2023 organised by GJEPC, 'Business Excellence Award' by Awards Intelligence, 'Revolutionary Businessman (Sera Bangali)' award by ABP Ananda, 'CEO of the Year for Phygital Technology Impact' at the Retail Jewellery MD & CEO Awards; 'The Times 40 under 40 North Summit 2023 - Leader Award', 'XIA Business Leader of The Year' by SXC Calcutta Alumni Association South Chapter, and 'Xavier's Business Award' from St. Xavier's College, Kolkata.



Mrs. Joita Sen

Whole-time Director, Head - Design & Marketing

Mrs. Joita Sen is a Whole-time Director of our Company. She holds a Bachelor's degree in English (Honours) from St. Xavier's College, Kolkata, and a Master's degree in Arts from Presidency College, University of Calcutta. Since joining the Company in 2009, she has accumulated over 15 years of experience in design and marketing. She has played a key role in brand development and was instrumental in launching successful labels such as *Gossip*. Most recently, she was awarded the "YFLO Trendsetter for Fashion/Jewellery Award 24" for being a trendsetter in the field and was honoured as the "Visionary Woman Entrepreneur in Gold & Diamond Jewellery" at the Times Business Awards 2025. She has been conferred with the New India's Powerful Woman Entrepreneur Award for taking the company to new heights and was featured in She Shakti as a part of the women empowerment narrative and celebration of leadership.



Mr. Kumar Shankar Datta

Independent Director

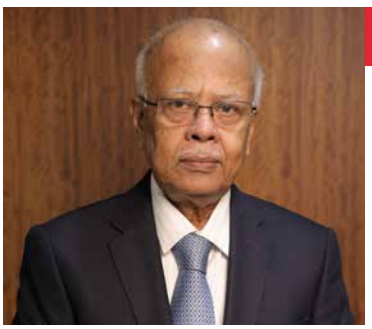
Mr. Kumar Shankar Datta is an Independent Director of our Company. A fellow member of the Institute of Chartered Accountants of India, he also holds a certificate of practice and has cleared the final examination of the Institute of Cost and Works Accountants of India. With more than 45 years of experience in finance, strategy, project management, ERP implementation, and management consulting, he has held senior roles at leading organisations including ITC, Haldia Petrochemicals, Birla Tyres, Rice Group, Jardine Henderson Group, and Edcons Group. He is the former CFO of the consulting divisions of both PwC India and KPMG India. Mr. Datta has been associated with our Company since July 2018. He is also an Independent Director at Halder Venture Limited & Shristi Infrastructure Development Corporation Limited.



Ms. Suman Varma

Independent Director

Ms. Suman Varma is an Independent Director of our Company. She holds a Master's degree in Comparative Literature from Jadavpur University and is a seasoned advertising and marketing professional. Her career includes leadership roles at J. Walter Thompson (India), Rediffusion-Y&R (India), and Hamdard Laboratories (India). She also consults leading corporations on brand strategy and growth. She has been associated with our Company since 2018.



Mr. Bhaskar Sen

Independent Director

Mr. Bhaskar Sen is an Independent Director of our Company. He holds a Bachelor of Commerce (Honours) degree from the University of Calcutta and is a Certified Associate of the Indian Institute of Bankers (CAIIB). With over four decades of experience in the banking sector, he has served as Chairman and Managing Director of United Bank of India, Executive Director at Dena Bank, and Independent Director at Bandhan Bank Limited. He has been associated with our Company since 2021.



Mr. Shankar Prasad Halder

Independent Director

Mr. Shankar Prasad Halder serves as an Independent Director of our Company. He holds a Bachelor's degree in Electronics and Telecommunication Engineering from Bengal Engineering College, University of Calcutta, and has more than 30 years of experience in the telecommunications industry. His career began at Indian Telephone Industries, followed by roles at Northern Digital Exchange and Modi Telstra, where he worked across mobile and telecom network technologies. He held senior leadership roles at Escotel Mobile Communications and served as Chief – Operations Development and Quality (CDQ) for India and South Asia at Bharti Airtel Limited. He is currently the Founder and CEO of Pinnacle Digital Analytics Private Limited. Mr. Halder has been associated with our Company since 2022.

Board's Report

Your Directors are pleased to present the 31st Annual Report of **Senco Gold Limited** ("Your Company") together with the Audited Financial Statements (both Standalone and Consolidated) for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the financial year ended March 31, 2025, on a standalone and consolidated basis, is summarized as below:

(Amount in INR Million)

Particulars	Standalone		Consolidated	
	31st March, 2025	**31st March, 2024**	**31st March, 2025**	**31st March, 2024**
Revenue from operations	62,586.76	52,296.64	63,280.72	52,414.43
Other Income	546.95	427.59	545.67	422.40
Total Income	**63,133.71**	**52,724.23**	**63,826.39**	**52,836.83**
Expenditure	58,882.89	48,483.04	59,604.41	48,659.33
Earnings before Interest, Depreciation and Taxation (EBITDA)	**3,703.85**	**3,813.60**	**3,676.31**	**3,755.10**
Finance Cost	1,353.37	1,077.98	1,362.12	1,081.03
Depreciation	658.03	590.08	681.25	601.09
Profits before exceptional items and tax	**2,239.42**	**2,573.13**	**2,178.61**	**2,495.38**
Exceptional items	**-**	**-**	**-**	**-**
Tax	**585.71**	**685.63**	**585.52**	**685.34**
Profit after tax	**1,653.71**	**1,887.50**	**1,593.09**	**1810.04**
Adjusted EBITDA*	4,278.10	3,813.60	4,250.50	3,755.10
Adjusted PAT*	2,078.60	1,887.50	2,018.00	1,810.04
Adjusted EBITDA %	6.83	7.29	6.72	7.16
Adjusted PAT %	3.32	3.61	3.19	3.45

* Impact of loss due to custom duty reduction of INR 574.25 million at EBITDA level and INR 424.89 million at PAT level.

1. FINANCIAL PERFORMANCE

During the year under review, your company achieved a total Income of INR 63,133.71 million as compared to INR 52,724.23 million for the previous year on a standalone basis. The Net Profit after tax was INR 1,653.71 million as compared to INR 1,887.50 million for the previous year on a standalone basis.

The total Income from the operation was INR 63,826.39 million as compared to INR 52,836.83 million for the previous year on a consolidated basis. The Net Profit after tax was INR 1,593.09 million as compared to INR 1,810.04 million for the previous year on a consolidated basis.

Your Company is a leading pan-India jewellery retailer with a legacy of more than eight decades and largest jewellery retail player in eastern India based on number of showrooms. In line with the growth strategy, the Company continued its business expansion with sharp focus on driving profitability and customer acquisition. During the year under review, the Company added 16 showrooms, thereby expanding its showroom portfolio to 175 (including 4 Sennes Store and 72 Franchisee showrooms) as at the end of the year, spread across India having various formats like Classic & Modern, D'Signia, Everlite, House of Senco to cater to various customer segments. The Company diversified its product portfolio recently by launching "SENNES" brand for leather bags, perfumes and lab grown diamond jewellery.

During the year, the gold prices increased substantially continuing their upward journey throughout the year based on global uncertainty, Russia Ukraine conflict, war in Israel and middle east tension and the apprehension of rising tariffs in international trades.

During the year, due to the reduction in customs duty on gold from 15% to 6.5%, there was a onetime hit on your company's existing inventory of Rs 574.2 million. This impacted gross margin and EBITDA by 50 basis points. However, after excluding the one-time impact of custom duty, the adjusted EBITDA increased from Rs 3,814 million to Rs 4,278 million, while the adjusted PAT increased from Rs 1,887 million to Rs 2,078 million. Even in these challenging scenario, your Company achieved substantial growth. This growth was fuelled by maturity of existing showroom, higher wedding sales and higher old gold exchange.

2. EQUITY FUNDS RAISED THROUGH QUALIFIED INSTITUTIONS PLACEMENT

Pursuant to approval of the Board of Directors at their meeting held on 4th October, 2024 and subsequent approval of the members through resolutions passed by way of postal ballot dated 26th November, 2024, your Company successfully raised INR 4590.00 million through Qualified Institutions Placement (QIP) on December 13, 2024, involving the issuance and allotment of 40,80,000 equity shares of face value INR 10/- each per share at an issue price of INR 1,125/- per Equity Share, (including a premium of INR 1,115/- per Equity Share).The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder. The proceeds were raised for repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by your Company and for other general corporate purposes of the company, as outlined in the Placement Document.

Your Company has appointed ICRA Limited as the Monitoring Agency for monitoring the utilization of the proceeds raised through QIP. The Monitoring Agency issues quarterly report on the utilization of the proceeds. As on 31st March, 2025 your Company has utilised INR 3642.02 million. The entire unutilised amount of INR 934.20 million as raised for general corporate purposes, is currently parked in fixed deposits with banks and is pending for deployment.

There have been no deviations in the utilization of funds from the intended objects as stated in the Placement Document. The QIP has further strengthened your Company's capital structure, significantly enhanced financial flexibility, and provided momentum to its ambitious growth initiatives.

3. SUB-DIVISION/SPLIT OF THE EQUITY SHARES

During the financial year, the Board of Directors of your Company at their meeting dated 4th October, 2024 approved the sub-division/split of equity shares of your Company, i.e. 1 (one) equity share having face value of INR 10/- (Rupees Ten only) each, fully paid-up, was sub-divided into 2 (two) equity shares having face value of INR 5/- (Rupees five only) each, fully paid-up.

Further, the members vide resolution passed by way of postal ballot on 26th November, 2024 approved the said sub-division/ split of equity shares and consequential alteration in the existing Capital Clause of the Memorandum of Association (MOA) and the Articles of Association (AOA) of your Company.

After the requisite approvals of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services India Limited ("CDSL"), new ISIN (INE602W01027) was allotted to your Company. The effect of change in face value of the shares were reflected on the share price at the Stock Exchanges where your Company is listed i.e BSE and NSE effective from 31st January, 2025 i.e. record date for the purpose of sub-division/ split of equity shares of your Company.

The Earnings per share (EPS) of the equity shares has reduced due to the stock split. The reduction in EPS is a notional effect of the stock split and does not reflect any change in the Company's profitability.

4. DIVIDEND

The Board of Directors have recommended a final dividend at the rate of 20% (i.e Re. INR 1/- per equity share of face value INR 5/- each)subject to approval of members at the ensuing Annual General Meeting.

The final dividend, if approved, would be paid to members whose names appear in the Register of Members as on the record date fixed for this purpose. The dividend payment is based upon the parameters mentioned in the Dividend Distribution Policy approved by the Board.

5. DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), your Company has formulated Dividend Distribution Policy and the same is also available on the website of your Company at https://sencogold.com/storage/files/Hq7ZAMM0WeVjoiOs4HKnDfFPzJ2rXOfm6PTPDYLE.pdf.

6. TRANSFER TO RESERVES

As permitted under the provisions of the Companies Act, 2013, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for the Financial Year 2024-25 as appearing in the statement of profit and loss account for the purpose of business growth.

7. CHANGE IN NATURE OF BUSINESS.

During the year under review, there was no change in the nature of business of the Company.

8. SHARE CAPITAL

The Authorized Share Capital of your company as on 31st March, 2025 stood at INR 1,14,00,00,000 divided into 2,00,000,000 Equity Shares of INR 5/- each and 1,40,00,000 Compulsory Convertible Non-Cumulative Preference Shares of INR 10/- each and issued, subscribed and paid-up share capital is INR 81,84,05,160 divided into 16,36,81,032 Equity Shares of INR 5/- each.

Further pursuant to allotment of 40,80,000 Equity Shares of face value INR 10/- each on 13th December, 2024 pursuant to QIP, 18,275 Equity Shares of face value INR 10/- each on 5th August, 2024 and 76,136 Equity Shares of face value INR 5/- each on 6th March, 2025 pursuant to ESOP scheme of the Company, the issued, subscribed and paid-up capital stands at INR 81,84,05,160/- as on 31st March, 2025, as compared to INR 77,70,41,730/- as on 31st March, 2024.

During the financial year, the equity shares of your Company was subdivided from 1 (one) equity share having face value of INR 10/- (Rupees Ten only) each, fully paid-up, to 2 (two) equity shares having face value of INR 5/- (Rupees five only) each, fully paid-up. The record date for the same was 31st January, 2025.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Pursuant to Section 186 of the Companies Act, 2013 the particulars of loans, guarantees and investments made by the Company are given in the notes to financial statements. The Company has granted loans, provided guarantee and made investment in its wholly owned subsidiary(ies) and other body corporate if any, for their business purpose.

10. PUBLIC DEPOSITS/ JEWELLERY PURCHASE SCHEME

Your Company has been accepting deposit from Customers under its jewellery purchase schemes i.e. "Swarna Yojana", "Swarna Labh" and "Swarna Vriddhi". The scheme is to facilitate customers of your Company to purchase jewellery by making advance payments through easy monthly instalments and get benefit in the form of discount at the time of purchase of jewellery, based on the duration of the scheme. The requisite details relating to such jewellery purchase scheme, covered under Chapter V of the Act are as under:

(a) Accepted during the year: INR 3117.5 million.

(b) Remained unpaid or unclaimed as at the end of the year: INR 2114.5 million.

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:

- **(i)** at the beginning of the year: NIL
- **(ii)** Maximum during the year: NIL
- **(iii)** at the end of the year: NIL

There were no deposits not in compliance with the requirements of Chapter V of the Companies Act, 2013. The Company has no advance from customers lying with it for more than three hundred and sixty-five days at the end of the year under review.

11. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

Pursuant to Section 134 of the Companies Act 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the report on performance and financial position of subsidiaries is included in the Consolidated Financial Statements of the Company. During the FY 2024-25, the Company did not have any material subsidiary.

The Company has a policy for determining the materiality of a subsidiary, which is available at: https://sencogold.com/storage/files/PvL7wk174yXU5FY2GgC5L7fO1khphGlB266voJmM.pdf.

As on March 31, 2025, your Company had the following subsidiary companies:

Sr. No	Name of the Subsidiary	Type
1	Senco Gold Artisanship Private Limited	Wholly owned subsidiary
2	Senco Global Jewellery Trading LLC, UAE	Wholly owned subsidiary
3	Sennes Fashion Limited	Wholly owned subsidiary

(i) Senco Gold Artisanship Private Limited

Senco Gold Artisanship Private Limited (SGAPL) is a wholly owned subsidiary of the Company which was incorporated on 14th October 2020 and is engaged in the business of manufacturing, sale and trading of gold jewellery, diamond studded jewellery and jewellery made of silver, platinum and precious and semi-precious stones, gold coins and other metals. The separate audited financial statements of SGAPL, are available on the Company's website on https://sencogold.com/storage/files/LKRaHMX4yZrwEwGaeJT3rRrZKwf9ovXHDACoYywO.pdf.

The total Income from the operation was INR 532.64 million as compared to INR 444.95 million for the previous year. The Net loss decreased to INR 3.01 million as compared to INR 16.12 million for the previous year.

(ii) Senco Global Jewellery Trading LLC, UAE

Senco Global Jewellery Trading LLC (SGJTL) was incorporated on 14th February 2023 in Dubai (UAE) as a wholly owned subsidiary of the Company and as a part of the Company's global expansion plan. SGJTL is engaged in the business of B2B trading and retail of gold, diamond, stones and jewelleries. The said

Company is also operating one retail store at Dubai, UAE. The separate audited financial statements of SGJTL, are available on the Company's website on https://sencogold.com/storage/files/FNR0BJtvVr1meAALlsr6M53LNOspRDfohxqGdNv3.pdf.

The total Income from the operation was INR 2002.46 million as compared to INR 306.74 million for the previous year. The Net loss is INR 47.90 million as compared to INR 36.45 million for the previous year.

(iii) Sennes Fashion Limited

Sennes Fashion Limited (SFL) is a wholly owned subsidiary of the Company, which was incorporated on 7th September 2024. SFL is engaged in the business of trading, import of Lifestyle products, lab grown diamond jewellery, leather accessories and perfumes etc. The separate audited financial statements of SFL, are available on the Company's website on https://sencogold.com/storage/files/WwImddcvnVOrmET4lygfdgzA7DLoBIIIRgSn8UqG.pdf.

The company has reported total income from operation of INR 1.14 million in its initial months of operation. The company incurred a loss of INR 6.97 million which reflects initial costs for building a strong foundation.

There has been no material change in the nature of the business of any of the above-mentioned subsidiaries. During the financial year, none of the company has ceased to be a subsidiary.

Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5(1) of the Companies (Accounts) Rules, 2014, the statement containing the salient feature of the financial statement of a Company's subsidiary is enclosed as **Annexure-I** in the **Form AOC-1,** forming part of this report.

The Company does not have any Joint Venture or an Associate Company as on 31st March, 2025.

12. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

A review of the performance and outlook of the Company and its businesses, as well as the state of the affairs of the business, along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report, which forms part of the Annual Report.

13. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

The Business Responsibility & Sustainability Report for the year under review, as stipulated under Regulation 34(2)(f) of the Listing Regulations, describing the initiatives taken by the Company from a social, environmental and governance perspective, forms an integral part of this Annual Report.

14. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The following material changes took place in the Financial Year 2024-25:

- Your Company successfully raised INR 4590.00 million through Qualified Institutional Placement and allotted 40,80,000 equity shares of INR 10/- each issued at the price of INR 1,125/- each (including a premium of INR 1,115/- per Equity Share).
- Your Company sub-divided its existing 1 (one) Equity Share of face Value of INR 10/- (Rupees Ten only) each fully paid up into 2 (two) Equity Shares of face value of INR 5/- (Rupees Five only) each fully paid up to make the equity shares of the Company more affordable and to encourage participation of investors at large.
- Your Company incorporated "Sennes Fashion Limited" a wholly owned subsidiary of the Company to carry the business of trading, export and import of Lifestyle products, lab grown diamond jewellery, leather and non-leather accessories, perfumes and gift items separately under the brand of "SENNES".

From the end of the Financial Year i.e. FY 2024-25 and as on the date of report, your Company has entered into a Strategic & Marketing tie-up with August Jewellery Private Limited ("AJPL") having omnichannel brand "Melorra". As a result of this, all existing Company owned & Company operated (COCO) stores of AJPL will be operated by your Company as Franchisee of AJPL, while the Franchisee owned & Franchisee operated (FOFO) and Franchisee owned Company operated (FOCO) stores of AJPL will become your Company's sub franchisee.

Other than as disclosed above and in the financial statements, there have been no material changes or commitments, affecting the financial position of the Company which occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

15. RISK MANAGEMENT FRAMEWORK

Your Company has constituted a Risk Management Committee (RMC) as per the statutory requirement. The Risk Management Committee undertakes risk assessment and minimization procedures and recommends the same to the Board of Directors.

The Board periodically reviews Company's Risk Management Framework taking into consideration the recommendations of the Risk Management Committee and the Audit Committee.

Your Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. Your Company monitors, manages and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Your Company's SOP's, organizational structure, management systems, code of conduct, policies and values together govern how your Company conducts its business and manage associated risks.

The Risk Management framework enables the management to understand the risk environment and assess the specific risks and potential exposure to your Company, determine how to deal best with these risks to manage overall potential exposure, monitor and seek assurance of the effectiveness of the management of these risks and intervene for improvement where necessary and report throughout the organization structure and upto the Risk Management Committee on a periodic basis about how risks are being monitored, managed, assured and improvements are made.

Your Company has formulated a Risk Management Policy and placed at company website https://sencogold.com/storage/files/b84sAWj9VFK9zfGGXo70lwFcy71o9HClxuuE9CRc.pdf

16. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company believes to integrate social and environmental concerns in its business operations and interactions with its stakeholders. It has always worked toward building trust with all its stakeholders based on the principles of good corporate governance, integrity, equity, transparency, fairness, disclosure, accountability, and commitment to values. The Company will work towards leveraging its expertise for various social causes and encourage its employees to volunteer for the CSR program of the Company. Your Company has well defined policy on CSR as per the requirement of Section 135 of the Companies Act, 2013 which covers the activities as prescribed under Schedule VII of the Companies Act 2013. Your Company discharges its Corporate Social Responsibility obligations through a registered Implementing Agency namely P.C. Sen Charitable Trust by supporting projects in the areas of Health, Education, Women Empowerment, Social, Environment Sustainability and Ecological Balance as prescribed under Schedule VII of the Companies Act, 2013.

A brief outline of the CSR philosophy, salient features of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2024-25 together with progress thereon and the report on CSR activities in the prescribed format, as required under Section 134(3)(o) read with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in **Annexure - II** to this Report and the CSR Policy can be accessed using the link https://sencogold.com/storage/files/1Ix1rOfu4hJ5xVQvxp1CAt6NVX9UHvL82XnZYECg.pdf.

17. CORPORATE GOVERNANCE

The Corporate Governance practice of your Company is a true reflection of the values and morale of the Company, which is committed to implementing the best practices of Corporate Governance and to managing the affairs of the company with integrity, transparency and accountability as the driving force.

Your Company has complied with the Corporate Governance requirements under the Act, and as

stipulated under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time. A separate section on Corporate Governance under the SEBI Listing Regulations, along with the certificate from the Practicing Company Secretary confirming the compliance, forms part of this Board Report.

18. EMPLOYEE STOCK OPTION SCHEME

Your Company grants share-based benefits to eligible employees with a view to attract and retain talent, to encourage employees to align individual performance with the Company objectives and to promote their increased participation in the growth of the Company through Senco Gold Limited Employees Stock Option Scheme 2018 (ESOP Scheme 2018).

After listing of the equity shares in BSE and NSE, your Company suitably amended and ratified the ESOP Scheme 2018 by passing special resolution via Postal Ballot on June 07, 2024, to meet regulatory requirements mandated by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

The applicable disclosures as stipulated under Regulation 14 of SEBI SBEB Regulations with regard to Employees Stock Option Plan of the Company are available on the website of the Company and weblink for the same is https://sencogold.com/storage/files/sqF64tJUXK0jwQnY8VPA6JzAgu0AoiViNvOfHUU8.pdf

A certificate from the Secretarial Auditors of the Company, confirming that the aforesaid scheme has been implemented in accordance with the SEBI SBEB Regulations, will be open for inspection at the ensuing 31st Annual General Meeting.

During the year under review, the Nomination, Remuneration and Compensation Committee **("NRC Committee")** of the Board had allotted 1,12,686 equity shares (18,275 equity shares of INR 10/- each were allotted on 5th August, 2024 [36,550 shares of INR 5/- each as on 31st March, 2025, pursuant to stock split] and 76,136 equity shares of INR 5/- each were allotted on 6th March, 2025) to the eligible employees of your Company. Further your Company has also granted 3,25,000 (Three Lakhs Twenty-Five Thousand) stock options to the eligible employees of the Company under the ESOP Scheme 2018, under Tranche IV of the scheme, at an exercise price of INR 237/- per option as approved by the NRC Committee at their meeting held on 18th March, 2025.

19. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The details of remuneration paid to Directors, Key Managerial Personnel of the Company and other information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **"Annexure – III"** and forms a part of this Report.

The statement containing particulars of employees pursuant to Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not being sent to the Members along with this Annual Report in accordance with the provisions of Section 136 of the Act. The said information is available for inspection at the registered office of the Company and any member interested in inspecting the same may write to the Company Secretary in advance on corporate@sencogold.co.in.

20. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Companies Act, 2013 (hereinafter referred as "the Act") and Articles of Association of the Company, Mrs. Joita Sen (DIN: 08828875), Whole-time Director, is liable to retire by rotation at the ensuing AGM and being eligible, offer herself for re-appointment. The brief resume and other disclosures relating to the Director who is proposed to be re-appointed, as required to be disclosed pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard 2 are given in the **Annexure – A** to the Notice of the 31st Annual General Meeting.

The details of Board and Committees composition, tenure of directors, areas of expertise, terms of reference and other details are available in the Corporate Governance Report that forms a part of this Annual Report.

Declaration of independence

The Company has received necessary declaration from each Independent Director of the Company stating that:

– they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; and
– as required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. Based on the declarations received from the Directors, the Board confirms, that the Independent Directors fulfil the conditions as specified under Schedule V of the Listing Regulations and are independent of the management.

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, Mr. A.K. Labh, Practising Company Secretary, has certified that none of the Directors on the Board of your Company has been debarred or disqualified from being appointed or continuing as Directors of any Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and the certificate forms part of this Annual Report.

Key Managerial Personnel

During the year, Mr. Surendra Gupta, (M. No. A20666), resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. 24th June, 2024. Mr. Mukund Chandak, (M. No. A20051) was appointed as the Company Secretary & Compliance Officer via Board Resolution dated June 27, 2024, based on the recommendation of the NRC Committee.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr Suvankar Sen Managing Director & CEO (DIN: 01178803), Mr. Sanjay Banka, Chief Financial Officer and Mr. Mukund Chandak, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company as on 31st March, 2025.

Number of meetings of the Board of Directors

During the year under review the Board of Directors held 11 (eleven) meetings, the details of which are provided in the Corporate Governance Report. The maximum gap between any two meetings was less than 120 days, as stipulated under SEBI's Listing Requirements, 2015. The details of Board Meetings held, and attendance of Directors are provided in the Report on Corporate Governance forming part of this report.

Separate meeting of Independent Directors

Details of the separate meeting of the Independent Directors held and attendance of Independent Directors therein are provided in the Report on Corporate Governance, forming part of this Report.

21. ANNUAL RETURN

As required under Section 92(3) of the Act, the Company has placed a copy of the Annual Return on the website at https://sencogold.com/storage/files/jOFSljeVSbJWWgcDXdvEXH0p2Ukz9Fd7oj4rPEs7.pdf.

22. NOMINATION AND REMUNERATION POLICY

The Board has framed and adopted a Nomination and Remuneration Policy ("NRC Policy") in terms of Section 178 of the Act and SEBI Listing Regulations. The NRC Policy, inter-alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel, Senior Management Personnel and other matters as provided under Section 178 of the Act and SEBI Listing Regulations. The remuneration paid to the Directors is as per the terms laid out in the NRC Policy of the Company.

The NRC Policy is available on the website of the Company at: https://sencogold.com/storage/files/ebv0MXMishEmmBuFhWxkWaY9RGIgrxHklTi4aYCu.pdf.

23. PERFORMANCE EVALUATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder, Regulation 17(10) of the SEBI Listing Regulations and the Guidance note on Board evaluation issued by SEBI vide its circular dated January 5, 2017, the Company has framed a policy for evaluating the annual performance of its Directors, Chairman, the Board as a whole, and the various Board Committees. The Nomination

Remuneration and Compensation Committee of your Company has laid down parameters for performance evaluation in the policy.

The performance evaluation of the Board, Committees of the Board and the individual members of the Board (including the Chairman) for Financial Year 2024-25, was carried out in accordance with the Performance Evaluation Policy of the Company and as per the criteria laid down by the Nomination Remuneration and Compensation Committee. The Board members were satisfied with the evaluation process.

24. BOARD INDUCTION, TRAINING AND FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Any new director who joins the Company is provided with deep insights on various matters including values, mission and vision of the Company, group & organisation structure, Board procedures, industry in which the Company operates, business & operations, strategies, competition analysis, products and new launches, market presence, revenues, budgets, regulatory updates, sustainability, internal controls, material risks along with their mitigation plans.

Further your Company conducts Familiarization Programme for the Directors periodically to enable them to familiarize with the Company, its management and its operations to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They interact with senior management and receive all necessary documents to thoroughly understand the Company, its business model, operations, and the industry it's in.

The details of the such familiarization programmes for the Independent Directors can be accessed at: https://sencogold.com/storage/files/YS5WF2XWAU8zP1kpZU2gLIgTvgDyaQZW3lzn4L2g.pdf.

25. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control is an essential part of the Corporate Governance and management of the Company. The Company has defined the operating principles for internal control. The Audit Committee monitors the effectiveness and efficiency of the internal control systems and the correctness of the financial reporting. The aim of internal control is to ensure reliability of financial reporting, effectiveness and efficiency of operations as well as compliance with laws and regulations. Control of financial reporting assures that financial statements are prepared in a reliable manner. The aim is also to ensure that all financial reports published, and other financial information disclosed by the Company provide a fair view on the Company's financial situation. Control of operations is aimed at ensuring effectiveness and efficiency of operations and achievement of the Company's strategic and financial objectives. Control of compliance ensures that the Company follows applicable laws and regulations.

During the year under review, the internal audit of your Company was carried out by M/s Moore Singhi Advisors LLP, internal auditors. Further your Company also has an in-house Audit team who regularly visits various stores of the Company to conduct surprise Branch Audit. The objective is to assess the existence, adequacy and operation of financial and operating controls set up by the Company and to ensure compliance with the Companies Act, 2013 and corporate policies.

A summary of all significant findings by the audit department along with the follow-up actions undertaken thereafter is placed before the Audit Committee for review. The Audit Committee reviews the comprehensiveness and effectiveness of the report and provides valuable suggestions and keeps the Board of Directors informed about its major observations, from time to time.

Details in respect of adequacy of internal financial controls with reference to the financial statement are given in the Management's Discussion and Analysis, which forms part of the Annual Report.

26. RELATED PARTY TRANSACTIONS & CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts/ arrangements/transactions entered by the Company with related parties were in ordinary course of business and on an arm's length basis. There were no Material Related Party Transactions by the Company during the year.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are planned/repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions. Related Party Transactions entered pursuant to omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Related Party disclosures as per IND AS 24 have been provided in Notes to accounts annexed to the financial statements.

The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at: https://sencogold.com/storage/files/qCMGHDhVeZ1A6cxhtkxIxjbXWXyzWRzEtYkfRwdk.pdf.

27. AUDITORS AND THEIR REPORT

Statutory Auditor

M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Kolkata (FRN 001076N/N500013) were re-appointed as the Statutory Auditors of your Company at the 30th Annual General Meeting held on September 13, 2024 to hold office for the second term of 5 (five) consecutive years i.e., from the conclusion of 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of your Company to be held in the year 2029.

The Statutory Auditors of your Company have issued Audit Reports for the FY 2024-2025 on the Standalone and Consolidated Annual Financial Statement of your Company with unmodified opinion. There were no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their reports.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company had appointed M/s. A. K. Labh & Co., Company Secretaries, as its Secretarial Auditor to conduct the Secretarial Audit of your Company for FY 2024-25. The Report of the Secretarial Auditor for the FY 2024-25 is annexed to this report as **Annexure IV**.

The Secretarial Audit Report of your Company does not contain any qualification, reservation, adverse remark or disclaimer.

In accordance with Regulation 24A of the Listing Regulations, based on the recommendation of the Audit Committee, your Board of Directors, has proposed the appointment of M/s. LABH & LABH Associates, Company Secretaries (FRN: P2025WB105500), as the Secretarial Auditor of your Company, for a term of five consecutive financial years, till the conclusion of the 36th Annual General Meeting of your Company to be held in the year 2030. Your Company has received the necessary consent from M/s. LABH & LABH Associates to act as the Secretarial Auditor of the Company along with the certificate confirming that the appointment would be within the applicable limits

Internal Auditors

M/s. Moore Singhi Advisors LLP, Chartered Accountants, was appointed as Internal Auditors of the Company for FY 2024-25. The report submitted by the Internal Auditors have been reviewed by the Audit Committee from time to time. Further, the Board of Directors at their meeting held on 29th May, 2025, on the recommendation of the Audit Committee, has appointed M/s. L.B. Jha & Co, (FRN: 301088E) Chartered Accountants as the Internal Auditor of the Company for the FY 2025-26.

Cost Audit

Your Company is not required to maintain cost records as specified under Section 148 of the Act and is not required to appoint Cost Auditors.

28. SECRETARIAL STANDARDS

Your Company is in regular compliance of the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

29. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH ACT)

Your Company believes in providing a safe and free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the POSH Act, 2013 and the rules framed thereunder, including the constitution of the Internal Complaints Committee. The Company has framed "Prevention of Sexual Harassment at Workplace Policy" which is available on the Company website at https://sencogold.com/storage/files/QDgdpLu6fuVrQbrA1yLEjHQTXMFbusWSFRpXqCk2.pdf

The details relating to the POSH complaints received during the year is enumerated below:

Sl. No.	Number of complaints of sexual harassment received in the year	Number of complaints disposed off during the year	Number of cases pending for more than ninety days	Number of cases pending at the end of the year
1.	1 (One)	1 (One)	Nil	Nil

30. THE MATERNITY BENEFIT ACT, 1961

During the year under review, your Company has duly complied with all applicable provisions of the Maternity Benefits Act, 1961, ensuring that eligible female employees are granted the statutory entitlements. This compliance reflects the organization's commitment to upholding employee welfare, women empowerment and adhering to labour laws.

31. VIGIL MECHANISM

Your Company believes in conducting the affairs of its business in a fair and transparent manner by adopting the highest standards of honesty, integrity, professionalism and ethical behaviour. Your Company has established a Vigil Mechanism pursuant to Whistle-Blower Policy ("Policy") in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations with a view to provide a platform and mechanism for Employees, Directors and other stakeholders of the Company to report actual or suspected unethical behaviour, fraud or violation of the Company's Code of Conduct, ethics, principles and matters specified in the policy without any fear of retaliation and also provide for direct access to the Chairman of the Audit Committee as the case may be, in exceptional cases.

The Company affirms that in compliance with the Whistle-Blower Policy/Vigil Mechanism no personnel had been denied access to the Audit Committee. The policy is available on the Company's website and can be accessed at https://sencogold.com/storage/files/R7eLtDA8tjoHHZrDbBMZAYiTUNdv1dcaHa1WMnHc.pdf

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

Information pursuant to the provisions of Section 134 of the Companies Act, 2013 and the rules framed thereunder, relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, forms part of this Report and is given at **Annexure – V.**

33. TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). In terms of the foregoing provisions of the Act, there was no dividend which remained outstanding or remained to be paid and required to be transferred to the IEPF by your Company during the year ended March 31, 2025.

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

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or reenactment(s) for the time being in force) other than those which are reportable to the Central Government.

During the financial year 2024–25, the management of your Company identified an incident of stock misappropriation by an employee of the Company, amounting to ₹ 26.80 million. The matter was promptly reported to the Audit Committee and the Statutory Auditors, following which a thorough investigation was conducted. In accordance with Section 143(12) of the Companies Act, 2013, the Statutory Auditors submitted a report to the Central Government in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

Upon completion of a detailed internal investigation, the Company took immediate and appropriate corrective measures, including the termination of employment of the employees involved and the initiation of necessary legal proceedings to safeguard your Company's interests. Your company is in the process of recovering the entire amount. As on the date of this report, your Company has successfully recovered an amount equivalent to ₹ 16.90 million and is hopeful for further recovery.

35. PREVENTION OF MONEY LAUNDERING ACT

The Company has taken proper steps to comply with the guidelines of the Prevention of Money Laundering Act (PMLA) as applicable on the dealers in precious metals and precious stones. The Company has registered itself as a Reposting Entity with Financial Intelligence Unit (FIU) and has appointed the Designated Director and the Principal Officer in terms of the guidelines. The PMLA laws requires such entities indulging in cash transactions with a single customer repeatedly or through a series of transactions in a month to report the same to FIU when such transactions exceed Rs 10 lakh and also to report any suspicious transactions. The Company has adopted procedures to check such transactions. Proper KYC documents are being taken from the customers and wherever applicable, reporting with FIU is being done.

36. OTHER DISCLOSURES

During the year under review, your Company has:

(a) not made any application and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

(b) not made any application for One Time Settlement (OTS) with any Banks or Financial Institution, hence there has been no disclosure pertaining to any details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions

(c) not issued shares with Differential Voting Rights and Sweat Equity Shares.

(d) not paid any remuneration or commission to Managing Director or the Whole-time Directors of the Company from any of the subsidiary companies of the Company.

(e) no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

(f) has not entered into any transactions with any person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in your Company.

(g) met all debt obligations and did not default in servicing any debts.

(h) no agreements binding under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations, 2015.

37. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors of the Company confirms to the best of their knowledge and ability, that:

(a) in the preparation of the annual accounts for the year ended on March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;

(b) your Directors had selected such accounting policies and applied them consistently and made

judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year i.e., March 31, 2025 and of the profit of your Company for that period;

(c) your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) your Directors had prepared the annual accounts on a going concern basis;

(e) your Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively; and

(f) your Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

38. APPRECIATION AND ACKNOWLEDGEMENT

The Board would like to acknowledge and place on record its sincere appreciation to all stakeholders, customers, shareholders, bankers, dealers, vendors, karigars, government and other business partners for the unstinted support received from them during the year under review. The Board further wishes to record its sincere appreciation for the significant contributions made by employees at all levels for their commitment, dedication and contribution towards the operations of the Company. The Board also expresses its appreciation to the working capital consortium bankers who have continued to show their faith and trust by providing and constantly enhancing working capital facilities to us.

Your Board would also like to thank the investors, merchant bankers, legal counsels and other intermediaries involved with the QIP for helping the Company achieve successful QIP.

Place: Kolkata
Date: 25th July, 2025

For and on behalf of the Board
sd/-
Ranjana Sen
Chairperson & Whole-Time Director
DIN: 01226337

Annexure I

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Subsidiary / Associate Company / Joint Venture

Part "A": Subsidiary

(Amount in Million)

Sl. No.	Name of the Subsidiary Company	Senco Gold Artisanship Private Limited	Senco Global Jewellery Trading LLC, UAE	Sennes Fashion Limited
1	Date since when the subsidiary was acquired/incorporated	14-10-2022	14-02-2023	07-09-2024
2	Reporting period of the subsidiary concerned	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	7th September, 2024 to 31st March, 2025
3	Reporting Currency	INR	AED	INR
4	Share Capital	65	8.83	50.5
5	Reserves & Surplus	(54.34)	(3.16)	(6.94)
6	Total Assets	274.66	22.73	129.51
7	Total Liabilities	264.00	17.06	85.96
8	Investments	0	0	0
9	Turnover	407.89	86.96	1.03
10	Profit before taxation	(3.18)	(2.15)	(6.97)
11	Provision for taxation	(0.17)	0	(0.03)
12	Profit after taxation	(3.01)	(2.15)	(6.94)
13	Proposed Dividend	–	–	–
14	Extent of shareholding in %	100%	100%	100%

Names of subsidiaries which are yet to commence operations: NIL

Names of subsidiaries which have been liquidated or sold during the year: NIL

Part B: Associates & Joint Ventures: NIL

For and on behalf of the Board of Directors

sd/-
Suvankar Sen
Managing Director & CEO
DIN: 01178803

sd/-
Ranjana Sen
Chairperson &
Whole-time Director
DIN: 01226337

sd/-
Sanjay Banka
Chief Financial Officer

sd/-
Mukund Chandak
Company Secretary
Membership No. A20051

Date: 29th May, 2025
Place: Kolkata

Annexure -II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

for Financial Year ended 31st March 2025

1. Brief outline on CSR Policy of the Company

   The Company's CSR Policy covers health projects & initiatives for underprivileged sections of the society, education projects & initiatives for the underprivileged children, women and youth in the rural areas and projects & initiatives for ensuring environmental sustainability and ecological balance.

   These projects are in accordance with Schedule VII of The Companies Act, 2013. The aforesaid projects have been carried out by the Company through implementing agency.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Suvankar Sen	Managing Director & CEO – Chairman	1	1
2.	Mrs. Joita Sen	Whole-time Director – Member	1	–
3.	Mr. Kumar Shankar Datta	Independent Director – Member	1	1
4.	Mr. Bhaskar Sen	Independent Director – Member	1	1
5.	Mrs. Ranjana Sen	Chairperson & Whole-Time Director – Member	1	1
6.	Ms. Suman Varma	Independent Director – Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://sencogold.com/storage/files/1Ix1rOfu4hJ5xVQvxp1CAt6NVX9UHvL82XnZYECg.pdf.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135.: Rs. 2179.70 million
   (b) Two percent of average net profit of the company as per sub section (5) of section 135: Rs. 43.60 million
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: NIL
   (d) Amount required to be set off for the financial year, if any.: Not Applicable
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)].: Rs. 43.60 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).:
   Ongoing Project- 29.43 million
   Other than Ongoing Project- Rs 11.99 million
   (b) Amount spent in Administrative Overheads: Rs 2.18 million
   (c) Amount spent on Impact Assessment, if applicable: Not Applicable
   (d) Total amount spent for the Financial Year [(a)+(b) +(c)].: Rs 43.60 million

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent as on Financial Year 2024-25 (in ₹ in million)	Amount Unspent (in ₹ In million)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
43.60	Nil	NA	NA	NA	NA

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹ In million)
i	Two percent of average net profit of the company as per sub-section (5) of section 135	43.60
ii	Total amount spent for the Financial Year	43.60
iii	Excess amount spent for the financial year [(ii)- (i)]	NIL
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v	Amount available for set off in succeeding financial years [(iii)- (iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ million)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹ million)	Amount spent in the reporting Financial Year (in ₹ million)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (in ₹ million)	Deficiency (if any)
				Name of the Fund	Amount (in ₹ million)	Date of transfer		
			Nil					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

   If yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6	7	8
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).: Not Applicable

For and on behalf of the Board of Directors

sd/-
Suvankar Sen
Managing Director & CEO &
Chairman of CSR Committee
DIN: 01178803

sd/-
Ranjana Sen
Chairperson &
Whole-time Director
DIN: 01226337

Date: 25th July, 2025
Place: Kolkata

Annexure III

STATEMENT PURSUANT TO RULE 5(1) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year 2024-25

Sr. No.	Name	Ratio
1	Mrs. Ranjana Sen, Chairperson & Whole-time Director	35.10
2	Mr. Suvankar Sen, Managing Director & CEO	95.32
3	Mrs. Joita Sen, Whole Time Director	30.39

Note: The Independent Directors of the Company were paid only sitting fees during the financial year 2024–25, the details of which are covered in the Corporate Governance Report.

(ii) Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024-25:

Sr. No.	Name	Designation	% Increase
1	Mrs. Ranjana Sen	Chairperson & Whole-time Director	10.00
2	Mr. Suvankar Sen	Managing Director & CEO	10.00
3	Mrs. Joita Sen	Whole Time Director	10.00
4	Mr. Sanjay Banka	CFO	12.00
5	Mr. Surendra Gupta*	Company Secretary and Compliance Officer	8.00
6	Mr. Mukund Chandak*	Company Secretary and Compliance Officer	NA

* Mr. Surendra Gupta tendered his resignation from the post of Company Secretary & Compliance Officer with effect from close of business hours of 24th June,2024 and Mr. Mukund Chandak was appointed as the Company Secretary & Compliance Officer with effect from 27th June, 2024.

Note: The Independent Directors of the Company were paid only sitting fees during the financial year 2024–25, the details of which are covered in the Corporate Governance Report.

(iii) The percentage increase in the median remuneration of employees in the financial year 2024-25: 8%

(iv) The number of permanent employees on the rolls of company: 2897

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase for the Financial Year 2024-25 was 12% across all levels. Increase in the managerial remuneration is based on market trends and performance criteria as determined by the Board of Directors and on the recommendation of the NRC Committee.

(vi) **Affirmation that the remuneration is as per the remuneration policy of the company**: It is affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For and on behalf of the Board of Directors

sd/-
Suvankar Sen
Managing Director & CEO
DIN: 01178803

sd/-
Ranjana Sen
Whole-time Director
DIN: 01226337

sd/-
Sanjay Banka
Chief Financial Officer

sd/-
Mukund Chandak
Company Secretary
Membership No. A20051

Date: 25th July, 2025
Place: Kolkata

Annexure IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Senco Gold Limited
'Diamond Prestige'
41A, A.J.C. Bose Road
10th Floor, Unit No. 1001
Kolkata - 700017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ***Senco Gold Limited*** having its Registered Office at 'Diamond Prestige', 41A, A.J.C. Bose Road, 10th Floor, Unit No. 1001, Kolkata – 700017, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective

committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2025 according to the provisions of (*as amended*):

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
(iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
    (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts:

1. The Bureau of Indian Standards (Hallmarking) Regulations 2018
2. Legal Metrology Act, 2009
3. Intellectual Property Acts

to the extent of its applicability to the Company during the financial year ended 31.03.2025 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes

in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, subject to the observations made hereinafter elsewhere.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(ii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

We further report that:

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.
(b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
(c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
(d) There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

(a) The members of the Company at the 30th Annual General Meeting of the Company held on 13.09.2024 has approved the following resolutions:
    (i) to borrow in excess of the limits provided under Section 180(1)(c) of the Companies Act, 2013 for an aggregate amount not exceeding Rs. 4,000 Crores;
    (ii) to empower the Board to create charge on the assets of the Company to secure borrowings up to Rs. 4,000 Crores pursuant to Section 180(1)(a) of the Companies Act, 2013;
    (iii) to amend certain clauses of the Articles of Association of the Company.
(b) The Company has incorporated a Wholly Owned Subsidiary under the name and style of "Sennes Fashion Limited" during the year under report.
(c) Mr. Mukund Chandak was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 27.06.2024 in place of Mr. Surendra Gupta who resigned from the said position w.e.f. from the closure of business hours on 24.06.2024.
(d) During the year under review, the Company has received a notice from the Department of Legal Metrology, Mumbai, Maharashtra, regarding compounding of offence relating to non-disclosure of declarations to be mentioned on the packages pursuant to Section 18(1) read with Rule 18(1), and Section 36(1), Rule 32A, of the Legal Metrology Act, 2009/The Legal Metrology (Packaged

Commodities) Rules, 2011/The Maharashtra Legal Metrology (Enforcement) Rules, 2011 and the compounding fee as imposed, was paid by the Company.

(e) The following resolutions have also been passed by the members through Postal Ballot during the year under report:

(i) approval for raising capital by way of issuance of equity shares and/or equity linked securities by way of qualified institutions placement ("QIP") in one or more tranches for an aggregate amount not exceeding Rs. 500 Crores;

(ii) approval for sub-division/ split of existing 1 (one) equity share of face value of Rs. 10/- (Rupees ten only) each fully paid up into 2 (two) equity shares of face value of Rs. 5/- (Rupees five only) each fully paid up;

(iii) amendment in certain articles of the Articles of Association of the Company.

(f) The face value of an Equity Share of the Company has been changed from Rs. 10/- each to Rs. 5/- pursuant to sub-division of the face value of equity shares.

(g) 40,80,000 Equity Shares of face value Rs. 10/- each have been allotted by the Company to the eligible qualified institutional buyers at an issue price of Rs. 1,125/- per Equity Share (including a premium of Rs. 1,115/- per Equity Share) aggregating to Rs. 459 Crores during the year under report.

(h) There was delay in submission of Scrutinizer Report pertaining to Annual General Meeting of the Company held on 13.09.2024 by one day in XBRL format to Stock Exchanges where the shares of the Company are listed. The fine imposed by the stock exchanges in this regard was paid by the Company.

(i) The Company received a cautionary mail from the stock exchanges for delay in submission of the intimation regarding Schedule of analysts or institutional investors meet/ call as required under sub-para 15(a) of Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and as directed by the Stock Exchanges, the Company disseminated copy of Cautionary email on the Stock Exchanges where the shares of the Company are listed. Additionally, the Company also placed the Cautionary mail before the Board of Directors. There is no further communication from the stock exchanges in this regard

(j) The Scrutinizer's report dated 10.06.2024 pertaining to postal ballot was filed with stock exchanges on 11.06.2024 under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(k) As informed, the Company is still in process to file certain forms with MCA which are pending due to technical glitches on the portal (www.mca.gov.in).

(l) The statement containing the salient feature of the financial statement of the Company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures under the first proviso to sub-section (3) of Section 129 prepared in Form AOC-1 for the year ended 31.03.2024 was required to be certified in the same manner in which Balance sheet was certified in terms of Rule 5 of the Companies (Accounts) Rules, 2014.

(m) An incident of stock misappropriation by an employee of the Company was identified by the management of the Company and the same was reported to the Audit Committee and auditors of the Company.

(n) There were instances of whistle blower complaints dealt by the Vigilance Committee of the Company.

(o) "Senco Gold Limited Employees Stock Option Scheme, 2018" was amended vide the resolution passed through postal ballot during the year, extending the benefits of the said Scheme to the employees of its subsidiary company(ies) too.

(p) During the year under review, 3,650 Equity Shares (Tranche – I) of Rs. 10/- each at an exercise price of Rs. 250/- per Equity Share, 14,625 Equity Shares (Tranche – II & III) of Rs. 10/- each at an exercise price of Rs. 281.58 per Equity Share and 76,136 Equity Shares (Tranche – I) of the face value of Rs. 5/- each at an exercise price of Rs. 125/- per Equity Share have been allotted by the Nomination Remuneration and Compensation Committee of the Board to the eligible employees of the Company pursuant to the exercise of options under Tranche 1 of the "Senco Gold Limited Employees Stock Option Scheme, 2018"

(q) During the year under review, the Nomination Remuneration and Compensation Committee of the Company, at their meeting held on 18.03.2025 has approved the grant of 3,25,000 Stock Options at the exercise price of Rs. 237/- to the eligible employees of Senco Gold Limited and its subsidiaries pursuant to the "Senco Gold Limited Employees Stock Option Scheme, 2018" under Tranche-IV of the scheme.

This report is to be read with our letter of even date which is annexed as **Annexure – A**, which forms an integral part of this report.

For **A. K. LABH & Co.**
Company Secretaries

sd/-
(CS A. K. LABH)
Proprietor

FCS : 4848 / CP No. : 3238
UIN : 1038/2020
PRCN : S1999WB026800
UDIN : F004848G000863860

Place: Kolkata
Dated: 25th July, 2025

Annexure – A

To,
The Members,
Senco Gold Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **A. K. LABH & Co.**
Company Secretaries

sd/-
(CS A. K. LABH)
Proprietor

FCS : 4848 / CP No. : 3238
UIN : 1038/2020
PRCN : S1999WB026800
UDIN : F004848G000863860

Place: Kolkata
Dated: 25th July, 2025

ANNEXURE-V

STATEMENT OF PARTICULARS UNDER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

1. PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY

During the financial year 2024-25, your company took several proactive steps to conserve energy and reduce its environmental impact. The company ensured optimal usage of energy across its operations, taking care to avoid waste and improve efficiency wherever possible. A major initiative was the transition of majority of the showroom lighting to LED fixtures, significantly reducing electricity consumption and the overall carbon footprint. In its manufacturing facilities, your company integrated Compressed Natural Gas (CNG) as a cleaner alternative fuel to conventional options, further lowering harmful emissions. Additionally, the company actively evaluated renewable energy opportunities, particularly exploring the feasibility of installing solar power systems to support long-term sustainability goals. Despite its relatively low energy intensity compared to revenue, which currently does not warrant significant capital investment in specialized energy conservation equipment, these measures demonstrate your company's commitment to sustainable operations and responsible resource management. The combined impact of these initiatives has resulted in tangible energy savings and reinforces the company's focus on continual improvement in energy conservation practices.

B. STEPS TAKEN FOR UTILISING ALTERNATE SOURCES OF ENERGY

Your company took key steps to utilize alternate energy sources by exploring solar power installations at selected stores, aiming to reduce dependence on conventional electricity. The company also continued using Compressed Natural Gas (CNG) in production as a cleaner alternative fuel, reinforcing its commitment to sustainable and eco-friendly operations.

C. CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT

As the energy consumption to total turnover is very minimal, investment in Energy Conservation Equipment is presently not required.

2. PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

A. EFFORTS IN BRIEF TOWARDS TECHNOLOGY ABSORPTION

Your Company's adoption of technology is guided by a clear focus on enhancing operational efficiency, delivering superior customer experiences, and maintaining its competitive edge in a fast-evolving market. Your Company's products are thoughtfully designed to be highly personalized and visually engaging, aimed at driving strong customer interaction and lasting engagement.

B. BENEFITS DERIVED

1. The initiatives helped your company enhance customer engagement, attract younger eco-conscious buyers, and expand online reach. They strengthened risk management, increased product variety with thousands of new designs, and improved competitiveness—boosting growth and sales potential.

2. Future plan of action: Emphasis will continue to be laid on innovative products keeping in view the need and choice of consumers, innovative design and adoption of latest technology and know-how to make products more cost-effective as well as of high quality.

C. IMPORTED TECHNOLOGY

Technology imported	:	None
Year of import	:	Not applicable
Has technology been fully absorbed?	:	Not applicable

D. RESEARCH & DEVELOPMENT

Your Company has not carried out any research and development activities during the year.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, your Company's foreign exchange earnings and outgo are as under:

Foreign Exchange Earnings	:	Rs. 2,088.00 million
Foreign Exchange Outgo	:	Rs. 1,400.00 million

For and on behalf of the
Board of Directors
sd/-
Ranjana Sen
Chairperson & Whole Time Director
Senco Gold Limited
DIN: 01226337

Date: 25th July, 2025
Place: Kolkata

Corporate Governance Report

for the year ended March 31, 2025

Corporate Governance Report

for the year ended March 31, 2025

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Senco Gold Limited ("Senco or Company") firmly believes in adhering to established corporate governance practices to protect the interests of investors and ensure healthy growth of the Company. The Company stringently complies with the corporate governance practices as enumerated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {hereinafter referred to as "the SEBI Listing Regulations, 2015" or SEBI (LODR)}.

At Senco, the concept of corporate governance is founded upon the core principles of transparency, empowerment, accountability, independent monitoring, environmental consciousness and sustainable value creation. These pillars have evolved over the years and helped the Company in reflecting its core values and practices in its business conduct. The Company is committed to deliver exceptional customer service, maintaining high standards in design and production, and creating an outstanding customer experience. The Company's overall governance framework reflects and supports its Mission, Vision and Values.

The Company's corporate governance operates through a structured, multi-tiered system that includes oversight by the Board of Directors, specialized Board committees and clearly defined management practices. This framework is reinforced by robust internal controls and thorough audit procedures designed to promote transparency and ensure accountability throughout the organization.

A report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is given herein below:

BOARD OF DIRECTORS

(a) Introduction

The Board of Directors is the apex body that governs the overall functioning of the Company. The Board is committed towards compliance of sound principles of corporate governance. The Board provides guidance and advice to the Management on various aspects of business and plays a pivotal role in overseeing how the management serves the short and long-term interests of the members and other stakeholders. The Board's role, functions, responsibility and accountability are clearly defined in this regard.

The members of the Board hail from diverse backgrounds, skilled and experienced in areas like Banking, Finance, Entrepreneurship, Marketing, IT, Taxation, Consumer Behaviour Mapping as well as General Managerial aspects. Many of them have worked extensively in Senior Managements of global corporations and formed an in-depth understanding of the Indian business environment. The Managing Director & CEO and Executive Directors are assisted by the CFO, CS and Senior Managerial Personnel's in overseeing the functional matters of the Company.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with statutory as well as business requirements.

(b) Composition of the Board

The Board of Directors comprises professionals drawn from diverse fields, resulting in a wide range of skills and experience being brought to the Board. The Company's policy is to maintain an optimal combination of Executive and Non-Executive Directors. As on 31st March 2025, the Board comprised of Seven Directors out of which Two are Whole Time Directors, One is Managing

Director and Four Independent Directors. Out of the Seven Directors, three are women, including one independent woman director. The detailed profiles of all the Directors are available on the Company's website at https://sencogold.com/board-of-directors.

The Company complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI Listing Regulations, 2015 with respect to the Composition of the Board. The Composition of the Board and category of Directors as on March 31, 2025, are as under:

Name and Category of Directors	
Executive Directors	**Non-Executive Directors**
Mrs. Ranjana Sen, Chairperson & Whole Time Director	Mr. Bhaskar Sen, Independent Director
Mr. Suvankar Sen, Managing Director & CEO, Promoter	Mr. Kumar Shankar Datta, Independent Director
Mrs. Joita Sen, Whole Time Director	Mr. Shankar Prasad Halder, Independent Director
	Ms. Suman Varma, Independent Director

All the Independent Directors comply with the definition of Independent Director as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015. At the time of appointment/re-appointment and at the commencement of each financial year, every Independent Director sign a declaration to confirm that he/she fulfils all the conditions for being an Independent Director as laid down by the law. All Independent Directors have also confirmed that their names are duly registered in the data bank of Independent Directors as maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time.

While appointing/reappointing an Independent Director/Non-Executive Director/ Executive Director on the Board, the Nomination, Remuneration & Compensation Committee (NRC Committee) considers the criteria as laid down in the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations, 2015 and Board Diversity policy.

(c) Number of Board meetings and the Directors present therein

The Board of Directors held eleven meetings during the year on 23rd May, 2024, 27th June, 2024, 12th August, 2024, 13th August, 2024, 4th October, 2024, 13th November, 2024, 13th December, 2024, 15th January, 2025, 24th January, 2025, 1st February, 2025 and 13th February, 2025.

Details of board meetings held during the financial year and the number of Directors present:

Dates on which the Board Meetings were held	Strength of the Board	No. of Directors present
23rd May, 2024	7	7
27th June, 2024	7	7
12th August, 2024	7	6
13th August, 2024	7	6
4th October, 2024	7	7
13th November, 2024	7	7
13th December, 2024	7	7
15th January, 2025	7	7
24th January, 2025	7	6
1st February, 2025	7	7
13th February, 2025	7	6

The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, with at least one Independent Director being present. During the year, the requisite quorum was present for all the Board Meetings. The agenda papers for Board and Committee Meetings are distributed electronically via uploading them on an online application, thereby eliminating the need for printed copies. The gap between any two Board Meetings was not more than one hundred and twenty days. The Meetings of Board of Directors and Board level Committees are usually held at the Registered and Corporate Office of the Company at "Diamond Prestige" 41A, A.J.C. Bose Road, 10th Floor, Unit No. 1001, Kolkata-700017. Options of attending the meeting(s) and the facility to participate in meeting(s) through video conferencing (VC) or by other audiovisual means (OAVM) is provided to Directors in every Board Meeting and Committee Meeting to the extent permissible.

The following table illustrates the attendance of Directors at Board meetings, last Annual General Meeting, relationship with other Directors, number of Directorships held and committee position and names of other listed entities in which Directorship is held as on March 31, 2025:

Name of Director and DIN	Category	Relationship with other Directors	Date of joining	Number of Board meetings attended	Number of directorships held in other Public Limited Companies as on 31-03-2025*	Number of committee positions held in other public limited Companies as on 31-03-2025**	Directorship in other listed entity (including Category of Directorship)	Attendance at the last AGM
Mrs. Ranjana Sen DIN: 01226337	Chairperson & Whole Time Director (Executive)	*Mother of Mr. Suvankar Sen and Mother-in-law of Mrs. Joita Sen*	12-08-2020	11	3	0	-	Yes
Mr. Suvankar Sen DIN: 01178803	Managing Director & CEO, Promoter	*Son of Mrs. Ranjana Sen and husband of Mrs. Joita Sen*	17.02.2005	11	2	0	-	Yes
Mrs. Joita Sen DIN: 08828875	Whole Time Director (Executive)	*Wife of Mr. Suvankar Sen and Daughter – in – law of Mrs. Ranjana Sen*	12.08.2020	10	3	0	-	Yes
Mr. Bhaskar Sen DIN: 03193003	Non-Executive Independent Director	*N.A.*	18.09.2021	11	1	1 (As a member)	-	Yes
Mr. Kumar Shankar Datta DIN: 07248231	Non-Executive Independent Director	*N.A.*	23.07.2018	11	2	4 (As a member)	1. Halder Venture Limited (Category: Additional Director-Independent) 2. Shristi Infrastructure Development Corporation Limited (Category: Independent Director)	Yes

Name of Director and DIN	Category	Relationship with other Directors	Date of joining	Number of Board meetings attended	Number of directorships held in other Public Limited Companies as on 31-03-2025*	Number of committee positions held in other public limited Companies as on 31-03-2025**	Directorship in other listed entity (including Category of Directorship)	Attendance at the last AGM
Ms. Suman Varma DIN: 08127928	Non-Executive Independent Director	*N.A.*	22.05.2018	8	0	0	-	No
Mr. Shankar Prasad Halder DIN: 06521264	Non-Executive Independent Director	*N.A.*	03.02.2022	11	1	0	-	Yes

** Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013*

*** Includes only Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI (LODR) Regulations, 2015. The Total number of Membership in committees include their position of chairmanship in the committees as well.*

In terms of the provisions of the Companies Act 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/or the Committees of other companies with changes therein, if any, on a periodical basis. Based on such disclosures, it is confirmed that as on March 31, 2025, none of the Directors holds directorship in more than 20 Companies or more than 10 Public limited companies and as an independent director in more than 7 listed entities, and the Managing Director does not serve as an independent director on any listed company. Further, none of the Independent Directors serve as a non-independent director of any company in which any of the Company's Non-Independent Director is an independent director. Furthermore, none of the Whole Time Directors of the Company serve as Independent Directors in more than three listed entities. During the Financial Year 2024-25, none of the Directors acted as a member in more than 10 committees or as a chairperson in more than 5 committees (committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI LODR) across all listed entities where they serve as a director.

(d) Information placed before the Board of Directors

The Company has complied with Part A of Schedule II of SEBI (LODR) Regulations, 2015 read with Regulation 17(7) of the said regulations with regard to information being placed before the Board of Directors. The Board is presented with all the information as required under Regulation 17(7) of SEBI (LODR) Regulations, 2015, whenever applicable and materially significant. These are submitted either as a part of the agenda papers well in advance of the Board meetings or are tabled in the course of the Board meetings or meetings of the relevant committees. Functional heads are also called upon to provide additional inputs to the items being discussed by the Board/Committee, as and when required.

The Board quarterly reviews the compliance reports of all laws applicable to the Company.

(e) Presentation by the management

Before putting on record the annual financial results of the Company, a presentation is made before the Board on operations of the Company including performance of brands, international business, performance of subsidiary companies, initiatives taken for sales promotion and all other matters having impact on the business of the Company.

(f) **Succession plan:** The Board of Directors has satisfied itself that plans are in place for orderly succession for outgoing members of the Board of Directors and Senior Management Personnel.

(g) **Training of Board members and Familiarization Programme for Independent Directors**

At Senco, all the members of the Board of Directors are experienced professionals who are well-acquainted with the nature of industry, the prevailing business model and other aspects of the Company and keep themselves updated about the changes in laws relating to Company's business and their roles and responsibilities as Directors of the Company.

As a part of ongoing training, the Company periodically schedules meetings of business and functional heads with the Independent Directors. During these meetings, comprehensive presentations are made on various aspects such as business models, new business strategies and initiatives by business leaders, risk minimization procedures, recent trends in technology, changes in domestic/overseas industry scenario, digital transformation, state of global Jewellery Industry and regulatory regime affecting the Company. These meetings also facilitate Independent Directors to provide their inputs and suggestions on various strategic and operational matters directly to the business and functional heads.

The Company arranges discussions/meetings on the risks associated with the Company's business wherein mitigation plans are discussed with the Executive Directors. Such discussions in the form of training exercises enable them to take better decisions when it comes to discharging their responsibilities.

Such information enables the Independent Directors to familiarise themselves with the Company's operations and the industry at large.

The Company has conducted Familiarisation Programme for the Independent Directors as required under Regulation 25(7) of the SEBI Listing Regulations, 2015 during the Financial Year 2024-2025 and the details of the Familiarization Programme can be accessed at: https://sencogold.com/storage/files/YS5WF2XWAU8zP1kpZU2gLIgTvgDyaQZW3lzn4L2g.pdf

(h) **Criteria for the selection of the Directors**

The selection process of Board members is dependent on several parameters and the policies framed by the Board of Directors of the Company. The Board has identified skill, expertise and competency required in context to the business of the Company. These include leadership, governance & regulatory laws, finance & risk management, entrepreneurship, marketing and consumer insights which are available with the Board.

The Company recognises and embraces the benefits of having a diverse Board and believes that it will enhance the quality of the decisions of the Board by utilising their varied skills, qualifications, professional experience, gender and knowledge, among others, of the members of the Board, which is necessary for achieving sustainable and balanced growth of the Company.

The Nomination, Remuneration and Compensation Committee recommends appointment of suitable professionals and other persons with reputed stature who may be inducted into the Board and upon fulfilment of the parameters, the Directors are recommended to get appointed.

(i) **Terms and conditions for appointment of Independent Directors**

Independent Directors play a significant role in the governance processes of the Board by enriching the Board's decision making. The Company has appointed Independent Directors as per the requirements of the Act and SEBI Listing Regulations, 2015. The terms and conditions of appointment of the Independent Directors are subject to the provisions of the applicable laws, including the Companies Act, 2013, SEBI Listing Regulations, 2015 along with the Articles of Association of the Company. The Nomination Remuneration and Compensation Committee considers, inter alia, experience, qualifications, skills, expertise, and competencies, whilst recommending to the Board the candidature for appointment of Independent Director.

Each Independent Director is issued a letter specifying the details of appointment at the time of joining. Every Independent Director signs a declaration to confirm that he/she fulfils all the conditions for being an Independent Director as laid down under the law. Terms and conditions for appointment of Independent Directors can be accessed at Company's website at the weblink: https://sencogold.com/storage/files/2IArsHax6nbQmVpo6q5J4tTwRFSKah0DqWbL3tb8.pdf.

During the Financial Year 2024-25, none of the Independent Directors have resigned before the expiry of his/her tenure.

(j) Board diversity policy

The Company recognises and embraces the benefits of having a diverse Board of Directors. The Company believes that increasing diversity at the Board level is essential for maintaining a competitive advantage in the complex business segment that it operates in. It recognises that a Board comprising of appropriately qualified people, with a broad range of experience is relevant to the business of the Company and is imperative to achieve effective corporate governance and sustained commercial success.

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors, and Women Directors. The composition of the Board is in accordance with requirements of the Articles of Association of the Company, the Companies Act, 2013, SEBI Listing Regulations, 2015 and all other statutory, regulatory and contractual obligations of the Company. The Board Diversity Policy can be accessed at Company's website at the weblink: https://sencogold.com/storage/files/5xMNx2vxYby4cRot3g9QT61LSTLRjmqC3776h7wd.pdf. www.sencogold.com/TheBoardDiversityPolicy.

(k) Board evaluation policy

The primary objective of the policy is to provide a framework and set standards for the evaluation of the Board as a whole and each Director individually. The Company aims to achieve a balance of merit, experience and skills on the Board. The policy is to assess and enhance the effectiveness of the Board as a whole. Individual members are assessed on their effective contribution and commitment to their roles and responsibilities as Directors. Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI Listing Regulations, 2015 and Guidelines on Board Effectiveness, the Board has conducted an annual performance evaluation of all the Directors individually, of its Committees and the Board, as a whole. The Board evaluation process is carried out by the Nomination, Remuneration and Compensation Committee and can be accessed at https://sencogold.com/storage/files/OB4pdAmhKZhYR4hcKtKH1ucYue9oRs2cMOm0xPQi.pdf.

(l) Post-meeting follow-up mechanism

The important decisions taken at the Board/ Board-level Committee meetings are promptly communicated to the concerned departments/ divisions. A report on the action taken on the decisions/suggestions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/committee for noting the same.

(m) Code of conduct

The Company has established a Code of Conduct for all the members of the Board including Independent Directors, Committees and Heads of Departments. In compliance with SEBI Listing Regulations, 2015 and the Companies Act, 2013, the Code of Conduct suitably lays down the duties of the Independent Directors. Pursuant to the provisions of the Code of the Conduct, the Board has designated the Managing Director of the Company as Chief Executive Officer (CEO).

The said code is displayed on the Company's website: https://sencogold.com/storage/files/tgMHe6axdsm2f6J7djscBmTf9J6lMCEW39jBzD7m.pdf.

The CEO affirmed to the Board that the members of the Board and Committees and Heads of Departments have complied with the provisions of this code. A declaration signed by the CEO in this regard is annexed with this Report.

(n) Skill/Expertise/Competence of the Board of Directors

In the opinion of the Board and the Nomination Remuneration and Compensation Committee, all the Directors of the Company possess below relevant skills, expertise, and competence to ensure effective functioning of the Company as per the matrix given below:

Sl. No.	Skills and its Descriptions	Mrs. Ranjana Sen	Mr. Suvankar Sen	Mrs. Joita Sen	Mr. Bhaskar Sen	Mr. Kumar Shankar Datta	Mr. Shankar Prasad Halder	Ms. Suman Varma
1	Leadership of Large Organizations	✓	✓	✓	✓	✓	✓	✓
2	Visioning, Strategic Planning	✓	✓	✓	✓	✓	✓	✓
3	Financial & Risk Management	✓	✓	✓	✓	✓	✓	✓
4	Governance and Regulatory Requirements Oversight	✓	✓	✓	✓	✓	✓	✓
5	Consumer Insights & Marketing exposure	✓	✓	✓	✓	✓	✓	✓
6	Information Technology & Innovation	✓	✓	✓	✓	✓	✓	✓

The Board confirm that the Independent Directors of the Company fulfil the condition specified in the SEBI (LODR) Regulations,2015 and are independent of the Management.

No Independent Director of the Company has resigned during the financial year under review.

COMMITTEES OF THE BOARD

With an objective to have a more focused attention on various facets of business, better accountability and ensuring compliances, the Board has constituted the following committees, which comply with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations, 2015:

1. Audit Committee
2. Nomination, Remuneration and Compensation Committee (NRC)
3. Stakeholders Relationship Committee (SRC)
4. Corporate Social Responsibility Committee (CSR)
5. Environment, Social and Governance Committee (ESG)
6. Risk Management Committee (RMC)
7. Management Committee
8. QIP Committee

Each of these committees has been mandated to operate within a given terms of reference. The details of composition of the above-mentioned committees are available on the Company's website.

1. Audit Committee

The Audit Committee acts as the link between the Statutory Auditors, the Internal Auditors and the Board of Directors of the Company. The composition of the Audit Committee is in accordance with the provisions of the Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

The Audit Committee comprises of four (4) members, which includes three (3) Independent Directors and the Managing Director. All the members of the Audit Committee have adequate knowledge in the areas of

finance and accounting. The Company Secretary acts as the Secretary of the Committee. Mr. Kumar Shankar Datta, Chairman of the Committee, was duly present at the Annual General Meeting held on 13th September, 2024.

During the Financial Year 2024-25, the Audit Committee held twelve (12) meetings on 9th April, 2024, 13th May, 2024, 22nd May, 2024, 23rd May, 2024, 12th August, 2024, 8th October, 2024, 11th November, 2024, 13th November, 2024, 12th February, 2025, 13th February, 2025, 18th March, 2025 and 27th March, 2025.

The gap between any two meetings did not exceed 120 days complying with the Companies Act, 2013 and provisions of SEBI Listing Regulations, 2015.

Composition of the Committee and attendance of the members at the meetings held during the year:

Name of the member of the Committee	Category of Director	Number of meetings attended
Mr. Kumar Shankar Datta – Independent Director	Chairman	12
Mr. Suvankar Sen – Managing Director & CEO	Member	12
Mr. Bhaskar Sen – Independent Director	Member	12
Mr. Shankar Prasad Halder – Independent Director	Member	12

The terms of reference of the Audit Committee are in line with the requirements as specified in Section 177 of the Companies Act, 2013 and as per the requirement of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, 2015 which inter-alia includes, oversight of the Company's financial reporting process; reviewing, with the management the quarterly, half-yearly and annual financial statements and auditor's report thereon before submission to the Board for approval; approval or any subsequent modification of transactions of the Company with related parties; scrutiny of inter-corporate loans and investments; evaluation of internal financial controls and risk management systems; discussion with internal auditors of any significant findings and follow up thereon; reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; reviewing the functioning of the whistle blower mechanism; reviewing the utilization of loans and / or advances from/ investment by the holding company in the subsidiary, recommendation for appointment, remuneration and terms of appointment of auditors of the Company and provide approval of payment to statutory auditors for any other services rendered by the statutory auditors etc.

The Committee relies on the expertise and knowledge of the Management, the Internal Auditor and the Statutory Auditors, in carrying out its oversight responsibilities. Representatives of the Statutory Auditors & Internal Auditors were also invited to the meetings of the Audit Committee, wherever necessary.

The Company has a well-defined and structured internal audit control system to ensure reliability of operational and financial information, statutory/ regulatory compliances and safeguard of the assets of the Company.

The Internal Auditors governs its audit through modules/checklists to carry out process-wise audits and ensure effective discharging of their duties and compliance with SEBI Listing Regulations, 2015. The audit process being used by internal auditor is also reviewed from time to time with a view to bring it in line with the regulatory framework.

2. Nomination Remuneration and Compensation Committee

The constitution of the Nomination Remuneration & Compensation Committee (NRC Committee or Committee) is in conformity with the requirements of Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the SEBI Listing Regulations, 2015. The Company complies with the Regulation 19 of SEBI Listing Regulations, 2015 with respect to composition, role and responsibilities etc.

The Committee comprises of 4 (four) members, all of them being Independent Directors. The Company Secretary acts as the Secretary of the Committee.

Mr. Kumar Shankar Datta, Chairman of the Committee was duly present at the Annual General Meeting held on September 13, 2024.

During the Financial Year 2024-25, the Committee held eight (8) meetings on 13th May, 2024, 27th June, 2024, 5th August, 2024, 12th August, 2024, 5th October, 2024, 1st February, 2025, 6th March, 2025 and 18th March, 2025.

Composition of the Committee and attendance of the Members at the meeting held during the year:

Name of the member of the Committee	Category of Director	Number of meetings attended
Mr. Kumar Shankar Datta – Independent Director	Chairman	8
Mr. Bhaskar Sen – Independent Director	Member	8
Ms. Suman Varma – Independent Director	Member	6
Mr. Shankar Prasad Halder – Independent Director	Member	8

The terms of reference of the NRC Committee are in line with the requirements as specified in Section 178 of the Companies Act, 2013 and Part D Para A of Schedule II of SEBI Listing Regulations, 2015 which inter-alia includes: formulation of criteria for determining qualifications, positive attributes and independence of director and recommending to the Board a policy relating to remuneration of directors, key managerial personnel and other employees; evaluation of the skills, knowledge and experience of Independent Director prior to appointment and prepare a description of the role and capabilities required of an Independent Director; formulation of criteria for evaluation of directors performance; devising a policy on Board diversity, identifying persons who are qualified to become directors and who may be appointed in Senior Management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal and also recommend to the Board remuneration payable to Senior Management; administering the Senco Gold Limited Employee Stock Option Scheme, 2018 etc.

REMUNERATION POLICY

The Board of Directors of the Company has on the recommendation of the NRC Committee of the Board approved a Nomination and Remuneration Policy of the Company. This Policy is available in the Company's website at: https://sencogold.com/storage/files/ebv0MXMishEmmBuFhWxkWaY9RGIgrxHklTi4aYCu.pdf.

Remuneration to Executive Directors

The remuneration paid to the Executive Director(s) and the Managing Director commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance linked incentive (variable component) to its Managing Director and the Executive Director(s). A fair portion of Executive Director's and the Managing Director's total reward is linked to Company's performance and is paid as performance linked bonus. This creates alignment with the strategy and business priorities to enhance Shareholder value.

The Company on the approval of the NRC Committee, Board and the shareholders of the Company, has entered into employment agreements with the Executive Directors and the Managing Director. The terms and conditions of employment are governed by the said agreements.

Service contracts, notice period, severance fees:

The Executive Director(s) and the Managing Director are appointed for a period of 5 (five) years and are liable to retire by rotation. The Company has entered into employment agreement with each of the said directors. All the terms of employment including notice period and severance fee, if any, are governed by the employment agreement.

Non-Executive Directors / Criteria for payment to Non-Executive Directors

The Non-Executive Directors bring with them significant professional expertise and substantial benefits through their rich experience in finance, banking, legal, marketing, consumer behaviours and corporate strategy.

Using their experience and knowledge, they safeguard the interest of investors by exercising appropriate control at various levels.

Non-Executive Directors are paid sitting fees for attending the meetings of the Board/Committee(s), not exceeding the limits prescribed under the act.

The Nomination, Remuneration and Compensation Committee has laid down the criteria for performance evaluation of Independent Directors, Executive & Non-Executive Directors, the Board and the Board level committees. The Committee formulates evaluation criteria for the Independent Directors, which are broadly based on:

- Knowledge to perform the role.
- Time and level of participation.
- Level of oversight.
- Professional conduct and independence.
- Role in Board constituted committees.
- maintenance of confidentiality; &
- independence of behaviour and judgement.

In terms of Section 134 of the Companies Act 2013, the Directors' Report also includes a statement indicating the process that the Board has used for a formal annual evaluation of its own performance, performance of the Committees and the individual Directors of the Company.

Details of remuneration paid to Directors during the financial year 2024-25 is given below:

Sl. No	Name of Director	Sitting fees (Rs.)	Earned Basic (Rs.)	Allowance (Rs.)	Incentives (Rs.)	Total (Rs.)
1	**Mr. Suvankar Sen – Managing Director & CEO**	–	47,19,000	1,93,69,692	93,70,680	3,34,59,372
2	**Mrs. Ranjana Sen – Chairperson & Whole Time Director (Executive)**	–	15,97,200	72,74,532	33,77,088	1,22,48,820
3	**Mrs. Joita Sen – Whole Time Director (Executive)**	–	18,87,600	57,93,492	30,37,584	1,07,18,676
4	**Mr. Bhaskar Sen – Non-Executive Independent Director**	17,00,000	–	–	–	17,00,000
5	**Mr. Kumar Shankar Datta – Non-Executive Independent Director**	18,50,000	–	–	–	18,50,000
6	**Ms. Suman Varma – Non-Executive Independent Director**	8,80,000	–	–	–	8,80,000
7	**Mr. Shankar Prasad Halder – Non-Executive Independent Director**	15,80,000	–	–	–	15,80,000

No Stock options were issued to any Directors during the Financial Year 2024-25.

The total remuneration paid to the Executive Directors, who are promoters or members of the promoter group, during the period is in accordance with the criteria as prescribed under Regulation 17 of the SEBI (LODR) Regulations, 2015, as amended.

No Non-Executive Director has been paid in excess of fifty percent of the total amount paid to all the Non-Executive Directors of the Company.

Shares and convertible instruments held by the Non–Executive Directors as on 31st March 2025

Sl. No.	Name of the Director	Category of Director	Number of shares
1	Mr. Bhaskar Sen	Independent Director	Nil
2	Mr. Kumar Shankar Datta	Independent Director	Nil
3	Ms. Suman Varma	Independent Director	Nil
4	Mr. Shankar Prasad Halder	Independent Director	Nil

There is no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the entity other than receipt of sitting fees for the meetings of Board and Committees.

3. Stakeholders Relationship Committee

Pursuant to Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, 2015, the Company has constituted Stakeholders Relationship Committee (Committee or SRC Committee) comprising of five (5) members which includes three (3) Independent Directors, the Managing Director and one (1) Executive Director.

Mr. Kumar Shankar Datta, Non-Executive Independent Director of the Company is the Chairman of the SRC Committee.

As on 31st March, 2025, Mr. Mukund Chandak, the Company Secretary was the Compliance Officer under SEBI Listing Regulations, 2015. During the year under review, Mr. Surendra Gupta had tendered his resignation from the position of Company Secretary & Compliance Officer of the Company with effect from the close of business hours of 24th June, 2024 and Mr. Mukund Chandak was appointed as the Company Secretary and Compliance Officer of the Company with effect from 27th June, 2024.

The terms of reference of the SRC Committee are in line with the requirements as specified in Part D Para B of Schedule II of SEBI Listing Regulations, 2015, which inter-alia includes: resolving the grievance of the security holders including complaints related to non-receipt of annual report, non-receipt of declared dividends; reviewing of measures taken for effective exercise of voting rights by shareholders, reviewing & adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders etc.

The Committee held one (1) meeting during the year on 27th June, 2024.

Composition and attendance of the Members at the meeting:

Members	Category of Director	Number of meetings attended
Mr. Kumar Shankar Datta – Independent Director	Chairman	1
Mr. Suvankar Sen – Managing Director & CEO,	Member	1
Mr. Bhaskar Sen – Independent Director	Member	1
Mr. Shankar Prasad Halder – Independent Director	Member	1
Mrs. Joita Sen – Whole Time Director (Executive)	Member	1

Number of Investor Complaints received from 1st April, 2024 to 31st March, 2025 are as follows:

Complaints as on 1st April 2024	0
Complaints received during the year ended 31st March, 2025	3
Complaints resolved during the year ended 31st March, 2025	2
Complaints not solved to the satisfaction of shareholders during the year ended 31st March, 2025	0
Complaints pending as on 31st March, 2025	**1***

** One complaint was received by the Registrar and Share Transfer Agent of the Company on 24/03/2025 on the SCORES platform. The same was responded by them on 07/04/2025. As on date of this report, the said complaint stands resolved.*

4. Corporate Social Responsibility Committee

The Company in terms of Section 135(1) of the Act has constituted a Corporate Social Responsibility Committee comprising of six (6) directors which includes the Managing Director, both the Executive Directors and Three (3) Independent Directors. The Company Secretary is the Secretary of the Committee.

The role of the Committee includes formulation and recommendation to the Board, the Corporate Social Responsibility Policy; identifying CSR policy partners and CSR Programmes, reviewing and recommending the amount of expenditure to be incurred on the CSR activities, delegating the responsibilities to the CSR Team and supervision of proper execution; monitoring the CSR policy of the Company and its implementation from time to time etc.

The Committee held one (1) meeting during the year on 22nd May, 2024.

Composition, category of Directors and number of meetings attended:

Members	Category of Director	Number of meetings attended
Mr. Suvankar Sen – Managing Director & CEO	Chairman	1
Mr. Kumar Shankar Datta – Independent Director	Member	1
Mrs. Joita Sen – Whole Time Director (Executive)	Member	0
Ms. Suman Varma – Independent Director	Member	1
Mr. Bhaskar Sen – Independent Director	Member	1
Mrs. Ranjana Sen – Chairperson & Whole Time Director (Executive)	Member	1

5. Environment, Social and Governance Committee

The Environment, Social and Governance Committee (ESG Committee) comprises of six (6) directors, which includes the Managing Director, both the Executive Directors and three (3) Independent Directors.

The role of the Committee includes – Overviewing the Company's policies, Standards, Guidelines, and action plans regarding the sustainable development of the Company's projects and operations, comprising social, economic, and environmental responsibility in the regions where the Company operates; seeking updates on the management of material ESG issues from the ESG Steering Group; Overviewing and reporting to the Board the performance of the Company with respect to the implementation of ESG Management Systems designed to ensure that the commitments made in the policy are being met and that sustainability and reputation related risks are being assessed, controlled and managed effectively; Recommending when appropriate, amendments to the Sustainability & ESG policies or management systems; Overviewing the methods of communicating Company's sustainability performance, including approving the BRSR sections published in the Annual Report prior to publication, advising the ESG Steering Group to enable it to discharge its responsibilities, having regard to the law and the expected international standards of sustainability & governance etc.

The Committee held three (3) meetings during the year on 10th April, 2024, 27th June, 2024 and 5th October, 2024.

Composition of the Committee is detailed below:

Members	Category of Director	Number of meetings attended
Ms. Suman Varma – Independent Director	Chairperson	3
Mr. Suvankar Sen – Managing Director & CEO,	Member	3
Mr. Kumar Shankar Datta – Independent Director	Member	3
Mr. Bhaskar Sen – Independent Director	Member	3
Mrs. Ranjana Sen – Chairperson & Whole Time Director (Executive)	Member	3
Mrs. Joita Sen – Whole Time Director (Executive)	Member	3

6. Risk Management Committee

In terms of Regulation 21 of the SEBI Listing Regulations, 2015, the Board has constituted a Risk Management Committee. The Risk Management Committee of the Board comprises six (6) Directors which includes the Managing Director, one (1) Executive Director and four (4) Independent Directors. The Company Secretary is the Secretary of the Committee.

The terms of reference of the Risk Management Committee are in line with the requirements as specified in Part D Para C of Schedule II of SEBI (LODR) Regulations, 2015, which inter-alia includes : formulation of detailed risk management policy, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems, periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity recommendations and actions to be taken etc.

The Committee held two (2) meetings during the year on 4th October, 2024 and 12th February, 2025.

Composition, category of Directors and number of meetings attended:

Members	Category of Director	Number of meetings attended
Mr. Bhaskar Sen – Independent Director	Chairman	2
Mr. Suvankar Sen – Managing Director & CEO,	Member	2
Mrs. Joita Sen – Whole Time Director (Executive)	Member	1
Mr. Shankar Prasad Halder – Independent Director	Member	2
Mr. Kumar Shankar Datta – Independent Director	Member	2
Ms. Suman Varma – Independent Director	Member	2

7. Management Committee

The Management Committee comprises of 4 directors which includes the Managing Director, both the Executive Directors and (1) one Independent Director. The Company Secretary is the secretary of the committee.

The Role of Management Committee includes: providing approval for opening & operating bank accounts; authorising any person/s to appear and to represent Company before the statutory and legal authorities; authorising any person/s to sign, certify and/or authenticate any document/s to be submitted to any legal and statutory authorities, banks and other entities in the normal course of business; to deal in day-to-day affairs of the business of the company; to approve borrowing secured, unsecured funds for the business of the Company provided the borrowing does not exceed the limits as approved by the Board & Shareholders.

The committee held ten (10) meetings during the year on 12th April, 2024, 27th June, 2024, 5th August, 2024, 2nd September, 2024, 9th September, 2024, 26th September, 2024, 20th October, 2024, 18th December, 2024, 13th February, 2025 and 18th March, 2025.

Composition of the Committee and attendance of the Members at the meetings held during the year:

Members	Category of Director	Number of meetings attended
Mr. Suvankar Sen – Managing Director & CEO	Chairman	10
Mr. Kumar Shankar Datta – Independent Director	Member	10
Mrs. Ranjana Sen – Chairperson & Whole Time Director (Executive)	Member	10
Mrs. Joita Sen – Whole Time Director (Executive)	Member	10

8. QIP Committee

QIP Committee was formed on 4th October, 2024. The purpose of the QIP Committee was to assist the Board of Directors (Board) in carrying out various activities related to the QIP of the Company i.e. to complete various legal, statutory and procedural formalities, including allotment of securities, appointment of intermediaries, approval for execution of agreements, approval for adoption of necessary policies relating to the proposed issue, appointment of Escrow Bank and execution of Escrow Agreement, determining relevant date, closing date, floor price, issue price and discount if any, approval of strategies, approval of objects of the issue, approval of preliminary placement document and placement document, filing the draft placement document and placement document in relation to

the Issue with the stock exchanges where the equity shares of the Company are listed or any other statutory agencies or relevant authorities, approval of application form and other matters incidental thereto.

The Committee comprised of four (4) directors which included the Managing Director and (3) three Independent Directors. The Company Secretary was the secretary of the Committee.

The Committee held five (5) meetings during the year on 25th October, 2024, 10th December, 2024, 13th December, 2024 (For issue closure), 13th December, 2024 (For allotment) and on 24th December, 2024.

Composition of the Committee and attendance of the Members at the meetings held during the year:

Members	Category of Directors	Number of Meetings attended
Mr. Suvankar Sen, Managing Director & CEO	Chairman	5
Mr. Bhaskar Sen, Independent Director	Member	5
Mr. Kumar Shankar Datta, Independent Director	Member	5
Mr. Shankar Prasad Halder, Independent Director	Member	5

Pursuant to the completion of the object of the Committee, the Board of Directors at their meeting held on 13th February, 2025 dissolved the committee with immediate effect.

Separate meeting of the Independent Directors:

Two separate meetings of the Independent Directors were held on 10th April, 2024 and on 24th December, 2024 without the presence of Non-Independent Directors in accordance with Schedule IV of the Companies Act, 2013.

The following matters were inter alia reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board as a whole.
- Performance of the Chairperson of the Company taking into consideration the views of Executive and Non-Executive Directors.
- The quality, quantity and timelines of flow of information between the management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

Particulars of Senior Management Personnel

The particulars of Senior Management as per Regulation 16(1)(d) of the SEBI Listing Regulations, 2015 during the Financial Year 2024-25 are as follows:

Mr. Suvankar Sen	Managing Director & CEO
Mr. Sanjay Banka	Chief Financial Officer
Mr. Surendra Gupta@	Company Secretary & Compliance Officer
Mr. Mukund Chandak#	Company Secretary and Compliance Officer
Mr. Sanjay Banerjee	Chief Operating Officer
Ms. Subhasri Sengupta	Chief Human Resource Officer
Mr. Debjit Mallick	Chief General Manager – Gold (Merchandising)
Mr. Dhaval Jeetendra Raja	Chief General Manager – Sales
Mr. Puranjit Seal	Chief General Manager – Finance & Control
Mr. Rajib De	General Manager – IT & Innovation

@ During the FY 2024-25, Mr. Surendra Gupta had tendered his resignation from the position of Company Secretary & Compliance Officer of the Company with effect from the close of business hours of 24th June, 2024.

Mr. Mukund Chandak has been appointed as the Company Secretary & Compliance Officer of the Company with effect from 27th June, 2024.

GENERAL BODY MEETINGS

AGMs over the preceding three years were held as follows:

AGMs	Date of AGM	Location	Time
30th AGM	13th September, 2024	Kala Kunj (within the premises of Kala Mandir), 48, Shakespeare Sarani, Kolkata - 700017	11.30 A.M.
29th AGM	27th June, 2023	Registered & Corporate Office- Diamond Prestige, 41A, A.J.C Bose Road, 10th Floor, Kolkata -700017	11.30 A.M.
28th AGM	27th September, 2022	Registered & Corporate Office- Diamond Prestige, 41A, A.J.C Bose Road, 10th Floor, Kolkata - 700017	11.30 A.M.

Special Resolutions passed in the previous three AGM:

Date of AGM	Particulars
30th AGM	(i) To borrow in excess of the limits provided under section 180(1) (c) of the Companies Act, 2013. (ii) To approve the power to create charge on the assets of the Company to secure borrowings up to Rs. 4,000 crores pursuant to section 180(1) (a) of the Companies Act, 2013. (iii) To amend the Articles of Association of the Company.

Date of AGM	Particulars
29th AGM	(i) Re-appointment of Ms. Suman Varma (DIN: 08127928) as a Women Independent Director of the Company. (ii) Re-appointment of Mr. Kumar Shankar Datta (DIN: 07248231) as an Independent Director of the Company. (iii) To borrow in excess of the limits provided under section 180 (1)(c) of the Companies Act, 2013. (iv) To approve the power to create charge on the assets of the company to secure borrowings up to Rs. 3000 Crores pursuant to section 180(1)(a) of the Companies Act, 2013.
28th AGM	(i) To approve the power to borrow funds pursuant to provisions of section 180(1)(c) of the Companies Act, 2013 not exceeding Rs. 2000 Crores. (ii) To approve the power to create charge on the assets of the company to secure borrowings up to Rs. 2000 Crores pursuant to section 180(1)(a) of the Companies Act, 2013.

Whether any special resolution passed through postal ballot in the previous year / Details of resolutions passed through e-voting through Postal Ballot: - During the FY 2024-25, the Company conducted 2 postal ballots to seek the approval of the members, the details of which are as follows:

(a) The Board of Directors at their meeting held on 4th October, 2024 recommended the following resolutions to be passed as Special Resolution through postal ballot:

1. To approve Capital raising by way of issuance of Equity Shares and/or Equity linked Securities by way of Qualified Institutions Placement (QIP) in one or more tranches.
2. To amend the Articles of Association of the Company.

The e-voting period commenced on 28th October, 2024 and ended on 26th November, 2024 and the said resolutions were passed by the shareholders through postal ballot by requisite majority on 26th November, 2024.

Person who conducted the Postal Ballot Exercise

The Board of Directors of the Company had appointed Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. 4848, CP No. 3238) of M/s. A. K. Labh & Co., Company Secretaries as the Scrutinizer for conducting the Postal Ballot process through e-voting, fairly and transparently.

Details of voting pattern

The summary of the voting results is given below:

Special Resolutions passed through postal ballot	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
To approve Capital raising by way of issuance of Equity Shares and/or Equity linked Securities by way of Qualified Institutions Placement (QIP) in one or more tranches	99.9999%	0.0001%	Passed with Requisite Majority on 26th November, 2024
To amend the Articles of Association of the Company	99.9999%	0.0001%	Passed with Requisite Majority on 26th November, 2024

(b) The Board of Directors & the Nomination Remuneration & Compensation Committee at their meeting held on 9th March, 2024 recommended the following resolutions to be passed through postal ballot:

1. Ratification of Senco Gold Limited Employees Stock Option Scheme 2018 as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
2. Extension of the benefits of Senco Gold Limited Employees Stock Option Scheme 2018 to the employees of the subsidiary company(ies) of the Company.

The e-voting period commenced on 9th May, 2024 & ended on 7th June, 2024 and the said resolutions were passed by the shareholders through postal ballot by requisite majority on 7th June, 2024.

Person who conducted the Postal Ballot Exercise

The Board of Directors of the Company had appointed Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. 4848, CP No. 3238) of M/s. A. K. Labh & Co., Company Secretaries as the Scrutinizer for conducting the Postal Ballot process through e-voting, fairly and transparently.

Details of voting pattern

The summary of the voting results is given below:

Special Resolutions passed through postal ballot	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
1. Ratification of Senco Gold Limited Employees Stock Option Scheme 2018 as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	95.0314%	4.9686%	Passed With Requite Majority on 7th June, 2024.
2. Extension of the Benefits of Senco Gold Limited Employees Stock Option Scheme 2018 to the Employees of the Subsidiary Company (ies) of the Company.	95.0301%	4.9699%	Passed With Requisite Majority on 7th June, 2024.

Whether any special resolution is proposed to be conducted through postal ballot: Yes. The Board of Directors based on the recommendation of the Nomination Remuneration and Compensation Committee at their meeting held on 29th May, 2025 recommended the following resolution to be passed through postal ballot:

- Re-appointment of Mrs. Ranjana Sen (DIN: 01226337) as Whole-time Director designated as Chairperson of the Company.

The e-voting period commenced on 16th June, 2025 and ended on 15th July, 2025 and the said resolutions were passed by the shareholders through postal ballot by requisite majority on 15th July, 2025.

Person who conducted the Postal Ballot Exercise

The Board of Directors of the Company had appointed Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. 4848, CP No. 3238) of M/s. A. K. Labh & Co., Company Secretaries as the Scrutinizer for conducting the Postal Ballot process through e-voting, fairly and transparently.

Details of voting pattern

The summary of the voting results is given below:

Special Resolutions passed through postal ballot	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
Re-appointment of Mrs. Ranjana Sen (DIN: 01226337) as Whole-time Director designated as Chairperson of the Company.	99.6358%	0.3642%	Passed with Requisite Majority on 15th July, 2025.

Procedure for postal ballot:

In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, Regulation 44 of the SEBI Listing Regulations and the applicable MCA Circulars, Members can vote only through the remote e-voting. Accordingly, the Company provided remote e-voting facility to all its members to cast their votes electronically and engaged the services of CDSL for facilitating the e-voting process.

In terms of the applicable MCA Circulars, the Company sent the Postal Ballot Notices in electronic form only to its registered shareholders whose e-mail IDs were registered/available with the Depository Participants (DPs)/ Registrars and Share Transfer Agents (RTAs) as on the cut-off date. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting. The scrutinizer, after the completion of scrutiny, submitted his report.

The results of the voting by e-Voting were then announced and the results were also displayed at the Registered Office of the Company and on the Company's website besides being communicated to BSE Limited, National Stock Exchange of India Limited and CDSL.

Means of communication

(i) Quarterly /Annual results

The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE') which are also uploaded on the Company's website www.sencogoldanddiamonds.com and www.sencogold.com and are published in newspapers namely Business Standard, Financial Express (English daily) Dainik Statesman (Bengali Daily) & Jansatta and Business Standard (Hindi Daily).

(ii) Presentations/News releases

Presentations and official press release made to the media, analysts, and institutional investors, among others are displayed on the Company's website at: https://sencogoldanddiamonds.com/investor-relations and sencogold.com.

(iii) Website

The Company's corporate website contains comprehensive information. An exclusive section is for investors at https://sencogoldanddiamonds.com/investor-relations and sencogold.com wherein annual reports, yearly financial results, notices, shareholding patterns and policies, among others, are available for reference or download.

(iv) Annual report

The Annual Report for the Financial Year 2024-25 including the Audited Financial Statements for the year

ended 31st March, 2025, is being sent by e-mail to those Members whose e-mail addresses are registered with the Company/Depository Participant(s). The physical copy of the Notice along with Annual Report shall also be made available to the Member(s) who may request for the same in writing to the Company. The Company will send a letter to shareholders whose email addresses are not registered with the Company or with Depository Participants. This letter will provide a weblink to access the Annual Report on the Company's website. The Annual Report and the Notice of the AGM is also available on the Company's website at www.sencogoldanddiamonds.com and www.sencogold.com.

(v) Designated exclusive e-mail ID

The Company has designated e-mail ID exclusive for investor services: corporate@sencogold.co.in which has been displayed on the Company's website at: https://sencogoldanddiamonds.com/investor-relations and www.sencogold.com

(vi) Investor relations

The Company's executives participate in investor meetings including conferences in India and abroad from time to time organized by financial institutions, analyst and broking houses. A conference call is done every quarter after declaration of financial results to address the queries of analysts.

GENERAL SHAREHOLDERS' INFORMATION

(a) Date, time and venue of the annual general meeting	The 31st Annual General Meeting (AGM) of the Company for the financial year 2024-25 will be held on 27th August, 2025 from 11.30 A.M. at Kala Mandir, 48 Shakespeare Sarani, Kolkata – 700017.
(b) Financial year	The Financial Year of the Company is from April 1, 2024 to March 31, 2025.
(c) Dividend Payment Date	The dividend, if declared by the shareholders, will be paid within 30 days from the date of approval at the 31st AGM.
(d) Listing of Equity Shares on Stock Exchanges	The Equity shares of the Company are listed on the following stock exchanges: BSE Limited - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited - Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Listing fees as prescribed have been paid to the above stock exchanges up-to-date.
(e) In case the securities are suspended from trading, the directors report shall explain the reason thereof	There was no suspension from trading in equity shares of the Company from 1st April, 2024 to 31st March, 2025.
(f) Registrar and Share Transfer Agents	KFin Technologies Limited Selenium Building, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500032 Telangana Phone: (40) 6716 2222 E-mail: einward.ris@kfintech.com Website: www.kfintech.com
(g) Share Transfer System	In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the same, the entire share capital of the Company is in dematerialized form. The shares can be transferred by shareholders through their Depository Participants.

(h) Address for Correspondence	Registered & Corporate Office – Diamond Prestige, 41A A.J.C Bose Road, 10th Floor, Unit No. 1001, Kolkata-700017.
(i) Company Secretary and the Compliance Officer	During the year under review, Mr. Surendra Gupta tendered his resignation from the position of Company Secretary and Compliance Officer with effect from the closure of business hours of 24th June, 2024 and Mr. Mukund Chandak was appointed as the Company Secretary and Compliance Officer of the Company with effect from 27th June, 2024.
(j) Plant Locations	**The Company has plants in 2 places, the location of which are:** i) Gems & Jewellery Park, SDF Building, Module No GJA-4A4, 4th Floor, Ankurhati, Domjur, Howrah-711409. ii) Module G-SE, SDF Building, Manikanchan SEZ, Plot 1, Block CN, Sector V, Saltlake, Kolkata - 700091.

(k) The tentative dates of the board meetings for consideration of quarterly and annual financial results for the financial year 2025-26 are as follows:

Period	First quarter	Second quarter	Third quarter	Fourth quarter and annual results
Date	By 14th August, 2025	By 14th Nov, 2025	By 14th Feb, 2026	By 30th May, 2026

(l) (i) Shareholding pattern as on 31st March, 2025:

Category	No. of shareholders*	No. of shares held	% of shareholding
Promoter & Promoter Group	9	105301552	64.33
Mutual Funds	31	11706733	7.15
Institutional Investors	22	8834173	5.40
Foreign Direct Investment	0	0	0.00
Foreign Portfolio Investors - Corp	76	9282389	5.67
Foreign Portfolio Investors - Investors	9	2466679	1.51
Body Corporate	526	2538220	1.55
Others	172921	23551286	14.39
TOTAL	**173594**	**163681032**	**100.00**

*** Number of shareholders is compiled as per the number of folios held by the shareholders.**

(I) (ii) Distribution of equity shareholding

Sr. No	Category	Cases	% of Cases	Amount	% of Amount
1	1-5000	1,70,382	98.14	7,35,89,120.00	8.99
2	5001- 10000	1,910	1.10	1,36,74,765.00	1.67
3	10001- 20000	763	0.44	1,08,17,855.00	1.32
4	20001- 30000	200	0.12	49,59,835.00	0.61
5	30001- 40000	80	0.05	28,07,325.00	0.34
6	40001- 50000	49	0.03	22,46,870.00	0.27
7	50001- 100000	82	0.05	62,66,545.00	0.77
8	100001 & above	128	0.07	70,40,42,845.00	86.03
	Total	1,73,594	100.00	81,84,05,160.00	100.00

(m) Dematerialisation of shares and liquidity

100% of total equity share capital is held in dematerialised form with NSDL and CDSL as on March 31, 2025.

(n) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity shares as on March 31, 2025: The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

o) Credit ratings

Particulars pertaining to credit rating are as follows:

Rating Agency	Limit (Rs. in Crores)	Facility	Rating as on 31-03-2025
ICRA	Rs. 475.00	Fixed Deposit Program	[ICRA]A(Stable)
ICRA	Rs. 1800.00	Long Term / Short Term fund based working capital	[ICRA]A(Stable) / [ICRA]A2+

(p) Directors retire by rotation

In accordance with provisions of Section 152 of the Companies Act, 2013 read with the Rules made thereunder, Mrs. Joita Sen (DIN: 08828875) is liable to retire by rotation at the ensuing 31st Annual General Meeting and being eligible, offers herself for reappointment.

(q) Green initiatives undertaken as per the directives of the Ministry of Corporate Affairs, Government of India

The Company as a responsible corporate citizen welcomes and supports the green initiatives taken by the Ministry of Corporate Affairs, Government of India by its circular, enabling electronic delivery of documents to the shareholders.

The Company has already implemented sending of the communication to the shareholders by electronic mode at their e-mail addresses registered with the depository/registrar and share transfer agent and all such communications were immediately uploaded at the Company's website. This helped in prompt delivery of documents while avoiding loss in transit.

The Company had requested the shareholders to register their e-mail IDs with their depository participants so as to enable the Company to use the same for serving documents to them electronically.

(r) Commodity price risk or foreign exchange risk management and hedging activities

The company is subject to foreign exchange risk arising out of foreign currency transactions. With an objective to indemnify the Company as a result of foreign exchange fluctuations, the Company has framed a functional structure, which elaborates on the process of risk management and to protect profits/insulate itself against losses on account of forex fluctuations.

(s) Dividend Distribution Policy

As required under Regulation 43A of the SEBI Listing Regulations 2015, Dividend Distribution Policy is given separately in the Annual Report and the same is also available at the Company's website at: https://sencogold.com/storage/files/Hq7ZAMM0WeVjoiOs4HKnDfFPzJ2rXOfm6PTPDYLE.pdf

DISCLOSURES

(a) Material significant related-party transactions

In accordance with relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015 the Company has formulated a policy on materiality of related-party transactions and on dealings with related-party transactions which can be accessed at: https://sencogold.com/storage/files/qCMGHDhVeZ1A6cxhtkxIxjbXWXyzWRzEtYkfRwdk.pdf

Approval of the Audit Committee for transactions with the related parties were obtained prior to the transaction. Transactions of repetitive nature with related parties are approved by the Audit Committee on an omnibus basis for one financial year at a time. All transactions pursuant to omnibus approval are reviewed by the Audit Committee on a quarterly basis.

A confirmation of compliance pertaining to related-party transaction as per SEBI Listing Regulations, 2015, is also sent along with the quarterly compliance report on corporate governance.

There were no materially significant related-party transactions that may have potential conflict with interest of the company at large and all contracts/agreements/transactions entered into during the period with the related parties were carried out at arm's length basis at fair market value.

(b) Governance in subsidiary companies

The Company does not have a material subsidiary. The policy for determination of materiality of subsidiaries can be accessed at: https://sencogold.com/storage/files/PvL7wk174yXU5FY2GgC5L7fO1khphGlB266voJmM.pdf

The Company is having three non-material subsidiary companies. The Audit Committee regularly reviews the financial statements and investments of each of the subsidiary companies. Further, the minutes of the Board & general meetings, financials, statement of all transactions/ arrangements and compliances of the subsidiary companies are placed before the Board.

The Company has complied with Regulation 24 of the SEBI Listing Regulations, 2015 with respect to the subsidiary companies.

As on March 31, 2025, the Company had the following wholly owned subsidiary Companies:

(i) Senco Gold Artisanship Private Limited.
(ii) Senco Global Jewellery Trading LLC
(iii) Sennes Fashion Limited (Incorporated on 7th September, 2024)

(c) Details of Non-Compliance

During the period under review, the Company has complied with the requirements of the stock exchange(s)/ SEBI and statutory authorities on all matters related to capital markets except for the following:

Action Taken By	Details of non-compliance	Details of action taken
National Stock Exchange of India Ltd (NSE) and BSE Limited (BSE)	Delay in filing of Scrutinizer's Report in XBRL mode by 1 (Working day) under Regulation 44(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to technical issues. However, PDF for the same was filed within the due timelines.	Fine was imposed by NSE and BSE. The Company paid the fine on 29th November, 2024, post rejection of the waiver request.
National Stock Exchange of India Ltd (NSE) and BSE Limited (BSE)	Delay in submission of the intimation regarding Schedule of analysts or institutional investors meet/ call as required under sub-para 15(a) of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015.	The Company received cautionary email from both the Stock Exchanges on 28th March, 2025. As directed, the copy of the cautionary email was disseminated by the Company on both the Stock Exchanges and the same was also placed before the Board of Directors.

Apart from the above, there have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to capital markets from the date of listing till date.

(d) Accounting treatment in preparation of financial statements

The Company followed the guidelines as laid down in the IND-AS, prescribed by the Institute of Chartered Accountants of India (ICAI) & the Central Government for the preparation of the financial statements.

(e) Whistle-blower mechanism

The Company has a strong and effective whistle-blower policy in place, which aims to deter and detect actual or suspected misconduct and the same is uploaded on the website of the Company at https://sencogold.com/storage/files/R7eLtDA8tjoHHZrDbBMZAYiTUNdv1dcaHa1WMnHc.pdf. It has been established to ensure that genuine concerns of misconduct/unlawful conduct, which an individual believes may be taking place within the organization, are raised at an early stage in a responsible and confidential manner. The above mechanism was appropriately communicated within the Company, across levels, and was displayed on the Company's website.

This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism. The Audit Committee is empowered to monitor the functioning of the mechanism. It reviews the status of complaints received under this policy. Further, during the financial year ended 31st March, 2025, no personnel have been denied access to the Audit Committee, in this regard.

(f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI LODR, 2015

During the financial year 2024-25, the company had raised funds through Qualified Institutions Placement amounting to Rs. 459 crores. The

Company had allotted 40,80,000 equity shares of Rs. 10/- each to eligible qualified institutional buyers at an issue price of Rs. 1,125.00 per share (including a premium of Rs.1,115.00).

The details of utilization as on 31st March, 2025 are as follows:

(Rs. in Crore)

Sl. No.	Item Head	Amount as proposed in the placement document	Amount utilized	Total unutilized amount
1.	Issue Related Expenses	15.58	14.22	1.36
Objects for utilization of Net Proceeds				
1.	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and/or one of our Subsidiaries	350.00	350.00	–
2.	General corporate purposes	93.42	–	93.42
	Total	459.00	364.22	94.78

(g) Management discussion and analysis report

The Company's annual report has a separate section for detailed management discussion and analysis.

(h) Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India

The Institute of Company Secretaries of India has issued Secretarial Standards on board meetings & general meetings and issued draft secretarial standards for payment of dividend, maintenance of register and records, minutes of meetings, transmission of shares and debentures, passing of resolution by circulation, affixing of common seal among others. The Ministry of Corporate Affairs has mandated SS-1 and SS-2 with respect to Board/committee meetings and General meetings respectively. The Company has complied with these two standards and voluntarily complied with the other standards.

(i) Disclosure on compliance with corporate governance requirements specified in SEBI Listing Regulations, 2015

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the SEBI Listing Regulations, 2015 and the Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 the SEBI Listing Regulations, 2015.

(j) Disclosure on commodity price risks or foreign exchange risks and hedging activities

The Company is subject to market risks with respect to fluctuations in the gold price (including fluctuations in foreign currency) arising on purchase/ sale of gold. The Company hedges its exposure to risks through a judicious mix of long-term & short-term strategic buying initiatives as and when required to safeguard the earnings of the company against adverse price movements of the gold as well as foreign exchange risks.

A robust framework and governance mechanism is in place to ensure that the Company is effectively safeguarded from market volatilities in terms of price and availability. A robust planning and strategy framework ensures that the Company's interests are protected despite volatilities in gold prices. With regard to foreign exchange risks, keeping in view the position of rupee in the market vis-à-vis foreign currency, the Company has been taking forward cover for foreign currency hedging from time to time and the same are fully hedged at the time of inception itself, as per the hedging policy framework of the Company.

(k) Disclosure of payment to statutory auditors and other firms under network of the statutory auditors by the Company and its subsidiaries:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors M/s Walker Chandiok & Co.

LLP, Chartered Accountants, for the financial year ended March 31, 2025 is Rs. 16.76 million.

(l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has constituted Internal Complaints Committee pursuant to Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. During the financial year 2024–25, the Committee submitted its Annual Report as prescribed in the said Act. Details of Complaints received and redressed during the financial year 2024–25 are as follows:

(a) Number of complaints filed during the financial year – 1

(b) Number of complaints disposed of during the financial year – 1

(c) Number of complaints pending as on end of the financial year – Nil

(m) During the year under review, the recommendations made by the different Committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.

(n) **Loans and Advances provided by the Company and its subsidiary in the nature of loans to firms/companies in which the director is interested** - There were no loans given to any companies or firms in which Directors are interested.

(o) A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as an annexure to this report.

The Company has obtained a compliance certificate from the Practising Company Secretary on Corporate Governance, and the same is attached as an annexure to this report.

(p) Disclosure with respect to demat suspense account/unclaimed suspense account is not applicable to the Company for the Financial Year ended March, 31 2025, as there are no shares in demat suspense account.

(q) During the year under review, there were no agreements binding on the Company under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations, 2015.

(r) The declaration from the Chief Executive Officer (CEO), stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is attached as an annexure to this report.

(s) The CEO & CFO certification in respect of Financial Statements and Cash Flow Statement pursuant to regulation 17(8) of SEBI Listing Regulations, 2015 for the financial year ended March 31, 2025 is attached as an annexure to this report.

(t) **Compliance requirements**

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of the regulations are as below:

(1) **Mandatory requirements**

The Company is fully compliant with the mandatory requirements of the SEBI Listing Regulations, 2015.

(2) **Non-mandatory requirements as per Part E of Schedule II of Listing Requirements:**

1. **Audit qualification**

The Auditors have expressed an unmodified opinion in their report on the standalone and consolidated financial statements of the Company.

2. **Reporting of internal auditor**

The Company has a well-defined and structured internal audit control system to ensure reliability of operational and financial information, statutory/regulatory compliances and safeguard of the assets of the Company. The internal auditors report directly to the Audit Committee and Board.

3. **Women Independent Director**

The company has 1 (one) Women Independent Director on its Board.

4. **Independent Directors**

During the year under review, two meetings of the Independent Directors were held without the presence of non-independent directors and members of the management and all the independent directors were present at such meetings.

5. **Risk Management**

The company has a duly constituted risk management committee.

For and on behalf of the
Board of Directors

sd/-
Ranjana Sen
Chairperson & Whole Time Director
DIN: 01226337

Date: 25th July, 2025
Place: Kolkata

CERTIFICATE ON CORPORATE GOVERNANCE

for the Year Ended 31st March, 2025

To

The Members of
Senco Gold Limited

We have examined the compliance of conditions of Corporate Governance by **Senco Gold Limited** ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") for the year ended 31.03.2025.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A. K. LABH & Co.**
Company Secretaries

sd/-
(CS A. K. LABH)
Practicing Company Secretary
FCS: 4848 / CP No: 3238
UIN: S1999WB026800
PRCN: 1038/2020
UDIN: F004848G000863871

Dated: 25th July, 2025
Place: Kolkata

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of
Senco Gold Limited
'Diamond Prestige' 41A, A.J.C. Bose Road
10th Floor, Unit No. 1001, Kolkata – 700017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Senco Gold Limited** having CIN: L36911WB1994PLC064637 and having registered office at 'Diamond Prestige', 41A, A.J.C. Bose Road, 10th Floor, Unit No. 1001, Kolkata – 700017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Suvankar Sen	01178803	17.02.2005
2.	Ranjana Sen	01226337	12.08.2020
3.	Bhaskar Sen	03193003	18.09.2021
4.	Shankar Prasad Halder	06521264	03.02.2022
5.	Kumar Shankar Datta	07248231	23.07.2018
6.	Suman Varma	08127928	22.05.2018
7.	Joita Sen	08828875	12.08.2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters, if any, which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature

sd/-
Name: CS Atul Kumar Labh
Membership No.: FCS 4848
CP No: 3238
PRCN: 1038/2020
UIN: S1999WB026800
UDIN: F004848G000863915

Dated: 25th July, 2025
Place: Kolkata

DECLARATION BY THE MANAGING DIRECTOR & CEO UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA

(*Listing Obligations and Disclosure Requirements*) *Regulations, 2015 regarding the compliance with the code of conduct*)

I, Suvankar Sen, (DIN: 01178803) Managing Director & CEO of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2024–25.

For **Senco Gold Limited**

sd/-
Suvankar Sen
Managing Director & CEO
DIN: 01178803

Date: 25th July, 2025
Place: Kolkata

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION AS PER REGULATION 17(8) OF THE SEBI (LODR) REGULATIONS, 2015

To

The Board of Directors
Senco Gold Limited
"Diamond Prestige" 41A, A.J.C Bose Road,10th Floor,
Unit No. 1001, Kolkata – 700017

CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR REGULATIONS, 2015

We, Suvankar Sen, Managing Director & CEO and Sanjay Banka, CFO of Senco Gold Limited, to the best of our knowledge and belief certify that:

A. We have reviewed the financial statements and the cash flow statements for the financial year ended on March 31, 2025, and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit to state a material fact or contain statements that might be misleading;
(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee, wherever applicable,

(1) significant changes in internal control over financial reporting during the year;
(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Senco Gold Limited**

sd/-
Suvankar Sen
Managing Director & CEO
DIN: 01178803

sd/-
Sanjay Banka
Chief Financial Officer

Date: 29th May, 2025
Place: Kolkata

Business Responsibility & Sustainability Report

FY 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L36911WB1994PLC064637
2. Name of the Listed Entity	Senco Gold Limited
3. Year of incorporation	1994
4. Registered office address	41A, A. J. C. Bose Road, Diamond Prestige, 10th Floor, Unit No. 1001, Kolkata - 700017
5. Corporate address	41A, A. J. C. Bose Road, Diamond Prestige, 10th Floor, Unit No. 1001, Kolkata - 700017
6. E-mail	corporate@sencogold.co.in | ir@sencogold.co.in
7. Telephone	033 40215000/5004
8. Website	www.sencogoldanddiamonds.com; www.sencogold.com
9. Financial year for which reporting is being done	01/04/2024 to 31/03/2025
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India limited (NSE) & BSE Limited (BSE)
11. Paid-up Capital	Rs. 81,84,05,160 (Rs. Eighty-one crores eighty-four lakh five thousand one hundred sixty)
12. Name and contact details (telephone, email address) of the person/official who may be contacted in case of any queries on the BRSR report	Name: Mr. Sanjay Banka Designation: Chief Financial Officer & Head IR Email: sanjay.banka@sencogold.co.in Phone number: 033 40215000/5009
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures in this report have been made on a standalone basis, pertaining solely to Senco Gold Ltd., in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The reporting scope covers the principal locations and operations that are material to the business performance and sustainability footprint of the Company. This includes the head office, manufacturing and warehousing units, regional offices, and company-operated retail showrooms. Select facilities and support infrastructure, such as non-material third-party sites or service providers, have been excluded from the boundary after evaluation of their relevance and impact from both qualitative and quantitative perspectives.
14. Name of assurance provider	None
15. Type of assurance obtained	None

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and retailing of jewellery made from precious metals and stones	The Company is engaged primarily in the business of manufacturing and trading of jewellery and articles made of gold, silver, diamond, platinum and other precious and semi precious stones	100% *

* As Senco Gold is solely engaged in jewellery manufacturing and retail, it neither participates in mining activities nor sources materials directly from mining entities.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Gold, diamond, platinum, silver, and gemstone jewellery; customized jewellery design services	32111, 32113, 32114, 32119	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants/Factory	Number of offices	Number of COCO Stores	Total
National	2	3	102	107
International	–	–	–	–

* For all computations, 100 COCO stores were considered, as 2 stores were opened in January 2025 and March 2025.

19. Markets served by the entity:

(a) Number of locations

Locations	Number
National (No. of States)	15 States and 2 Union Territories
International (No. of Countries)	1

(b) What is the contribution of exports as a percentage of the total turnover of the entity?

4%

(c) A brief on types of customers

Senco Gold's customers are value-conscious buyers who seek both traditional and contemporary jewellery designs, at competitive prices, that are tailored to their preferences and occasions.

IV. Employees

20. Details as at the end of the Financial Year:

(a) Employees and workers (including the differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2616	1651	63.11%	965	36.89%
2.	Other than Permanent (E)	175	56	32.00%	119	68.00%
3.	Total employees (D + E)	2791	1707	61.16%	1084	38.84%
WORKERS						
4.	Permanent (F)	105	104	99.05%	1	0.95%
5.	Other than Permanent (G)	1	1	100.00%	0	0.00%
6.	Total workers (F + G)	106	105	99.06%	1	0.94%

(b) Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	19	15	78.95%	4	21.05%
2.	Other than Permanent (E)	1	1	100.00%	0	0.00%
3.	Total differently abled employees (D + E)	20	16	80.00%	4	20.00%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	–	–	–	–	–
5.	Other than permanent (G)	–	–	–	–	–
6.	Total differently abled workers (F + G)	–	–	–	–	–

21. Participation/Inclusion/Representation of women

		No. and percentage of Females	
	Total (A)	No. (B)	% (B / A)
Board of Directors	7	3	43.00%
Key Management Personnel	3	0	0.00%
Senior Management Personnel	6	1	16.66%

22. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.7%	28.8%	24.2%	17%	22%	19%	17%	22%	19%
Permanent Workers	0	0	0	1%	0%	1%	3%	0%	3%

* Improvement in the attrition percentage over Last year.

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

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

S. No.	Name of the holding / subsidiary/associate Companies / joint ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by the listed entity	Does the entity indicated in column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Senco Gold Artisanship Private Limited	Wholly owned Subsidiary	100%	No
2.	Sennes Fashion Limited	Wholly owned Subsidiary	100%	No
3.	Senco Global Jewellery Trading LLC, Dubai, UAE	Wholly owned Subsidiary	100%	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in Rs.) 6,258.67crore. (Six thousand two hundred fifty-eight crore sixty-seven lakh sixty thousand Only)

(iii) Net worth (in Rs.) 1,983.92 crore (One thousand nine hundred eighty-three crore ninety-two lakh seventy thousand Only)

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (*If Yes, then provide a web-link for grievance redress policy*)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (https://sencogold.com/contact-us) Communities can also reach out via email at contactus@sencogold.co.in for any queries or concerns	–	–	–	–	–	–
Investors (other than shareholders)	Yes (https://sencogold.com/investor's-support)	–	–	–	–	–	–
Shareholder	Yes (https://sencogold.com/investor's-support)	3	1	One complaint received by the Registrar & Transfer Agent (RTA) through SCORES on 24th March 2025 which was redressed on 7th April 2025	16	0	None
Employees and workers	Yes (https://portal.zinghr.com/2015/pages/authentication/login.aspx) Amber, an AI-based employee feedback tool, is used at regular intervals to gather insights on employee experience, with inputs reviewed and addressed by the relevant teams. The Company provides a dedicated HRMS portal (ZingHR) for all employees, featuring a Helpdesk for submitting feedback, queries, grievances, and support requests. Employee feedback is regularly collected through surveys and both formal and informal channels. The Company has also implemented Whistle-Blower and POSH policies, with designated committees ensuring fair and transparent redressal of grievances and concerns.	1	0	–	–	–	

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (*If Yes, then provide a web-link for grievance redress policy*)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes (Customer Feedback) & (https://customervoice.microsoft.com/) Customer feedback is collected through multiple active channels. A dedicated email ID — customerfeedback@sencogold.co.in. Post-interaction feedback is also sought through forms shared after case closure to gauge customer satisfaction.	2408	25	–	3250	22	—
Value Chain Partners	Yes (https://sencogold.com/contact-us) or through Mail ID: contactus@sencogold.co.in Value chain partners, including karigars, vendors, and hallmarking centers, are encouraged to communicate any concerns or grievances through their respective merchandisers for appropriate resolution	–	–	–	–	–	–
Other (please specify)		–	–	–	–	–	–

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Responsible Sourcing of Materials	Opportunity	The responsible sourcing of raw materials, including the selective use of recycled materials where feasible, supports resource conservation and helps the Company minimize its environmental impact. Ethical sourcing also fosters stronger supplier relationships and reinforces customer confidence in the brand.	The Company aims to progressively enhance its sourcing practices by encouraging the use of recycled and responsibly sourced materials, wherever feasible, with the objective of reducing reliance on finite resources.	Positive implications- Enhances supplier relationships, brand trust, and may optimize sourcing costs.
2.	Customer satisfaction	Opportunity	In a highly competitive jewellery market, a customer-centric approach supports brand loyalty, encourages repeat business, and strengthens the Company's market reputation.	The Company emphasizes personalized customer engagement, equips frontline employees through regular training, and utilizes customer relationship tools and feedback mechanisms to address queries and concerns in a timely manner.	Positive implications- Supports customer retention, repeat business, and revenue stability.
3.	Ethical Governance and Compliance	Opportunity	Effective governance frameworks enhance transparency, strengthen stakeholder confidence, support regulatory compliance, and contribute to sustainable long-term business performance	The Company maintains Board-level oversight on key governance matters, supported by regular training initiatives and robust audit and review mechanisms.	Positive implications- Lowers regulatory and reputational risks; supports long-term financial health.

4.	GHG Emissions and Energy Management	Risk	Risk: Energy consumption in manufacturing and retail operations affects operational costs and contributes to indirect greenhouse gas (GHG) emissions — notably Scope 2 emissions from purchased electricity and Scope 3 emissions from transportation and supply chain activities	The Company continues to adopt energy-efficient practices such as LED lighting, optimized HVAC systems, and monitors energy usage across operations. Opportunities for low-emission transport and alternative energy sources are also being evaluated.	Negative Implications Increases operational costs; energy efficiency measures may partly offset.
5.	Water Stewardship	Risk	Water usage in retail, office, and manufacturing operations presents a potential operational risk, especially in view of emerging climate-related water scarcity, which could lead to rising costs over time.	The Company promotes water conservation through measures such as installing low-flow fixtures, monitoring consumption, raising employee awareness, and implementing rainwater harvesting at select locations. These steps help optimize usage and support sustainability goals.	Negative Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://sencogold.com/corporate-governance/policies_and_related_documents								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	N	Y	Y	Y	Y	N	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Senco Gold has adopted the following national and international codes, certifications, and standards that align with various principles of responsible business conduct: • **Bureau of Indian Standards (BIS):** Senco Gold complies with BIS hallmarking standards for gold and silver jewellery, ensuring product quality, purity, and consumer protection in line with ethical business practices (Principle 2: Safe and Sustainable Goods and Services). • **International Gemological Institute (IGI):** Senco Gold's products are certified by IGI, one of the world's leading Gemological institutions, which reflects the brand's commitment to quality assurance and transparency (Principle 2: Safe and Sustainable Goods and Services). • **Solitaire Gemological Laboratories (SGL):** Senco Gold partners with SGL, an internationally accredited gemological laboratory known for its precise and scientific grading of diamonds and gemstones. The use of SGL certification assures customers of the authenticity and quality of the stones used, thereby promoting informed and responsible consumption. (Principle 2: Safe and Sustainable Goods and Services) • **ISO 27001 – Information Security Management Systems (ISMS):** Senco has implemented ISO 27001 standards to safeguard customer and business data, demonstrating its focus on data protection, cybersecurity, and responsible use of technology (Principle 9: Customer Value and Privacy). These certifications and affiliations reinforce Senco Gold's commitment to quality, compliance, sustainability, and ethical business conduct across its operations and value chain.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	As a part of our ESG framework, we are committed to setting clear, measurable short, medium and long term goals as we embark on this journey. The areas we aim to bring reduction by constant improvement and efficient practices are 100% responsible e-waste disposal, transition towards more of renewable energy mix.								
6. Performance of the entity against the specific commitments, goals, and targets, along with reasons in case the same are not met.	Senco Gold Limited is in process of formalizing its ESG roadmap for the above targets which is in alignment with our growth strategy.								
Governance, leadership and oversight									
7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements									
At Senco Gold Limited, we recognize the critical role of Environmental, Social, and Governance (ESG) principles in driving long-term value for all our stakeholders—including customers, employees, communities, and our extended supply chain. We have undertaken a thorough assessment to identify our key ESG priorities and have developed a strategic roadmap with measurable and time-bound targets. While we acknowledge the challenges inherent in integrating ESG considerations across a diverse value chain, we remain committed to overcoming them through innovation, collaboration, and transparency. Our ESG goals are aligned with globally recognized frameworks, ensuring that our sustainability journey is not only responsible and inclusive but also impactful and future-ready.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	**Mr. Suvankar Sen,** Chief Executive Officer and Managing Director, holds the primary responsibility for overseeing all policies at Senco Gold Limited. The Board of Directors serves as the highest authority overseeing the implementation and governance of the company's Business Responsibility policies								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	Yes, the Board of Directors has constituted an ESG Committee to oversee and guide the company's ESG initiatives and ensure effective implementation of sustainability-related matters. Additionally, an ESG Steering Group comprising representatives from key departments has been formed to support the operational execution of the ESG strategy.								

Board ESG Committee of Senco Gold

Name of the director	Category	Designation
Ms. Suman Varma	Independent Director	Chairperson
Mr. Suvankar Sen	Managing Director & CEO	Member
Mr. Kumar Shankar Datta	Independent Director	Member
Mr. Bhaskar Sen	Independent Director	Member
Mrs. Ranjana Sen	Chairperson & Whole Time Director	Member
Mrs. Joita Sen	Whole-time Director	Member

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether the review was undertaken by the Director / the Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	ESG Committee									Twice per annum								

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, we have onboarded Below 2 Impact Solutions India Pvt Ltd. (Snowkap), as our sustainability and consulting advisory partner to assess our polices and suggest an improvement plan for us to progress on our ESG journey.								

12. If the answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

Essential Indicators

Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in the respective category covered by the awareness programmes
Board of Directors	1	Corporate Governance and Board Effectiveness – Roles of the board and committees, governance best practices, board dynamics, succession planning. Strategic Planning – Role in strategy, stakeholder alignment, scenario planning. Risk Management – Business risk assessment, internal controls, crisis and continuity planning. Legal & Regulatory Compliance – Corporate law compliance, fiduciary duties, directors' liabilities.	100%
Key Managerial Personnel	1	Training on POSH, Training on Prohibition of Insider Trading	50%
	1	Corporate Governance and Board Effectiveness – Roles of the board and committees, governance best practices, board dynamics, succession planning. Strategic Planning – Role in strategy, stakeholder alignment, scenario planning. Risk Management – Business risk assessment, internal controls, crisis and continuity planning. Legal & Regulatory Compliance – Corporate law compliance, fiduciary duties, director liabilities.	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in the respective category covered by the awareness programmes
Employees other than the BoD and KMPs	315	The Company's training program begins with a structured induction covering five core modules: Product, Retail Sales, Standard Operating Procedures (SOPs), Digital Readiness, and People Development. Employees are also introduced to the ACE framework (Agility, Collaboration & Excellence) and the RAPID scale for professional development. In addition to technical and functional training, sessions are conducted on enhancing customer experience, IT orientation, and policy orientation, including POSH, Whistle-Blower Policy, and the Senco Code of Conduct. To embed responsible business practices, ESG-related topics such as environmental awareness, energy efficiency, ethical sourcing, human rights, and diversity and inclusion are also included. These training initiatives are aimed at strengthening employee capability while aligning with the Company's values around governance, sustainability, and ethical conduct.	70%
Workers	1	Policy orientation covering POSH, the Whistle-blower Policy, Senco Code of Conduct, and other key policies, along with on-the-job training in the production process flow.	100%

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015, and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	National Stock Exchange of India Limited (NSE) and BSE Limited	Rs.11,800 by NSE and BSE each	A fine was imposed for a delay of one working day in filing the XBRL under Regulation 44(3) of SEBI (LODR) Regulations, 2015. However, the PDF version was submitted within the due timeline. This had no impact on the financial operations or other activities of the Company, except for the fine amount.	No
Penalty/ Fine	Principle 9	Kolkata Municipal Corporation Advertisement Department	Rs. 6240	Fine imposed for display of advertisements at various locations within the KMC area. There was no financial or operational impact, as the vendor was instructed to obtain proper authorization, and the requisite payments were made.	No
Penalty/ Fine	Principle 1	The Commissioner of Central GST, Kolkata North Commissionerate	10.55 Crore	A Show Cause cum Demand Notice was issued under the Central Excise Act, 1944, pursuant to a search and seizure operation. The demand pertains to the reversal of CENVAT credit. Although a reply was filed and a hearing took place, the demand was confirmed. The Company filed an appeal with CESTAT, Kolkata on 21/04/2024.	Pending before CESTAT, Kolkata.
Penalty/ Fine	Principle 1	The Commissioner of Income-Tax, Kolkata	7.47Crore	A search and seizure operation under Section 132 of the Income Tax Act, 1961, was conducted in December 2016 due to suspicion regarding the deposit of ₹42 Cr. in Old High-Denomination currency post-demonetization. The assessed income was raised, and a demand of ₹7.47 Cr. was made. The Company filed an appeal on 25/01/2019. A personal hearing was scheduled for 07/02/2025, but it did not take place. The hearing is still awaited.	Pending before the Commissioner of Income-Tax (Appeals), Kolkata
Settlement				Nil	
Compounding Fee				Nil	

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment		Nil		

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
CESTAT (Customs, Excise and Service Tax Appellate Tribunal) and Commissioner of Income Tax (Appeals), Kolkata	

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

Yes, Senco Gold Limited has a comprehensive Anti-Bribery & Anti-Corruption Policy in place, approved by its Board of Directors. The company follows a zero-tolerance approach to bribery and corruption and is committed to conducting all its business dealings with honesty, integrity, and transparency.

The policy applies to all directors, employees, contractors, consultants, agents, and other third parties acting on behalf of the company. It explicitly prohibits direct and indirect bribery, facilitation payments, kickbacks, and any undue advantage offered or received in exchange for business favours.

The policy also includes:

- Provisions for acceptable business conduct around gifts and hospitality
- Procedures for reporting suspected violations
- Training and awareness mechanisms for employees and associates
- Oversight by a designated Vigilance Officer and the Vigilance Committee
- Alignment with global standards like the Kimberley Process and applicable anti-corruption laws. The policy is publicly available and can be accessed here: https://sencogold.com/corporate-governance/policies_and_related_documents

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

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	1	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. – Not Applicable.

8. Number of days of accounts payable ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	10 days	16 days

9. Openness of business

Provide details of the concentration of purchases and sales with trading houses, dealers, and related parties, along with loans and advances & investments with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	20.28%	19.35%
	b. Number of trading houses where purchases are made from	168	144
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	36.04%	42.61%
Concentration of Sales	a. Sales to dealers / distributors (Franchise) as % of total sales	32.20%	30.98%
	b. Number of dealers / distributors (Franchise) to whom Sales are made	72	64
	c. Sales to top 10 dealers / distributors (Franchise) as % of total sales to dealers / distributors	30.44%	32.29%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.50%	0.73%
	b. Sales (Sales to related Parties / Total Sales)	2.29%	0.53%
	c. Loans & advances (Loans & advances given to related parties / Total loans & Advances)	40.96%	32.86%
	d. Investments (Investments in related parties / Total Investments made)	99.47%	98.92%

* The sales concentration figures for FY 2023–24 have been restated to correct a typographical oversight identified in the earlier reporting, ensuring accuracy and transparency in disclosures.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the Financial Year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	Nil	

2. Does the entity have processes in place to avoid/manage conflict of interest involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company follows its Policy on Related Party Transactions, which is aligned with the Code of Conduct for Business and Ethics. As part of this policy, all Directors are required to disclose any actual or potential conflicts of interest that could impact the Company's interests. Appropriate measures are taken to address or eliminate such conflicts, in line with regulatory requirements and internal governance practices.

For more details, refer to the Policy section on the Company's website.
https://sencogold.com/corporate-governance/policies_and_related_documents

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0	0	
Capex	0.15%	0	Installed solar panels at one of the stores to reduce electricity consumption and promote sustainable energy usage.

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

(b) If yes, what percentage of inputs were sourced sustainably? 100%

57% of the fresh gold bars consumed by the company are procured from RBI-designated banks, while 40% is sourced from recycled gold collected from customers. The remaining 3% is procured from other sources. Currently, the company's sourcing visibility extends only up to the first stage of procurement, i.e., our direct (first-tier) suppliers.

The company has formulated comprehensive internal policies and guidelines that reflect its commitment to ethical sourcing. These policies mandate procurement from certified and responsible suppliers.

In the case of diamonds, Senco ensures that all diamonds used in its jewellery are conflict-free and sourced through suppliers compliant with the Kimberley Process Certification Scheme (KPCS).

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. - Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to the Pollution Control Boards? If not, provide steps taken to address the same.

EPR is applicable to Senco Gold Limited under the Plastic Waste Management Rules, 2016 (as a Brand Owner). At present, the company is in the process of evaluating its EPR obligations and does not yet have a formal EPR waste collection plan submitted to the Pollution Control Board. Recognising the importance of responsible waste management, the company is taking steps towards aligning its practices with EPR regulations.

These steps include:

- Assessing plastic packaging usage across operations.
- Initiating the process for registration on the Central Pollution Control Board (CPCB) EPR portal.
- Identifying authorised recyclers for compliant waste management.
- Exploring sustainable and alternative packaging materials to reduce dependency on plastic.

Senco is committed to strengthening its compliance management and implementing a structured EPR plan in the coming financial year as part of the broader sustainability agenda.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format? – NA

2. If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with the action taken to mitigate the same.

Name of Product / Service	Description of the risk/concern	Action Taken
	NA	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

	Recycled or reused input material to total material	
Indicate input material	FY 2024-25	FY 2023-24
Old silver	2.5%	–
Old Gold	22%	20.36%

4. Of the products and packaging reclaimed at the end of the life of products, the amount (in metric tonnes) reused, recycled, and safely disposed of, as per the following format: NA

	FY Current Financial Year 24- 25			FY Previous Financial Year 23- 24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)		NA			NA	
E-waste		NA			NA	
Hazardous waste		NA			NA	
Other waste		NA			NA	

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category. -NA

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. (a) Details of measures for the well-being of employees:

		% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
Category	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1651	1651	100%	1651	100%	-	-	0	0	-	-
Female	965	965	100%	965	100%	965	100%	-	-	0	0
Total	2616	2616	100%	2616	100%	965	100%	0	0	0	0
Other than Permanent employees											
Male	56	56	100%	56	100%	-	-	0	0	-	-
Female	119	119	100%	119	100%	119	100%	-	-	0	0
Total	175	175	100%	175	100%	119	100%	0	0	0	0

(b) Details of measures for the well-being of workers:

		% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
Category	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	104	104	100%	104	100%	-	-	0	0	-	-
Female	1	1	100%	1	100%	1	100%	-	-	0	0
Total	105	105	100%	105	100%	1	100%	0	0	0	0
Other than Permanent workers											
Male	1	1	100%	1	100%	-	-	0	0	-	-
Female	0	0	-	0	-	-	-	-	-	-	-
Total	1	1	100%	1	100%	-	-	-	-	-	-

(c) Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of the total revenue of the Company	0.08%	0.09%

* The well-being expenses include all staff welfare contributions such as health and accident insurance, maternity benefits, reimbursements, additional health benefits, children's education support, and other related expenditures, but exclude salary or wages during maternity leave for all employees, including those on probation.
* The numbers for spending on measures towards well-being of employees and workers for FY 2023–24 have been restated, as refreshment and tiffin expenses were not included in the previous reporting.

2. Details of retirement benefits for the Current Financial Year and the Previous Financial Year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.93%	0	Y	99.91%	0	Y
Gratuity	100.00%	0	Y	100.00%	0	Y
ESI	34.00%	0	Y	41.00%	0	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Senco Gold Limited is proud to champion an inclusive workplace where accessibility is a priority—not an afterthought. In line with the Rights of Persons with Disabilities Act, 2016, our premises are equipped with essential accessibility features, with ongoing efforts to upgrade facilities as needed. We are honoured to employ individuals with hearing and speech impairments and are committed to supporting their unique contributions through tailored assistance. Creating a workplace that welcomes and empowers everyone remains a key focus across all our locations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy. -

While a formal Equal Opportunity Policy under the Rights of Persons with Disabilities Act, 2016, is currently in the drafting and approval stage, Senco Gold Limited continues to uphold a strong culture of inclusivity and equal opportunity. The Company's hiring and workplace practices reflect its ongoing commitment to supporting individuals with disabilities and fostering an environment where all employees can work with dignity, respect, and equal access to opportunities.

5. Return to work and Retention rates of permanent employees and workers who took parental leave.

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	0.00%	–	–	–
Female	84.00%	79.30%	–	–
Total	**84.00%**	**79.30%**	**–**	**–**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, Senco Gold Limited has implemented a Vigil Mechanism and Whistle-blower Policy to foster a culture of transparency, accountability, and ethical conduct. The policy enables all stakeholders, including Directors and employees, to report genuine concerns or unethical practices directly to the Audit Committee, with confidentiality and protection against retaliation being integral to the process. In addition to this formal mechanism, employee feedback and concerns are also captured through digital platforms such as the **Amber tool**, which facilitates regular engagement surveys, and the **ZingHR portal**, which includes a dedicated Helpdesk feature for submitting queries, feedback, or grievances. These systems collectively support a responsive and inclusive workplace environment. https://sencowebfiles.s3.ap-south- 1.amazonaws.com/website/files/wiXilCRL1WjrGB5YzOhwWT2ieNcSS6rPp6Xn0lsl.pdf https://portal.zinghr.com/2015/pages/authentication/login.aspx

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

	Current FY 2024-25			Previous FY 2023-24		
Category	**Total employees/ workers in the respective category (A)**	**No. of employees/ workers in the respective category who are part of the association(s) or Union (B)**	**% (B/A)**	**Total employees/ workers in the respective category (C)**	**No. of employees/ workers in the respective category who are part of the association(s) or Union (D)**	**% (D/C)**
Total permanent employees	2616	NA	NA	2247	NA	NA
Male	1651	NA	NA	1425	NA	NA
Female	965	NA	NA	822	NA	NA
Total Permanent workers	105	NA	NA	98	NA	NA
Male	104	NA	NA	96	NA	NA
Female	1	NA	NA	2	NA	NA

Note: Since there are no recognized unions at Senco Gold Limited, this clause is not applicable.

8. Details of training given to employees and workers:

	FY 2024-25					FY 2023-24				
	Total	On health and safety measures		On skill upgradation		Total	On health and safety measures		On skill upgradation	
Category	(A)	No (B)	% (B/A)	No. (C)	% (C/A)	(D)	No (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1651	710	43.00%	1095	66.32%	1474	960	65.13%	960	65.13%
Female	965	178	18.45%	951	98.55%	892	776	87.00%	776	87.00%
Total	**2616**	**888**	**33.95%**	**2046**	**78.21%**	**2366**	**1736**	**73.37%**	**1736**	**73.37%**
Workers										
Male	104	104	100%	104	100%	97	78	80.41%	78	80.41%
Female	1	1	100%	1	100%	2	2	100.00%	2	100.00%
Total	**105**	**105**	**100%**	**105**	**100%**	**99**	**80**	**80.81%**	**80**	**80.81%**

* The total number of employees and workers trained in FY 2023–24 includes trainee employees and trainee workers, in alignment with the Company's inclusive approach to workforce development.

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

	FY 2024-25			FY 2023-24		
Category	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1651	1509	91.40%	1425	1245	84.46%
Female	965	930	96.37%	822	727	81.50%
Total	2616	2439	93.23%	2247	1972	83.35%
Workers						
Male	104	104	100.00%	97	94	96.91%
Female	1	1	100.00%	2	2	100.00%
Total	105	105	100.00%	99	96	96.97%

* The above numbers exclude other than permanent employees and other than permanent workers.

** Only employees and workers who joined on or before 31st October 2024 were reviewed for performance and career development.

*** In FY 2023-24, in the performance review and career development of workers, Senco has included 1 male trainee workers also, hence the total workers number has increased from 98 to 99.

10. Health and safety management system:

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

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

Senco Gold operates in a relatively low-risk environment, primarily engaged in jewellery crafting and retail activities. While the nature of work is not manufacturing-intensive, the company has implemented a set of practical procedures to support safe and efficient operations. For non-routine tasks, teams rely on their operational experience to plan activities carefully and take necessary safety precautions. Basic safety measures, such as providing Personal Protective Equipment (PPE) like gloves and masks, are adopted based on the nature of the task. Additionally, fire protection, detection, and public address (PA) systems are installed across facilities and are maintained regularly to ensure they remain functional. These safety practices are aligned with the nature and scale of Senco Gold's operations and contribute to maintaining a safe and secure working environment.

(c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) – Yes. At the manufacturing plant and stores, employees are encouraged to promptly report any work-related hazards to ensure a safe and responsive working environment. Communication is facilitated through commonly used internal channels that include all relevant team members, allowing for quick dissemination of information and timely action. In addition to these group-based communication methods, employees may also reach out directly to concerned personnel via phone or in person, depending on the urgency and nature of the issue. Key contact details are readily available to staff to support swift and effective communication. This approach enables efficient coordination and helps maintain ongoing awareness of safety-related matters across both the plant and retail locations.

(d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No) – Yes. In case employees are not feeling well for any reason, arrangements are in place for a doctor to visit the premises and conduct a medical check-up, as needed. Additionally, there is a hospital located within 1.5 km of the manufacturing facility, where employees can be taken in the event of a medical emergency, including non-occupational health concerns. These measures help ensure timely medical attention and support the well-being of employees on-site.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company adopts a practical approach to workplace safety and employee well-being, suited to the scale of its operations. Periodic wellness sessions and basic training programs are conducted to promote health awareness among employees. Informal safety briefings are occasionally held at the floor level, depending on operational needs.

Employees are encouraged to report any potential risks through available communication channels for timely attention. Basic protective equipment is provided where applicable, and access to medical support is arranged when required. These measures reflect the company's ongoing intent to maintain a safe and health-conscious work environment.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

* Assessment of health and safety practices and working conditions across plants and offices conducted by the entity.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions. - **Not Applicable**

Leadership Indicators

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

   (A) Employees- Yes

   (B) Workers-Yes
   While we do not have a life insurance policy in place, all our employees are covered under the Employee Compensation Policy, which provides compensation to the family members in the event of an employee's/ worker's death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.The entity conducts monthly verification of bills along with supporting proof of statutory payments to ensure that all dues have been deducted and deposited by value chain partners within the prescribed timelines. Only after this verification are the bills processed for payment.

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

	Total no. of affected employees/ workers		No. of employees/workers who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

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

5. Details on the assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners. - **Not Applicable**

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   We identify and prioritize key stakeholder groups based on their relevance to our core business operations and the degree of mutual influence. This assessment enables us to focus on stakeholders whose expectations and concerns have a direct bearing on our business. Engagement is carried out through defined channels and intervals, allowing us to maintain effective communication and incorporate relevant inputs into our operational and strategic considerations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Shareholders & Investors	No	Investor's conferences/ meets, stock exchange (SE) intimations, investor/ analysts meetings, conference calls, media releases, e-mail, Government portal, annual reports, etc.	Quarterly, and in addition, we have regular ongoing engagement for the queries as per the LODR process	To enhance the Investors' relationship
Employees and workers	No	Employee sentimental analysis, Gallup Survey, Employee Connect Session, E-mails, Group SMS, Employee HRMS portal, etc	Monthly	To keep employees updated, address their concerns, and ascertain their engagement score.
Customers	No	Website, SMS, e-mail, Brochures, event, etc	On a case-by-case basis	To understand consumer behaviours and feedback, and resolve their grievances.
Suppliers & contractors	No	Meetings, calls, training, workshops, website, social	On a case-by-case basis	Queries/suggestions/ assurance/complaints, etc.
Government & regulatory authorities	No	**Media** Website, Stock Exchange (SE) intimations, social media, Annual reports, etc.	On a case-by-case basis	Queries/monitoring the governance structure of the company.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics, or if consultation is delegated, how is feedback from such consultations provided to the Board.

   The Company engages with diverse stakeholder groups—including investors, employees, customers, suppliers, and regulators—through structured mechanisms such as investor conferences, Gallup surveys, customer feedback initiatives, and supplier workshops. The frequency of these engagements varies by stakeholder group and may be quarterly, half-yearly, annually, or as required. Insights gathered from these interactions are reviewed by the relevant departments and, where appropriate, escalated to the Board or its Committees to support informed decision-making on economic, environmental, and social matters.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes. Stakeholder consultations conducted at periodic, quarterly, and annual intervals play a key role in identifying and addressing environmental and social issues. For instance, customer feedback received through the company's website and surveys has contributed to enhancements in customer service offerings. Likewise, employee sentiment analysis and insights from Gallup surveys have informed the development of welfare initiatives and the refinement of internal policies.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups. - **Not Applicable**

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2616	1871	71.52%	2247	1617	71.96%
Other than permanent	175	175	100%	119	119	100%
Total Employees	**2791**	**2046**	**73.31%**	**2366**	**1736**	**73.37%**
Workers						
Permanent	105	105	100%	98	79	80.61%
Other than permanent	1	1	100%	1	1	100%
Total Workers	**106**	**106**	**100%**	**99**	**80**	**80.81%**

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2616	0	0.00%	2616	100%	2247	0	0.00%	2247	100%
Male	1651	0	0.00%	1651	100%	1425	0	0.00%	1425	100%
Female	965	0	0.00%	965	100%	822	0	0.00%	822	100%
Other than Permanent	175	0	0.00%	175	100%	119	0	0.00%	119	100%
Male	56	0	0.00%	56	100%	49	0	0.00%	49	100%
Female	119	0	0.00%	119	100%	70	0	0.00%	70	100%
Workers										
Permanent	105	0	0.00%	105	100%	98	0	0.00%	98	100%
Male	104	0	0.00%	104	100%	96	0	0.00%	96	100%
Female	1	0	0.00%	1	100%	2	0	0.00%	2	100%
Other than Permanent	1	0	0.00%	1	100%	1	0	0.00%	1	100%
Male	1	0	0.00%	1	100%	1	0	0.00%	1	100%
Female	0	0	0.00%	0	100%	0	0	0.00%	0	100%

3. **Details of remuneration/salary/wages**

(a) Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category	Number	Median remuneration/ salary/ wages of the respective category
Board of Directors (BoD) (whole time directors)	1	2,40,88,680	2	82,76,400
Key Managerial Personnel	2	56,17,836	0	0
Employees other than BoD and KMP	1648	3,11,040	963	2,65,560
Workers	104	2,47,200	1	6,06,720

(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages paid	31.06%	30.21%

* The numbers for gross wages paid to females as % of total wages paid for FY 2023–24 has been restated, as transgender employees were grouped under female employees' category in the previous reporting

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

   Yes, Senco Gold Limited has a designated committee responsible for addressing human rights impacts or issues that may be caused or contributed to by the business. This committee ensures that any concerns related to human rights are promptly identified, assessed, and appropriately addressed.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. Senco Gold Limited has implemented internal mechanisms to address human rights grievances promptly and effectively. Through policies such as the Prevention of Sexual Harassment (POSH) Policy and Whistle Blower Policy, the company ensures that employees have clear channels for raising concerns and that grievances are addressed in a fair and transparent manner.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	1	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	Nil
Complaints on POSH as a % of female employees/workers	0.9%	–
Complaints on POSH upheld	Nil	–

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

Senco Gold Limited is dedicated to maintaining a safe, inclusive, and respectful work environment where individuals feel confident and supported in raising concerns related to discrimination or harassment. The company has put in place safeguards to ensure that complainants are protected from any adverse consequences for reporting such matters. Retaliation in any form is taken seriously, and appropriate disciplinary action is taken in accordance with company policy, reinforcing Senco's commitment to a culture of fairness, dignity, and accountability.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Senco Gold Limited integrates human rights requirements into its business agreements and contracts, demonstrating its strong commitment to ethical conduct and the promotion of human rights throughout its operations and business partnerships

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

*Assessment of the above aspects across office and plants have been conducted by the entity

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above. - **Not Applicable**

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints. - **Not Applicable**
2. Details of the scope and coverage of any Human rights due diligence conducted.

   The company proactively safeguarded the organization through regular HR audits, compliance checks, and workplace safety assessments. These audits ensured adherence to labour laws, ethical practices, and occupational health standards. Risk mitigation measures and employee grievance mechanisms were already in place to address potential concerns.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   The premises/office of the entity is accessible to differently abled visitors with speech and hearing impairments, as required under the Rights of Persons with Disabilities Act, 2016.
4. Details on the assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0%
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

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

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	30.492 GJ	–
Total fuel consumption (B)	–	–
Energy consumption through other sources (C)	–	
Total energy consumed from renewable sources (A+B+C)	30.492 GJ	–
From non-renewable sources		
Total electricity consumption (D)	32912.06 GJ	32,585.45GJ approx.
Total fuel consumption (E)	2056.33 GJ	1,810.06 GJ
Energy consumption through other sources (F)	–	–
Total energy consumed from non- renewable sources (D+E+F)	34968.39 GJ	34,395.51GJ
Total energy consumed (A+B+C+D+E+F)	35,414.93 GJ	34,395.51GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.5592GJ/million INR	0.6577GJ/million INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)		–
Energy intensity in terms of physical output	–	–
Energy intensity *(optional)* – the relevant metric may be selected by the entity	–	–

* In FY 2023–24, our total non-renewable energy consumption stood at 9,051,513.89 kWh, which increased to 9,142,239.55 kWh in FY 2024–25. This 1% increase in electricity consumption is attributed to the rise in the number of stores — from 93 in FY 2023–24 to 100 in FY 2024–25.

** Senco has introduced renewable energy into its energy mix by commissioning a solar installation that generated 8,470 kWh during FY 2024–25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - Yes, we have onboarded Below 2 Impact Solutions India Pvt Ltd. (Snowkap), as our sustainability and consulting advisory partner to conduct an assessment of our energy consumption.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any - Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	3,594.39	1,560
(iii) Third-party water (purchased + municipal water)	9,120.49	745
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	12,714.68	2,305
Total volume of water consumption (in kilolitres)	12,714.68	2,305
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.2031 kilolitres/ million INR	0.044 kilolitres/ million INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		–
–	–	–
Water intensity *(optional)* – the relevant metric may be selected by the entity	–	–

* The increase can be attributed to the enhanced data recording and management practices implemented across all locations. These measures have improved the consistency and completeness of data received from all assets within the reporting boundary.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Yes, we have onboarded Below 2 Impact Solutions India Pvt Ltd. (Snowkap), as our sustainability and consulting advisory partner to conduct an assessment of our water consumption.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	–
- With treatment – please specify the level of treatment	0	–
(ii) To Groundwater		
- No treatment	627.92	–
- With treatment – please specify the level of treatment	0	–
(iii) To Seawater		
- No treatment	0	–
- With treatment – please specify the level of treatment	0	–
(iv) Sent to third parties		
- No treatment	2,316.62	–
- With treatment – please specify the level of treatment	0	–
(v) Others		
- No treatment	0	–
- With treatment – please specify the level of treatment	0	–
Total water discharged (in kilolitres)	**2,944.54**	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Yes, we have onboarded Below 2 Impact Solutions India Pvt Ltd. (Snowkap), as our sustainability and consulting advisory partner to conduct an assessment of our water discharge.

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

Senco Gold Limited's in-house manufacturing operations contribute only a small portion of the overall jewellery production, with the majority of products crafted by external skilled artisans ("Karigars"). As a retail-focused business, the company does not engage in large-scale industrial processes that result in effluent generation. Water usage is limited to non-industrial purposes such as sanitation and cleaning, and the process does not produce any effluent that is hazardous or non-permissible under applicable regulations. Given the negligible discharge, the implementation of a Zero Liquid Discharge (ZLD) system is not required.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023- 24
NOx	Not applicable as jewellery production operations do not involve any kind of heavy manufacturing or use of any materials that emit air pollutants. Additionally, Senco Gold Limited employs advanced air pollution control systems within its jewellery manufacturing units, specifically PP FRP (polypropylene and fiber-reinforced plastic) scrubbers. These scrubbers effectively neutralize and capture over 90% of airborne pollutants—including particles and acidic gases such as sulfuric, hydrochloric, and nitric acid—using neutralizing agents like urea. This highly efficient process ensures that the purified exhaust gases meet stringent environmental standards before release, resulting in negligible or non-reportable air emissions from operations.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, we have onboarded Below 2 Impact Solutions India Pvt Ltd. (Snowkap), as our sustainability and consulting advisory partner to conduct an assessment

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	175.88	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	6,645.42	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MTCO2e/Rs.	0.1090	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/revenue from operations adjusted for PPP)	MTCO2e/USD		-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - Yes, we have onboarded Below 2 Impact Solutions India Pvt Ltd. (Snowkap), as our sustainability and consulting advisory partner to conduct an assessment of our GHG Emissions.

8. Does the entity have any projects related to reducing Green House Gas emissions? If Yes, then provide details.

Senco Gold Limited has undertaken several initiatives to reduce its Greenhouse Gas (GHG) emissions, reflecting its commitment to environmental sustainability. The company has installed Variable Refrigerant Flow (VRF) air conditioning systems in four of its retail stores—Dehradun, Varanasi, Sonarpur, and Malda—which reduce the number of outdoor units required, thereby improving energy efficiency and lowering emissions.

To further reduce the environmental impact of its retail operations, Senco is shifting from conventional wall paints to more sustainable materials such as laminates and veneers for store interiors. The company has also adopted LED lighting across its facilities, significantly reducing overall energy consumption.

As part of its renewable energy efforts, Senco Gold has installed solar panels with a total capacity of 16.5 kWp at its Jadavpur store. This installation, completed at a cost of ₹6.45 lakhs, has already generated 8,470 units of electricity—contributing to reduced reliance on conventional energy sources and supporting the company's broader GHG emission reduction objectives.

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	21.315	0.078
E-waste ***(B)***	1.802	0.28
Bio-medical waste ***(C)***	-	-
Construction and demolition waste ***(D)***	-	-
Battery waste ***(E)***	-	-
Radioactive waste ***(F)***	-	-
Other Hazardous waste. Please specify, if any. ***(G)***	-	0**
Other Non-hazardous waste generated ***(H)***. *Please specify, if any.* (Break-up by composition, i.e., by materials relevant to the sector)	Food waste - 2.53 Unsorted waste from manufacturing locations (Plastic bottles, paper, paper plates, plastic packets, paper cup) - 0.84	0.800
Total ***(A+B + C + D + E + F + G + H)***	26.49	1.158
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000042 metric tonnes per million INR.	0.0000221metric tonnes per million INR.
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		-
Waste intensity in terms of physical output	-	-
Waste intensity *(optional)* – the relevant metric may be selected by the entity	-	-

For each category of waste generated, the total waste recovered through recycling, reusing, or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		0
(i) Incineration	0	0
(ii) Landfilling	23.84	0
(iii) Other disposal operations	0	0
Total	**23.84**	**0**

* The increase can be attributed to the enhanced data recording and management practices implemented across all locations. These measures have improved the consistency and completeness of data received from all assets within the reporting boundary.

** The numbers for hazardous waste for FY 2023–24 have been restated due to an error identified in reporting. The process mentioned under Principle 6, Essential Indicator, point 6, has been diligently followed since the inception of the factory in 2018.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, we have onboarded Below 2 Impact Solutions India Pvt Ltd. (Snowkap), as our sustainability and consulting advisory partner, to conduct an assessment of our waste management.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes, and the practices adopted to manage such wastes.

Senco Gold Limited follows responsible waste handling practices at its manufacturing units and retail stores to reduce environmental impact and ensure compliance with applicable norms. At the factory level, waste is separated into wet and dry categories, with daily disposal of dry waste through municipal channels and safe processing of e-waste through authorized recyclers. Stores also collect and dispose of dry waste materials such as plastic, paper, and cartons through local authorities. The company prioritizes the use of safe, non-toxic materials and continues to explore environmentally friendly alternatives to minimize the use of hazardous substances.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ actions taken by regulatory agencies, such as pollution control boards, or by courts	Corrective action taken, if any
NA				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres): For each facility/plant located in areas of water stress, provide the following information:

   - Name of the area: Not Applicable
   - Nature of operations: Not Applicable
   - Water withdrawal, consumption, and discharge in the following format: Not Applicable

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	4.12	–
Total Scope 3 emissions per rupee of turnover		0.000065898	–
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity.		–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **NO**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas, along with prevention and remediation activities. - **Not Applicable**

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with a summary)	Outcome of the initiative
1	Installation of Solar Panels at Store Location	As part of the renewable energy adoption strategy, solar panels with a total capacity of 16.5 kWp were installed at the Jadavpur store during FY 2024–25. This initiative supports our commitment to reducing carbon emissions and enhancing energy efficiency.	Installation cost: ₹6.45 lakhs. Total energy generated in the FY2024-25 8,470 kWh.
2	Installation of VRF Outdoor AC Systems	VRF (Variable Refrigerant Flow) outdoor AC units have been installed in the four stores (Dehradun, Varanasi, Sonarpur, Malda) to optimize energy use and reduce the number of outdoor units.	Reduced energy consumption and lower carbon footprint due to fewer outdoor compressor units.
3	Reuse of Water Purifier Wastewater	At some stores, wastewater from water purifiers is collected and reused for utensil cleaning.	Promotes water conservation and reduces dependency on freshwater sources for non-potable cleaning purposes.
4	Transition to Sustainable Store Finishes	Senco is shifting from extensive painting work to the use of laminates and moving further towards veneers in store interiors for more environmentally friendly store executions.	Reduced use of VOC-emitting paints and enhanced use of eco-friendly materials, contributing to greener store designs.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link. – **No**

6. Disclose any significant adverse impact on the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. – **NA**

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. – **0%**

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. (a) Number of affiliations with trade and industry chambers/ associations. Six (06)

   (b) List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) that the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Responsible Jewellery Council	International
2	The Gem & Jewellery Export Promotion Council (GJEPC)	National
3	Indian Chamber of Commerce	National
4	Bengal Chamber of Commerce and Industry	State
5	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
6	The Indo-American Chamber of Commerce	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information is available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	The Gem & Jewellery Export Promotion Council (GJEPC)	Regular communication, participation in industry events and programs, and engagement through memberships and directorships. Mr. Suvankar Sen, Director of Senco Gold, also serves as a Committee Member of GJEPC. Senco Gold receives and reviews industry circulars and updates issued by GJEPC and other industry bodies.	No	Quarterly	https://gjepc.org

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by an independent external agency (Yes /No)	Results communicated in the public domain (Yes / No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

Senco Gold Limited is committed to fostering positive and constructive relationships with the communities in which it operates. Recognizing the importance of addressing community concerns promptly and transparently, the company has established a robust grievance redressal mechanism to ensure responsiveness, accountability, and trust.

(a) **Dedicated Grievance Redressal Team:**

A specialized team comprising trained professionals manages and resolves community grievances, ensuring each concern is addressed comprehensively and with due sensitivity.

(b) **Multiple Communication Channels:**

To ensure accessibility, Senco Gold offers various channels for community members to raise concerns:

- **Phone Support:** A dedicated helpline is available for immediate assistance.
- **Email Support:** A designated email ID enables structured and documented submissions.
- **Online Grievance Portal:** Community members can also raise concerns via the *Contact Us* section of the company's official website: https://sencogold.com/contact-us

(c) **Community Outreach Programs:**

Through its Corporate Social Responsibility (CSR) initiatives, the company engages with local communities by supporting education, healthcare, and vocational training programs. These platforms also facilitate the collection of feedback and concerns from beneficiaries.

(d) **Transparent and Trackable Process:**

Each grievance is assigned a unique tracking ID, with regular updates provided to the complainant. This ensures transparency and builds trust.

(e) **Regular Monitoring and Reporting:**

The grievance redressal mechanism is monitored on a monthly basis, with reports generated to evaluate the nature of grievances, resolution timelines, and community satisfaction levels.

(f) **Continuous Improvement:**
Feedback from stakeholders is actively used to improve the effectiveness and responsiveness of the grievance redressal system.

Senco Gold Limited remains committed to strengthening community trust through transparent, timely, and meaningful engagement.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	22.00%	19.00%
Directly from within India	97.44%	99.36%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	2.05%	2.25%
Semi-urban	4.69%	4.48%
Urban	36.12%	36.51%
Metropolitan	57.14%	56.77%

The wage distribution data for FY 2023–24 has been restated due to an initial misclassification across geographic categories. The revised data now aligns with RBI and Census standards

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of the negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
Not Applicable			

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

While Senco Gold Limited does not currently have a formal policy on preferential procurement from marginalized or vulnerable groups, the Company engages with a diverse supplier base in a transparent and inclusive manner. It maintains accessible grievance redressal channels and ensures responsive communication through a dedicated team. Regular engagement and capacity-building initiatives help strengthen supplier relationships and promote fair participation within the value chain

(b) From which marginalized /vulnerable groups do you procure? - **NA**

(c) What percentage of total procurement (by value) does it constitute? - **NA**

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
		NA		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein the usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	**Shivsway (Shaankar Sen Institute of Vocational Training for Women & Youth):** **Objective:** Senco Gold Limited conducts short-term Retail Sales Orientation programs for economically weaker students to enhance their employability in the retail sector. **Project activity:** As part of its CSR efforts, Senco Gold Limited conducted 60-hour sessions for graduating students under Calcutta University at the Amtala Centre. The program aligns with the New Education Policy and supports UGC's University-Industry collaboration framework aimed at enhancing student employability.	150	80%
2	**Project Kishalaya:** **Objective:** Support for pre-primary education in rural and underprivileged areas through infrastructure, educational materials, and nutritional assistance. **Locations & Activities:** 1. Mayachar Island, Purba Medinipur – Power breakfast, education kits, and medical support 2. Dishari Welfare Society, Sundarbans – After-school support for primary students 3. Chakadoba, Jhargram – Kitchen- cum-store construction for 40 tribal students' hostel 4. RK Mission Vidyapeeth, Deoghar – Library and digital resource centre support for 10+2 students 5. Bamonara Village, East Medinipur – Pre-primary education centre for SC/ST students 6. Ongoing support for underprivileged students at Uma Nivas (Purulia), Ananda Nagar (Girls' hostel), Udbodhon Model Public School (East Medinipur), Vivekananda School & Skill Centre (South 24 Parganas), and Shiv Mandir Seva Pratisthan (South Kolkata)	350	90%

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
3	**Project Green Flame:** Objective: Promote cleaner domestic cooking in rural households by installing smokeless, energy-efficient chulhas. **Project Activity:** Installation of 250 domestic and 2 community chulhas; awareness sessions and training for maintenance staff conducted in SC/ST villages of Keshpur Block, West Medinipur.	600	95%
4	**Project Swarna Sundari:** Objective: Environmental restoration through mangrove plantation in the Sundarbans region. **Project Activity:** 20,000 mangrove saplings were planted in Gobinda Kati Gram Panchayat, near Kalindi River, Hingalgunj, North 24 Parganas.	300	90%
5	**Healthcare Services:** Prabhat Diagnostic Centre **Objective:** Enhance healthcare access for underserved communities. **Project Activity:** Includes medical camps, awareness programs, Prabhat Diagnostic Centre, polyclinic services, and a Mobile Medical Unit.	4000	75%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Senco Gold Limited is committed to delivering a high level of customer satisfaction through robust, multi-channel grievance redressal and feedback systems. These mechanisms are designed not only to address customer concerns promptly but also to drive continuous improvement in service quality and customer experience.

   a. **Multiple Support Channels**

   Customers can reach out through various channels, including:

   - **Phone and Email Support:** Dedicated helplines and customer care email addresses enable easy access to assistance.
   - **Live Chat and Chatbot Services:** Real-time support is available through the company's official website, offering both human and automated responses.
   - **Contact Us Portal:** Customers can submit queries and complaints via the official contact portal at https://sencogold.com/contact-us.

   b. **Online Feedback and Analytics Tools**

   Post-purchase surveys and online feedback forms help the company collect direct customer insights. Additionally, Customer Satisfaction (CSAT) and Net Promoter Score (NPS) mechanisms are used to assess overall satisfaction and service performance.

   c. **Social Media Engagement**

   Customer concerns are actively monitored and addressed across platforms such as Facebook, Instagram, and LinkedIn. Dedicated customer service representatives respond to direct messages and comments in a timely manner.

   d. **Self-Service Resources**

   Customers have access to a structured FAQ section, troubleshooting guides, and chatbot-assisted help that can either resolve basic queries or escalate more complex issues to support personnel.

   e. **In-Store Support Desks**

   All Senco Gold retail outlets feature service desks where customers can report issues, share suggestions, or seek assistance in person.

   f. **Complaint Management & Tracking**

   An integrated CRM system ensures that all complaints are logged, tracked, and managed efficiently. The system also facilitates data analysis to uncover patterns and drive service enhancements.

   g. **Escalation Matrix and SLAs**

   In the event an issue is not resolved at the first level, a clearly defined escalation matrix allows customers to approach senior management. Service Level Agreements (SLAs) ensure that issues are responded to and resolved within defined timelines.

   h. **Follow-up and Feedback Loop**

   Acknowledgement of complaints is shared immediately upon receipt. Customers are kept informed throughout the resolution process, and post-resolution follow-ups are conducted to confirm satisfaction and gather feedback on the experience.

   i. **Legal and Public Platforms**

   Senco also monitors feedback and grievances posted on public platforms such as Google Reviews. Customers retain the option to escalate unresolved issues through consumer protection channels as per applicable regulations.

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

	As a percentage of total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	100%
Recycling and/or safe disposal	0%

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services		0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	102	0	NA	405	4	NA

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

	Number	Reasons for recall
Voluntary Recalls	0	NA
Forced Recalls	1	Marked as suspected fraudulent transaction from the payment gateway

5. Does the entity have a framework/policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.

   Yes. Senco Gold Limited has implemented a comprehensive framework to manage cybersecurity and data privacy risks. The Company is certified with ISO 27001:2022 and PCI DSS SAQ A Ver. 4.0, reflecting its strong commitment to information security. Key measures include clearly defined cybersecurity policies and procedures, deployment of security defense tools, continuous threat monitoring, event detection capabilities, and structured incident response strategies. Regular simulation drills are conducted to assess the effectiveness of recovery and response mechanisms. The Company also runs ongoing cybersecurity awareness and training programs for its employees, focusing on topics such as phishing and appropriate data classification and handling. Senco Gold's Privacy Policy, detailing its data privacy practices, is available at: https://sencogoldanddiamonds.com/privacy-policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services. – Not Applicable

7. Provide the following information relating to data breaches:
   (a) Number of instances of data breaches – Nil
   (b) Percentage of data breaches involving personally identifiable information of customers – NA
   (c) Impact, if any, of the data breaches – NA

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Senco Gold Limited offers information about its products and services across multiple platforms to ensure accessibility and cater to diverse customer preferences. These platforms serve as key touchpoints for showcasing and selling jewellery collections:

   (a) https://sencogold.com/
   (b) https://everlite.com/
   (c) https://www.mygossip.in/
   (d) https://www.sennes.in/
   (e) https://sencogoldanddiamonds.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   Senco Gold Limited is committed to promoting the safe and responsible use of its jewellery products. To this end, the company has made a comprehensive Jewellery Care Guide available on its official website. This guide offers consumers practical tips and best practices for maintaining and handling jewellery to ensure its longevity and quality. The guide can be accessed here: Jewellery Care Guide.

3. Mechanisms are in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Senco Gold Limited has established formal mechanisms to communicate with consumers regarding any potential risk of disruption or discontinuation of essential services. Key information is made available through the company's official website, including a dedicated Terms & Conditions (T&C) page that outlines service-related policies, limitations, and scenarios where disruptions may occur. This approach helps ensure that customers are informed in a timely manner and that expectations are managed transparently and effectively.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

   Yes, all product-related information displayed strictly adheres to applicable laws and regulations.

5. Did your entity carry out any surveys with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

   Yes, Senco Gold Limited regularly conducts Customer Satisfaction (CSAT) and feedback surveys to gain meaningful insights into customer experiences with its products and services. These surveys play a vital role in identifying areas of improvement, enhancing customer engagement, and refining offerings to better align with customer expectations.

INDEPENDENT AUDITOR'S REPORT

To the Members of

SENCO GOLD LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Senco Gold Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of inventories The carrying value of the inventory is ₹ 32,567.41 million as at 31 March 2025 as disclosed in note 14 of the accompanying standalone financial statements. Refer note 3.10 for the corresponding accounting policy adopted by the management with respect to the valuation of inventories. The Company's inventories primarily comprises of jewellery of gold, diamonds, silver, etc. The Company values inventories at lower of cost and net realisable value as per Ind AS 2, Inventory. Inventory is held at various locations across the country and with third-party job workers. With respect to existence of inventory as at year end, there is an inherent risk of loss from theft or possible malafide intent, due to the high intrinsic value and portable nature of individual inventory items. The physical verification of inventory is performed by the management on a regular basis with the help of their appointed professional gemologists. With respect to valuation of the inventory, the Company categorises the diamonds purchased based on its physical characteristics which are certified by professional gemologists. Considering the complexities involved, portable nature of diamonds, high inherent risk and high level of estimation uncertainty involved in valuation of the inventory, the existence and valuation of inventory has been determined as a key audit matter for the current year audit.	Our audit work in relation to the existence and valuation of inventory included, but was not limited to, performing the following procedures: • Obtained an understanding of the management's process for inventory management and inventory physical verification, recognition and measurement of purchase cost of gold, diamonds and cost of manufactured jewellery items. • Evaluated the design and tested the operating effectiveness of key controls implemented by the Company with respect to such process including controls around safeguarding the high value inventory items. • Obtained the records of physical verification and inventory reconciliation performed by the management as at the year end. • For a sample of locations at which inventory was held as at 31 March 2025, we performed the following procedures: (a) Attended physical verification of stocks conducted by the Company at / closer to the year end at selected locations. (b) Tested and agreed the inventory as per physical verification with the book records, including roll forward procedures wherever required. (c) Verified the purity (caratage) of the jewellery and performed testing of the calibration certificate of the karat meter used for such verification. (d) On sample basis, performed independent test counts to corroborate management counts and valuation based on management categorization with the help of a certified gemologist. • Performed surprise inventory counts at select locations on sample basis. • For samples selected using statistical sampling, we have obtained independent confirmations of inventories held by third parties/job workers. • Assessed the appropriateness of accounting policy and inventory valuation methodology adopted by the management. • Evaluated the professional competence and objectivity of the gemologist used by the management. • On a sample basis, tested invoices and other underlying records to validate the costs and characteristics basis which the diamond jewellery inventory is categorized for inventory valuation, and for such samples selected, recomputed diamond valuation basis annual weighted average method. • On a sample basis, tested samples of inventory sold before year-end and subsequent to year-end to corroborate management's assessment of net realisable value of closing inventory balance. • On a sample basis, verified submissions relating to quantity of inventory made by the Company to banks and obtained the reconciliation of the same with the books of accounts. • Evaluated the appropriateness and adequacy of disclosures made in the financial statements in accordance with applicable accounting standards.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing 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 standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' 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 standalone 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; and
    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) 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.

17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;

(b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 standalone financial statements dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

(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, as detailed in note 45 to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2025;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

(iv) a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

(v) The interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.

As stated in note 39 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and

(vi) As stated in note 55 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention. Further, due to absence of the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODLF5635
Place: Kolkata
Date: 29th May, 2025

Annexure A

Referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of **Senco Gold Limited** on the **Standalone Financial Statements** **for the year ended 31st March, 2025**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) **(A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 5 to the standalone financial statements are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ in millions)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of the Company
Building	6.94	Senco Gold Impex Private Limited	No	Since 14 March 2007 till date	Refer note (i)
Building	16.57	Senco Gold Private Limited	No	Since 06 December 2006 till date	Refer note (ii)

Note (i): Transferred as a result of merger of the said entity into the Company.
Note (ii): This property is held in the erstwhile name of the Company.

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the order is not applicable to the company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. 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 as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) As disclosed in note 53 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, except for the following:

(₹ in millions)

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
Indian bank (erstwhile Allahabad Bank) and consortiums of other banks	18,070.00	Trade receivables	31 March 2025 (*)	1,083.80	1,088.26	(4.46)
		Inventories		32,547.90	32,567.41	(19.51)
	17,630.00	Trade receivables	31 December 2024 (#)	1,210.00	1,206.36	3.64
		Inventories		29,260.00	29,261.79	(1.79)
	16,800.00	Trade receivables	30 September 2024 (#)	1,075.20	1,075.19	0.01
		Inventories		28,624.50	28,624.48	0.02
	14,400.00	Trade receivables	30 June 2024 (#)	908.80	908.82	(0.02)
		Inventories		25,612.80	25,612.76	0.04

(*) As per books of accounts, which were subject to audit;
(#) As per books of accounts, which were subject to review;

(iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments to companies during the year, in respect of which:

(a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in two entities amounting to ₹ 181.76 millions (year-end balance ₹ 314.84 millions) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the

Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India ('the RBI'), the provisions of sections 73 to 76 or other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amounts which have been considered as deemed deposit. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal, in this regard.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the Company's products/ business activites. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending	Remarks if any
Income-tax Act, 1961	Income-tax	20.09	-	Assessment year ('AY') 2010-11	Commissioner of Income Tax (Appeals)	-
Income-tax Act, 1961	Income-tax	2.09	-	AY 2010-11	Assistant Comissioner of Income Tax	-
Income-tax Act, 1961	Income-tax	10.85	-	AY 2016-17	Commissioner of Income-Tax (Appeals) Kolkata Central Circle	-
Income-tax Act, 1961	Income-tax	74.74	66.50	AY 2017-18	Commissioner of Income Tax (Appeals)	-
Income-tax Act, 1961	Income-tax	28.92	-	AY 2017-18	Commissioner of Income Tax (Appeals)	-
Income-tax Act, 1961	Income-tax	0.51	-	AY 2019-20	Commissioner of Income Tax (Appeals)	-
Income-tax Act, 1961	Income-tax	0.13	-	AY 2020-21	Commissioner of Income Tax (Appeals)	-

Name of the statute	Nature of dues	Gross amount (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending	Remarks if any
Finance Act, 1994	Service Tax	21.58	0.73	AY 2010-11 to AY 2014-15	Commissioner (Appeals) Service Tax	-
Central Excise Act, 1944	CENVAT Credit Disallowed	105.51	-	Financial year ('FY') 2016-17	Principal Commissioner	-
The Central Goods and Service Tax Act, 2017	Reversal of Input Tax Credit and short payment of tax	4.41	-	FY 2017-18 and FY 2018-19	Commissioner of CGST & Central Excise	-
The Central Goods and Service Tax Act, 2017	Reversal of Input Tax Credit and short payment of tax	0.06	-	FY 2018-19	Commissioner of CGST & Central Excise	-
The Central Goods and Service Tax Act, 2017	Reversal of Input Tax Credit and short payment of tax	5.13	-	FY 2020-21	Deputy Commissioner UP Commercial Tax	-

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, including confirmations received from banks and financial institution and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have, prima facie, not been utilised for long-term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(xi) (a) To the best of our knowledge according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit except for an instance of misappropriation of assets of the Company by its employee identified by the management aggregating to ₹26.80 million out of which recovery of ₹5.90 millions has been made. The Company has initiated necessary action against the employees connected to such instance including termination of their employment contracts and recovery of the amount.

(b) A report under Section 143 (12) of the Act has been filed by us, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.

(a) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODLF5635
Place: Kolkata
Date: 29 May 2025

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the **Standalone Financial Statements** under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Senco Gold Limited (the 'Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODLF5635
Place: Kolkata
Date: 29 May 2025

Standalone Financial Statements
Senco Gold Limited

FOR THE PERIOD ENDED 31 MARCH 2025

CIN: L36911WB1994PLC064637

Corporate Address: 41A, Acharya Jagdish Chandra Bose Road,
Diamond Prestige, 10th Floor, Unit No. 1001,
Kolkata, West Bengal – 700017, India

Place: Kolkata
Date: 29th May, 2025

Senco Gold Limited

BALANCE SHEET AS AT 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	1,301.21	1,128.54
(b) Capital work-in-progress	6	11.89	1.35
(c) Right-of-use assets	7	2,557.13	2,382.02
(d) Intangible assets	8	24.67	26.95
(e) Financial assets			
(i) Investment in subsidiaries	9(a)	314.84	133.08
(ii) Investment in others	9(b)	1.69	1.45
(iii) Other financial assets	10	420.86	300.70
(f) Deferred tax assets (net)	11	264.99	228.19
(g) Income-tax assets (net)	12	148.74	164.34
(h) Other non-current assets	13	36.90	41.27
Total non-current assets		**5,082.92**	**4,407.89**
(2) Current assets			
(a) Inventories	14	32,567.41	24,367.68
(b) Financial assets			
(i) Trade receivables	15	1,088.26	644.38
(ii) Cash and cash equivalents	16	281.13	150.35
(iii) Bank balances other than cash and cash equivalents	17	5,558.53	5,322.96
(iv) Other financial assets	10	1,674.64	1,545.43
(c) Other current assets	13	1,106.30	711.37
Total current assets		**42,276.27**	**32,742.17**
TOTAL ASSETS		**47,359.19**	**37,150.06**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	818.40	777.04
(b) Other equity	19	19,020.87	12,993.04
Total equity		**19,839.27**	**13,770.08**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	11.23	10.54
(ii) Lease liabilities	21	2,513.33	2,329.85
(iii) Other financial liabilities	22	50.70	43.44
(b) Provisions	23	27.19	26.85
(c) Other non-current liabilities	24	10.60	18.93
Total non-current liabilities		**2,613.05**	**2,429.61**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	5,762.47	5,874.67
(ii) Gold metal loans	25	11,817.67	9,082.16

	Note	As at 31 March 2025	As at 31 March 2024
(iii) Lease liabilities	21	355.50	262.95
(iv) Trade payables	26		
(a) total outstanding dues of micro enterprises and small enterprises; and		79.74	182.49
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,343.50	1,779.32
(v) Other financial liabilities	22	857.13	657.11
(b) Other current liabilities	24	4,625.80	2,920.01
(c) Provisions	23	47.69	36.97
(d) Current tax liabilities (net)	27	17.37	154.69
Total current liabilities		**24,906.87**	**20,950.37**
Total liabilities		**27,519.92**	**23,379.98**
TOTAL EQUITY AND LIABILITIES		**47,359.19**	**37,150.06**

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

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
Place: Kolkata
Date: 29 May 2025

For and on behalf of the Board of Directors
of Senco Gold Limited

Suvankar Sen
Managing Director and
Chief Executive Officer
DIN: 01178803
Place: Kolkata
Date: 29 May 2025

Ranjana Sen
Chairperson and
Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 29 May 2025

Mukund Chandak
Company Secretary and
Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 29 May 2025

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 29 May 2025

Senco Gold Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
I. Revenue from operations	28	62,586.76	52,296.64
II. Other income	29	546.95	427.59
III. Total income (I + II)		**63,133.71**	**52,724.23**
IV. Expenses			
Cost of materials consumed	30	48,106.09	39,178.59
Purchases of stock-in-trade	31	12,622.50	9,646.96
Changes in inventories of finished goods and stock-in-trade	32	(6,691.88)	(4,565.75)
Employee benefits expense	33	1,341.65	1,083.93
Finance costs	34	1,353.37	1,077.98
Depreciation and amortisation expense	35	658.03	590.08
Other expenses	36	3,504.53	3,139.31
Total expenses (IV)		**60,894.29**	**50,151.10**
V. Profit before tax for the year (III - IV)		**2,239.42**	**2,573.13**
VI. Tax expenses	37		
Current tax		621.28	728.02
Deferred tax credit		(35.57)	(42.39)
Total tax expenses (VI)		**585.71**	**685.63**
VII. Profit after tax for the year (V - VI)		**1,653.71**	**1,887.50**
VIII. Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
(a) Remeasurement of defined benefit plans		4.64	(24.96)
Income-tax effect on above		(1.17)	6.28
(b) Gain on fair valuation of equity shares		0.24	0.18
Income-tax effect on above		(0.06)	(0.05)
Other comprehensive income for the year (VIII)		**3.65**	**(18.55)**
IX. Total comprehensive income for the year (VII + VIII)		**1,657.36**	**1,868.95**
X. Earnings per equity share (Nominal value per share ₹ 5 each)			
(a) Basic (₹)	38	10.48	12.54
(b) Diluted (₹)	38	10.47	12.52

The accompanying notes to the standalone financial statements including material accounting policy information and other 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.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013
Rajni Mundra
Partner
Membership No.: 058644
Place: Kolkata
Date: 29 May 2025

For and on behalf of the Board of Directors
of **Senco Gold Limited**

Suvankar Sen
Managing Director and
Chief Executive Officer
DIN: 01178803
Place: Kolkata
Date: 29 May 2025

Ranjana Sen
Chairperson and
Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 29 May 2025

Mukund Chandak
Company Secretary and
Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 29 May 2025

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 29 May 2025

Senco Gold Limited

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
(A) Cash flows from operating activities		
Profit before tax	2,239.42	2,573.13
Adjustments for:		
Depreciation and amortisation expenses	658.03	590.08
Gain on disposal of property, plant and equipment	(1.76)	-
Finance costs	1,353.37	1,077.98
Share based payment expense	5.57	6.16
Unrealised foreign exchange gain (net)	(4.48)	(5.95)
Liabilities no longer required, written back	(26.38)	(45.17)
Unwinding of discount on financial assets	(13.74)	(15.91)
Gain on lease modification	(22.22)	(17.03)
Interest income	(378.50)	(249.76)
Operating profit before working capital changes	**3,809.31**	**3,913.53**
(Increase) / decrease in assets:		
Inventories	(8,199.73)	(5,589.95)
Trade receivables	(439.40)	(184.04)
Other financial assets	(150.40)	(547.80)
Other assets	(386.30)	(63.87)
Increase / (decrease) in liabilities:		
Trade payables	(538.57)	400.02
Gold metal loans	2,735.51	2,706.07
Other financial liabilities	117.50	278.84
Provisions	15.70	13.32
Other liabilities	1,716.07	(417.38)
Cash used in operating activities	**(1,320.31)**	**508.74**
Income-taxes paid (net of refunds)	(742.56)	(700.68)
Net cash used in operating activities	**(2,062.87)**	**(191.94)**
(B) Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress) and intangible assets	(336.28)	(340.33)
Proceeds from disposal of property, plant and equipment	10.35	-
Investment in subsidiaries	(181.76)	(93.08)
Interest received	401.27	201.75
Deposits made during the period	(764.93)	(730.62)
Changes in bank balances other than cash and cash equivalents	421.36	(266.86)
Net cash used in investing activities	**(449.99)**	**(1,229.14)**
(C) Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	4,483.42	2,482.27
Dividends paid (net of taxes)	(69.95)	(92.64)
Loans repaid by subsidiary	-	28.00

	Year ended 31 March 2025	Year ended 31 March 2024
Proceeds from non-current borrowings	1.69	-
Repayment of non-current borrowings	(1.00)	(3.49)
Proceeds from/ (repayment of) current borrowings (net)	(116.45)	469.37
Principal repayment of lease liabilities	(304.64)	(311.01)
Interest repayment of lease liabilities	(322.85)	(281.97)
Finance costs paid	(1,026.58)	(790.53)
Net cash generated from financing activities	**2,643.64**	**1,500.00**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	130.78	78.92
Cash and cash equivalents at the beginning of the year	150.35	71.43
Cash and cash equivalents at the end of the year	**281.13**	**150.35**
(a) Components of cash and cash equivalents		
Balances with banks in current accounts	217.58	115.55
Cheques on hand	9.90	6.11
Cash on hand	53.65	28.69
Cash and cash equivalents at the end of the year	**281.13**	**150.35**

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

(c) Reconciliation of liabilities from financing activities:

Particulars	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings and gold metal loans (including accrued interest)	Dividend
Opening balance as on 01 April 2023	**2,097.53**	**17.75**	**11,774.95**	**15.38**
Add: Non-cash changes due to:				
- Recognition of lease liabilities	806.28	-	-	-
- Interest expense	281.97	1.04	792.21	-
- Dividend	-	-	-	77.38
Add: Cash inflows during the year:				
- Proceeds from current borrowings (net)	-	-	3,175.44	-
Less: Cash outflows during the year:				
- Repayment of non-current borrowings	-	(3.49)	-	-
- Repayment of lease liabilities	(311.01)	-	-	-
- Interest paid	(281.97)	(1.04)	(789.49)	-
- Dividend paid (including tax deducted at source)	-	-	-	(92.64)

Particulars	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings and gold metal loans (including accrued interest)	Dividend
Opening balance as on 01 April 2024	**2,592.80**	**14.26**	**14,953.11**	**0.12**
Add: Non-cash changes due to:				
- Recognition of lease liabilities	580.67	-	-	-
- Interest expense	322.85	0.82	1,029.70	-
- Dividend	-	-	-	77.72
Add: Cash inflows during the year:				
- Proceeds from current borrowings (net)	-	-	2,619.06	-
- Proceeds from non-current borrowings (net)	-	1.00	-	-
Less: Cash outflows during the year:				
- Repayment of lease liabilities	(304.64)	-	-	-
- Interest paid	(322.85)	(0.82)	(1,025.76)	-
- Dividend paid (including tax deducted at source)	-	-	-	(77.51)
Closing balance as on 31 March 2025	**2,868.83**	**15.26**	**17,576.11**	**0.33**

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
Place: Kolkata
Date: 29 May 2025

For and on behalf of the Board of Directors
of Senco Gold Limited

Suvankar Sen
Managing Director and
Chief Executive Officer
DIN: 01178803
Place: Kolkata
Date: 29 May 2025

Ranjana Sen
Chairperson and
Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 29 May 2025

Mukund Chandak
Company Secretary and
Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 29 May 2025

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 29 May 2025

Senco Gold Limited

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 year	Balance at the end of year
As at 31 March 2025:			
Equity share capital	777.04	41.36	818.40
As at 31 March 2024:			
Equity share capital	558.50	218.54	777.04

B. Instruments entirely equity in nature (*)

Particulars	Balance at the beginning of year	Changes during the year	Balance at the end of year
As at 31 March 2025:			
Compulsorily convertible non-cumulative preference shares	-	-	-
As at 31 March 2024:			
Compulsorily convertible non-cumulative preference shares	132.96	(132.96)	-

C. Other equity (**)

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total
	Securities premium	General reserve	Special economic re-investment reserve	Retained earnings	Share based payment reserve (***)	Equity Instruments through OCI	
Balance as at 1 April 2023	**1,037.71**	**153.64**	**1.15**	**7,601.02**	**4.37**	**1.01**	**8,798.90**
Profit for the year (net of taxes)		-	-	1,887.50	-	-	**1,887.50**
Other comprehensive income (net of taxes):							
- Remeasurement gain of defined benefit plans	-	-	-	(18.68)	-	-	**(18.68)**
- Securities premium received	2,624.72	-	-	-	-	-	**2,624.72**
- Share issue expenses adjustment against premium arising on shares issued	(228.03)						**(228.03)**
- Recognition of share based payment	-	-	-	-	6.16	-	**6.16**
- Remeasurement of Investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	0.13	**0.13**
Total comprehensive income for the year	**2,396.69**			**1,868.82**	**6.16**	**0.13**	**4271.80**
Transactions with owners in their capacity as owners:							
Payments of dividends (refer note 39)	-	-	-	(77.66)	-	-	**(77.66)**
Balance as at 31 March 2024	**3,434.40**	**153.64**	**1.15**	**9,392.18**	**10.53**	**1.14**	**12,993.04**

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total
	Securities premium	General reserve	Special economic re-investment reserve	Retained earnings	Share based payment reserve (***)	Equity Instruments through OCI	
Balance as at 01 April 2024	**3,434.40**	**153.64**	**1.15**	**9,392.18**	**10.53**	**1.14**	**12,993.04**
Profit for the year (net of taxes)	-	-	-	1,653.71	-	-	**1,653.71**
Other comprehensive income (net of taxes):							
- Remeasurement gain of defined benefit plans	-	-	-	3.47	-	-	**3.47**
- Securities premium received	4,563.30	-	-	-	-	-	**4,563.30**
- Share issue expenses adjustment against premium arising on shares issued	(120.68)	-	-	-	-	-	**(120.68)**
- Recognition of share based payment	-	-	-	-	5.57	-	**5.57**
- Remeasurement of Investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	0.18	**0.18**
Total comprehensive income for the year	**4,442.62**	**–**	**–**	**1,657.18**	**5.57**	**0.18**	**6,105.55**
Transactions with owners in their capacity as owners:							
Payments of dividends (refer note 39)	-	-	-	(77.72)	-	-	**(77.72)**
Balance as at 31 March 2025	**7,877.02**	**153.64**	**1.15**	**10,971.64**	**16.10**	**1.32**	**19,020.87**

(*) Refer note 18
(**) Refer note 19
(***) Refer note 41

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

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
Place: Kolkata
Date: 29 May 2025

For and on behalf of the Board of Directors
of Senco Gold Limited

Suvankar Sen
Managing Director and
Chief Executive Officer
DIN: 01178803
Place: Kolkata
Date: 29 May 2025

Ranjana Sen
Chairperson and
Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 29 May 2025

Mukund Chandak
Company Secretary and
Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 29 May 2025

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 29 May 2025

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

1. Corporate information

The Standalone Financial Statements comprise the standalone balance sheet as at 31 March 2025, the standalone statement of profit and loss (including other comprehensive income), the standalone cash flow statement and the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information other explanatory information (hereinafter collectively referred to as the 'standalone financial statements) of Senco Gold Limited (the 'Company') for the year ended 31 March 2025. The Company is a public 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 under the provisions of the erstwhile Companies Act, 1956. The Corporate identification number of the Company is L36911WB1994PLC064637. The Company is engaged primarily in the business of manufacturing and trading of jewellery and articles made of gold, silver, diamond, platinum and other precious and semi precious stones.

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

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorised, have been considered in preparing these Standalone Financial Statements.

(b) Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group with effect from 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on the Standalone Financial Statements.

3. Material accounting policies

3.01 Overall consideration

These standalone financial statements have been prepared on going concern basis using the material accounting policies and measurement bases summarised below.

These accounting policies have been used consistently throughout all periods presented in the Standalone Financial Statements, unless otherwise stated.

3.02 Statement of compliance

These standalone 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 29 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.

3.03 Functional and presentation currency

These standalone 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.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

3. Material accounting policies (*cont'd*)

3.04 Basis of measurement

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

Items	Measurement basis
Derivative assets/liabilities	Fair value
Certain financial assets and financial liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

3.05 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 their 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 period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 48.

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.

3.06 Operating cycle

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.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

3. Material accounting policies (*cont'd*)

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

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.

Depreciation

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 represent 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 assets	Estimated useful life (years)
Freehold buildings	60 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 years

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

Capital work-in-progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not currently available for intended use.

3.08 Intangible assets

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.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

3. Material accounting policies (*cont'd*)

Subsequent expenditure

Subsequent expenditures related to an item of intangible assets 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.

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.

Class of assets	Estimated useful life (years)
Computer software	5 years

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

3.09 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

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss ('FVTPL') are added to the fair value on initial recognition.

Financial liabilities are classified as measured at amortised cost or ('FVTPL'). The fair value of a financial liability at initial recognition is normally the transaction price. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

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 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 ('FVOCI').

In accordance with Ind AS 113 'Fair Value Measurement', the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

3. Material accounting policies (*cont'd*)

The Company's financial liabilities include trade payables, other payables and loans and borrowings including bank overdrafts.

(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' (FVPL).

Investments in equity instruments of subsidiaries

These are measured at cost in accordance with Ind AS 27 'Separate Financial Statements'.

Investments in equity instruments of others

These are measured at fair value through other comprehensive income ('FVOCI')

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 cash flows from the asset.

(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

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

3. Material accounting policies (*cont'd*)

lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the 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.

(iv) Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its exposures towards fluctuation in gold prices.

Fair value hedge

The Company designates non-derivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss with an adjustment to the carrying value of the hedged item. The Company has designated the borrowings pertaining to gold taken on loan from banks ('unfixed gold') as a fair value hedge to the corresponding gold inventory purchased on loan.

3.10 Inventories

Raw material: Lower of cost or net realisable value. Cost is determined on weighted average basis. Cost of raw material comprises of cost of purchase, hedging gain or loss and other costs incurred in bringing the inventory to their present condition and location.

Finished goods: Lower of cost or net realisable value. Cost is determined on weight average basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads.

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.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

3. Material accounting policies (*cont'd*)

3.11 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 the Statement of Profit and Loss in the years 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.

3.12 Revenue recognition

Revenue from sale of goods and rendering of services

Revenue from contracts with customers (including franchisees) includes revenue for sale of goods and provision of services. 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.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

3. Material accounting policies (*cont'd*)

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.

No significant element of financing is deemed present as the sales are made with a credit term only given to franchisee customers to an extent of 4 months, which is consistent with market practice. The Company's obligation to replace/ repair jewelleries under the standard terms is recognised as contract asset, refer note 13.

Upfront/one time fees/charges received from franchises at the time of entering into such agreement/ contract is recognised as and when earned.

Customer loyalty programme

The Company has a customer loyalty programme for its customers. The Company grants loyalty points to customers as part of a sales transaction and customer referrals which allows them to accumulate and redeem those credit points and adjust them in future. The Company allocates a portion of the consideration received to loyalty points. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty programme is deferred, and is recognised as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

3.13 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 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.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

3. Material accounting policies (*cont'd*)

Lease liabilities

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 in-substance 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.

Further, the Company has also elected to apply another practical expedient whereby it has assessed all the rent concessions occurring as a direct consequence of the COVID-19 pandemic, basis the following conditions prescribed under the standard:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before the 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

If all the rent concessions meet the above conditions, then, the related rent concession has been recognised in the Statement of Profit and Loss.

3.14 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.

3.15 Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or Other Comprehensive Income ('OCI').

The current income-tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

3. Material accounting policies (*cont'd*)

either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income-tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.16 Cash and cash equivalents

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

3.17 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.

3.18 Earnings per equity share

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 year.

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 year are adjusted for the effects of all dilutive potential equity shares.

3.19 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. Based on such assessment, the Company currently has only one operating segment and two geographical segments viz. Domestic Market and International Market.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

3. Material accounting policies (*cont'd*)

3.20 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognize only when realization of income is virtually certain.

3.21 Material accounting judgments, estimates and assumptions

Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Standalone Financial Statements is as under:

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.

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 life of the assets.

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.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

3. Material accounting policies (*cont'd*)

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as volatility risk, credit risk and volatility.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent liabilities

At each balance sheet date basis the management's judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Leases ("Ind AS 116"). Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

4. Other significant accounting policies

4.01 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.

4.02 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. Trade receivables does not have a significant financing component

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

4. Other significant accounting policies (*cont'd*)

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.

(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.

4.03 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 years, 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.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

4. Other significant accounting policies (*cont'd*)

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 then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the 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 the 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 year 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 the Statement of Profit and Losses in the year in which they arise.

4.04 Foreign currency

Functional and presentation currency

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

4. Other significant accounting policies (*cont'd*)

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

4.05 Recognition of dividend income and interest income

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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.

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

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.

Derecognition

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

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

4. Other significant accounting policies (*cont'd*)

4.07 Accounting judgments, estimates and assumptions

Use of estimates and judgements

Defined benefit obligation ('DBO')

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Share based payment

At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Standalone Statement of Profit and Loss, with a corresponding adjustment to the equity.

4.08 Share based payments - Employee stock option Scheme (ESOP's)

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in the equity. The total amount to be expensed is determined by reference to the fair value of the options, derived using Black-Scholes model. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Statement of Profit and Loss, with a corresponding adjustment to the equity. Upon exercise of share options, the proceeds received are allocated to the share capital up to the par value of the shares issued with any excess being recorded as securities premium.

4.09 Equity investment

Equity investments in subsidiaries are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

4.10 Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Standalone Statement of Profit and Loss.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in ₹ millions, except otherwise stated)

5. Property, plant and equipment

	Freehold buildings	Freehold Land	Leasehold improvements	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total
Gross block								
Balance as at 01st April, 2023	**640.53**	**-**	**196.18**	**447.54**	**564.56**	**128.52**	**26.99**	**2,004.32**
Additions for the year	144.36	-	67.45	116.76	138.95	61.32	-	528.84
Deletion during the year	-	-	-	(8.58)	(3.08)	(0.10)	-	(11.76)
Balance as at 31st March, 2024	**784.89**	**-**	**263.63**	**555.72**	**700.43**	**189.74**	**26.99**	**2,521.40**
Additions for the period	3.86	56.53	57.49	114.14	124.85	30.19	10.12	397.18
Deletion during the year	-	-	-	(0.07)	(0.18)	(0.05)	(8.29)	(8.59)
Balance as at 31st March, 2025	**788.75**	**56.53**	**321.12**	**669.79**	**825.10**	**219.88**	**28.82**	**2,909.99**
Accumulated depreciation								
Balance as at 01st April, 2023	**292.29**		**95.30**	**284.26**	**414.38**	**75.95**	**19.30**	**1,181.48**
Charge for the year	37.37	-	22.69	65.80	54.97	37.92	1.47	220.22
Deletion during the year	-	-	-	(6.07)	(2.68)	(0.09)	-	(8.84)
Balance as at 31st March, 2024	**329.66**	**-**	**117.99**	**343.99**	**466.67**	**113.78**	**20.77**	**1,392.86**
Charge for the year	22.27	-	26.83	54.94	74.75	41.07	2.83	222.69
Deletion during the year	-	-	-	(0.04)	(0.13)	(0.03)	(6.57)	(6.77)
Balance as at 31st March, 2025	**351.93**	**-**	**144.82**	**398.89**	**541.29**	**154.82**	**17.03**	**1,608.78**
Net block								
As at 31st March, 2024	**455.23**	**-**	**145.64**	**211.73**	**233.76**	**75.96**	**6.22**	**1,128.54**
As at 31st March, 2025	**436.82**	**56.53**	**176.30**	**270.90**	**283.81**	**65.06**	**11.79**	**1,301.21**

Notes:

(a) Contractual obligations: Refer note 45 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(b) Refer note 20 for property, plant and equipment pledged as security.

(c) Title deeds of immovable properties not held in the name of the Company:

Particulars	Description of the item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
Balance as at 31 March 2025						
Property, plant and equipment	Building	6.94	Senco Gold Impex Private Limited	No	14 March 2007	Refer note (a) below
	Building	16.57	Senco Gold Private Limited	No	06 December 2006	Refer note (b) below

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

As at 31 March 2024						
Property, plant and equipment	Building	6.94	Senco Gold Impex Private Limited	No	14 March 2007	Refer note (a) below
	Building	16.57	Senco Gold Private Limited	No	06 December 2006	Refer note (b) below

Notes:

(a) The said properties were transferred as a result of merger of the said entity into the Company in the previous years. The Company is in the process of getting the title deeds duly transferred in its name.

(b) This property is held by the Company in its erstwhile name. The Company is in the process of getting the title deeds duly transferred in its name.

6. Capital work-in-progress (CWIP)

	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	1.35	130.64
Addition for the year	135.92	337.55
Capitalised during the year	(125.38)	(466.84)
Balance as at the end of the year	**11.89**	**1.35**

Notes:

(a) CWIP ageing schedule:

	Amount of CWIP for a period of:				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2025					
Retail stores	11.89	-	-	-	11.89
As at 31 March 2024					
Retail stores	1.35	-	-	-	1.35

(b) CWIP completion schedule for capital work in progress, whose completion is overdue compared to its original plan:

	To be completed in:				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2025					
Retail stores	8.00	-	-	-	8.00
As at 31 March 2024					
Retail stores	-	-	-	-	-

(c) There is no project temporarily suspended during the current and previous financial year.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

7. Right-of-use assets

	Building	Land	Other plant and machinery	Total
Gross block				
Balance as at 01 April 2023	**2,569.86**	**134.63**	**47.16**	**2,751.65**
Additions during the year	932.71	-	-	932.71
Deletions during the year	(152.93)	-	-	(152.93)
Balance as at 31 March 2024	**3,349.64**	**134.63**	**47.16**	**3,531.43**
Additions during the year	690.02	-	-	690.02
Deletions during the year	(138.54)	-	-	(138.54)
Balance as at 31 March 2025	**3,901.12**	**134.63**	**47.16**	**4,082.91**
Accumulated depreciation				
Balance as at 01 April 2023	**818.96**	**15.83**	**5.69**	**840.48**
Charge for the year	343.34	4.12	4.89	352.35
Deletions during the year	(43.42)	-	-	(43.42)
Balance as at 31 March 2024	**1,118.88**	**19.95**	**10.58**	**1,149.41**
Charge for the year	421.00	4.03	2.75	427.78
Deletions during the year	(51.41)	-	-	(51.41)
Balance as at 31 March 2025	**1,488.47**	**23.98**	**13.33**	**1,525.78**
Net block as on 31 March 2024	**2,230.76**	**114.68**	**36.58**	**2,382.02**
Net block as on 31 March 2025	**2,412.65**	**110.65**	**33.83**	**2,557.13**

Notes:

(a) The Company as a lessee has obtained certain assets such as immovable properties on various leasing arrangements for the purposes of setting up of retail stores, work-shops and guest houses. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a right-to-use asset and a lease liability. Variable lease payment which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right-of-use assets. 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 no leases which are yet to commence as on 31 March 2025 (As on 31 March 2024: Nil).

(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	Year ended 31 March 2025	Year ended 31 March 2024
Short-term leases	4.90	6.19
Cancellable leases	52.12	49.26
Variable lease payments	27.02	11.49
	84.04	**66.94**

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(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	658.66	644.32	1,612.44	1,422.96	4,338.38
	658.66	**644.32**	**1,612.44**	**1,422.96**	**4,338.38**
As at 31 March 2024					
Lease payments	554.28	549.07	1,502.52	1,460.60	4,066.47
	554.28	**549.07**	**1,502.52**	**1,460.60**	**4,066.47**

(f) Amount recognised in the Balance Sheet:

	As at 31 March 2025	As at 31 March 2024
(i) Right-of-use assets		
- Buildings	2,412.65	2,230.76
- Land	110.65	114.68
- Other plant and machinery	33.83	36.58
	2,557.13	**2,382.02**
(ii) Lease liabilities		
Non-current	2,513.33	2,329.85
Current	355.50	262.95
	2,868.83	**2,592.80**

(g) Amount recognised in the Statement of Profit and Loss:

	As at 31 March 2025	As at 31 March 2024
(i) Depreciation of right-of-use assets	427.78	352.35
(ii) Interest expense (included in finance cost)	322.85	281.97
(iii) Gain on lease modification	22.22	17.03

(h) Information about extension and termination options

Right-of-use assets	Number of leases	Range of total lease (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	158	0.26 to 15.47	4.72	158	-	158
Other plant and machinery	3	3.00 to 3.58	3.29	3	-	3
Land	2	12.01 to 27.52	19.76	-	-	-

(i) Refer note 21 for lease liabilities and note 34 for finance costs on lease liabilities.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

8. Intangible assets

	As at 31 March 2025	As at 31 March 2024
Computer software		
Gross block		
At the beginning of the year	90.47	68.25
Additions during the year	5.28	22.22
At the end of the year	**95.75**	**90.47**
Accumulated amortisation		
At the beginning of the year	63.52	46.01
Amortisation for the year	7.56	17.51
At the end of the year	**71.08**	**63.52**
Net block	**24.67**	**26.95**

9. Investments

Investment in equity instrument - unquoted

(a) Subsidiaries (*Measured at cost*)

	As at 31 March 2025	As at 31 March 2024
6,500,000 shares (31 March 2024: 6,500,000 shares) in Senco Gold Artisanship Private Limited of ₹10 each, fully paid-up [refer note (a) below]	65.00	65.00
8,830 shares (31 March 2024: 3000 shares) in Senco Global Jewellery Trading LLC of AED 1000 each, fully paid-up [refer note (b) below]	199.34	68.08
5,050,000 shares (31 March 2024: Nil shares) in Sennes Fashion Limited of ₹10 each, fully paid-up [refer note (c) below]	50.50	-
	314.84	**133.08**

Notes:

(a) Senco Gold Artisanship Private Limited, wholly owned subsidiary of the company has been incorporated in India and is in the business of manufacture of gold and diamond jewellery.

(b) Senco Global Jewellery Trading LLC, wholly owned subsidiary of the company has been incorporated in Dubai and is in the business of trading of gold and diamond jewellery.

(c) Sennes Fashion Limited, wholly owned subsidiary of the company has been incorporated in India and is in the business of trading of life style products such as leather products, perfume and labgrown diamond jewellery.

(b) Others *(Measured at fair value through other comprehensive income)*

	As at 31 March 2025	As at 31 March 2024
2,700 shares (31 March 2024: 2,700 shares) in Diamond Prestige Occupants Association of ₹10 each, fully paid-up	1.69	1.45
	1.69	**1.45**
	316.53	**134.53**

Note:

	As at 31 March 2025	As at 31 March 2024
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	316.53	134.53
Aggregate amount of impairment in value of investments	-	-

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

10. Other financial assets (Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Non - current		
Security deposits	126.16	114.00
Bank deposits with maturity of more than 12 months [refer note (a) and (b) below]	294.70	186.70
	420.86	**300.70**
Current		
Security deposits	810.06	961.20
Interest accrued but not due on fixed deposits	99.87	108.90
Margin money with brokers	746.70	464.25
Other receivables	18.01	11.08
	1,674.64	**1,545.43**

Notes:

(a) Bank deposits with maturity of more than 12 months, inter alia, includes deposits maintained for the jewellery purchase schemes for compliance with the Companies (Acceptance of Deposit) Rules, 2014 as per the Companies Act 2013, as amended, amounting to ₹ 169.07 millions (31 March 2024: ₹ 59.83 millions).

(b) Bank deposits with maturity of more than 12 months, inter alia, includes amounts held as margin monies with the banks as fixed deposits balances for security against Gold metal loans amounting to ₹ Nil (31 March 2024 : ₹ 98.52 millions).

11. Deferred tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets arising on account of:		
Property, plant and equipment and intangible assets	81.61	63.41
Provision for expense allowed for tax purpose on payment basis	62.11	78.78
Provision for employee benefits expense	23.61	8.99
Impact of right-of-use asset and lease liabilities	136.46	107.05
Other financial liabilities	(2.83)	0.08
Total deferred tax assets	**300.96**	**258.31**
Deferred tax liabilities arising on account of:		
Fair valuation of financial instruments through OCI	(0.30)	(0.36)
Loans	(35.67)	(29.76)
Total deferred tax liabilities	**(35.97)**	**(30.12)**
Deferred tax assets (net)	**264.99**	**228.19**

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(Amount in ₹ millions, except otherwise stated)

(a) Movement in deferred tax assets/(liabilities)

Particulars	Balance as at the beginning of the year	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at the end of the year
Year ended 31 March 2025:				
Deferred tax assets arising on account of:				
Property, plant and equipment and intangible assets	63.41	18.20	-	81.61
Provision for expense allowed for tax purpose on payment basis	78.78	(16.67)	-	62.11
Provision for employee benefits expense	8.99	13.45	1.17	23.61
Impact of right-of-use asset and lease liabilities	107.05	29.41	-	136.46
Other financial liabilities	0.08	(2.91)	-	(2.83)
	-	-		
Deferred tax liabilities arising on account of:				
Fair valuation of financial instruments through OCI	(0.36)	-	0.06	(0.30)
Loans	(29.76)	(5.91)	-	(35.67)
	228.19	**35.57**	**1.23**	**264.99**
Year ended 31 March 2024:				
Deferred tax assets arising on account of:				
Property, plant and equipment and intangible assets	57.66	5.75	-	63.41
Provision for expense allowed for tax purpose on payment basis	62.25	16.53	-	78.78
Provision for employee benefits expense	5.64	(2.93)	6.28	8.99
Impact of right-of-use asset and lease liabilities	79.83	27.22	-	107.05
Other financial liabilities	0.12	(0.04)	-	0.08
Deferred tax liabilities arising on account of:				
Fair valuation of financial instruments through OCI	(0.31)	-	(0.05)	(0.36)
Loans	(25.62)	(4.14)	-	(29.76)
	179.57	**42.39**	**6.23**	**228.19**

12. Income-tax assets

	As at 31 March 2025	As at 31 March 2024
Prepaid taxes (net)	148.74	164.34
	148.74	**164.34**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

13. Other non-current and current assets

	As at 31 March 2025	As at 31 March 2024
Non-current		
Capital advances	26.34	22.08
Advances other than capital advances:		
- Prepaid expenses	10.56	19.19
	36.90	**41.27**
Current		
Balance with statutory authorities	602.78	436.62
Prepaid expenses	114.60	83.42
Advance to suppliers	222.72	115.07
Contract assets [refer note (a) below]	166.20	76.26
	1,106.30	**711.37**

Note:

(a) Contract assets represents the amount of goods expected to be received by the Company on account of sales return.

14. Inventories

(*Valued at lower of cost and net realizable value*)

	As at 31 March 2025	As at 31 March 2024
Raw materials	4,947.26	3,439.41
Stock-in-trade	7,780.72	5,574.60
Finished goods	19,839.43	15,353.67
	32,567.41	**24,367.68**

Note:

(a) Refer note 20 for information on inventories pledged as security by the Company.

15. Trade receivables

	As at 31 March 2025	As at 31 March 2024
Considered good - Unsecured	1,088.26	644.38
Credit impaired	25.57	25.57
	1,113.83	**669.95**
Less: Allowances for expected credit loss	(25.57)	(25.57)
	1,088.26	**644.38**

Notes:

(a) The movement in allowances for credit losses is as follows:

	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	25.57	25.57
Additions during the year	-	-
Balance at the end of the year	**25.57**	**25.57**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(b) Trade receivables ageing schedule is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025						
(i) Undisputed trade receivables:						
- considered good	1,039.19	48.95	-	0.06	0.06	**1,088.26**
- considered doubtful	-	-	-	-	2.45	**2.45**
(ii) Disputed trade receivables:						
- considered good	-	-	-	-	-	**-**
- considered doubtful	-	-	-	-	23.12	**23.12**
As at 31 March 2024						
(i) Undisputed trade receivables:						
- considered good	644.34	0.04	-	-	-	**644.38**
- considered doubtful	-	-	-	-	2.45	**2.45**
(ii) Disputed trade receivables:						
- considered good	-	-	-	-	-	**-**
- considered doubtful	-	-	-	-	23.12	**23.12**

(c) Refer note 48 for information about credit risk and market risk of trade receivables.
(d) There are no outstanding debts due from directors or other officers of the Company.
(e) Refer note 20 for information on trade receivables pledged as security by the Company.

16. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks in current accounts (*)	217.58	115.55
Cheques on hand	9.90	6.11
Cash on hand	53.65	28.69
	281.13	**150.35**

(*) The balance in current account, inter alia, includes funds in transit primarily for credit card and online receipts, yet to be credited to the Company amounting to ₹ 66.09 millions (31 March 2024: ₹ 42.25 millions)
There are no repatriation restrictions with regard to cash and cash equivalents reported above.

17. Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank deposits held as margin money and earmarked against other commitments [refer note (a),(b) and (c) below]	4,617.98	3,961.05
Balances with banks in current accounts [refer note (d), (e) and (f) below]	940.55	1,361.91
	5,558.53	**5,322.96**

Notes:

(a) *Inter alia*, includes deposits maintained for the jewellery purchase schemes for compliance with the Companies (Acceptance of Deposit) Rules, 2014 as per the Companies Act 2013, as amended, amounting to ₹ 238.59 millions (31st March 2024: ₹ 316.72 millions)
(b) *Inter alia*, includes amounts held as margin monies with the banks as fixed deposit balances for security against gold metal loans amounting to ₹1,689.00 millions (31st March, 2024: ₹ 2,222.04 millions)
(c) *Inter alia*, includes amounts held in QIP utilisation account with the banks as fixed deposit amounting to ₹930.00 millions (31st March, 2024 : ₹ Nil) (Refer Note 50)

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(d) *Inter alia*, includes amounts held as margin monies with the banks as security amounting to ₹625.37 millions (31st March, 2024 : ₹1,121.51 millions)

(e) *Inter alia*, includes amounts held in unpaid dividend account with the banks amounting to ₹0.33 millions (31st March, 2024: ₹0.12 millions)

(f) *Inter alia*, includes amounts held in QIP utilisation account with the banks amounting to ₹17.82 millions (including unspent QIP expense of ₹13.62 million) (31st March, 2024 : ₹ Nil) (Refer Note 50)

18. Share capital

	As at 31st March, 2025	As at 31st March, 2024
Authorised (*)		
200,000,000 equity shares of ₹ 5 each (31st March, 2024: 100,000,000 equity shares of ₹ 10 each)	1,000.00	1,000.00
14,000,000 0.01% compulsorily convertible non-cumulative preference shares of ₹ 10 each	140.00	140.00
	1,140.00	**1,140.00**
Issued, subscribed and paid up (*)		
1,63,681,032 equity shares of ₹ 5 each (31st March, 2024: 77,704,173 equity shares of ₹10 each)	818.40	777.04
	818.40	**777.04**

(*) The change in the number of equity shares as at 31st March, 2025 in the authorised share captial and the opening balance of equity shares as at 31st March, 2024 has been updated owing to the share split that had occurred during th year where each equity share having a nominal value of ₹ 10 per equity share has been split into 2 equity shares having a nominal value of ₹ 5 per equity share.

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

	31st March, 2025		31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance as at the beginning of the year	155,408,346*	777.04	55,849,653	558.50
Add: Compulsorily convertible non-cumulative preference shares converted during the year	-	-	13,296,153	132.96
Add: Shares issued during the year	8,160,000	40.80	8,517,350	85.17
Add: Shares issued during the year for ESOP	112,686	0.56	41,017	0.41
Balance as at the end of the year	**163,681,032**	**818.40**	**77,704,173**	**777.04**
Instruments entirely equity in nature 0.01% compulsorily convertible non-cumulative preference shares				
Balance as at the beginning of the year	-	-	13,296,153	132.96
Less: Compulsorily convertible non-cumulative preference shares converted during the year	-	-	(13,296,153)	(132.96)
Balance as at the end of the year	**-**	**-**	**-**	-

(*) The change in the number of equity shares as at 31st March, 2025 in the authorised share captial and the opening balance of equity shares as at 31st March, 2024 has been updated owing to the share split that had occurred during th year where each equity share having a nominal value of ₹ 10 per equity share has been split into 2 equity shares having a nominal value of ₹ 5 per equity share.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(b) Terms and rights attached to shares

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having face value of ₹ 5 each (31 March 2024: ₹ 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.

Rights, preferences and restrictions attached to compulsorily convertible non-cumulative preference shares

Compulsorily convertible non-cumulative preference shares were issued at par on 8 October 2014 and each share was convertible into one equity share of par value (31 March 2024: ₹ 10 each) at any time on or after 8 October 2014 but not later than 7 October 2034. The Board of Directors of the Company had the power to decide the appropriate mechanism for transfer/ buy back of these shares, in case the same was exercised by the holder of such preference shares. The holders of these shares were entitled to a non-cumulative dividend of 0.01% of the face value of the preference shares. The holders of the preference shares were also entitled to participate in dividend and capital distributed by the Company over and above the preference dividend on as-is converted basis pari passu with the holders of the equity shares of the Company.

Preference shares carried a preferential right as to dividend over equity shareholders. Where dividend on preference shares was not declared for a financial year, the entitlement thereto in the case of non-cumulative preference shares for that year lapses. The preference shares were entitled to one vote per share at meetings of the Company on any resolutions of the Company directly affecting their rights as mentioned in their shareholder agreement. In the event of liquidation, preference shareholders had a preferential right over equity shareholders to be repaid to the extent of capital paid-up on such shares.

During the previous year ended 31 March 2024, all the compulsorily convertible non-cumulative preference shares had been converted to equity share capital.

(c) Particulars of shareholders holding more than 5% shares of a class of shares

	31st March, 2025		31st March, 2024	
	Number of shares	% of shareholding	Number of shares	% of shareholding
(i) Equity shares				
Equity shares of ₹ 5 each fully paid up, held by:				
Jai Hanuman Shri Siddhivinayak Trust (Trustees - Mr. Suvankar Sen, Mrs. Joita Sen)	67,718,506	41.37%	34,436,529	44.32%
Mr. Suvankar Sen	23,820,356	14.55%	11,890,968	15.30%
Saif Partners India IV Limited, Mauritius	-	-	8,368,252	10.77%
Om Gaan Ganpataye Bajrangbali Trust (Trustees - Mr. Suvankar Sen and Mrs. Ranjana Sen)	10,671,092	6.52%	5,334,246	6.86%
	102,209,954	**62.44%**	**60,029,995**	**77.25%**

(d) Shareholding of promoters are as follows:

Promoter Name	No. of shares	% of total shares	% change during the year
As at 31 March 2025			
Jai Hanuman Shri Siddhivinayak Trust (Trustees - Mr. Suvankar Sen, Mrs. Joita Sen)	67,718,506	41.37%	(2.95%)
Mr. Suvankar Sen	23,820,356	14.55%	(0.75%)
Om Gaan Ganpataye Bajrangbali Trust (Trustees - Mr. Suvankar Sen and Mrs. Ranjana Sen)	10,671,092	6.52%	(0.35%)

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(Amount in ₹ millions, except otherwise stated)

Promoter Name	No. of shares	% of total shares	% change during the year
As at 31 March 2024			
Jai Hanuman Shri Siddhivinayak Trust (Trustees - Mr. Suvankar Sen, Mrs. Joita Sen)	34,436,529	44.32%	(17.34%)
Mr. Suvankar Sen	11,890,968	15.30%	(5.99%)
Om Gaan Ganpataye Bajrangbali Trust (Trustees - Mr. Suvankar Sen and Mrs. Ranjana Sen)	5,334,246	6.86%	(2.69%)

(e) Equity shares reserved for issue under options and contracts/ commitments for sale of share/ disinvestment:

	Number	Amount
As at 31 March 2025:		
- Employee's share based payments plan (refer note 41)	619,630	6.20
As at 31 March 2024:		
- Employee's share based payments plan (refer note 41)	432,166	4.32

(f) Ordinary shares allotted as fully paid pursuant to contract without payment being received in cash during the period of immediately preceding five years: Nil

(g) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared aggregate number and class of shares allotted as fully paid-up by way of bonus shares: Nil

(h) Aggregate number and class of shares bought back during the year of immediately preceding five years: Nil

(i) The Company completed the Initial Public Offer ('IPO') its equity shares during the previous year ended March 2024 and listed its shares on BSE Limited and National Stock Exchange on 14 July 2023. Pursuant to IPO, the Company had allotted 8,517,350 fresh equity shares of ₹ 10 each to public at a premium of ₹ 307.00 per equity share on 14 July 2023. The total share issued expenses arising on IPO amounting to ₹ 228.03 millions had been accounted under securities premium.

(j) During the current year, the Company completed a Qualified Institutional Placement (QIP) of 4,080,000 equity shares of face value of ₹ 10 each at a premium of ₹ 1,115 per share agregating to ₹ 4,590.00 million for purposes stated in its placement document. As at 31 March 2025, the Company has utilised an amount of ₹ 3,500.00 million towards repayment of its existing debt, ₹ 142.18 million towards issue expenses and the balance has been temporarily invested in deposits with scheduled banks.

(k) During the year, the Company has split its equity shares having a nominal face value of ₹ 10 per equity share into 2 equity shares having a nominal face value of ₹ 5 per equity share with a record date of 31 January 2025. The effect of the aforesaid share split has been retrospectively adjusted in the number of shares considered for calculation of the basic and diluted earnings per share for all periods presented in accordance with Ind AS 33, Earnings per Share.

19. Other equity

	As at 31st March, 2025	As at 31st March, 2024
Securities premium		
Balance outstanding at the beginning of the year	3,434.40	1,037.71
Add: Additions during the year	4,563.30	2,624.72
Less: Utilised during the year	(120.68)	(228.03)
Balance outstanding at the end of the year	**7,877.02**	**3,434.40**
General reserve		
Balance outstanding at the beginning of the year	153.64	153.64
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	**153.64**	**153.64**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Share based payment reserve		
Balance outstanding at the beginning of the year	10.53	4.37
Add: Additions during the year	5.57	6.16
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	**16.10**	**10.53**
Special economic re-investment reserve		
Balance outstanding at the beginning of the year	1.15	1.15
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	**1.15**	**1.15**
Retained earnings		
Balance outstanding at the beginning of the year	9,392.18	7,601.02
Add: Net Profit for the year	1,653.71	1,887.50
Add: Other Comprehensive Income / (Loss)*	3.47	(18.68)
Less: Appropriations	-	-
- Interim Dividend paid	-	(77.66)
- Final Dividend paid	(77.72)	-
Balance outstanding at the end of the year	**10,971.64**	**9,392.18**
Other comprehensive income		
Equity instruments through other comprehensive income ('OCI')		
Balance outstanding at the beginning of the year	1.14	1.01
Add: Additions during the year	0.18	0.13
Less: Utilised during the year		
Balance outstanding at the end of the year	**1.32**	**1.14**
Total	**19,020.87**	**12,993.04**

* Includes remeasurement of employee defined benefit obligation (net of tax) of ₹ 3.17 millions (31st March, 2024: ₹ (18.86) millions)

The description, nature and purpose of each reserve within other equity are as follows:

(a) Security premium: Security premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Companies Act, 2013.

(b) General reserve: The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the erstwhile provisions of the Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013, there is no such requirement to mandatorily transfer a specified percentage of net profit to general reserve.

(c) Share based payment reserve: This represents the fair value of the stock options granted by the Company, accumulated over the vesting period. The reserve will be utilised on exercise of the options.

(d) Special economic re-investment reserve: It has been created for the purpose of acquiring machinery or plant which is put to use before the expiry of three years following the previous year in which the reserve was created.

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

(f) Equity instruments through OCI: The Company has elected to recognise changes in the fair value of certain investments in equity instruments in the other comprehensive income. These changes are accumulated within the equity instruments through OCI shown under the head other equity.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

20. Borrowings

	As at 31st March, 2025	As at 31st March, 2024
Non - current		
Secured loans:		
- Vehicle loan from financial institutions [refer note (a) below]	4.72	-
Unsecured loans:		
- Term loans from other parties [refer note (a) below]	10.54	14.26
	15.26	**14.26**
Less: Current maturities of term loans	4.03	3.72
	11.23	**10.54**
Current		
Loans repayable on demand from banks:		
- Cash credit facilities (secured) [refer note (b) below]	1,474.27	1,659.87
- Short term demand loan (secured) [refer note (c) below]	4,271.73	4,202.58
Current maturities of non-current borrowings:- Term loan	4.03	3.72
Interest accrued on borrowings	12.44	8.50
	5,762.47	**5,874.67**

Notes:

(a) Repayment terms (including current maturities) and security details of the borrowings:

Name of the lender	Original date of maturity	Number of instalments	Value of each instalment (₹)	Balance as at 31st March, 2025	Balance as at 31st March 2024
- BMW Financial Services Private Limited (*) (*Rate of interest is 9.5% per annum*)	1 December 2028	48	43,145	4.72	-
- Cisco Systems Capital India Pvt Ltd (*Rate of interest is 6.31% per annum*)	16 March 2027	20	974,056	8.94	12.14
- Cisco Systems Capital India Pvt Ltd (*Rate of interest is 6.31% per annum*)	1 February 2028	20	159,254	1.60	2.12

(*) Vehicle loans are secured by way of hypothecation of the vehicles financed there against.

(b) Cash credit facilities from banks carry interest and ranges between 8.15% p.a. - 11.65% p.a. (31 March 2024 : 8.75% p.a. - 11.65% p.a.), computed on a daily basis on the actual amount utilised, and are repayable on demand. These are secured by way of hypothecation of the Company's entire inventories and such other movables including book debts, bills whether documentary or clean, outstanding monies and receivables, both present and future, pertaining to all shops and showrooms of the Company. Additionally, they are secured by a first pari passu charge on the entire property, plant and equipments, present and future, except for some land and building not provided as collateral in a form and manner satisfactory to the bank. These facilities are also secured by the unconditional and irrevocable personal guarantees given by Mr. Suvankar Sen (Managing Director and Chief Executive Officer) and Mrs. Joita Sen (Chairperson and Whole Time Director).

(c) Short-term demand loan (working capital demand loan) has been availed from banks for financing of the working capital requirement for a period of 7 - 180 days. The rate of interest on the facilities ranges between 9.00% p.a. - 12.05% p.a. (31 March 2024: 9.00% p.a. - 12.05% p.a.), fixed and shall be payable at monthly rests on the 1st day of the subsequent month/maturity, wherever applicable. These are secured by way of hypothecation of the Company's entire inventories and such other movables including book debts, bills whether documentary or clean, outstanding monies and receivables, both present and future, pertaining to all shops and showrooms of the Company. Additionally, they are secured by a first pari passu charge on the entire property, plant and equipments, present and future, except for some land and building not provided as collateral in a form and manner satisfactory to the bank. These facilities are also secured by the unconditional and irrevocable personal guarantees given by Mr. Suvankar Sen (Managing Director and Chief Executive Officer) and Mrs. Joita Sen (Chairperson and Whole Time Director)

(d) There has been no default in repayment of principal amount or interest thereon during the current and previous financial year.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

21. Lease liabilities

	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Lease obligations (refer note 7)	2,513.33	2,329.85
	2,513.33	**2,329.85**
Current		
Lease obligations (refer note 7)	355.50	262.95
	355.50	**262.95**

22. Other financial liabilities

	As at 31st March, 2025	As at 31st March, 2024
Non - current		
Security deposits	50.70	43.44
	50.70	**43.44**
Current		
Creditor for capital goods	112.53	22.96
Accrued salaries and benefits	130.65	97.67
Unpaid dividends (*)	0.33	0.12
Mark to market loss on gold future contracts	526.91	447.56
Accrued expenses (#)	86.71	88.80
	857.13	**657.11**

(*) These are not yet due for credit into the Investor Education and Protection Fund, in accordance with Section 124 of the Act, as at the year end.
(#) These are not yet due as on the reporting date.

23. Provisions

	As at 31st March, 2025	As at 31st March, 2024
Non - current		
Provision for employee benefits:		
Gratuity (refer note 40)	27.19	26.85
	27.19	**26.85**
Current		
Provision for employee benefits:		
Compensated absences	47.69	36.97
	47.69	**36.97**

24. Other liabilities

	As at 31st March, 2025	As at 31st March, 2024
Non - current		
Deferred income	10.60	18.93
	10.60	**18.93**
Current		
Revenue received in advance	1,946.73	954.86
Deposits received from customers under jewellery purchase schemes	2,185.34	1,629.89

Senco Gold Limited

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(Amount in ₹ millions, except otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Liability towards customer loyalty program	264.79	224.60
Statutory dues payable	40.37	22.71
Deferred income	6.93	5.42
Contract liability (*)	181.64	82.53
	4,625.80	**2,920.01**

Note:
(*) Contract liability represents the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as at the end of the reporting year. Thus, it represents the value of sales the Company estimates to be returned on account of sales return.

25. Gold metal loans

	As at 31st March, 2025	As at 31st March, 2024
Secured		
Payable to banks [refer note below]	11,773.65	9,066.98
Interest accrued on borrowings	44.02	15.18
	11,817.67	**9,082.16**

(a) Gold metal loans carry interest ranging between 2.25% p.a. - 9.50% p.a. (31 March 2024: 2.75% p.a. - 4.25% p.a.), calculated on the quantum of ounce outstanding. These are repayable within 180 days, if the end use of bullion is for domestic purposes and 270 days, if the end use of bullion is for export purposes. These loans are secured by standby letter of credits provided by the issuing bank to the bullion bank, earmarked cash credit limits, fixed deposits and margin account balances with an excess value of margin money of 1% - 12%.
(b) There has been no default in repayment of principal amount or interest thereon during the current and previous financial year.
(c) Also, refer note 54.

26. Trade payables

	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises; and	79.74	182.49
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Acceptances (*)	294.31	421.63
- Other than acceptances	1,049.19	1,357.69
	1,423.24	**1,961.81**

Note:
(*) The Company enters into deferred payment arrangements (acceptances) wherein dues to micro, small and medium enterprises ('MSME') are paid by intermediaries, which are subsequently settled by the Company at a later date. Interest borne on such arrangements is accounted for as finance cost.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(a) Trade payables ageing:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
(i) MSME	79.74	-	-	-	79.74
(ii) Others	1,335.12	3.99	1.54	2.85	1,343.50
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
	1,414.86	**3.99**	**1.54**	**2.85**	**1,423.24**
As at 31 March 2024					
(i) MSME	182.49	-	-		182.49
(ii) Others	1,760.46	15.93	0.74	2.19	1,779.32
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
	1,942.95	**15.93**	**0.74**	**2.19**	**1,961.81**

27. Current tax liabilities (net)

	As at 31st March, 2025	As at 31st March, 2024
Provision for tax (net)	17.37	154.69
	17.37	**154.69**

28. Revenue from operations

	As at 31st March, 2025	As at 31st March, 2024
Sale of products	62,489.97	52,199.10
Other operating revenue:		
- Franchisee fees	96.79	97.54
	62,586.76	**52,296.64**

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 jewellery and other articles. Other sources of operating revenue includes franchisee fees.

(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:

	As at 31st March, 2025	As at 31st March, 2024
Gold jewellery	53,542.94	44,565.19
Diamond jewellery (Including gold, platinum and other components on the jewellery)	6,699.20	5,662.32
Platinum jewellery	1,187.10	1,232.10
Silver jewellery and articles	702.22	481.21
Precious/semi precious stones	149.56	137.75
Fashion jewellery	168.30	118.13
Novelty and accessories	40.65	2.40
Franchisee fees	96.79	97.54
	62,586.76	**52,296.64**

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

B. Revenue by timing of revenue recognition:

	As at 31st March, 2025	As at 31st March, 2024
Goods transferred at a point in time when performance obligation is satisfied	62,586.76	52,296.64
Revenue as per operating segment (refer note 44)	**62,586.76**	**52,296.64**

C. Revenue by geography:

	As at 31st March, 2025	As at 31st March, 2024
Domestic	60,317.04	50,418.71
Outside India	2,269.72	1,877.93
Revenue as per operating segment (refer note 44)	**62,586.76**	**52,296.64**

D. Contract balance

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Receivables, which are included in 'trade receivables' (net of provision)	1,088.26	644.38
Contract assets	166.20	76.26
Contract liabilities (includes revenue received in advance, liability towards customer loyalty program and deposits received from customers under jewellery purchase schemes)	4,578.50	2,891.88

E. Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price:

	As at 31st March, 2025	As at 31st March, 2024
Sale of products	64,761.36	53,915.22
Less: Variable consideration (discounts)	2,271.39	1,716.12
Total sale of products	**62,489.97**	**52,199.10**

29. Other income

	As at 31st March, 2025	As at 31st March, 2024
Interest income on bank deposits	282.09	236.19
Interest income on financial assets measured at amortised cost	89.64	13.57
Net gain on foreign currency transactions and translations	53.47	21.85
Liabilities no longer required, written back	26.38	45.17
Unwinding of discount on financial assets	13.74	15.91
Gain on lease modification	22.22	17.03
Interest on income-tax refund	6.77	4.88
Ineffective portion of change in fair value of gold loans	-	15.23
Fair value gain on commodity hedging contracts	33.30	38.04
Gain on disposal of property, plant and equipment (net)	1.76	0.24
Others	17.58	19.48
	546.95	**427.59**

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

30. Cost of materials consumed

	As at 31st March, 2025	As at 31st March, 2024
Inventory of raw materials at the beginning of the year	3,439.41	2,415.21
Add: Purchases during the year	49,613.94	40,202.79
Less: Inventory of raw materials at the end of the year	4,947.26	3,439.41
	48,106.09	**39,178.59**

31. Purchases of stock-in-trade

	As at 31st March, 2025	As at 31st March, 2024
Purchases of stock-in-trade	12,622.50	9,646.96
	12,622.50	**9,646.96**

32. Changes in inventories of finished goods and stock-in-trade

	As at 31st March, 2025	As at 31st March, 2024
Opening stock		
- Finished goods	15,353.67	11,991.90
- Stock-in-trade	5,574.60	4,370.62
	20,928.27	**16,362.52**
Less: Closing stock		
- Finished goods	19,839.43	15,353.67
- Stock-in-trade	7,780.72	5,574.60
	27,620.15	**20,928.27**
Increase in inventories	**(6,691.88)**	**(4,565.75)**

33. Employee benefits expense

	As at 31st March, 2025	As at 31st March, 2024
Salaries and wages	1,162.81	947.37
Contribution to provident and other funds (refer note 40)	113.39	77.46
Share based payment expenses (refer note 41)	5.57	6.16
Staff welfare expenses	59.88	52.94
	1,341.65	**1,083.93**

34. Finance costs

	As at 31st March, 2025	As at 31st March, 2024
Interest expense on financial liabilities:		
- on working capital loans and term loans	550.51	459.09
- on gold metal loans	348.87	213.36
- unwinding of discount on security deposits	4.66	2.63
Interest on lease liabilities (refer note 7)	322.85	281.97
Interest on income-tax	-	8.20
Other borrowing costs	126.48	112.73
	1,353.37	**1,077.98**

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

35. Depreciation and amortisation expense

	As at 31st March, 2025	As at 31st March, 2024
Depreciation of property, plant and equipment (refer note 5)	222.69	220.22
Depreciation of right-of-use assets (refer note 7)	427.78	352.35
Amortisation of intangible assets (refer note 8)	7.56	17.51
	658.03	**590.08**

36. Other expenses

	As at 31st March, 2025	As at 31st March, 2024
Advertising and sales promotion	1,051.13	1,033.11
Job work charges	1,044.23	866.95
Packing materials consumed	52.94	49.02
Rent [refer note 7(d)]	84.04	66.94
Repairs and maintenance:		
- plant and machinery	18.85	15.54
- buildings	3.40	20.70
- others	206.43	146.62
Travelling expenses	60.26	51.38
Electricity charges	100.02	91.87
Legal and professional	99.90	187.14
Brokerage and commission	54.97	29.86
Bank charges	131.33	129.83
Insurance	60.76	55.04
Rates and taxes	110.57	84.29
Payment to auditors [refer note (a) below]	7.58	7.09
Corporate social responsibility expenses (refer note 46)	43.59	32.25
Security expenses	263.53	222.90
Ineffective portion of change in fair value of gold metal loans	32.52	-
Miscellaneous expenses	78.48	48.78
	3,504.53	**3,139.31**

Note:

(a) Payments to auditors (excluding applicable taxes) (#)(*)

	As at 31st March, 2025	As at 31st March, 2024
(i) Auditor	6.50	6.25
(ii) For other services	0.83	0.70
(iii) For reimbursement of expense	0.25	0.14
	7.58	**7.09**

(#) During the year ₹ 7.05 millions (31 March 2024: ₹ Nil) has been paid to the auditor in reference to the Qualified Institutional Placement (QIP) related deliverables. These QIP related expenses have been adjusted against the securities premium to the extent permissible under Section 52 of the Companies Act, 2013.

(*) During the year ₹ Nil (31 March 2024: ₹ 2.18 millions) has been paid to the auditor in reference to the initial public offer related deliverables. These IPO related expenses has been adjusted against the securities premium to the extent permissible under Section 52 of the Companies Act, 2013.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

37. Tax expenses

A. Tax expense recognised in the Statement of Profit and Loss:

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax:		
- Current year	621.28	728.02
Deferred tax credit	(35.57)	(42.39)
	585.71	**685.63**

B. The major component of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company and the reported tax expense in the Statement of Profit and Loss are as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	2,239.42	2,573.13
Enacted tax rates in India (%)	25.17%	25.17%
Computed tax expense	563.62	647.61
Effect of non-deductible expenses	22.09	38.02
Total tax expense as per the Statement of Profit and Loss	**585.71**	**685.63**

C. The following tables provides the details of income-tax assets and current tax liabilities:

	Year ended 31 March 2025	Year ended 31 March 2024
	26.15%	26.65%
Prepaid tax (refer note 12)	148.74	164.34
Provision for tax (refer note 27)	(17.37)	(154.69)
Net position (income-tax asset)	**131.37**	**9.65**

a. Income-tax assets		
Opening balance	**164.34**	184.84
Refund received during the year	(15.60)	(20.50)
	148.74	**164.34**
b. Current tax liabilities		
Opening balance	154.69	155.61
Provision for tax	621.28	728.02
Interest on taxes	-	8.20
Advance tax paid during the year	(620.00)	(595.00)
Self assessment tax paid	(83.60)	(100.00)
Tax deducted at source during the year	(55.00)	(42.13)
	17.37	**154.69**
Net position	**131.37**	**9.65**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

38. Earnings per equity share (EPS)

		Year ended 31st March 2025	Year ended 31st March 2024
i.	**Weighted average number of equity shares of ₹ 5 each for basic earnings per share:**		
	Number of equity shares at the end of the year (refer note 18(k))	157,855,016	150,486,718
	Weighted average number of equity shares outstanding at the end of the year for calculating basic earnings per equity share	**157,855,016**	**150,486,718**
	Add: Stock options granted to employees (refer note 41)	143,259	256,680
	Weighted average number of equity shares outstanding at the end of the year for calculating diluted earnings per equity share	**157,998,275**	**150,743,399**
ii.	**Net profit for the year**	**1,653.71**	**1,887.50**
iii.	**Basic earnings per equity share (₹)**	10.48	12.54
iv.	**Diluted earnings per equity share (₹)**	10.47	12.52

39. Dividend on shares

	Year ended 31st March 2025	Year ended 31st March 2024
Final dividend on equity shares @ ₹ 1.00/ per share for the year ended 31 March 2024	77.72	-
Interim dividend on equity shares @ ₹ 1.00/ per share for the year ended 31 March 2024	-	77.66
	77.72	**77.66**

The Board of Directors have recommended a final dividend of ₹ 1.00 (20%) per equity share of ₹ 5.00 each for the financial year 2024-25. The said dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

40. Employee benefits

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 ₹ 74.77 millions (31 March 2024: ₹ 58.94 millions)

Defined benefit plans

The Company operates one post-employment defined benefit plan (i.e., gratuity). The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days basic salary for each year of completed service at the time of retirement/exit. Gratuity scheme is funded by the plan assets.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

	Year ended 31st March 2025	Year ended 31st March 2024
Net defined benefit obligation (Gratuity)	116.85	98.04
Net defined benefit asset (Gratuity)	(89.65)	(71.19)
Liability recognised in Balance Sheet	**27.20**	**26.85**
Non-current	27.19	26.85
Net liability recognised in the Balance Sheet	**27.19**	**26.85**

The following tables analyse present value of defined benefit obligations, expense recognised in the Statement of Profit and Loss, actuarial assumptions and other information.

(I) Reconciliation of present value of defined benefit obligation

	Year ended 31st March 2025	Year ended 31st March 2024
(a) Balance at the beginning of the year	98.04	59.71
(b) Current service cost	21.27	13.51
(c) Interest cost	6.96	4.36
(d) Benefits paid	(4.27)	(3.26)
(e) Actuarial (gains) / loss recognised in other comprehensive income:		
- change in financial assumptions	5.82	15.49
- change in demographic assumptions	(6.34)	5.52
- experience adjustments	(4.63)	2.71
Balance at the end of the year	**116.85**	**98.04**

(II) Reconciliation of present value of plan assets

	Year ended 31st March 2025	Year ended 31st March 2024
(a) Balance at the beginning of the year	71.19	54.02
(b) Interest income	5.05	3.94
(c) Employer contributions	18.19	17.73
(d) Benefits paid	(4.27)	(3.26)
(e) Return on plan assets recognised in other comprehensive income	(0.51)	(1.24)
Balance at the end of the year	**89.65**	**71.19**

(III) Net liability recognised in the Balance Sheet

	Year ended 31st March 2025	Year ended 31st March 2024
(a) Present value of defined benefit obligation	(116.85)	(98.04)
(b) Fair value of plan assets	89.65	71.19
Net defined benefit obligations in the Balance Sheet	**(27.20)**	**(26.85)**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(IV) Expense recognised in Statement of Profit and Loss

	Year ended 31st March 2025	Year ended 31st March 2024
(a) Current service costs	21.27	13.51
(b) Interest costs	6.96	4.36
(c) Expected return on plan assets	(5.05)	(3.94)
Expense recognised in Statement of Profit and Loss	**23.18**	**13.93**

(V) Remeasurements recognised in OCI

	Year ended 31st March 2025	Year ended 31st March 2024
(a) Actuarial loss on defined benefit obligation	(5.15)	23.72
(b) Return on plan asset excluding interest income	0.51	1.24
Amount recognised in OCI	**(4.64)**	**24.96**

(VI) Plan assets:

Plan assets comprise the following:

	Year ended 31st March 2025	Year ended 31st March 2024
(a) Invested with Life Insurance Corporation of India	89.65	71.19
	89.65	**71.19**

(VII) Maturity profile of the defined benefit obligation:

	Year ended 31st March 2025	Year ended 31st March 2024
Expected future payments (undiscounted):		
Not later than 1 year	14.48	9.53
Later than 1 year and not later than 5 years	54.24	39.97
More than 5 years	130.43	150.04
	199.15	**199.54**

The average duration of the defined benefit plan obligation at the end of the reporting period is 8 years.

(VIII) Actuarial assumptions

Principal actuarial assumptions at the reporting date

	Year ended 31st March 2025	Year ended 31st March 2024
(a) Discount rate (%)	6.50%	7.10%
(b) Future salary growth (%)	10.00%	10.00%
(c) Attrition rate (%)	15.00%	12.00%
(d) Retirement age (years)	60	60
(e) Expected average remaining working life of employee (years)	26.72	26.58
(f) Mortality rate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate

Notes:

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

(b) Discount rate is based on the prevailing market yield of the Indian Government securities as at the year end for the estimated term of the obligation.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(IX) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	31st March, 2025		31st March, 2024	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (0.50% movement)	(7.48)	8.44	(7.35)	8.43
(b) Future salary growth (0.50% movement)	7.97	(7.23)	8.01	(7.16)
(c) Attrition rate (0.50% movement)	(10.10)	20.94	(7.62)	14.47
(d) Mortality rate (10% movement)	(0.03)	0.03	(0.03)	0.03

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions as shown.

(X) The Company is likely to contribute C 50.16 millions to its gratuity plan for the next year, as determined by an actuarial valuation carried out by an independent third party.

(XI) 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) **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.

(c) **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.

(d) **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.

41. Employee's share based payment plans

Senco Gold Employee Stock Option Scheme - 2018

During the year ended 31 March 2018, the Company implemented its Employee Stock Option Scheme ('the Plan'). The plan was originally approved by the members of the Company on 24 May 2018 and subsequent amendments were approved on 25 October 2021. The Plan enables grant of stock options to the eligible employees of the Company not exceeding 2,000,000 options, which is 1.22% of the paid-up equity share capital of the Company as on 31 March 2025. Further, the stock options to any single employee under the Plan shall not exceed 1% of the issued capital of the Company, at the time of grant of options, during the tenure of the Plan, subject to compliance with applicable law. The options granted under the Plan have a maximum vesting period of 4 years.

(a) Details of stock options and fair value of stock options granted:

Particulars	Tranche 4	Tranche 3	Tranche 2	Tranche 1
Grant Date	18 March 2025	16 June 2023	20 July 2022	03 February 2022
Vesting date	18 March 2029	16 June 2027	20 July 2026	03 February 2026
Fair value as on Grant date (₹ per option)	237.70	209.00	175.00	165.50
Exercise price (₹ per option)	237.00	140.99	140.79	125.00
Method of valuation	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Expected life (years)	4	4	4	3
Expected volatility (%)	45.32%	47.05%	54.23%	56.52%
Dividend yield (%)	0.05%	15.00%	15.00%	15.00%
Risk free rate of return (%)	6.48%	6.80%	6.86%	5.35%

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(b) Movement of options:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance as at the beginning of the year	432,166	324,200
Options granted during the year	325,000	190,000
Options exercised during the year	(112,686)	(82,034)
Options lapsed during the year	(24,850)	-
Balance as at the end of the year	**619,630**	**432,166**
Number of options exercisable at year end	14,500	1,163
Weighted average remaining contractual life (years)	7.10	7.84

(c) During the year ended 31 March 2025, the Company has recognised an expense of ₹ 5.57 million (31 March 2024: ₹ 6.16 millions)

(d) The weighted average share price at the date of exercise of these options was ₹ 125.88.

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

A. List of related parties and their relationship

	Nature of relation	Name of related parties
(i)	Entity having control over the Company	Jai Hanuman Shri Siddhivinayak Trust
(ii)	Entity having significant influence over the Company	SAIF Partners India IV Limited, Mauritius (until 29 February 2024)
(ii)	Entity on which Company exercises control ("Subsidiaries")	Senco Gold Artisanship Private Limited
		Senco Global Jewellery Trading LLC (With effect from (w.e.f) 08 June 2023)
		Sennes Fashion Limited (w.e.f 07 September 2024)
(iii)	Key management personnel (KMP)	Mrs. Ranjana Sen, Director
		Mr. Suvankar Sen, Managing Director and Chief Executive Officer
		Mrs. Joita Sen, Director
		Mr. Vivek Kumar Mathur, Nominee Director (until 29 February 2024)
		Mr. Shankar Prasad Haldar, Independent Director
		Mr. Bhaskar Sen, Independent Director
		Mr. Kumar Shankar Datta, Independent Director
		Mrs. Suman Varma, Independent Director
		Mr. Sanjay Banka, Chief Financial Officer
		Mr. Mukund Chandak, Company Secretary and Compliance Officer (w.e.f 27 June 2024)
		Mr. Surendra Gupta, Company Secretary and Compliance Officer (until 24 June 2024)
(iv)	Relatives of KMP (*)	Mrs. Arpita Dey
		Mrs. Tapasi Mullick
		Mr. Anjana Dutta
		Mrs. Arpita Majumdar
		Mrs. Monisha Mathur
		Mrs. Shyamali Majumder
		Mrs. Aparajita Majumder
		Mr. Joydeep Majumder
		Mrs. Kavita Banka

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

	Nature of relation	Name of related parties
(v)	Enterprises controlled by KMP or their relatives (*)	Mangoe Construction Private Limited
		P C Sen Charitable Trust
		Senco Gold Limited Employee Group Gratuity Trust Fund
		Om Gaan Ganpataye Bajrangbali Trust
		Ankurhati Gems And Jewellery Manufacturers Welfare Association
		Diamond Prestige Occupants Association
		The Gems & Jewellery Export Promotion Council
		Sombaria Company Limited
		Race Automobiles Private Limited
		Arpita Agro Products Private Limited
		Lira Realty Private Limited

(*) Names of related parties and description of relationship with the Company (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

B. Transactions with entity having control over the Company

Nature of transaction	Transaction value		Balance outstanding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Dividends	34.44	34.44	-	-
	34.44	**34.44**	**-**	**-**

C. Transactions with entity on which Company exercises control:

Nature of transaction	Transaction value		Balance outstanding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Investment in subsidiaries	**181.75**	**93.08**	**314.84**	**133.08**
- Senco Gold Artisanship Private Limited ('SGAPL')	-	*25.00*	*65.00*	*65.00*
- Senco Global Jewellery Trading LLC ('SGJTL')	*131.25*	*68.08*	*199.34*	*68.08*
- Sennes Fashion Limited ('SFL')	*50.50*	-	*50.50*	-
Loan given to SGAPL	-	-	-	-
Loan repaid by SGAPL	-	28.00	-	-
Interest income on loans given to SGAPL	-	1.26	-	-
Expenses incurred on behalf of SGJTL	-	2.31	2.31	2.31
Expenses incurred on behalf of SGAPL	-	-	-	-

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(Amount in ₹ millions, except otherwise stated)

Nature of transaction	Transaction value		Balance outstanding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Purchase from SGAPL	306.39	364.23	-	-
Sales to SGJTL	1,396.28	260.70	372.69	160.04
Sales to SFL	12.43	-	13.18	-
Job work charges to SGAPL	101.96	50.54	15.28	-
Advance given to SGAPL for procurement of goods	381.70	369.04	113.66	55.82
Rental income from SGAPL	2.16	0.95	-	0.17
Rental income from SFL	0.16	-	-	-
Support services income to SGAPL	2.98	4.20	-	1.22
	2,385.81	**1,174.31**	**831.96**	**352.64**

D. Transactions with KMP including Directors:

Nature of transaction	Transaction value		Balance outstanding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Short-term employee benefits (#)	74.81	74.95	1.40	18.96
Share based payment expenses	1.04	1.66	3.00	2.94
Rent paid	2.18	2.18	0.42	0.30
Director sitting fees	6.01	4.61	-	0.01
Reimbursement of expenses	10.30	5.24	-	-
Dividends	13.41	13.41	-	-
Advances received	3.60	4.97	1.93	0.40
Advances adjusted towards sale of products	2.06	5.22	-	-
Sale of goods	14.09	10.87	-	-
Purchase of goods	0.66	0.04	-	-
	128.16	**123.15**	**6.75**	**22.61**

(#) Compensation of the key management personnel includes salaries and contribution to post-employment defined benefit plan. It does not include gratuity and leave encashment benefits which are actuarially determined on an overall basis for the Company and individual information in respect of the directors is not available.

E. Transactions with relatives of KMP:

Nature of transaction	Transaction value		Balance outstanding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Advances received	2.59	2.10	0.44	0.35
Sale of goods	10.24	3.51	-	-
Purchase of goods	2.98	2.09	-	-
Rent paid	1.59	1.54	0.30	0.30
Advances adjusted towards sale of products	2.50	1.75	-	-
Repairs and maintenance	0.12	0.12	-	-
Deposits received under jewellery purchase schemes	0.02	-	-	-
	20.04	**11.11**	**0.74**	**0.65**

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(Amount in ₹ millions, except otherwise stated)

F. Transactions with enterprises controlled by KMP or their relatives:

Nature of transaction	Transaction value		Balance outstanding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Rent paid	53.22	42.87	1.45	0.13
Maintenance and license fee paid	19.81	14.59	14.92	11.02
Sale of Vehicle	1.00	-	-	-
Material purchase	33.49	31.28	-	0.90
Dividend paid	5.34	5.33	-	-
Contribution made towards employee gratuity fund	18.51	17.73	-	-
Contribution made towards corporate social responsibility expenses	43.59	32.00	-	-
	174.96	**143.80**	**16.37**	**12.05**

Note:

– For personal guarantees given by directors and their relatives, refer note 20.

– Unless otherwise stated, all related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

43. Deposits received from customers under jewellery purchase schemes includes provision for discount accrued by the Company amounting to ₹ 70.67 millions (31 March 2024: ₹ 65.97 millions) as per the terms of the respective schemes against which advance has been received from these customers.

44. Operating segments

A. Basis for segmentation

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 Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Company is engaged in the business of manufacture and sale of jewellery and other articles of various designs/ specification based on customer's requirements. The Company's manufacturing facilities are located in India and products sold in the domestic and overseas market are manufactured in these facilities. Based on the dominant source and nature of risk and returns of the Company, its internal organisation and management structure and its system of internal financial reporting, business segment has been identified as the primary segment. The Company has only one business segment, viz., sale of jewellery and other articles.

Particulars	31 March 2025	31 March 2024
Revenue from external customers		
India (i.e. entity's country of domicile)	60,317.04	50,418.71
Outside India	2,269.72	1,877.93
Total segment revenue	**62,586.76**	**52,296.64**
Non-current assets (other than financial instruments and deferred tax assets)		
India (i.e. entity's country of domicile)	4,669.19	4,138.43
Outside India	-	-
Total non-current assets (other than financial instruments and deferred tax assets)	**4,669.19**	**4,138.43**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

B. Major customer

No single customer contributed 10% or more of the total revenue of the Company for the year ended 31 March 2025 and 31 March 2024.

45. Contingent liabilities and commitments

	As at 31 March 2025	As at 31 March 2024
(i) Contingent liabilities		
Claims against the Company not acknowledged as debts:	137.33	147.15
- Income-tax demands (also refer note (c) below)	105.51	124.16
- Central excise (also refer note (d) below)	21.58	21.58
- Service tax	9.60	5.40
- Goods and service tax	**274.02**	**298.29**

Notes:

(a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect to the above, pending resolution of the respective proceedings.

(b) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information.

(c) The above, *inter-alia*, includes an amount of ₹ 74.56 millions pursuant to a search and seizure operation under section 132 of the Income-tax Act, 1961 (hereinafter in this note referred to as the 'IT Act') conducted by the Income-tax department in November 2017, notices under section 153A and section 142(1) of the IT Act were issued for the assessment years 2011-12 to 2017-18 on the Company and subsequent demands raised by the Deputy Commissioner of Income-tax on the Company for the said assessment years. The Company has filed appeal against the said orders. Further, the Deputy Director of Income-tax (Investigation), Unit - 2(1), Kolkata, has filed a criminal complaint against the Company and some of the Key Management Personnel under section 277A of the IT Act. Based on the facts of the matter and an independent assessment done by the Company, the management remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the Company in this respect of the aforementioned demand/ litigation and accordingly, no provision has been made in these standalone financial statements.

(d) The above, *inter-alia*, includes an amount of ₹ 105.51 millions (including penalty amounting ₹ 89.57 millions) towards excess CENVAT credit availed in the financial year 2016-17. The Company has filed an appeal against the order before CESTAT (Kolkata). Further, the Company does not foresee any material financial liability devolving on the Company in this respect and accordingly, no provision has been made in these standalone financial statements.

	As at 31 March 2025	As at 31 March 2024
(ii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance)	57.94	90.63
	57.94	**90.63**

46. Corporate social responsibility expenses ("CSR"):

As per Section 135 of the Companies Act, 2013, a CSR committee has been constituted by the Company. The funds are utilised on the activities which are specified in Schedule VII of the Act. The Company has created a registered trust for purpose of CSR activities as approved by the CSR committee. The utilisation is done by way of contribution to this trust.

(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013, required to be spent by the company: ₹43.59 millions (31 March 2024: ₹32.25 millions)

(b) Amount approved by the board to be spent during the year: ₹43.59 millions (31 March 2024: ₹32.25 millions)

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(Amount in ₹ millions, except otherwise stated)

(c) Details of amount spent:

	Amount paid	Amount accrued	Total
Year ended 31 March 2025:			
Construction/ acquisition of any asset (refer notes below)	–	–	–
On purposes other than above	43.59	–	43.59
	43.59	–	**43.59**
Year ended 31 March 2024:			
Construction/ acquisition of any asset (refer notes below)	–	–	–
On purposes other than above	32.25	–	32.25
	32.25	–	**32.25**

(d) The Company has made a contribution of ₹ 43.59 millions for the year ended 31 March 2025 (year ended 31 March 2024: ₹ 32.25 millions) to registered trusts which, *inter alia*, includes a related party as per Indian Accounting Standard (Ind AS) 24, Related Party Disclosures.

(e) The Company does not have any provisions for corporate social responsibility expenses in the current year.

(f) The Company does not wish to carry forward any excess amount spent during the year.

(g) The Company does not have any ongoing projects as at 31 March 2025 (no ongoing projects as at 31 March 2024).

47. Dues to micro and small enterprises as per MSMED Act, 2006

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management and the same have been tabulated below:-

Particulars	31 March 2025	31 March 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- principal	79.74	182.49
- interest	-	-
(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 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 year; 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.	-	-

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

48. Financial instruments - fair values and risk management

A. Accounting classification and fair values

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

		Carrying amount				Fair value		
Particulars	Note	Fair value through profit or loss (FVTPL)	Fair value through Other Comprehensive Income (FVOCI)	Cost	Total carrying amount	Level 1	Level 2	Level 3
As at 31 March 2025								
Financial assets								
Investment in equity instruments	9(a) and (b)	-	1.69	314.84	316.53	-	-	1.69
Other financial assets	10	-	-	2,095.50	2,095.50	-	-	-
Trade receivables	15	-	-	1,088.26	1,088.26	-	-	-
Cash and cash equivalents	16	-	-	281.13	281.13	-	-	-
Bank balances other than cash and cash equivalents	17	-	-	5,558.53	5,558.53	-	-	-
			1.69	**9,338.26**	**9,339.25**			**1.69**
Financial liabilities								
Borrowings	20	-	-	5,773.70	5,773.70	-	-	-
Gold metal loans	25	11,817.67	-	-	11,817.67	11,817.67	-	-
Lease liabilities	21	-	-	2,868.83	2,868.83	-	-	-
Other financial liabilities	22	526.91	-	380.92	907.83	526.91	-	-
Trade payables	26	-	-	1,423.24	1,423.24	-	-	-
		12,344.58	-	**10,446.69**	**22,791.27**	**12,344.58**		
As at 31 March 2024								
Financial assets								
Investment in equity instruments	9(a) and (b)	-	1.45	133.08	134.53	-	-	1.45
Other financial assets	10	-	-	1,846.13	1,846.13	-	-	-
Trade receivables	15	-	-	644.38	644.38	-	-	-
Cash and cash equivalents	16	-	-	150.35	150.35	-	-	-
Bank balances other than cash and cash equivalents	17	-	-	5,322.96	5,322.96	-	-	-
			1.45	**8,096.90**	**8,098.35**	-	-	**1.45**
Financial liabilities								
Borrowings	20	-	-	5,885.21	5,885.21	-	-	-
Gold metal loans	25	9,082.16	-	-	9,082.16	9,082.16	-	-
Lease liabilities	21	-	-	2,592.80	2,592.80	-	-	-
Other financial liabilities	22	447.56	-	252.99	700.55	447.56	-	-
Trade payables	26	-	-	1,961.81	1,961.81	-	-	-
		9,529.72	**-**	**10,692.81**	**20,222.53**	**9,529.72**	**-**	**-**

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(Amount in ₹ millions, except otherwise stated)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

(a) The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables and other financial assets and liabilities represents their carrying amount largely due to the short-term nature of these instruments.

(b) Investments in equity instruments, other than in subsidiary Companies are classified as FVOCI. The carrying cost of unquoted equity instrument has been considered as an appropriate estimate of fair value in the current period. There are no such significant unobservable inputs used for the valuation technique.

(c) In case of derivatives, the fair value is determined using quoted forward exchange rates at the reporting dates in the respective commodities and currencies. There are no such significant unobservable inputs used for the valuation technique.

C. Level 3 fair values - Movement in the values of unquoted equity instruments

The following table shows a reconciliation from the opening balance to the closing balance for Level 3 fair values.

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	1.45	1.27
Fair value gain through Other Comprehensive Income:		
- Net change in fair value (unrealised)	0.24	0.18
Balance as at the end of the year	**1.69**	**1.45**

D. Risk management

The Company's principal financial liabilities includes borrowings, gold metal loans, 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 trade receivables, 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 gold price volatility, 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's 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) Gold price volality

The Company manages gold price volatility by aligning purchase and sale prices and hedging inventory through unfixed gold metal loans and multi commodity exchange derivatives. This offsets inventory losses with derivative gains during price drops, and vice versa during price rise.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. 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.

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(Amount in ₹ millions, except otherwise stated)

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

Particulars	Carrying amount	Contractual cashflows				
		Total	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years
As on 31 March 2025:						
Borrowings (including accrued interest)	5,773.70	5,773.70	5,760.91	5.05	7.74	-
Gold metal loans (including accrued interest)	11,817.67	11,817.67	11,817.67	-	-	-
Lease liabilities	2,868.83	4,338.38	658.66	644.32	1,612.44	1,422.96
Trade payables	1,423.24	1,423.24	1,423.24	-	-	-
Other financial liabilities	907.83	907.83	907.83	-	-	-
	22,791.27	**24,260.82**	**20,568.31**	**649.37**	**1,620.18**	**1,422.96**
As on 31 March 2024:						
Borrowings (including accrued interest)	5,885.21	5,885.21	5,873.72	4.53	6.96	-
Gold metal loans (including accrued interest)	9,082.16	9,082.16	9,082.16	-	-	-
Lease liabilities	2,592.80	4,066.47	554.28	549.07	1,502.52	1,460.60
Trade payables	1,961.81	4,280.90	4,280.90	-	-	-
Other financial liabilities	700.55	700.55	700.55	-	-	-
	20,222.53	**24,015.29**	**20,491.61**	**553.60**	**1,509.48**	**1,460.60**

(iii) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the United States of America Dollar ('USD') and British Pound Sterling ('Pound'). Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Exposure to currency risk	Currency	31 March 2025	31 March 2024
Trade receivables (unhedged)	USD (in millions)	7.77	4.83
	INR	665.23	403.09
Trade payables (unhedged)	USD (in millions)	-	0.01
	Pound (in millions)	-	0.01
	INR	-	1.56

Sensitivity analysis

A reasonably possible strengthening /weakening of the Indian Rupee against US dollars as at the reporting period would have affected the measurement of financial instruments denominated in US dollars and affects profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31 March 2025		31 March 2024	
	Profit / (loss)	Equity (net of tax)	Profit / (loss)	Equity (net of tax)
INR/USD strengthening [5% movement]	33.26	24.89	20.08	15.02
INR/USD weakening [5% movement]	(33.26)	(24.89)	(20.08)	(15.02)

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(Amount in ₹ millions, except otherwise stated)

(iv) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. 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 factors.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

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

The following tables provide information about the exposure to credit risk for trade receivables:

	less than 60 days	from 61 to 90 days	from 91 to 180 days	from 180 to 365 days	more than 365 days	Total
As at 31 March 2025	577.08	202.54	259.58	48.95	25.68	**1,113.83**
As at 31 March 2024	580.32	30.22	33.80	0.04	25.57	**669.95**

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term and short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31 March 2025	31 March 2024
Fixed rate instruments		
Financial assets	4,912.68	4,147.75
Financial liabilities	15.26	14.26
Variable rate instruments		
Financial liabilities	17,576.11	14,953.11
	17,576.11	**14,953.11**

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	Profit / (loss)	Equity (net of tax)	Profit / (loss)	Equity (net of tax)
	As at 31 March 2025		As at 31 March 2024	
Variable rate instruments - increase by 100 basis points (1%)	175.76	131.53	149.53	111.90
Variable rate instruments - decrease by 100 basis points (1%)	(175.76)	(131.53)	(149.53)	(111.90)

The sensitivity analysis above has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting year was outstanding for the whole year.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

E. Hedging activity and derivatives

Fair value hedge of gold price risk in inventory

The Company is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/ sale of gold and inventory of gold lying with the Company. To manage the variability in cash flows, the Company enters into derivative financial instruments to manage the risk associated with gold price fluctuations relating to the highly probable forecasted transactions. Such derivative financial instruments are primarily in the nature of future commodity contracts. The risk management strategy against gold price fluctuation also includes procuring gold on loan basis, with a flexibility to fix price of gold at anytime during the tenor of the loan.

The Company designates certain derivatives as hedging instruments in respect of commodity price risk in fair value hedges. As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and the hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness. The Company assesses the effectiveness of its designated hedges by using the same hedge ratio as that resulting from the quantities of the hedged item and the hedging instrument that the Company actually uses.

Disclosures of effects of hedge accounting on balance sheet:

	Carrying amount of hedge item		Carrying amount of hedging instrument				
Commodity price risk	Assets	Liabilities	Assets	Liabilities	Maturity date	Balance sheet classification	Impact of change in fair value relating to the hedged risk (spot)
As at 31 March 2025							
Hedged item - inventory of gold	26,995.26	-	N.A.	N.A.	180 to 270 days	Inventories	2,011.96
Hedging instrument - option to fix gold price (gold metal loans) and derivatives	N.A.	N.A.	-	12,344.58		Financial liabilities - Gold metal loans	2,011.96
As at 31 March 2024							
Hedged item - inventory of gold	19,719.72	-	N.A.	N.A.	180 to 270 days	Inventories	1,247.73
Hedging instrument - option to fix gold price (gold metal loans) and derivatives	N.A.	N.A.	-	9,529.72		Financial liabilities - Gold metal loans	1,247.73

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

49. Ratios disclosed as per requirement of Schedule III to the Act

		As at 31 March, 2025	As at 31 March, 2024
(a)	**Return on equity ratio**		
	Profit for the year (Numerator)	1,653.71	1,887.50
	Average shareholders' equity (Denominator)	16,804.68	11,630.22
	Return on equity (%)	**9.84%**	**16.23%**
	% Change as compared to the preceeding year	**(39.36%)**	
	Explanation for variation: The aforementioned variation is primarily owing to increase in shareholder's equity of the Company on the one hand and decrease in profits on the other.		
(b)	**Return on capital employed** [Capital Employed = Total equity + borrowings (including accrued interest)]		
	Earning before interest and taxes (Numerator)	3,592.79	3,651.11
	Capital employed (Denominator)	37,430.64	28,737.45
	Return on capital employed (pre tax)	**9.60%**	**12.71%**
	% Change as compared to the preceeding year	**(24.45%)**	
(c)	**Current ratio** [Current assets / Current liabilities]		
	Current assets (Numerator)	42,276.27	32,742.17
	Current liabilities (Denominator)	24,906.87	20,950.37
	Current ratio (times)	**1.70**	**1.56**
	% Change as compared to the preceeding year	**8.61%**	
(d)	**Debt-equity ratio** [Total debt / Shareholder's equity]		
	Total debt (Numerator)	17,591.37	14,967.37
	Shareholder's equity (Denominator)	19,839.27	13,770.08
	Debt-equity ratio (times)	**0.89**	**1.09**
	% Change as compared to the preceeding year	**(18.42%)**	
(e)	**Debt Service Coverage ratio** [Earnings available for Debt Service / Debt Service]		
	Earnings available for Debt Service (Numerator)	3,665.11	3,555.56
	Debt Service (Denominator)	1,332.22	1,105.03
	Debt Service Coverage ratio (times)	**2.75**	**3.22**
	% Change as compared to the preceeding year	**(14.50%)**	
(f)	**Inventory turnover ratio** [Average Inventory = (Opening balance + Closing balance) / 2]		
	Sales for the year (Numerator)	62,586.76	52,296.64
	Average inventory (Denominator)	28,467.55	21,572.71
	Inventory turnover ratio (times)	**2.20**	**2.42**
	% Change as compared to the preceeding year	**(9.31%)**	

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

		As at 31 March, 2025	As at 31 March, 2024
(g)	**Trade receivables turnover ratio** [Average trade receivables = (Opening balance + Closing balance) / 2]		
	Revenue from operations (Numerator)	62,586.76	52,296.64
	Average trade receivable (Denominator)	866.32	549.39
	Trade receivables turnover ratio (times)	**72.24**	**95.19**
	% Change as compared to the preceeding year	**(24.11%)**	
(h)	**Trade payables turnover ratio** [Average trade payables = (Opening balance + Closing balance) / 2]		
	Purchase of stock-in-trade (Numerator)	12,622.50	9,646.96
	Average trade payables (Denominator)	1,692.53	1,761.80
	Trade payables turnover ratio (times)	**7.46**	**5.48**
	% Change as compared to the preceeding year	**36.20%**	
	Explanation for variation: (i) The aforementioned variation is primarily owing to maintenance of relatively same levels of average trade payables despite higher levels of purchases owing to increase in operations.		
(i)	**Net capital turnover ratio** [Working capital is calculated as current assets (-) current liabilities]		
	Revenue from operations (Numerator)	62,586.76	52,296.64
	Working capital (Denominator)	17,369.40	11,791.80
	Net capital turnover ratio (times)	**3.60**	**4.44**
	% Change as compared to the preceeding year	**(18.75%)**	
(j)	**Net profit ratio**		
	Profit for the year (Numerator)	1,653.71	1,887.50
	Revenue from operations (Denominator)	62,586.76	52,296.64
	Net profit ratio	**2.64%**	**3.61%**
	% Change as compared to the preceeding year	**(26.79%)**	
	Explanation for variation: (i) The aforementioned variation is primarily owing to increase in shareholder's equity of the Company on the one hand and decrease in profits on the other.		

Note:

1. Wherever the change in ratios is not more than 25%, requirement to furnish explanations is not applicable per stipulation mentioned in Schedule III to the Act.
2. The Company has investments only in the equity shares of subsidiaries and there are no dividends or other returns from the subsidiaries for the current year and previous years hence disclosure of Return on investments ratio is not applicable to the Company.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

50. The utilisation of the Company's Qualified Institutional Placement (QIP) proceeds has been summarised below:

(₹ in millions)

Objects of the issue as per the placement document	Utilisation planned as per the placement document	Utilisation upto 31 March 2025	Unutilised amount as on 31 March 2025
Repayment/ Pre-payment, in full or in part, of certain outstanding borrowings availed by our company	3,500.00	3,500.00	-
General corporate purpose	934.20	-	934.20
Net utilisation	**4,434.20**	**3,500.00**	**934.20**

Out of the total unutilised amount of ₹ 934.20 millions, ₹ 930 millions has been temporarily parked in the form of fixed deposit with banks, and the remaining ₹ 4.20 millions is lying in the QIP monitoring account.

51. The utilisation of the Company's initial public offer (IPO) proceeds has been summarised below:

(₹ in millions)

Objects of the issue as per the prospectus	Utilisation planned as per the prospectus	Utilisation upto 31 March 2025	Unutilised amount as on 31 March 2025
Funding working capital requirements of the Company	1,960.00	1,960.00	-
General corporate purpose	475.11	475.11	-
Net utilisation	**2,435.11**	**2,435.11**	**-**

52. Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain confidence of investors, creditors and to sustain future development and growth of its business. In order to maintain optimal capital structure, the Company monitors the return on equity and return on capital employed, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. The Company is not subject to externally imposed capital requirements. For the purpose of the Company's capital management, capital includes issued equity share capital, instruments entirely equity in nature and all other equity reserves attributable to the equity holders and debt includes borrowings and lease liabilities.

The Company monitors capital on the basis of the following gearing ratio.

Particulars	As at 31 March 2025	As at 31 March 2024
Total debt (including Gold metal loans, Bank and other borrowings)	17,591.37	14,967.37
Equity (including other equity)	19,839.27	13,770.08
Debt to equity ratio	0.89:1	1.09:1

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

53. Details related to borrowings secured against current assets

The Company has given current assets as security for borrowings obtained from banks. The Company duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for variations
For the year ended 31 March 2025					
31 March 2025	- Trade receivables	1,088.26	1,083.80	4.46	Refer note (a) below.
	- Inventories	32,567.41	32,547.90	19.51	Refer note (b) below.
31 December 2024	- Trade receivables	1,206.36	1,210.00	(3.64)	Refer note (a) below.
	- Inventories	29,261.79	29,260.00	1.79	Refer note (a) below.
30 September 2024	- Trade receivables	1,075.19	1,075.20	(0.01)	Refer note (a) below.
	- Inventories	28,624.48	28,624.50	(0.02)	Refer note (a) below.
30 June 2024	- Trade receivables	908.82	908.80	0.02	Refer note (a) below.
	- Inventories	25,612.76	25,612.80	(0.04)	Refer note (a) below.
For the year ended 31 March 2024					
31 March 2024	- Trade receivables	644.38	653.04	(8.66)	Refer note (a) below.
	- Inventories	24,367.68	24,355.04	12.64	Refer note (b) below.
31 December 2023	- Trade receivables	608.41	608.40	0.01	Refer note (a) below.
	- Inventories	22,680.20	22,680.20	-	
30 September 2023	- Trade receivables	670.14	670.10	0.04	Refer note (a) below.
	- Inventories	20,503.80	20,503.80	-	
30 June 2023	- Trade receivables	554.23	554.20	0.03	Refer note (a) below.
	- Inventories	18,203.36	18,203.40	(0.04)	Refer note (a) below.

Notes:

(a) No significant variation.

(b) Variation is owing to the adjustment of purchase difference on the unfixed gold metal loans recorded on an estimated basis (and not actual basis) and manual adjustment of inventory lying with karigars done while submitting the quarterly statements to the banks.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

54. Reclassification/restatement of previously reported financial information

During the current year ended 31 March 2025, the Company has reclassified/ regrouped the comparative financial information pertaining to the financial year ended 31 March 2024. Considering the nature and amount of these reclassification/regrouping. The same is disclosed here below in accordance with the requirement of the Ind AS-8,' Accounting Policies, Change in Accounting Estimates and Errors':

Standalone balance sheet **(₹ in millions)**

Particulars	Note	As at 31 March 2024 (Reported balance)	Adjustment due to regrouping	As at 31 March 2024 (Revised reported balance)
Current financial liabilities - Borrowing	20	14,956.83	(9,082.16)	5,874.67
Current financial liabilities - Gold metal loans	25	-	9,082.16	9,082.16

Standalone cash flow statement **(₹ in millions)**

Particulars	As at 31 March 2024 (Reported balance)	Adjustment due to regrouping	As at 31 March 2024 (Revised reported balance)
Cash flow from operating activities	-	-	-
Operating profit before working capital changes			
Increase / (decrease) in liabilities:			
Gold metal loans	-	2,706.07	2,706.07
Cash flows from financing activities			
Proceeds from/(repayment of) current borrowings (net)	3,175.44	2,706.07	469.37

The Company regularly avails gold (metal) loans under the Gold (metal) Loans Scheme announced by the Reserve Bank of India, as per which physical delivery of gold inventory is received by the Company that is recorded as inventory with the corresponding loan balance disclosed under 'Borrowings' until the previous year-end. Given the materiality of the outstanding balances, and considering the specific purpose and terms of the financing/sourcing arrangement, including but not limited to, the short term tenure of the loans that is comparable to the credit period normally available in the industry with respect to purchase of gold metal inventory, the management has reclassed and presented the amount of outstanding gold metal loans as a separate line item in the balance sheet as at year-end, to achieve better presentation of the financial position of the Company in line with noted industry practices for similar transactions and balances. There is no impact on the Statement of Profit and loss due to this adjustment.

55. Audit trail:

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, where such feature is enabled.

Senco Gold Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

56. 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 charge or satisfaction of charge, which is yet to be registered with the Registrar of Companies beyond the statutory period.

(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 has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) The Company does not have any balances with companies struck off under section 248 of Companies Act, 2013.

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
Place: Kolkata
Date: 29 May 2025

For and on behalf of the Board of Directors
of **Senco Gold Limited**

Suvankar Sen
Managing Director and
Chief Executive Officer
DIN: 01178803
Place: Kolkata
Date: 29 May 2025

Ranjana Sen
Chairperson and
Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 29 May 2025

Mukund Chandak
Company Secretary and
Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 29 May 2025

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 29 May 2025

Walker Chandiok & Co LLP
Unit 1603 & 1604,
Ambuja Eco-Centre,
16th Floor, Plot # 4,
Street Number 13, EM Block, Sector V, Bidhannagar,
Kolkata – 700 091

T +91 33 4444 9300

INDEPENDENT AUDITOR'S REPORT

To the Members of
SENCO GOLD LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Senco Gold limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing 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 Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of Inventories The carrying value of the Holding Company is ₹ 32,567.41 million as at 31 March 2025 as disclosed in note 15 of the accompanying consolidated financial statements. Refer note 4.10 for the corresponding accounting policy adopted by the management with respect to the valuation of inventories. The Holding Company's inventories primarily comprises jewellery of gold, diamonds, silver etc. The Holding Company values inventories at lower of cost and net realisable value as per Ind AS 2, Inventory. Inventory is held at various locations across the country and with third-party job workers. With respect to existence of inventory as at year end, there is an inherent risk of loss from theft or possible malafide intent, due to the high intrinsic value and portable nature of individual inventory items. The physical verification of Inventory is performed by the Holding Company's management on a regular basis with the help of their appointed professional gemologists. With respect to valuation of the inventory, the Holding Company categorises the diamonds purchased based on its physical characteristics which are certified by professional gemologists. Considering the complexities involved, portable nature of diamonds, high inherent risk and high level of estimation uncertainty involved in valuation of the inventory, the existence and valuation of inventory has been determined as a key audit matter for the current year audit.	Our audit work in relation to the existence and valuation of inventory included, but was not limited to, performing the following procedures: • Obtained an understanding of the Holding Company's management's process for inventory management and inventory physical verification, recognition and measurement of purchase cost of gold, diamonds and cost of manufactured jewellery items. • Evaluated the design and tested the operating effectiveness of key controls implemented by the Holding Company with respect to such process including controls around safeguarding the high value inventory items. • Obtained the records of physical verification and inventory reconciliation performed by the Holding Company's management as at the year end. • For a sample of locations at which inventory was held as at 31 March 2025, we performed the following procedures: (a) Attended physical verification of stocks conducted by the Holding Company at / closer to the year end at selected locations. (b) Tested and agreed the inventory as per physical verification with the book records, including roll back procedures wherever required. (c) Verified the purity (caratage) of the jewellery and performed testing of the calibration certificate of the karat meter used for such verification. (d) On sample basis, performed independent test counts to corroborate management counts and valuation based on management categorization with the help of a certified gemologist. • Performed surprise inventory counts at select locations on sample basis. • For samples selected using statistical sampling, we have obtained independent confirmations of inventories held by third parties/job workers. • Assessed the appropriateness of accounting policy and inventory valuation methodology adopted by the Holding Company's management. • Evaluated the professional competence and objectivity of the gemologist used by the Holding Company's management. • On a sample basis, tested invoices and other underlying records to validate the costs and characteristics basis which the diamond jewellery inventory is categorized for inventory valuation, and for such samples selected, recomputed diamond valuation basis annual weighted average method. • On a sample basis, tested samples of inventory sold before year-end and subsequent to year-end to corroborate management's assessment of net realisable value of closing inventory balance. • On a sample basis, verified submissions relating to quantity of inventory made by the Company to banks and obtained the reconciliation of the same with the books of accounts. • Evaluated the appropriateness and adequacy of disclosures made in the financial statements in accordance with applicable accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those changed with governance..

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.

13. 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.

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

OTHER MATTER

15. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 655.04 million as at 31 March 2025, total revenues of ₹ 2,003.49 million and net cash inflows amounting to ₹ 54.85 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company, whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports till date by us issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:

(a) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

Sl. No.	Name	CIN	Holding Company/subsidiary	Clause number of the CARO report which is qualified or adverse
1.	Senco Gold Limited	U36911WB1994PLC064637	Holding Company	3(i)(c)
2.	Senco Gold Limited	U36911WB1994PLC064637	Holding Company	3(xi)(a) and (b)
3.	Senco Gold Artisanship Private Limited	U36900WB2020PTC240498	Subsidiary Company	3(i)(c)

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;

(b) Except for the matter stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

(c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

(e) On the basis of the written representations received from the directors of the Holding Company, and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries respectively, and the reports of the statutory auditors of its subsidiaries covered under the Act, none of the directors of the Holding Company, its subsidiaries, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b), above on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and;

(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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 46 to the consolidated financial statements;

(ii) The Holding Company, and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2025;

(iv) a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in note 56(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that , to the best of their knowledge and belief as disclosed in the note 56(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that as performed by the auditors of the subsidiaries considered reasonable and appropriate in the circumstances, nothing has come to our or the other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

(v) The Subsidiaries have not declared or paid any dividend during the year ended 31 March 2025

The interim dividend declared and paid by the Holding Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.

As stated in note 40 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(vi) As stated in Note 55 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used an accounting software operated by a third-party software service provider for maintaining their books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditors of the above referred subsidiaries are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail(s) have been preserved at the application level by the Holding Company and its subsidiaries as per the statutory requirements for record retention. Further, due to absence of the Type 2 report, we and respective auditors of the above referred subsidiaries are unable to comment on preservation of audit trail at the database level.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODLL9423
Place: Kolkata
Date: 29 May 2025

Annexure A

Name of the components included in the consolidated financial statements:

Name of the entity	Relationship
Senco Gold Artisanship Private Limited	Subsidiary
Senco Global Jewellery Trading LLC, United Arab Emirates	Subsidiary
Sennes Fashion Limited	Subsidiary (with effect from 7 September 2024)

Annexure B

Independent Auditor's 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')

1. In conjunction with our audit of the consolidated financial statements of Senco Gold Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI') . These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries companies, as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

8. In our opinion, and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial control with reference to financial statements criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 129.52 million and net assets of ₹ 43.56 million as at 31 March 2025, total revenues of ₹ 1.14 million and net cash inflows amounting to ₹ 31.38 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company, have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditor.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODLL9423
Place: Kolkata
Date: 29 May 2025

Consolidated Financial Statements
Senco Gold Limited

FOR THE PERIOD ENDED 31 MARCH 2025

CIN: L36911WB1994PLC064637

Corporate Address: 41A, Acharya Jagdish Chandra Bose Road,
Diamond Prestige, 10th Floor, Kolkata,
West Bengal - 700017, India

Place: Kolkata
Date: 29 May 2025

Senco Gold Limited

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	6	1,376.12	1,158.24
(b) Capital work-in-progress	7	19.86	14.94
(c) Right-of-use assets	8	2,643.56	2,434.08
(d) Intangible assets	9	26.83	27.54
(e) Financial assets			
(i) Investment	10	1.69	1.45
(ii) Other financial assets	11	428.48	303.90
(f) Deferred tax assets (net)	12	265.48	228.42
(g) Income-tax assets (net)	13	152.69	165.73
(h) Other non-current assets	14	57.26	58.55
Total non-current assets		**4,971.97**	**4,392.85**
(2) Current assets			
(a) Inventories	15	32,992.54	24,570.19
(b) Financial assets			
(i) Trade receivables	16	810.40	528.68
(ii) Cash and cash equivalents	17	332.50	185.16
(iii) Bank balances other than cash and cash equivalents	18	5,576.03	5,328.46
(iv) Other financial assets	11	1,688.44	1,545.83
(c) Other current assets	14	1,091.63	675.41
Total current assets		**42,491.54**	**32,833.73**
TOTAL ASSETS		**47,463.51**	**37,226.58**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	818.40	777.04
(b) Other equity	20	18,884.52	12,878.38
Total equity		**19,702.92**	**13,655.42**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	11.23	10.54
(ii) Lease liabilities	22	2,548.54	2,354.62
(iii) Other financial liabilities	23	50.90	43.54
(b) Provisions	24	29.72	28.05
(c) Other non-current liabilities	25	10.60	18.93
Total non-current liabilities		**2,650.99**	**2,455.68**

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	5,861.24	5,890.69
(ii) Gold metal loans	26	11,817.67	9,082.16
(iii) Lease liabilities	22	355.50	273.44
(iv) Trade payables	27		
(a) total outstanding dues of micro enterprises and small enterprises; and		81.76	183.27
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,434.73	1,885.54
(v) Other financial liabilities	23	864.45	687.16
(b) Other current liabilities	25	4,627.62	2,920.72
(c) Provisions	24	49.26	37.81
(d) Current tax liabilities (net)	28	17.37	154.69
Total current liabilities		**25,109.60**	**21,115.48**
Total liabilities		**27,760.59**	**23,571.16**
TOTAL EQUITY AND LIABILITIES		**47,463.51**	**37,226.58**

The accompanying notes to the consolidated financial statements including material accounting policy information and other explanatory information are an integral part of these consolidated financial statements.

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
Place: Kolkata
Date: 29 May 2025

For and on behalf of the Board of Directors
of Senco Gold Limited

Suvankar Sen
Managing Director and
Chief Executive Officer
DIN: 01178803
Place: Kolkata
Date: 29 May 2025

Ranjana Sen
Chairperson and
Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 29 May 2025

Mukund Chandak
Company Secretary and
Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 29 May 2025

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 29 May 2025

Senco Gold Limited

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
	Income		
I.	Revenue from operations	29	63,280.72	52,414.43
II.	Other income	30	545.67	422.40
III.	**Total income (I + II)**		**63,826.39**	**52,836.83**
IV.	**Expenses**			
	Cost of materials consumed	31	48,492.69	38,971.70
	Purchases of stock-in-trade	32	13,111.32	10,084.14
	Changes in inventories of finished goods and stock-in-trade	33	(6,838.51)	(4,655.31)
	Employee benefits expense	34	1,390.77	1,112.29
	Finance costs	35	1,362.12	1,081.03
	Depreciation and amortisation expense	36	681.25	601.09
	Other expenses	37	3,448.14	3,146.51
	Total expenses (IV)		**61,647.78**	**50,341.45**
V.	**Profit before tax for the year (III - IV)**		**2,178.61**	**2,495.38**
VI.	**Tax expenses**	38		
	Current tax		621.28	728.02
	Deferred tax credit		(35.76)	(42.68)
	Total tax expenses (VI)		**585.52**	**685.34**
VII.	**Profit after tax for the year (V - VI)**		**1,593.09**	**1,810.04**
VIII.	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss:			
	(a) Remeasurement of defined benefit plans		4.24	(25.20)
	Income-tax effect on above		(1.07)	6.34
	(b) Gain on fair valuation of equity shares		0.24	0.18
	Income-tax effect on above		(0.06)	(0.05)
	Items that will be reclassified to profit or loss:			
	(a) Foreign currency translation difference		14.53	(1.86)
	Income-tax effect on above		-	-
	Other comprehensive income for the year (VIII)		**17.88**	**(20.59)**
IX.	**Total comprehensive income for the year (VII + VIII)**		**1,610.97**	**1,789.45**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
X. Profit for the year attributable to:			
- Owners of the Holding Company		1,593.09	1,810.04
- Non controlling interest		-	-
		1,593.09	**1,810.04**
Other comprehensive income for the year attributable to:			
- Owners of the Holding Company		17.88	(20.59)
- Non controlling interest		-	-
		17.88	**(20.59)**
Total comprehensive income for the year attributable to:			
- Owners of the Holding Company		1,610.97	1,789.45
- Non controlling interest		-	-
		1,610.97	**1,789.45**
XI. Earnings per equity share (Nominal value per share ₹ 5 each)			
(a) Basic (₹)	39	10.09	12.03
(b) Diluted (₹)	39	10.08	12.01

The accompanying notes to the consolidated financial statements including material accounting policy information and other explanatory information are an integral part of these consolidated financial statements.

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
Place: Kolkata
Date: 29 May 2025

For and on behalf of the Board of Directors
of Senco Gold Limited

Suvankar Sen
Managing Director and
Chief Executive Officer
DIN: 01178803
Place: Kolkata
Date: 29 May 2025

Ranjana Sen
Chairperson and
Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 29 May 2025

Mukund Chandak
Company Secretary and
Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 29 May 2025

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 29 May 2025

CONSOLIDATED STATEMENT CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax	2,178.61	2,495.38
Adjustments for:		
Depreciation and amortisation expense	681.25	601.09
Gain on disposal of property, plant and equipment	(1.76)	-
Finance costs	1,362.12	1,081.03
Share based payment expense	5.57	6.16
Unrealised foreign exchange gain (net)	(4.48)	(5.95)
Liabilities no longer required, written back	(26.38)	(46.28)
Unwinding of discount on financial assets	(13.74)	(15.91)
Gain on lease modification	(22.22)	(17.03)
Interest income	(379.41)	(248.61)
Operating profit before working capital changes	**3,779.56**	**3,849.88**
(Increase)/decrease in assets:		
Inventories	(8,422.35)	(5,715.62)
Trade receivables	(277.24)	(68.51)
Other financial assets	(153.79)	(558.32)
Other assets	(407.68)	(68.26)
Increase/(decrease) in liabilities:		
Trade payables	(552.32)	451.89
Gold metal loans	2,735.51	2,706.07
Other financial liabilities	89.09	280.03
Provisions	17.36	14.14
Other liabilities	1,724.95	(415.90)
Cash used in operating activities	**(1,466.91)**	**475.40**
Income-taxes paid (net of refunds)	(745.13)	(707.64)
Net cash used in operating activities	**(2,212.04)**	**(232.24)**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress) and intangible assets	(378.50)	(382.33)
Proceeds from disposal of property, plant and equipment	10.35	-
Interest received	401.49	200.55
Deposits made during the period	(782.43)	(730.62)
Changes in bank balances other than cash and cash equivalents	426.86	(272.36)
Net cash used in investing activities	**(322.23)**	**(1,184.76)**

CONSOLIDATED STATEMENT CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
C	**Cash flows from financing activities**		
	Proceeds from issue of equity shares (net of issue expenses)	4,483.42	2,482.27
	Dividends paid (net of taxes)	(69.95)	(92.64)
	Proceeds from non-current borrowings	1.69	-
	Repayment of non-current borrowings	(1.00)	(3.49)
	Proceeds from/(repayment of) current borrowings (net)	(29.76)	509.07
	Principal repayment of lease liabilities	(352.14)	(312.16)
	Interest repayment of lease liabilities	(324.68)	(284.77)
	Finance costs paid	(1,025.97)	(790.95)
	Net cash generated from financing activities	**2,681.61**	**1,507.33**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	147.34	**90.33**
	Cash and cash equivalents at the beginning of the year	185.16	94.83
	Cash and cash equivalents at the end of the year	**332.50**	**185.16**
(a)	**Components of cash and cash equivalents**		
	Balances with banks in current accounts	268.58	146.12
	Cheques on hand	9.90	6.11
	Cash on hand	54.02	32.93
	Cash and cash equivalents at the end of the year	**332.50**	**185.16**

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

(c) Reconciliation of liabilities from financing activities:

Particulars	Lease Liabilities	Non-current borrowings (including current maturities)	Current borrowings and gold metal loans (including accrued interest)	Dividend
Opening balance as on 01 April 2023	**2,097.53**	**17.75**	**11,778.44**	**15.38**
Add: Non-cash changes due to:				
- Recognition of lease liabilities	825.66	-	-	-
- Interest expense	284.77	1.04	769.18	-
- Dividend	-	-	-	77.38
Add: Cash inflows during the year:				
- Proceeds from current borrowings (net)	-	-	3,215.14	-
- Proceeds from non-current borrowings (net)	-	-	-	-
Less: Cash outflows during the year:				
- Repayment of non-current borrowings	-	(3.49)	-	-
- Repayment of lease liabilities	(312.16)	-	-	-
- Interest paid	(284.77)	(1.04)	(789.91)	-
- Dividend paid (including tax deducted at source)	-	-	-	(92.64)

CONSOLIDATED STATEMENT CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

Particulars	Lease Liabilities	Non-current borrowings (including current maturities)	Current borrowings and gold metal loans (including accrued interest)	Dividend
Opening balance as on 01 April 2024	**2,611.03**	**14.26**	**14,972.85**	**0.12**
Add: Non-cash changes due to:				
- Recognition of lease liabilities	645.15	-	-	-
- Interest expense	324.68	0.92	1,036.52	77.72
- Dividend	-	-	-	-
Add: Cash inflows during the year:				
- Proceeds from current borrowings (net)	-	-	2,692.40	-
- Proceeds from non-current borrowings (net)	-	1.00	-	
Less: Cash outflows during the year:				
- Repayment of lease liabilities	(352.14)	-	-	-
- Interest paid	(324.68)	(0.92)	(1,026.89)	-
- Dividend paid (including tax deducted at source)	-	-	-	(77.51)
Closing balance as on 31 March 2025	**2,904.04**	**15.26**	**17,674.88**	**0.33**

The accompanying notes to the consolidated financial statements including material accounting policy information and other explanatory information are an integral part of these consolidated financial statements.

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
Place: Kolkata
Date: 29 May 2025

For and on behalf of the Board of Directors
of Senco Gold Limited

Suvankar Sen
Managing Director and
Chief Executive Officer
DIN: 01178803
Place: Kolkata
Date: 29 May 2025

Ranjana Sen
Chairperson and
Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 29 May 2025

Mukund Chandak
Company Secretary and
Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 29 May 2025

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 29 May 2025

Senco Gold Limited

CONSOLIDATED 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 year	Balance at the end of year
As at 31 March 2025:			
Equity share capital	777.04	41.36	818.40
As at 31 March 2024:			
Equity share capital	558.50	218.54	777.04

B. Instruments entirely equity in nature (*)

Particulars	Balance at the beginning of year	Changes during the year	Balance at the end of year
As at 31 March 2025:			
Compulsorily convertible non-cumulative preference shares	-	-	-
As at 31 March 2024:			
Compulsorily convertible non-cumulative preference shares	132.96	(132.96)	-

C. Other equity (**)

Particulars	Reserves and surplus					Items of OCI		Total
	Securities premium	General reserve	Special economic re-investment reserve	Share based payment reserve (***)	Retained earnings	Equity Instruments through OCI	Foreign currency translation difference	
Balance as at 01 April 2023	**1,037.71**	**153.64**	**1.15**	**4.37**	**7,565.86**	**1.01**	**-**	**8,763.74**
Profit for the year (net of taxes)	-	-	-	-	1,810.04	-	-	**1,810.04**
Other comprehensive income (net of taxes):								
- Remeasurement gain of defined benefit plans	-	-	-	-	(18.86)	-	-	**(18.86)**
- Remeasurement of Investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	0.13	-	**0.13**
Total comprehensive income for the year	**1,037.71**	**153.64**	**1.15**	**4.37**	**9,357.04**	**1.14**	**-**	**10,555.05**
Transactions with owners in their capacity as owners:								
- Securities premium received	2,624.72	-	-	-	-	-	-	**2,624.72**
- Share issue expenses adjustment against premium arising on shares issued	(228.03)	-	-	-	-	-	-	**(228.03)**
- Recognition of share based payment	-	-	-	6.16	-	-	-	**6.16**
- Fair value loss on translation of financial statements of foreign operation	-	-	-	-	-	-	(1.86)	**(1.86)**
- Payment of dividends (refer note 38)	-	-	-	-	(77.66)	-	-	**(77.66)**
Balance as at 31 March 2024	**3,434.40**	**153.64**	**1.15**	**10.53**	**9,279.38**	**1.14**	**(1.86)**	**12,878.38**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

Particulars	Reserves and surplus					Items of OCI		Total
	Securities premium	General reserve	Special economic re-investment reserve	Share based payment reserve (***)	Retained earnings	Equity Instruments through OCI	Foreign currency translation difference	
Balance as at 01 April 2024	**3,434.40**	**153.64**	**1.15**	**10.53**	**9,279.38**	**1.14**	**(1.86)**	**12,878.38**
Profit for the year (net of taxes)	-	-	-	-	1,593.09	-	-	**1,593.09**
Other adjustments	-	-	-	-	24.70	-	-	**24.70**
Other comprehensive income (net of taxes):	-	-	-	-	-	-	-	**-**
- Remeasurement gain of defined benefit plans	-	-	-	-	3.17	-	-	**3.17**
- Remeasurement of Investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	0.18	-	**0.18**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,620.96**	**0.18**	**-**	**1,621.14**
Transactions with owners in their capacity as owners:								
- Securities premium received	4,563.30	-	-	-	-	-	-	**4,563.30**
- Share issue expenses adjustment against premium arising on shares issued	(120.68)	-	-	-	-	-	-	**(120.68)**
- Recognition of share based payment	-	-	-	5.57	-	-	-	**5.57**
- Fair value loss on translation of financial statements of foreign operation	-	-	-	-	-	-	14.53	**14.53**
- Payment of dividends (refer note 38)	-	-	-	-	(77.72)	-	-	**(77.72)**
Balance as at 31 March 2025	**7,877.02**	**153.64**	**1.15**	**16.10**	**10,822.62**	**1.32**	**12.67**	**18,884.52**

(*) Refer note 19
(**) Refer note 20
(***) Refer note 42

The accompanying notes to the consolidated financial statements including material accounting policy information and other explanatory information are an integral part of these consolidated financial statements.

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
Place: Kolkata
Date: 29 May 2025

For and on behalf of the Board of Directors
of Senco Gold Limited

Suvankar Sen
Managing Director and
Chief Executive Officer
DIN: 01178803
Place: Kolkata
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Chairperson and
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DIN: 01226337
Place: Kolkata
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Mukund Chandak
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Membership No.: A20051
Place: Kolkata
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Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 29 May 2025

Senco Gold Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

1. Corporate information

The Consolidated Financial Statements comprise the consolidated balance sheet as at 31 March 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter collectively referred to as the 'consolidated financial statements) of Senco Gold Limited (the 'Holding Company') for the year ended 31 March 2025. The Holding Company is a public 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 Holding Company has been incorporated under the provisions of the erstwhile Companies Act, 1956. The Corporate identification number of the Holding Company is L36911WB1994PLC064637. The Group is engaged primarily in the business of manufacturing and trading of jewellery and articles made of gold, silver, diamond, platinum and other precious and semi precious stones.

The Consolidated Financial Statement include the financial statements of the Holding Company and its subsidiaries, together referred as 'Group' as mentioned below:

Name of the subsidiary	Nature of business	Name of the Holding Company	Country of incorporation	% Holding as at 31 March 2024	% Holding as at 31 March 2025
Senco Gold Artisanship Private Limited (incorporated on 14 October 2020)	Manufacturing of gold and diamond jewellery	Senco Gold Limited	India	100%	100%
Senco Global Jewellery Trading LLC (incorporated on 14 February 2023)	Retail & wholesale of gold and diamond jewellery	Senco Gold Limited	UAE	100%	100%
Sennes Fashion Limited (incorporated on 07 September 2024)	Retail sale of lab grown diamond and luxury products	Senco Gold Limited	India	NA	100%

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

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the Consolidated Financial Statements are authorised, have been considered in preparing these Consolidated Financial Statements.

(b) Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group with effect from 1 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on the Consolidated Financial Statements.

Further MCA has notified amendment in Ind AS 21- The Effects of Changes in Foreign Exchange Rates, with respect to lack of exchangeability and this will be applicable to the Group for reporting periods beginning on or after 1 April 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

3. Principles of consolidation

Subsidiary

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Consolidated Financial Statements have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements' and on the basis of separate audited financial statements of the Holding Company and its subsidiary.

The Consolidated Financial Information of the Group are combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or loss in accordance with Ind AS 110.

The subsidiary has a consistent reporting date of the balance sheet of the Holding Company.

Non-controlling interests, if any, in the results and equity of subsidiary companies is shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Asset and Liabilities.

4. Material accounting policies

4.01 Overall consideration

These Consolidated Financial Statements have been prepared on a going concern basis using the significant accounting policies and measurement bases as summarised below.

These accounting policies have been consistently used throughout all the years, presented in the Consolidated Financial Information, unless otherwise stated.

4.02 Statement of compliance

These Consolidated 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 Consolidated Financial Statements were authorised for issue by the Holding Company's Board of Directors on 29 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.

4.03 Functional and presentation currency

The Consolidated Financial Information are presented in Indian rupee (₹), which is the Group's functional currency. All amounts have been rounded off to the nearest millions, unless otherwise stated.

4.04 Basis of measurement

The Consolidated Financial Information have been prepared on historical cost convention on accrual basis, except for the following items:

Items	Measurement basis
Derivative assets/liabilities	Fair value
Certain financial assets and financial liabilities	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligations

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

4.05 Measurement of fair values

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

The Group 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 their 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 Group 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 Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 48.

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 Group and that are believed to be reasonable under the circumstances.

4.06 Operating cycle

Based on the nature of operations, the Group 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.

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

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.

Depreciation

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

by Schedule II of the Act except for lease hold building and lease hold improvements which have been depreciated over the useful lives of the assets or 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 period-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 assets	Estimated useful life (years)
Freehold buildings	60 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 years

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

Capital work-in-progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not currently available for intended use.

4.08 Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Group 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.

Subsequent expenditure

Subsequent expenditures related to an item of intangible assets 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.

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 the Consolidated Statement of Profit and Loss.

Class of assets	Estimated useful life (years)
Computer software	5 years

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

4.09 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

The Group recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss ('FVTPL') are added to the fair value on initial recognition.

Financial liabilities are classified as measured at amortised cost or ('FVTPL'). The fair value of a financial liability at initial recognition is normally the transaction price. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

The classification depends on the Group'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 Consolidated Statement of Profit and Loss or Other Comprehensive Income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income ('FVOCI').

In accordance with Ind AS 113 'Fair Value Measurement', the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Company's financial liabilities include trade payables, other payables and loans and borrowings including bank overdrafts.

(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

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 is 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' (FVPL).

Investments in equity instruments of others

These are measured at fair value through other comprehensive income ('FVOCI')

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 Group has transferred its rights to receive cash flows from the asset.

(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 Consolidated Statement of Profit and Loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the 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 Group or the counterparty.

(iv) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its exposures towards fluctuation in gold prices.

Fair value hedge

The Group designates non-derivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit and Loss with an adjustment to the carrying value of the hedged item. The Group has designated the borrowings pertaining to gold taken on loan from banks ('unfixed gold') as a fair value hedge to the corresponding gold inventory purchased on loan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

4.10 Inventories

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

Finished goods - Lower of cost or net realisable value. Cost is determined on weighted average basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads.

Stock-in-trade - Lower of cost or net realisable value. Cost is determined on weighted 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.

4.11 Employee benefits

The Group'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 Group 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 Group 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 the Consolidated 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.

4.12 Revenue recognition

Revenue from sale of goods and rendering of services

(Revenue from contracts with customers (including franchisees)) includes revenue for sale of goods and provision of services. 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 Group expects to be entitled in exchange for those goods or services. The Group 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.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

Revenue from contract with customers is recognised when the Group 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 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 discounts as per Ind AS 115, 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.

No significant element of financing is deemed present as the sales are made with a credit term only given to franchisee customers to an extent of 4 months, which is consistent with market practice. The Group's obligation to replace/repair jewelleries under the standard terms is recognised as contract asset, refer note 14.

Upfront/one time fees/charges received from franchises at the time of entering into such agreement/ contract is recognised as and when earned.

Customer loyalty programme

The Group has a customer loyalty programme for its customers. The Group grants loyalty points to customers as part of a sales transaction and customer referrals which allows them to accumulate and redeem those credit points and adjust them in future. The Group allocates a portion of the consideration received to loyalty points. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty programme is deferred, and is recognised as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

4.13 Leases

Group 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 Group 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 Group recognises a right-of-use asset 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 Group, 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

Subsequent measurement of right of use assets

The Group 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 Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Group 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 Group'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 in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group 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 Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

Further, the Group has also elected to apply another practical expedient whereby it has assessed all the rent concessions occurring as a direct consequence of the COVID-19 pandemic, basis the following conditions prescribed under the standard:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before the 30 June 2022 and
- there is no substantive change to other terms and conditions of the lease.

If all the rent concessions meet the above conditions, then, the related rent concession has been recognised in the Consolidated Statement of Profit and Loss.

4.14 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 period they occur.

4.15 Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or Other Comprehensive Income ('OCI').

The current income-tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period where the Holding Company and its subsidiaries operates

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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respectively and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

4.16 Cash and cash equivalents

Cash and cash equivalents include cash and cash-on-deposit with banks. The Group 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.

4.17 Cash flow statement

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

4.18 Earnings per equity share

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

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

4.19 Operating segment

An operating segment is a component of the Group 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 Group's other components, and for which discrete financial Statement 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. Based on such assessment, the Group currently has only one operating segment and two geographical segments viz. Domestic Market and International Market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

4.20 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognize only when realization of income is virtually certain.

4.21 Material Accounting judgments, estimates and assumptions

Use of estimates and judgements

The preparation of Consolidated Financial Statement requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statement is as under:

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 Group and that are believed to be reasonable under the circumstances.

Useful lives of property, plant and equipment

The Group 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 life of the assets.

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.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation

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techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as volatility risk, credit risk and volatility.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent liabilities

At each balance sheet date basis the management's judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of leases ('Ind AS 116'). Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

5, Other significant accounting policies

5.01 Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Group'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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

Liabilities

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

(a) it is expected to be settled in the Group'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 Group 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.

5.02 Impairment

(i) Impairment of financial instruments: financial assets

The Group 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 Group 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. Trade receivables does not have a significant financing component.

Other financial assets

In respect of its other financial assets, the Group 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 Group 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 Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group 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 Group 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.

(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

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 periods may no longer exist or may have decreased.

5.03 Employee benefits

Defined benefit plans

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

The Group's gratuity benefit scheme is a defined benefit plan. The Group'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 Group, 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.

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 Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net 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 the Consolidated 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 Consolidated Statement of Profit and Loss. The Group 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 Consolidated 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 Group'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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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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 Group 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 the Consolidated Statement of Profit and Loss in the period in which they arise. The Group has classified all the compensated absence as current as all liability if arised shall be payable is 12 months.

5.04 Foreign currency

Functional and presentation currency

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statement have been prepared and presented in Indian Rupees (INR), which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Consolidated Statement of Profit and Loss in the year in which they arise.

5.05 Recognition of dividend income and interest income

Dividend income is recognised in the Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established. Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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.

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

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.

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Derecognition

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

5.07 Accounting judgments, estimates and assumptions

Use of estimates and judgements

Defined benefit obligation ('DBO')

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Share based payment

At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Consolidated Statement of Profit and Loss, with a corresponding adjustment to the equity.

5.08 Equity investment

Equity investments in subsidiaries are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

5.09 Share based payments - Employee Stock Option Scheme (ESOP's)

The fair value of options granted under the employee stock option plan is recognized as an employee benefits expense with a corresponding increase in the equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Consolidated Statement of Profit and Loss, with a corresponding adjustment to the equity. Upon exercise of share options, the proceeds received are allocated to the share capital up to the par value of the shares issued with any excess being recorded as securities premium.

5.10 Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Consolidated Statement of Profit and Loss.

Senco Gold Limited

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(Amount in ₹ millions, except otherwise stated)

6. Property, plant and equipment

	Freehold buildings	Freehold Land	Leasehold improvements	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total
Gross block								
Balance as at 01 April 2023	**640.53**	**-**	**197.93**	**470.69**	**568.07**	**130.37**	**26.99**	**2,034.58**
Additions for the year	144.36	-	67.52	118.69	147.41	62.62	-	540.60
Deletion during the year	-	-	-	(8.58)	(3.08)	(0.10)	-	(11.76)
Balance as at 31 March 2024	**784.89**	**-**	**265.45**	**580.80**	**712.40**	**192.89**	**26.99**	**2,563.42**
Additions for the year	3.86	56.53	58.86	148.08	139.85	34.34	10.12	451.64
Deletion during the year	-	-	-	(0.07)	(0.18)	(0.05)	(8.29)	(8.59)
Balance as at 31 March 2025	**788.75**	**56.53**	**324.31**	**728.81**	**852.07**	**227.18**	**28.82**	**3,006.47**
Accumulated depreciation								
Balance as at 01 April 2023	**292.29**	**-**	**95.89**	**288.19**	**415.20**	**76.70**	**19.29**	**1,187.56**
Charge for the year	37.37	-	23.20	69.69	55.90	38.84	1.46	226.46
Deletion during the year	-	-	-	(6.07)	(2.68)	(0.09)	-	(8.84)
Balance as at 31 March 2024	**329.66**	**-**	**119.09**	**351.81**	**468.42**	**115.45**	**20.75**	**1,405.18**
Charge for the year	22.27	-	27.19	60.06	77.37	42.22	2.83	231.94
Deletion during the year	-	-	-	(0.04)	(0.13)	(0.03)	(6.57)	(6.77)
Balance as at 31 March 2025	**351.93**	**-**	**146.28**	**411.83**	**545.66**	**157.64**	**17.01**	**1,630.35**
Net block								
As at 31 March 2024	**455.23**	**-**	**146.36**	**228.99**	**243.98**	**77.44**	**6.24**	**1,158.24**
As at 31 March 2025	**436.82**	**56.53**	**178.03**	**316.98**	**306.41**	**69.54**	**11.81**	**1,376.12**

Notes:

(a) Contractual obligations: Refer note 46 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(b) Refer note 21 for property, plant and equipment pledged as security.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(c) Title deeds of immovable properties not held in the name of the Group:

Particulars	Description of the item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Group
As at 31 March 2025						
Property, plant and equipment	Building	6.94	Senco Gold Impex Private Limited	No	14 March 2007	Refer note (a) below
	Building	16.57	Senco Gold Private Limited	No	06 December 2006	Refer note (b) below
As at 31 March 2024						
Property, plant and equipment	Building	6.94	Senco Gold Impex Private Limited	No	14 March 2007	Refer note (a) below
	Building	16.57	Senco Gold Private Limited	No	06 December 2006	Refer note (b) below

Notes:

(a) The said properties were transferred as a result of merger of the above mentioned entities into the Holding Company in the previous years. The management of the Holding Company is in the process of getting the title deeds duly transferred in its name.

(b) This property is held by the Holding Company in its erstwhile name. The management of the Holding Company is in the process of getting the title deeds duly transferred in its name.

Senco Gold Limited

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(Amount in ₹ millions, except otherwise stated)

7. Capital work-in-progress (CWIP)

	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	14.94	130.64
Addition for the year	138.69	359.92
Capitalised during the year	(133.78)	(475.62)
Balance as at the end of the year	**19.86**	**14.94**

Notes:

(a) CWIP ageing schedule:

Particulars	Amount of CWIP for a period of:				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025:					
Retail stores	19.86	-	-	-	**19.86**
As at 31 March 2024:					
Retail stores	14.94	-	-	-	**14.94**

(b) CWIP completion schedule for capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in:				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2025:					
Retail stores	8.00	-	-	-	**8.00**
As at 31 March 2024:					
Retail stores	**-**	-	-	-	**-**

(c) There is no project temporarily suspended during the current and previous financial year.

8. Right-of-use assets

	Building	Land	Other Plant and machinery	Total
Gross block				
Balance as at 01 April 2023	**2,585.71**	**134.63**	**47.16**	**2,767.50**
Additions during the year	974.07	-	-	974.07
Deletions during the year	(152.93)	-	-	(152.93)
Balance as at 31 March 2024	**3,406.85**	**134.63**	**47.16**	**3,588.64**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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	Building	Land	Other Plant and machinery	Total
Additions during the year	739.98	-	-	739.98
Deletions during the year	(141.05)	-	-	(141.05)
Balance as at 31 March 2025	**4,005.78**	**134.63**	**47.16**	**4,187.57**
Accumulated depreciation				
Balance as at 01 April 2023	**819.28**	**15.83**	**5.69**	**840.80**
Charge for the year	348.17	4.12	4.89	357.18
Deletions during the year	(43.42)	-	-	(43.42)
Balance as at 31 March 2024	**1,124.03**	**19.95**	**10.58**	**1,154.56**
Charge for the year	434.08	4.03	2.75	440.86
Deletions during the year	(51.41)	-	-	(51.41)
Balance as at 31 March 2025	**1,506.70**	**23.98**	**13.33**	**1,544.01**
Net block as on 31 March 2024	**2,282.82**	**114.68**	**36.58**	**2,434.08**
Net block as on 31 March 2025	**2,499.08**	**110.65**	**33.83**	**2,643.56**

Notes:

(a) The Group as a lessee has obtained certain assets such as immovable properties on various leasing arrangements for the purposes of setting up of retail stores, work-shops and guest houses. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a right-to-use asset and a lease liability. Variable lease payment which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right-of-use assets. The Group 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 Group to sub-lease the asset to another party, the right-of-use asset can only be used by the Group. 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 Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable are based on consent of the Group.

(c) There are no leases which are yet to commence as on 31 March 2025 (As on 31 March 2024: Nil).

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

The Group 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	Year ended 31 March 2025	Year ended 31 March 2024
Short-term leases	7.84	6.84
Cancellable leases	51.41	48.93
Variable lease payments	27.02	11.49
	86.27	**67.26**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(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	677.20	656.52	1,624.48	1,423.25	4,381.45
	677.20	**656.52**	**1,624.48**	**1,423.25**	**4,381.45**
As at 31 March 2024					
Lease payments	556.36	551.15	1,507.71	1,466.14	4,081.36
	556.36	**551.15**	**1,507.71**	**1,466.14**	**4,081.36**

(f) Amount recognised in the Balance Sheet:

	As at 31 March 2025	As at 31 March 2024
(i) Right-of-use assets		
- Buildings	2,499.08	2,282.82
- Land	110.65	114.68
- Other plant and equipments	33.83	36.58
	2,643.56	**2,434.08**
(ii) Lease liabilities		
Non-current	2,548.54	2,354.62
Current	355.50	273.44
	2,904.04	**2,628.06**

(g) Amount recognised in the consolidated Statement of Profit and Loss:

	As at 31 March 2025	As at 31 March 2024
(i) Depreciation and amortisation expense	440.86	357.18
(ii) Interest expense (included in finance cost)	332.36	284.77
(iii) Gain on lease modification	22.22	17.03

(h) Information about extension and termination options

Right-of-use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	158	0.26 to 15.47	4.72	158	-	158
Other plant and equipment	3	3.00 to 3.58	3.29	3	-	3
Land	2	12.01 to 27.52	19.76	-	-	-

(i) Refer note 22 for lease liabilities and note 35 for finance costs on lease liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

9. Intangible assets

	As at 31 March 2025	As at 31 March 2024
Computer software		
Gross block		
At the beginning of the year	91.20	68.98
Additions during the year	7.74	22.22
At the end of the year	**98.94**	**91.20**
Accumulated amortisation		
At the beginning of the year	63.66	46.03
Amortisation for the year	8.45	17.63
At the end of the year	**72.11**	**63.66**
Net block	**26.83**	**27.54**

10. Investments

Investment in equity instrument - unquoted

(a) Others *(Measured at fair value through other comprehensive income)*

	As at 31 March 2025	As at 31 March 2024
2,700 shares (31 March 2024: 2,700 shares) in Diamond Prestige	1.69	1.45
Occupants Association of ₹ 10 each, fully paid-up	**1.69**	**1.45**

Note:

	As at 31 March 2025	As at 31 March 2024
Aggregate amount of quoted investments and market value thereof:		-
Aggregate amount of unquoted investments:	1.69	1.45
Aggregate amount of impairment in value of investments:	-	-

11. Other financial assets

(Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Non - current		
Security deposits	133.78	117.20
Bank deposits with maturity of more than 12 months [refer note (a) and (b) below]	294.70	186.70
	428.48	**303.90**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Current		
Security deposits	810.06	961.20
Interest accrued but not due on fixed deposits	100.61	108.95
Margin money with brokers	758.93	464.25
Other receivables	18.84	11.43
	1,688.44	**1,545.83**

Notes:

(a) Bank deposits with maturity of more than 12 months, inter alia, includes deposits maintained for the jewellery purchase schemes for compliance with the Companies (Acceptance of Deposit) Rules, 2014 as per the Companies Act 2013, as amended, amounting to ₹ 169.07 millions (31 March 2024: ₹ 59.83 millions).

(b) Bank deposits with maturity of more than 12 months, inter alia, includes amounts held as margin monies with the banks as fixed deposits balances for security against Gold metal loans amounting to ₹ Nil (31 March 2024 : ₹ 98.52 millions)

12. Deferred tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets arising on account of:		
Property, plant and equipment and intangible assets	81.97	63.44
Provision for expense allowed for tax purpose on payment basis	56.75	73.42
Provision for employee benefits expense	29.30	14.75
Impact of right-of-use asset and lease liabilities	136.46	107.05
Other financial liabilities	(2.83)	0.08
Total deferred tax assets	**301.65**	**258.74**
Deferred tax liabilities arising on account of:		
Fair valuation of financial instruments through OCI	(0.31)	(0.37)
Loans	(35.67)	(29.76)
Other adjustments	(0.19)	(0.19)
Total deferred tax liabilities	**(36.17)**	**(30.32)**
Deferred tax assets (net)	**265.48**	**228.42**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(a) **Movement in deferred tax assets/(liabilities)**

Particulars	Balance as at the beginning of the year	Recognised in the Statement of Profit and Loss	Recognised in other comprehensive income	Balance as at the end of the year
Year ended 31 March 2025:				
Deferred tax assets arising on account of:				
Property, plant and equipment and intangible assets	63.44	18.53	-	81.97
Provision for expense allowed for tax purpose on payment basis	73.42	(16.67)	-	56.75
Provision for employee benefits expense	14.75	13.31	1.07	29.30
Impact of right-of-use asset and lease liabilities	107.05	29.41	-	136.46
Other financial liabilities	0.08	(2.91)	-	(2.83)
Deferred tax liabilities arising on account of:				
Fair valuation of financial instruments through OCI	(0.37)	-	0.06	(0.31)
Loans	(29.76)	(5.91)	-	(35.67)
Other adjustments	(0.19)	-	-	(0.19)
	228.42	**35.76**	**1.30**	**265.48**
Year ended 31 March 2024:				
Deferred tax assets arising on account of:				
Property, plant and equipment and other intangible assets	57.67	5.77	-	63.44
Provision for expense allowed for tax purpose on payment basis	56.76	16.66	-	73.42
Provision for employee benefits expense	11.15	(2.79)	6.39	14.75
Impact of right-of-use asset and lease liabilities	79.83	27.22	-	107.05
Other financial liabilities	0.12	(0.04)	-	0.08
Deferred tax liabilities arising on account of:				
Fair valuation of financial instruments through OCI	(0.32)	-	(0.05)	(0.37)
Loans	(25.62)	(4.14)	-	(29.76)
Other adjustments	(0.19)	-	-	(0.19)
	179.40	**42.68**	**6.34**	**228.42**

13. Income-tax assets

	As at 31 March 2025	As at 31 March 2024
Prepaid taxes (net)	152.69	165.73
	152.69	**165.73**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

14. Other non-current and current assets

	As at 31 March 2025	As at 31 March 2024
Non-current		
Capital advances	46.61	39.36
Advances other than capital advances:		
- Prepaid expenses	10.65	19.19
	57.26	**58.55**
Current		
Balance with statutory authorities	623.20	447.28
Prepaid expenses	122.77	87.36
Advance to suppliers	179.46	64.51
Contract assets [refer note (a) below]	166.20	76.26
	1,091.63	**675.41**

Note:

(a) Contract assets represents the amount of goods expected to be received by the Group on account of sales return.

15. Inventories

(Valued at lower of cost and net realizable value)

	As at 31 March 2025	As at 31 March 2024
Raw materials	5,083.66	3,499.82
Stock-in-trade	8,065.11	5,710.70
Finished goods	19,843.77	15,359.67
	32,992.54	**24,570.19**

Note:

(a) Refer note 21 for information on inventories pledged as security by the Group.

16. Trade receivables

	As at 31 March 2025	As at 31 March 2024
Considered good - Unsecured	810.40	528.68
Credit impaired	25.57	25.57
	835.97	**554.25**
Less: Allowances for expected credit loss	(25.57)	(25.57)
	810.40	**528.68**

Notes:

(a) The movement in allowances for credit losses is as follows:

	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	25.57	25.57
Additions during the year	-	-
Balance at the end of the year	**25.57**	**25.57**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(b) Trade receivables ageing schedule is as follows:

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025						
(i) Undisputed trade receivables:						
- considered good	761.33	48.95	-	0.06	0.06	**810.40**
- considered doubtful	-	-	-	-	2.45	**2.45**
(ii) Disputed trade receivables:						
- considered good	-	-	-	-	-	**-**
- considered doubtful	-	-	-	-	23.12	**23.12**
As at 31 March 2024						
(i) Undisputed trade receivables:						
- considered good	528.64	0.04	-	-	-	**528.68**
- considered doubtful	-	-	-	-	2.45	**2.45**
(ii) Disputed trade receivables:						**-**
- considered good	-	-	-	-	-	**-**
- considered doubtful	-	-	-	-	23.12	**23.12**

(c) Refer note 48 for information about credit risk and market risk of trade receivables.
(d) There are no outstanding debts due from directors or other officers of the Group.
(e) Refer note 21 for information on trade receivables pledged as security by the Group.

17. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks in current accounts (*)	268.58	146.12
Cheques on hand	9.90	6.11
Cash on hand	54.02	32.93
	332.50	**185.16**

(*) The balance in current account, inter alia, includes funds in transit primarily for credit card and online receipts, yet to be credited to the Group amounting to ₹ 66.09 millions (31 March 2024: ₹ 42.25 millions).
There are no repatriation restrictions with regard to cash and cash equivalents reported above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

18. Bank balances other than cash and cash equivalent

	As at 31 March 2025	As at 31 March 2024
Bank deposits held as margin money and earmarked against other commitments [refer note (a), (b) and (c) below]	4,635.48	3,961.05
Balances with banks in current accounts [refer note (d), (e) and (f) below]	940.55	1,367.41
	5,576.03	**5,328.46**

Notes:

(a) *Inter alia*, includes deposits maintained for the jewellery purchase schemes for compliance with the Companies (Acceptance of Deposit) Rules, 2014 as per the Companies Act 2013, as amended, amounting to ₹ 238.59 millions (31 March 2024: ₹ 316.72 millions).

(b) *Inter alia*, includes amounts held as margin monies with the banks as fixed deposit balances for security against gold metal loans amounting to ₹ 1,689.00 millions. (31 March 2024: ₹ 2,222.04 millions)

(c) *Inter alia*, includes amounts held in Qualified Institutional Placement (QIP) utilisation account with the banks as fixed deposit amounting to ₹ 930.00 millions (31 March 2024 : ₹ Nil) (Refer note 49)

(d) *Inter alia*, includes amounts held as margin monies with the banks as security amounting to ₹ 625.37 millions (31 March 2024: ₹ 1,121.51 millions)

(e) *Inter alia*, includes amounts held in unpaid dividend account with the banks amounting to ₹ 0.33 millions (31 March 2024: ₹ 0.12 millions)

(f) *Inter alia*, includes amounts held in QIP utilisation account with the banks amounting to ₹ 17.82 millions (including unspent QIP expense of ₹ 13.62 million) (31 March 2024 : ₹ Nil) (Refer note 49)

Senco Gold Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

19. Share capital

	As at 31 March 2025	As at 31 March 2024
Authorised (*)		
200,000,000 equity shares of ₹ 5 each (31 March 2024: 100,000,000 equity shares of ₹ 10 each)	1,000.00	1,000.00
14,000,000 0.01% compulsorily convertible non-cumulative preference shares of ₹ 10 each	140.00	140.00
	1,140.00	**1,140.00**
Issued, subscribed and paid up		
1,63,681,032 equity shares of ₹ 5 each (31 March 2024 : 77,704,173 equity shares of ₹ 10 each)	818.40	777.04
	818.40	**777.04**

(*) The change in the number of equity shares as at 31 March 2025 in the authorised share captial balance as at the beginning of the year for 31 March 2025 has been updated owing to the share split that had occurred during the year ended 31 March 2025 where each equity share having a nominal value of ₹ 10 per equity share has been split into 2 equity shares having a nominal value of ₹ 5 per equity share.

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

	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance as at the beginning of the year	155,408,346*	777.04	55,849,653	558.50
Add: Compulsorily convertiblenon-cumulative preference shares converted during the year	-	-	13,296,153	132.96
Add: Shares issued during the year	8,160,000	40.80	8,517,350	85.17
Add: Shares issued during the year for ESOP	112,686	0.56	41,017	0.41
Balance as at the end of the year	**163,681,032**	**818.40**	**77,704,173**	**777.04**
Instruments entirely equity in nature 0.01% compulsorily convertible non-cumulative preference shares				
Balance as at the beginning of the year	-	-	13,296,153	132.96
Less: Compulsorily convertiblenon-cumulative preference shares converted during the year	-	-	(13,296,153)	(132.96)
Balance as at the end of the year	-	-	**-**	**-**

(*) The change in the number of equity shares as at 31 March 2025 in the authorised share captial balance as at the beginning of the year for 31 March 2025 has been updated owing to the share split that had occurred during the year ended 31 March 2025 where each equity share having a nominal value of ₹ 10 per equity share has been split into 2 equity shares having a nominal value of ₹ 5 per equity share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(b) Terms and rights attached to shares

Rights, preferences and restrictions attached to equity shares

The Holding Company has a single class of equity shares having face value of ₹ 5 each (31 March 2024: ₹ 10 each). Accordingly, all equity shares rank equally with regard to dividends and share in the Holding 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 Holding 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 Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Rights, preferences and restrictions attached to compulsorily convertible non-cumulative preference shares

Compulsorily convertible non-cumulative preference shares were issued at par on 8 October 2014 and each share was convertible into one equity share of par value (31 March 2024: ₹ 10 each) at any time on or after 8 October 2014 but not later than 7 October 2034. The Board of Directors of the Holding Company had the power to decide the appropriate mechanism for transfer/buy back of these shares, in case the same was exercised by the holder of such preference shares. The holders of these shares were entitled to a non-cumulative dividend of 0.01% of the face value of the preference shares. The holders of the preference shares were also entitled to participate in dividend and capital distributed by the Holding Company over and above the preference dividend on as-if converted basis pari passu with the holders of the equity shares of the Holding Company.

Preference shares carried a preferential right as to dividend over equity shareholders. Where dividend on preference shares was not declared for a financial year, the entitlement thereto in the case of non-cumulative preference shares for that year lapses. The preference shares were entitled to one vote per share at meetings of the Holding Company on any resolutions of the Holding Company directly affecting their rights as mentioned in their shareholder agreement. In the event of liquidation, preference shareholders had a preferential right over equity shareholders to be repaid to the extent of capital paid-up on such shares.

During the previous year ended 31 March 2024, all the compulsorily convertible non-cumulative preference shares had been converted to equity share capital.

(c) Particulars of shareholders holding more than 5% shares of a class of shares

	31 March 2025		31 March 2024	
	Number of shares	% of shareholding	Number of shares	% of shareholding
(i) Equity shares				
Equity shares of ₹ 5 each fully paid up, held by:				
Jai Hanuman Shri Siddhivinayak Trust (Trustees - Mr. Suvankar Sen, Mrs. Joita Sen)	67,718,506	41.37%	34,436,529	44.32%
Mr. Suvankar Sen	23,820,356	14.55%	11,890,968	15.30%
Saif Partners India IV Limited, Mauritius	-	-	8,368,252	10.77%
Om Gaan Ganpataye Bajrangbali Trust (Trustees - Mr. Suvankar Sen and Mrs. Ranjana Sen)	10,671,092	6.52%	5,334,246	6.86%
	102,209,954	**62.44%**	**60,029,995**	**77.25%**

(*) Less than 5% in the financial year 2024-25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(d) Shareholding of promoters are as follows:

Promoter Name	No. of shares	% of total shares	% change during the year
As at 31 March 2025			
Jai Hanuman Shri Siddhivinayak Trust (Trustees - Mr. Suvankar Sen, Mrs. Joita Sen)	67,718,506	41.37%	(2.94%)
Om Gaan Ganpataye Bajrangbali Trust (Trustees - Mr. Suvankar Sen and Mrs. Ranjana Sen)	10,671,092	6.52%	(0.35%)
Mr. Suvankar Sen	23,820,356	14.55%	(0.75%)
As at 31 March 2024			
Jai Hanuman Shri Siddhivinayak Trust (Trustees - Mr. Suvankar Sen, Mrs. Joita Sen)	34,436,529	44.31%	(17.34%)
Om Gaan Ganpataye Bajrangbali Trust (Trustees - Mr. Suvankar Sen and Mrs. Ranjana Sen)	5,334,246	6.86%	(5.99%)
Mr. Suvankar Sen	11,890,968	15.30%	(2.69%)

(e) Equity shares reserved for issue under options and contracts/Commitments for sale of share/disinvestment:

	Number	Amount
As at 31 March 2025:		
- Employee's share based payment plans (refer note 42)	6,19,630	6.20
As at 31 March 2024:		
- Employee's share based payment plans (refer note 42)	4,32,166	4.32

(f) Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of immediately preceding five years: Nil

(g) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared aggregate number and class of shares allotted as fully paid-up by way of bonus shares: Nil

(h) Aggregate number and class of shares bought back during the year of immediately preceding five years: Nil

(i) The Holding Company completed the Initial Public Offer ('IPO') its equity shares during the year ended March 2024 and listed its shares on BSE Limited and National Stock Exchange on 14 July 2023. Pursuant to IPO, the Holding Company had allotted 8,517,350 fresh equity shares of ₹ 10 each to public at a premium of ₹ 307 per equity share on 14 July 2023. The total share issue expenses arising on IPO amounting to ₹ 228.03 millions had been accounted under securities premium.

(j) During the current year, the Holding Company completed a Qualified Institutional Placement (QIP) of 4,080,000 equity shares office value of ₹ 10 each at a premium of ₹ 1,115 per share agregating to ₹ 4,590.00 million for purposes stated in its placement document. As at 31 March 2025, the Holding Company has utilised an amount of ₹ 3,500.00 million towards repayment of its existing debt, ₹ 142.18 million towards issue expenses and the balance has been temporarily invested in deposits with scheduled banks.

(k) During the year, the Holding Company has split its equity shares having a nominal face value of ₹ 10 per equity share into 2 equity shares having a nominal face value of ₹ 5 per equity share with a record date of 31 January 2025. The effect of the aforesaid share split has been retrospectively adjusted in the number of shares considered for calculation of the basic and diluted earnings per share for all periods presented in accordance with Ind AS 33, Earnings per Share.

Senco Gold Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

20. Other equity

	As at 31 March 2025	As at 31 March 2024
Other equity		
Securities premium		
Balance outstanding at the beginning of the year	3,434.40	1,037.71
Add: Additions during the year	4,563.30	2,624.72
Less: Utilised during the year	(120.68)	(228.03)
Balance outstanding at the end of the year	**7,877.02**	**3,434.40**
General reserve		
Balance outstanding at the beginning of the year	153.64	153.64
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	**153.64**	**153.64**
Share based payment reserve		
Balance outstanding at the beginning of the year	10.53	4.37
Add: Additions during the year	5.57	6.16
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	**16.10**	**10.53**
Special economic re-investment reserve		
Balance outstanding at the beginning of the year	1.15	1.15
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	**1.15**	**1.15**
Retained earnings		
Balance outstanding at the beginning of the year	9,279.38	7,565.86
Add: Net Profit for the year	1,593.09	1,810.04
Add: Other adjustments	24.70	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Add: Other Comprehensive Income/(Loss)*	3.17	(18.86)
Less: Appropriations		
- Interim Dividend paid	-	(77.66)
- Final Dividend paid	(77.72)	-
Balance outstanding at the end of the year	**10,822.62**	**9,279.38**
Other comprehensive income		
Foreign Currency Translation Reserve		
Balance outstanding at the beginning of the year	(1.86)	-
Add: Additions during the year	14.53	(1.86)
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	**12.67**	**(1.86)**
Equity instruments through other comprehensive income ('OCI')		
Balance outstanding at the beginning of the year	1.14	1.01
Add: Additions during the year	0.18	0.13
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	**1.32**	**1.14**
Total	**18,884.52**	**12,878.38**

* Includes remeasurement of employee defined benefit obligation (net of tax) of ₹ 3.17 millions (31 March 2024: ₹ (18.86) millions)

The description, nature and purpose of each reserve within other equity are as follows:

(a) **Security premium:** Security premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Companies Act, 2013.

(b) **General reserve:** The Group had transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the erstwhile provisions of the Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013, there is no such requirement to mandatorily transfer a specified percentage of net profit to general reserve.

(c) **Share based payment reserve:** This represents the fair value of the stock options granted by the Group, accumulated over the vesting period. The reserve will be utilised on exercise of the options.

(d) **Special economic re-investment reserve:** It has been created for the purpose of acquiring machinery or plant which is put to use before the expiry of three years following the previous year in which the reserve was created.

(e) **Retained earnings:** Retained earnings represents the profits earned by the Group till date, less any transfers to general reserve, appropriation, dividends or other distributions made to shareholders.

(f) **Equity instruments through OCI:** The Group has elected to recognise changes in the fair value of certain investments in equity instruments in the other comprehensive income. These changes are accumulated within the equity instruments through OCI shown under the head other equity.

(g) **Foreign currency translation reserve:** Represents the cumulative difference on translation of foreign operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

21. Borrowings

	As at 31 March 2025	As at 31 March 2024
Non-current		
Secured loans:		
-Vehicle loan from financial institutions [refer note (a) below]	4.72	-
Unsecured loans:		
- Term loans from other parties [refer note (a) below]	10.54	14.26
	15.26	**14.26**
Less: Current maturities of term loans	4.03	3.72
	11.23	**10.54**
Current		
Loans repayable on demand from banks:		
- Cash credit facilities (secured) [refer note (b) below]	1,543.02	1,675.72
- Short term demand loan (secured) [refer note (c) below]	4,301.73	4,202.58
Current maturities of non-current borrowings:- Term loan	4.03	3.72
Interest accrued on borrowings	12.46	8.67
	5,861.24	**5,890.69**

Notes:

(a) Repayment terms (including current maturities) and security details of the borrowings:

Name of the lender	Original date of maturity	Number of instalments	Value of each instalment (₹)	Balance as at 31 March 2025	Balance as at 31 March 2024
- BMW Financial Services Private Limited (*) *(Rate of interest is 9.5% per annum)*	1 December 2028	48	43,145	4.72	-
- *Cisco Systems Capital India Pvt Ltd (Rate of interest is 6.31% per annum)*	16 March 2027	20	974,056	8.94	12.14
- *Cisco Systems Capital India Pvt Ltd (Rate of interest is 6.31% per annum)*	1 February 2028	20	159,254	1.60	2.12

(*) Vehicle loans are secured by way of hypothecation of the vehicles financed there against.

(b) Cash credit facilities from banks carry interest and ranges between 8.15% p.a. - 11.65% p.a. (31 March 2024: 8.75% p.a. - 11.65% p.a.), computed on a daily basis on the actual amount utilised, and are repayable on demand. These are secured by way of hypothecation of the Holding Company's entire inventories and such other movables including book debts, bills whether documentary or clean, outstanding monies and receivables, both present and future, pertaining to all shops and showrooms of the Holding Company. Additionally, they are secured by a first pari passu charge on the entire property, plant and equipments, present and future, except for some land and building not provided as collateral in a form and manner satisfactory to the bank. These facilities are also secured by the unconditional and irrevocable personal guarantees given by Mr. Suvankar Sen (Managing Director and Chief Executive Officer) and Mrs. Joita Sen (Chairperson and Whole Time Director)

(c) Short-term demand loan (working capital demand loan) has been availed from banks for financing of the working capital requirement for a period of 7 - 180 days. The rate of interest on the facilities ranges between 9.00% p.a. - 12.05% p.a. (31 March 2024: 9.00% p.a. - 12.05% p.a.), fixed and shall be payable at monthly rests on the 1st day of the subsequent month/maturity, wherever applicable. These are secured by way of hypothecation of the Holding Company's entire inventories and such other movables including book debts, bills whether documentary or clean, outstanding monies and receivables, both present and future, pertaining to all shops and showrooms of the Holding Company. Additionally, they are secured by a first pari passu charge on the entire property, plant and equipments, present and future, except for some land and building not provided as collateral in a form and manner satisfactory to the bank. These facilities are also secured by the unconditional and irrevocable personal guarantees given by Mr. Suvankar Sen (Managing Director and Chief Executive Officer) and Mrs. Joita Sen (Chairperson and Whole Time Director)

(d) There has been no default in repayment of principal amount or interest thereon during the current and previous financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

22. Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Non-current		
Lease obligations (refer note 8)	2,548.54	2,354.62
	2,548.54	**2,354.62**
Current		
Lease obligations (refer note 8)	355.50	273.44
	355.50	**273.44**

23. Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Non-current		
Security deposits	50.90	43.54
Current		
Creditor for capital goods	115.63	24.07
Accrued salaries and benefits	132.44	99.10
Unpaid dividends (*)	0.33	0.12
Mark to market loss on gold future contracts	526.91	447.56
Accrued expenses (#)	89.14	116.31
	864.45	**687.16**

(*) These are not yet due for credit into the Investor Education and Protection Fund, in accordance with Section 124 of the Act, as at the year end.
(#) These are not yet due as on the reporting date.

24. Provisions

	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits:		
Gratuity (refer note 41)	29.72	28.05
	29.72	**28.05**
Current		
Provision for employee benefits:		
Compensated absences	49.26	37.81
	49.26	**37.81**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

25. Other liabilities

	As at 31 March 2025	As at 31 March 2024
Non-current		
Deferred income	10.60	18.93
	10.60	**18.93**
Current		
Revenue received in advance	1,948.05	955.31
Deposits received from customers under jewellery purchase schemes	2,185.34	1,629.89
Liability towards customer loyalty program	264.79	224.60
Statutory dues payable	40.87	22.97
Deferred income	6.93	5.42
Contract liabilities (*)	181.64	82.53
	4,627.62	**2,920.72**

Note:

(*) Contract liability represents the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as at the end of the reporting period. Thus, it represents the value of sales the Group estimates to be returned on account of sales return.

26. Gold metal loans

	As at 31 March 2025	As at 31 March 2024
Secured		
Payable to banks [refer note below]	11,773.65	9,066.98
Interest accrued on borrowings	44.02	15.18
	11,817.67	**9,082.16**

(a) Gold metal loans carry interest ranging between2.25% p.a. - 9.50% p.a. (31 March 2024: 2.75% p.a. - 4.25% p.a.), calculated on the quantum of ounce outstanding. These are repayable within 180 days, if the end use of bullion is for domestic purposes and 270 days, if the end use of bullion is for export purposes. These loans are secured by standby letter of credits provided by the issuing bank to the bullion bank, earmarked cash credit limits, fixed deposits and margin account balances with an excess value of margin money of 1% - 12%.

(b) There has been no default in repayment of principal amount or interest thereon during the current and previous financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

27. Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues ofmicro enterprises and small enterprises; and	81.76	183.27
Total outstanding dues of creditors other than micro enterprises andsmall enterprises		
- Acceptances (*)	294.31	421.63
- Other than acceptances	1,140.42	1,463.91
	1,516.49	**2,068.81**

Note:

(*) The Group enters into deferred payment arrangements (acceptances) wherein dues to micro, small and medium enterprises ('MSME') are paid by intermediaries, which are subsequently settled by the Group at a later date. Interest borne on such arrangements is accounted for as finance cost.

(a) Trade payables ageing:

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
(i) MSME	81.76	-	-	-	81.76
(ii) Others	1,411.37	18.97	1.54	2.85	1,434.73
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
	1,493.13	**18.97**	**1.54**	**2.85**	**1,516.49**
As at 31 March 2024					
(i) MSME	183.27	-	-	-	183.27
(ii) Others	1,885.54	15.93	0.74	2.19	1,904.40
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
	2,068.81	**15.93**	**0.74**	**2.19**	**2,087.67**

28. Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for tax (net)	17.37	154.69
	17.37	**154.69**

Senco Gold Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

29. Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	63,183.93	52,316.89
Other operating revenue:		
- Franchisee fees	96.79	97.54
	63,280.72	**52,414.43**

Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, are as follows:

(a) Revenue streams

The Group generates revenue primarily from the sale of jewellery and other articles. Other sources of operating revenue includes franchisee fees.

(b) Disaggregation of revenue from contracts with customers

The Group 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:

	Year ended 31 March 2025	Year ended 31 March 2024
Gold jewellery	54,146.04	44,611.47
Diamond jewellery (Including gold, platinum and other components on the jewellery)	6,792.34	5,731.50
Platinum jewellery	1,187.62	1,234.43
Silver jewellery and articles	702.22	481.21
Precious/semi precious stones	149.56	137.75
Fashion jewellery	168.30	118.13
Novelty and accessories	37.85	2.40
Franchisee fees	96.79	97.54
	63,280.72	**52,414.43**

B. Revenue by timing of revenue recognition:

	Year ended 31 March 2025	Year ended 31 March 2024
Goods transferred at a point in time when performance obligation is satisfied	63,280.72	52,414.43
Revenue as per operating segment (refer note 45)	**63,280.72**	**52,414.43**

C. Revenue by geography:

	Year ended 31 March 2025	Year ended 31 March 2024
Domestic	60,387.06	50,335.36
Outside India	2,893.66	2,079.07
Revenue as per operating segment (refer note 45)	**63,280.72**	**52,414.43**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

D. Contract balance

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers:

	As at 31 March 2025	As at 31 March 2024
Receivables, which are included in 'trade receivables' (net of provision)	810.40	528.68
Contract assets	166.20	76.26
Contract liabilities (includes revenue received in advance, liability towards customer loyalty program and deposits received from customers under jewellery purchase schemes)	4,579.82	2,892.33

E. Reconciliation of revenue recognised in the consolidated Statement of Profit and Loss with the contracted price:

	As at 31 March 2025	As at 31 March 2024
Sale of products	65,437.09	54,038.81
Less: Variable consideration (discounts)	2,253.16	1,721.92
Total sale of products	**63,183.93**	**52,316.89**

30. Other income

	As at 31 March 2025	As at 31 March 2024
Interest income on bank deposits	282.86	234.98
Interest income on financial assets measured at amortised cost	89.78	13.57
Net gain on foreign currency transactions and translations	54.31	21.85
Liabilities no longer required, written back	26.38	46.28
Unwinding of discount on financial assets	13.74	15.91
Gain on lease modification	22.22	17.03
Gain on disposal of property, plant and equipment (net)	1.76	0.24
Interest on income tax refund	6.77	4.94
Ineffective portion of change in fair value of metals	-	15.23
Fair value gain on commodity hedging contracts	34.01	38.04
Others	13.84	14.33
	545.67	**422.40**

31. Cost of materials consumed

	Year ended 31 March 2025	Year ended 31 March 2024
Inventory of raw materials at the beginning of the year	3,499.82	2,439.51
Add: Purchases during the year	50,076.53	40,032.01
Less: Inventory of raw materials at the end of the year	5,083.66	3,499.82
	48,492.69	**38,971.70**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

32. Purchases of stock-in-trade

	Year ended 31 March 2025	Year ended 31 March 2024
Purchases of stock-in-trade	13,111.32	10,084.14
	13,111.32	**10,084.14**

33. Changes in inventories of finished goods and stock-in-trade

	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock		
- Finished goods	15,359.67	11,991.99
- Stock-in-trade	5,710.70	4,423.07
	21,070.37	**16,415.06**
Less: Closing stock		
- Finished goods	19,843.77	15,359.67
- Stock-in-trade	8,065.11	5,710.70
	27,908.88	**21,070.37**
Increase in inventories	**(6,838.51)**	**(4,655.31)**

34. Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	1,206.87	972.33
Contribution to provident and other funds (refer note 41)	116.74	79.46
Share based payment expenses (refer note 42)	5.57	6.16
Staff welfare expenses	61.59	54.34
	1,390.77	**1,112.29**

35. Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities:		
- on working capital loans and term loans	554.41	459.57
- on gold metal loans	344.21	213.13
- unwinding of discount on security deposits	4.66	2.63
Interest on lease liabilities (refer note 8)	332.36	284.77
Interest on income-tax	-	8.20
Other borrowing costs	126.48	112.73
	1,362.12	**1,081.03**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

36. Depreciation and amortisation expense

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 6)	231.94	226.46
Depreciation of right-of-use assets (refer note 8)	440.86	357.00
Amortisation of intangible assets (refer note 9)	8.45	17.63
	681.25	**601.09**

37. Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Advertising and sales promotion	1,065.64	1,033.73
Job work charges	936.62	847.37
Packing materials consumed	53.04	49.02
Rent [refer note 8(d)]	86.27	67.26
Repairs and maintenance:		
- plant and machinery	20.69	17.49
- buildings	3.72	20.70
- others	212.33	149.12
Travelling expenses	62.89	53.02
Electricity charges	102.12	93.17
Legal and professional	107.02	193.22
Brokerage and commission	55.50	30.02
Bank charges	132.14	130.18
Insurance	62.63	55.75
Rates and taxes	114.13	86.69
Payment to auditors	9.18	7.84
Corporate social responsibility expenses (refer note 47)	43.59	32.25
Security expenses	266.33	224.51
Ineffective portion of change in fair value of gold metal loans	32.52	-
Miscellaneous expenses	81.78	55.17
	3,448.14	**3,146.51**

38. Tax expenses

A. Tax expense recognised in the Consolidated Statement of Profit and Loss:

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax:		
- Current year	621.28	728.02
Deferred tax credit	(35.76)	(42.68)
	585.52	**685.34**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

B. The major component of the reconciliation of expected tax expense based on the domestic effective tax rate of the Group and the reported tax expense in the consolidated Statement of Profit and Loss are as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	2,178.61	2,495.38
Enacted tax rates in India (%)	25.17%	25.17%
Computed tax expense	548.31	628.04
Effect of non-deductible expenses	37.21	57.30
Total tax expense as per the Statement of Profit and Loss	**585.52**	**685.34**

C. The following tables provides the details of income-tax assets and current tax liabilities:

	Year ended 31 March 2025	Year ended 31 March 2024
Prepaid tax (refer note 13)	152.69	165.73
Provision for tax (refer note 28)	(17.37)	(154.69)
Net position (income-tax asset)	**135.32**	**11.04**
a. Income-tax assets		
Opening balance	**165.73**	184.87
Tax deducted at source during the year	2.56	1.48
Refund received during the year	(15.60)	(21.17)
Transferred from current tax liabilities	**-**	0.55
	152.69	**165.73**
b. Current tax liabilities		
Opening balance	154.69	155.05
Provision for tax	621.28	728.02
Interest on taxes	**-**	8.20
Advance tax paid during the year	(620.00)	(595.00)
Tax deducted at source during the year	(55.00)	(42.13)
Self assessment tax paid	(83.60)	(100.00)
Transferred to income-tax assets	-	0.55
	17.37	**154.69**
Net position	**135.32**	**11.04**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

39. Earnings per equity share (EPS)

		Year ended 31 March 2025	Year ended 31 March 2024
i.	**Weighted average number of equity shares of ₹ 5 each for basic earnings per share:**		
	Number of equity shares at the end of the year (refer note 19(k))	157,855,016	150,486,718
	Weighted average number of equity shares outstanding at the end of theyear for calculating basic earning per equity share	**157,855,016**	**150,486,718**
	Add: Stock options granted to employees (refer note 41)	143,259	256,680
	Weighted average number of equity shares outstanding at the end of the year for calculating diluted earnings per equity share	**157,998,275**	**150,743,399**
ii.	**Net profit for the year**	**1,593.09**	**1,810.04**
iii.	**Basic earnings per equity share (₹)**	10.09	12.03
iv.	**Diluted earnings per equity share (₹)**	10.08	12.01

40. Dividend on shares

	Year ended 31 March 2025	Year ended 31 March 2024
Final dividend on equity shares @ ₹ 1.00/per share for the year ended 31 March 2024	77.72	-
Interim dividend on equity shares @ ₹ 1.00/per share for the year ended 31 March 2024	-	77.66
	77.72	**77.66**

The Board of Directors have recommended a final dividend of ₹ 1.00 (20%) per equity share of ₹ 5.00 each for the financial year 2024-25. The said dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Holding Company.

Senco Gold Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

41. Employee benefits

Defined contribution plans

The Group 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 Group has no obligations other than to make the specified contributions. The contributions are charged to the consolidated 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 ₹ 77.38 millions. (31 March 2024: ₹ 60.42 millions)

Defined benefit plans

The Group operates one post-employment defined benefit plans (i.e., gratuity). The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days basic salary for each year of completed service at the time of retirement/exit. Gratuity scheme is funded by the plan assets.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Group and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Group, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

	As at 31 March 2025	As at 31 March 2024
Net defined benefit obligation (Gratuity)	119.38	99.25
Net defined benefit asset (Gratuity)	(89.67)	(71.20)
Liability recognised in Balance Sheet	**29.71**	**28.05**
Non-current	29.72	28.05
Net liability recognised in the Balance Sheet	**29.72**	**28.05**

The following tables analyse present value of defined benefit obligations, expense recognised in the consolidated Statement of Profit and Loss, actuarial assumptions and other information.

	As at 31 March 2025	As at 31 March 2024
(I) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	99.25	60.35
(b) Current service cost	22.10	13.79
(c) Interest cost	7.04	4.41
(d) Benefits paid	(4.27)	(3.26)
(e) Actuarial (gains)/loss recognised in other comprehensive income:		
- change in financial assumptions	6.14	15.65
- change in demographic assumptions	(6.25)	5.95
- experience adjustments	(4.63)	2.36
Balance at the end of the year	**119.38**	**99.25**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

		As at 31 March 2025	As at 31 March 2024
(II)	**Reconciliation of present value of plan assets**		
	(a) Balance at the beginning of the year	71.20	54.03
	(b) Interest income	5.05	3.94
	(c) Employer contributions	18.19	17.73
	(d) Benefits paid	(4.27)	(3.26)
	(e) Return on plan assets recognised in other comprehensive income	(0.50)	(1.24)
	Balance at the end of the year	**89.67**	**71.20**
(III)	**Net liability recognised in the Balance Sheet**		
	(a) Present value of defined benefit obligation	(119.38)	(99.25)
	(b) Fair value of plan assets	89.67	71.20
	Net defined benefit obligations in the Balance Sheet	**(29.71)**	**(28.05)**
(IV)	**Expense recognised in Consolidated Statement of Profit and Loss**		
	(a) Current service costs	22.10	13.79
	(b) Interest costs	7.04	4.41
	(c) Expected return on plan assets	5.05	(3.10)
	Expense recognised in the Consolidated Statement of Profit and Loss	**34.19**	**15.10**
(V)	**Remeasurements recognised in OCI**		
	(a) Actuarial loss on defined benefit obligation	(4.74)	23.96
	(b) Return on plan asset excluding interest income	0.50	1.24
	Amount recognised in OCI	**(4.24)**	**25.20**
(VI)	**Plan assets:**		
	Plan assets comprise the following:		
	(a) Invested with Life Insurance Corporation of India	89.67	71.20
		89.67	**71.20**
(VII)	**Maturity profile of the defined benefit obligation:**		
	Expected future payments (undiscounted):		
	Not later than 1 year	14.48	9.53
	Later than 1 year and not later than 5 years	54.44	40.13
	More than 5 years	140.44	154.08
		209.36	**203.74**

The average duration of the defined benefit plan obligation of the Group at the end of the reporting period is 8 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

	As at 31 March 2025	As at 31 March 2024
(VIII) (Actuarial assumptions		
Principal actuarial assumptions at the reporting date		
(a) Discount rate - Senco Gold Limited (%)	6.50%	7.10%
Discount rate - Senco Gold Artisanship Private Limited (%)	6.85%	7.15%
Discount rate - Sennes Fashion Limited (%)	6.95%	-
(b) Future salary growth (%)	10.00%	10.00%
(c) Attrition rate - Senco Gold Limited (%)	15.00%	12.00%
Attrition rate - Senco Gold Artisanship Private Limited (%)	2.50%	5.00%
Attrition rate - Sennes Fashion Limited (%)	-	-
(d) Retirement age (years)	60	60
(e) Expected average remaining working life of employee: Senco Gold Limited (years)	26.72	26.58
Expected average remaining working life of employee: Senco Gold Artisanship Private Limited (years)	23.14	23.22
Expected average remaining working life of employee: Sennes Fashion Limited (years)	21.86	-
(f) Mortality rate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate

Note:

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

(b) Discount rate is based on the prevailing market yield of the Indian Government securities as at the year end for the estimated term of the obligation.

(IX) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (0.50% movement)	(7.48)	8.44	(7.44)	8.52
(b) Future salary growth (0.50% movement)	7.97	(7.23)	8.10	(7.24)
(c) Attrition rate (0.50% movement)	(10.10)	20.94	(7.62)	14.47
(d) Mortality rate (10% movement)	(0.03)	0.03	(0.03)	0.03

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions as shown.

(X) The Company is likely to contribute ₹ 50.16 millions to its gratuity plan for the next year, as determined by an actuarial valuation carried out by an independent third party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(XI) Risk exposure:

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

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

b) 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.

c) 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.

d) 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.

42. Employee's share based payment plans

Senco Gold Employee Stock Option Scheme -2018

During the year ended 31 March 2018, the Holding Company implemented its Employee Stock Option Scheme ('the Plan'). The plan was originally approved by the members of the Holding Company on 24 May 2018 and subsequent amendments were approved on 25 October 2021. The Plan enables grant of stock options to the eligible employees of the Holding Company. The Plan enables grant of stock options to the eligible employees of the Holding Company not exceeding 2,000,000 options, which is 1.22 % of the paid-up equity share capital of the Holding Company as on 31 March 2025. Further, the stock options to any single employee under the Plan shall not exceed 1% of the issued capital of the Holding Company, at the time of grant of options, during the tenure of the Plan, subject to compliance with Applicable Law. The options granted under the Plan have a maximum vesting period of 4 years.

(a) Details of stock options and fair value of stock options granted:

	Tranche 4	Tranche 3	Tranche 2	Tranche 1
Grant date	18 March 2025	16 June 2023	20 July 2022	03 February 2022
Vesting date	18 March 2029	16 June 2027	20 July 2026	03 February 2026
Fair value as on Grant date (₹ per option)	237.70	209.00	350.00	331.00
Exercise price (₹ per option)	237.00	140.99	281.58	250.00
Method of valuation	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Expected life (years)	4	4	4	3
Expected volatility (%)	45.32%	47.05%	54.23%	56.52%
Dividend yield (%)	0.05%	15.00%	15.00%	15.00%
Risk free rate of return (%)	6.48%	6.80%	6.86%	5.35%

(b) Movement of options:

	Year ended 31 March 2025	Year ended 31 March 2024
Balance as at the beginning of the year	432,166	324,200
Options granted during the year	325,000	190,000
Options exercised during the year	(112,686)	(82,034)
Options lapsed during the year	(24,850)	-
Balance as at the end of the year	**619,630**	**432,166**
Number of options exercisable at year end	14,500	1,163
Weighted average remaining contractual life (years)	7.10	7.84

(c) During the year ended 31 March 2025, the Holding Company has recognised an expense of ₹ 5.57 million (31 March 2024: ₹ 6.16 millions)

(d) The weighted average share price at the date of exercise of these options was ₹ 125.88.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

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

A. List of related parties and their relationship

Nature of relation	Name of related parties
(i) Entity having control over the Company	Jai Hanuman Shri Siddhivinayak Trust
(ii) Entity having significant influence over the Company	SAIF Partners India IV Limited,Mauritius (until 29 February 2024)
(iii) Key management personnel (KMP)	Mrs. Ranjana Sen, Director
	Mr. Suvankar Sen, Managing Director and Chief Executive Officer
	Mrs. Joita Sen, Director
	Mr. Vivek Kumar Mathur, Nominee Director (until 29 February 2024)
	Mr. Bhaskar Sen, Independent Director
	Mr. Kumar Shankar Datta, Independent Director
	Mr.Shankar Prasad Halder, Independent Director
	Mrs. Suman Varma, Independent Director
	Mr. Sanjay Banka, Chief Financial Officer
	Mr. Mukund Chandak, Company Secretary and Compliance Officer ((w.e.f) 27 June 2024)
	Mr. Surendra Gupta, Company Secretary and Compliance Officer (until 24 June 2024)
(iv) Relatives of KMP (*)	Mrs. Arpita Day
	Mrs. Tapasi Mullick
	Mrs. Anjana Dutta
	Mrs. Monisha Mathur
	Mrs. Arpita Majumder
	Mrs. Shyamali Majumder
	Mrs. Aparajita Majumder
	Mr. Joydeep Majumder
	Mrs. Kavita Banka
(v) Enterprises controlled by KMP or their relatives (*)	Mangoe Construction Private Limited
	P C Sen Charitable Trust
	Senco Gold Limited Employee Group Gratuity Trust Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

Nature of relation	Name of related parties
	Om Gaan Ganpataye Bajrangbali Trust
	Race Automobiles Private Limited
	Ankurhati Gems And Jewellery Manufacturers Welfare Association
	Diamond Prestige Occupants Association
	Sombaria Company Limited
	The Gem And Jewellery Export Promotion Council
	Arpita Agro Products Private Limited
	Lira Realty Private Limited

(*) Names of related parties and description of relationship with the Group (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

B. Transactions with entity having control over the Group

	Transaction value		Balance outstanding	
Nature of transaction	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Dividends	34.44	34.44	-	-
	34.44	**34.44**	**-**	**-**

C. Transactions with KMP including Directors:

	Transaction value		Balance outstanding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Short-term employee benefits (#)	74.81	74.95	1.40	18.96
Share based payment expenses	1.04	1.66	3.00	2.94
Rent paid	2.18	2.18	0.42	0.30
Director sitting fees	6.01	4.61	-	0.01
Reimbursement of expenses	10.30	5.24	-	-
Dividends	13.41	13.41	-	-
Advances received	3.60	4.97	1.93	0.40
Advances adjusted towards sale of products	2.06	5.22	-	-
Sale of goods	14.09	10.87	-	-
Purchase of goods	0.66	0.04	-	-
	128.16	**123.15**	**6.75**	**22.61**

(#) Compensation of the key management personnel includes salaries and contribution to post-employment defined benefit plan. It does not include gratuity and leave encashment benefits which are actuarially determined on an overall basis for the Group and individual information in respect of the directors is not available.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

D. Transactions with relatives of KMP:

	Transaction value		Balance outstanding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Advance Received	2.59	2.10	0.44	0.35
Sale of goods	10.24	3.51	-	-
Purchase of goods	2.98	2.09	-	-
Rent paid	1.59	1.54	0.30	0.30
Advances adjusted towards sale of products	2.50	1.75	-	-
Repairs and maintenance	0.12	0.12	-	-
Deposits Received Under Jewellery Purchase Schemes	0.02	-	-	-
	20.04	**11.11**	**0.74**	**0.65**

E. Transactions with enterprises controlled by KMP or their relatives:

	Transaction value		Balance outstanding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Rent paid	53.22	44.48	3.06	0.97
Maintenance and licensee fee paid	21.60	14.95	15.28	11.10
Advance given for rent	-	0.09	0.09	-
Sale of Vehicle	1.00	-	-	-
Purchase of goods	33.49	31.28	-	0.90
Dividend paid	5.34	5.33	-	-
Contribution made towards employee gratuity fund	18.51	17.73	-	-
Contribution made towards corporate social responsibility expenses	43.59	32.00	-	-
	176.75	**145.86**	**18.43**	**12.97**

Note:

- For personal guarantees given by directors and their relatives, refer note 21.
- Unless otherwise stated, all related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

44. Deposits received from customers under jewellery purchase schemes includes provision for discount accrued by the Holding Company amounting to ₹ 70.67 millions

(31 March 2024: ₹ 65.97 millions) as per the terms of the respective schemes against which advance has been received from these customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

45. Operating segments

A. Basis for segmentation

An operating segment is a component of the Group 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 Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker (CODM)to make decisions about resources to be allocated to the segments and assess their performance.

The Group is engaged in the business of manufacture and sale of jewellery and other articles of various designs/specification based on customer's requirements. The Group's manufacturing facilities are located in India and products sold in the domestic and overseas market are manufactured in these facilities. Based on the dominant source and nature of risk and returns of the Group, its internal organisation and management structure and its system of internal financial reporting, business segment has been identified as the primary segment. The Group has only one business segment, viz., sale of jewellery and other articles.

	31 March 2025	31 March 2024
Revenue from external customers		
India (i.e. entity's country of domicile)	60,387.06	50,335.36
Outside India	2,893.66	2,079.07
Total segment revenue	**63,280.72**	**52,414.43**
Non-current assets (other than financial instruments and deferred tax assets)		
India (i.e. entity's country of domicile)	4,060.92	3,640.23
Outside India	62.71	53.12
Total non-current assets (other than financial instruments and deferred tax assets)	**4,123.63**	**3,693.35**

B. Major customer

No single customer contributed 10% or more of the total revenue of the Group for the years ended 31 March 2025 and 31 March 2024.

Senco Gold Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

46. Contingent liabilities and commitments

	As at 31 March 2025	As at 31 March 2024
(i) Contingent liabilities		
Claims against the Group not acknowledged as debts:		
- Income-tax demands (also refer note (c) below)	137.33	147.15
- Central excise (also refer note (d) below)	105.51	124.16
- Service tax	21.58	21.58
- Goods and service tax	9.60	5.40
	274.02	**298.29**

Notes:

(a) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings.

(b) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information.

(c) The above, inter-alia, includes an amount of ₹ 74.56 millions pursuant to a search and seizure operation under section 132 of the Income-tax Act, 1961 (hereinafter in this note referred to as the 'IT Act') conducted by the Income-tax department in November 2017, notices under section 153A and section 142(1) of the IT Act were issued for the assessment years 2011-12 to 2017-18 on the Holding Company and subsequent demands raised by the Deputy Commissioner of Income-tax on the Holding Company for the said assessment years. The Holding Company has filed appeal against the said orders. Further, the Deputy Director of Income-tax (Investigation), Unit - 2(1), Kolkata, has filed a criminal complaint against the Holding Company and some of the Key Management Personnel under section 277A of the IT Act. Based on the facts of the matter and an independent assessment done by the Holding Company, the management remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the Holding Company in this respect of the aforementioned demand/ litigation and accordingly, no provision has been made in these consolidated financial statements.

(d) The above, inter-alia, includes an amount of ₹ 105.51 million (including penalty amounting ₹ 89.57 million) towards excess CENVAT credit availed in the financial year 2016-17. The Holding Company has filed an appeal against the order before CESTAT (Kolkata). Further, the Holding Company does not foresee any material financial liability devolving on the Holding Company in this respect and accordingly, no provision has been made in these consolidated financial statements.

	As at 31 March 2025	As at 31 March 2024
(ii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance)	64.18	91.28
	64.18	**91.28**

47. Corporate social responsibility expenses ("CSR"):

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Holding Company. The funds are utilised on the activities which are specified in Schedule VII of the Act. The Holding Company has created a registered trust for purpose of CSR activities as approved by the CSR committee. The utilisation is done by way of contribution to this trust.

(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013, required to be spent by the Holding Company: ₹ 43.59 millions (31 March 2024: ₹ 32.25 millions)

(b) Amount approved by the board of Holding Company to be spent during the year:- ₹ 43.59 millions (31 March 2024: ₹ 32.25 millions)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(c) Details of amount spent:

	Amount paid	Amount accrued	Total
Year ended 31 March 2025:			
Construction/acquisition of any asset (refer notes below)	**-**		-
On purposes other than above	43.59		43.59
	43.59	**-**	**43.59**
Year ended 31 March 2024:			-
Construction/acquisition of any asset (refer notes below)	32.25	-	32.25
On purposes other than above	**32.25**	**-**	**32.25**

(d) The Holding Company has made a contribution of ₹ 43.59 millions for the year ended 31 March 2025 (31 March 2024: ₹ 32.25 millions) to registered trusts, which inter alia, includes a related party as per Indian Accounting Standard (Ind AS) 24, Related Party Disclosures.

(e) The Holding Company does not have any provision for corporate social responsibility expenses in the current year.

(f) The Holding Company does not wish to carry forward any excess amount spent during the year.

(g) The Holding Company does not have any ongoing projects as at 31 March 2025 (no ongoing projects as at 31 March 2024).

Senco Gold Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

48. Financial instruments - fair values and risk management

A. Accounting classification and fair values

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

		Carrying amount				Fair value		
	Note	Fair value through profit or loss (FVTPL)	Fair value through Other Comprehensive Income (FVOCI)	Cost	Total carrying amount	Level 1	Level 2	Level 3
As at 31 March 2025								
Financial assets								
Investment in equity instruments	10	-	1.69	-	1.69	-	-	1.69
Other financial assets	11	-	-	2,116.92	2,116.92	-	-	-
Trade receivables	16	-	-	810.40	810.40	-	-	-
Cash and cash equivalents	17	-	-	332.50	332.50	-	-	-
Bank balances other than cash and cash equivalents	18	-	-	5,576.03	5,576.03	-	-	-
		-	**1.69**	**8,835.85**	**8,837.54**	**-**	**-**	**1.69**
Financial liabilities								
Borrowing	21	-	-	5,884.93	5,884.93	-	-	-
Gold metal loans	26	11,817.67	-	-	11,817.67	11,817.67	-	-
Lease liabilities	22	-	-	2,904.04	2,904.04	-	-	-
Other financial liabilities	23	526.91	-	375.98	902.89	526.91	-	-
Trade payables	27	-	-	1,516.49	1,516.49	-	-	-
		12,344.58	**-**	**10,681.44**	**23,026.02**	**12,344.58**	**-**	**-**
As at 31 March 2024								
Financial assets								
Investment in equity instruments	10	-	1.45	-	1.45	-	-	1.45
Other financial assets	11	-	-	1,849.73	1,849.73	-	-	-
Trade receivables	16	-	-	528.68	528.68	-	-	-
Cash and cash equivalents	17	-	-	185.16	185.16	-	-	-
Bank balances other than cash and cash equivalents	18	-	-	5,328.46	5,328.46	-	-	-
		-	**1.45**	**7,892.03**	**7,893.48**	**-**	**-**	**1.45**
Financial liabilities								
Borrowing	21	-	-	5,909.90	5,909.90	-	-	-
Gold metal loans	26	9,082.16	-	-	9,082.16	9,082.16	-	-
Lease liabilities	22	-	-	2,628.06	2,628.06	-	-	-
Other financial liabilities	23	447.56	-	274.47	722.03	447.56	-	-
Trade payables	27	-	-	2,068.81	2,068.81	-	-	-
		9,529.72	**-**	**10,881.24**	**20,410.96**	**9,529.72**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

(a) The fair value of cash and cash equivalents, Bank balances other than cash and cash equivalents, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

(b) Investments in equity instruments are classified as FVOCI. The carrying cost of unquoted equity instrument has been considered as an appropriate estimate of fair value in the current year. There are no such significant unobservable inputs used for the valuation technique.

(c) In case of derivatives, the fair value is determined using quoted forward exchange rates at the reporting dates in the respective commodities and currencies. There are no such significant unobservable inputs used for the valuation technique.

C. Level 3 fair values - Movement in the values of unquoted equity instruments

The following table shows a reconciliation from the opening balance to the closing balance for Level 3 fair values.

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	1.45	1.27
Fair value gain through Other Comprehensive Income:		
- Net change in fair value (unrealised)	0.24	0.18
Balance as at the end of the year	**1.69**	**1.45**

D. Risk management

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

The Group's activities expose it to gold price volatility, credit risk, liquidity risk and market risk. The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, 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 Group's activities.

(i) Gold price volality

The Company manages gold price volatility by aligning purchase and sale prices and hedging inventory through unfixed gold metal loans and multi commodity exchange derivatives. This offsets inventory losses with derivative gains during price drops, and vice versa during price rise.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Group 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 Group 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 Group liquidity position through rolling forecasts on the basis of expected cash flows.

The Group 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 Group reputation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

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

Particulars	Contractual cashflows					
	Carrying amount	Total	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years
As on 31 March 2025:						
Borrowings (including accrued interest)	5,884.93	5,884.93	5,872.14	5.05	7.74	-
Gold metal loans (including accrued interest)	11,817.67	11,817.67	11,817.67	-	-	-
Lease liabilities	2,904.04	4,381.45	677.20	656.52	1,624.48	1,423.25
Trade payables	1,516.49	1,516.49	1,516.49	-	-	-
Other financial liabilities	902.89	902.89	902.89			
	23,026.02	**24,503.43**	**20,786.39**	**661.57**	**1,632.22**	**1,423.25**
As on 31 March 2024:						
Borrowings (including accrued interest)	5,909.90	5,909.90	5,898.85	3.92	7.13	-
Gold metal loans (including accrued interest)	9,082.16	9,082.16	9,082.16	-	-	-
Lease liabilities	2,628.06	4,081.36	556.36	551.15	1,507.71	1,466.14
Trade payables	2,068.81	2,068.81	2,068.81	-	-	-
Other financial liabilities	722.03	722.03	722.03	-	-	-
	20,410.96	**21,864.26**	**18,328.21**	**555.07**	**1,514.84**	**1,466.14**

(iii) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the United States of America Dollar ('USD') and British Pound Sterling ('Pound'). Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Exposure to currency risk	Currency	31 March 2025	31 March 2024
Trade receivables (unhedged)	USD (in millions)	7.77	4.83
	INR	665.23	403.09
Trade payables (unhedged)	USD (in millions)	-	0.01
	Pound (in millions)	-	0.01
	INR	-	1.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

Sensitivity analysis

A reasonably possible strengthening/weakening of the Indian Rupee against US dollars as at the reporting period would have affected the measurement of financial instruments denominated in US dollars and affects profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31 March 2025		31 March 2024	
	Profit or (loss)	Equity (net of tax)	Profit or (loss)	Equity (net of tax)
INR/USD strengthening [5% movement]	33.26	24.89	20.08	15.02
INR/USD weakening [5% movement]	(33.26)	(24.89)	(20.08)	(15.02)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group long term and short term borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The interest rate profile of the Group 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31 March 2025	31 March 2024
Fixed rate instruments		
Financial assets	4,930.18	4,147.75
Financial liabilities	15.26	14.26
	4,945.44	**4,162.01**
Variable rate instruments		
Financial liabilities	5,894.64	5,895.64
	5,894.64	**5,895.64**

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	Profit or Loss	Equity (net of tax)	Profit or Loss	Equity (net of tax)
	As at 31 March 2025		As at 31 March 2024	
Variable rate instruments - increase by 100 basis points(1%)	58.95	44.11	58.96	44.12
Variable rate instruments - decrease by 100 basis points (1%)	(58.95)	(44.11)	(58.96)	(44.12)

The sensitivity analysis above has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

(iv) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans given. 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 Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Group has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

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

The following tables provide information about the exposure to credit risk for trade receivables:

	less than 60 days	from 61 to 90 days	from 91 to 180 days	from 180 to 365 days	more than 365 days	Total
As at 31 March 2025	299.22	202.54	259.58	48.95	25.68	**835.97**
As at 31 March 2024	464.62	30.22	33.80	0.04	25.57	**554.25**

E. Hedging activity and derivatives

Fair value hedge of gold price risk in inventory

The Group is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/sale of gold and inventory of gold lying with the Group. To manage the variability in cash flows, the Group enters into derivative financial instruments to manage the risk associated with gold price fluctuations relating to the highly probable forecasted transactions. Such derivative financial instruments are primarily in the nature of future commodity contracts. The risk management strategy against gold price fluctuation also includes procuring gold on loan basis, with a flexibility to fix price of gold at anytime during the tenor of the loan.

The Group designates certain derivatives as hedging instruments in respect of commodity price risk in cash flow hedges and fair value hedges. As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and the hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. The Group assesses the effectiveness of its designated hedges by using the same hedge ratio as that resulting from the quantities of the hedged item and the hedging instrument that the Group actually uses.

Disclosures of effects of hedge accounting on Balance Sheet:

Commodity price risk	Carrying amount of hedge item		Carrying amount of hedging instrument		Maturity date	Balance sheet classification	Impact of change in fair value relating to the hedged risk (spot)
	Assets	Liabilities	Assets	Liabilities			
As at 31 March 2025							
Hedged item - inventory of gold	27,320.80	-	N.A.	N.A.	180 to 270 days	Inventories	2,011.96
Hedging instrument - option to fix gold price (gold metal loans) and derivatives	N.A.	N.A.	-	12,344.58		Financial liabilities - Gold metal loans	2,011.96
As at 31 March 2024							
Hedged item - inventory of gold	19,869.72	-	N.A.	N.A.	180 to 270 days	Inventories	1,247.73
Hedging instrument - option to fix gold price (gold metal loans) and derivatives	N.A.	N.A.	-	9,529.72		Financial liabilities - Gold metal loans	1,247.73

Senco Gold Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

49. The utilisation of the Holding Company's Qualified Institutional Placement (QIP) proceeds has been summarised below:

Objects of the issue as per the placement document	Utilisation planned as per the placement document	Utilisation upto 31 March 2025	Unutilised amount as on 31 March 2025
Repayment/Pre-payment, in full or in part, of certain outstanding borrowings availed by the Holding Company	3,500.00	3,500.00	-
General corporate purpose	934.20	-	934.20
Net utilisation	**4,434.20**	**3,500.00**	**934.20**

Out of the total unutilised amount of ₹ 934.20 million, ₹ 930.00 million has been temporarily parked in the form of fixed deposit with banks, and the remaining ₹ 4.20 million is lying in the QIP monitoring account.

50. The utilisation of the Holding Company's initial public offer (IPO) proceeds has been summarised below:

Objects of the issue as per Prospectus	Utilisation planned as per the Prospectus	Utilisation upto 31 March 2025	Unutilised amount as on 31 March 2025
Funding working capital requirements of the Holding Company	1,960.00	1960.00	-
General corporate purpose	475.11	475.11	-
Net utilisation	**2,435.11**	**2,435.11**	-

51. Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain confidence of investors, creditors and to sustain future development and growth of its business. In order to maintain optimal capital structure, the Company monitors the return on equity and return on capital employed, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. The Company is not subject to externally imposed capital requirements. For the purpose of the Company's capital management, capital includes issued equity share capital, instruments entirely equity in nature and all other equity reserves attributable to the equity holders and debt includes borrowings and lease liabilities.

The Group monitors capital on the basis of the following gearing ratio.

Particulars	As at 31 March 2025	As at 31 March 2024
Total debt (including Gold metal loans, Bank and other borrowings)	17,702.60	14,992.06
Equity (including other equity)	19,702.92	13,655.42
Debt to equity ratio	0.9:1	1.1:1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

52. Details related to borrowings secured against current assets

The Group has given current assets as security for borrowings obtained from banks. The Group duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for variations
Senco Gold Limited					
For the year ended 31 March 2025					
31 March 2025					
	- Trade receivables	1,088.26	1,083.80	4.46	Refer note (a) below.
	- Inventories	32,567.41	32,547.90	19.51	Refer note (b) below.
31 December 2024					
	- Trade receivables	1,206.36	1,210.00	(3.64)	Refer note (a) below.
	- Inventories	29,261.79	29,260.00	1.79	Refer note (a) below.
30 September 2024					
	- Trade receivables	1,075.19	1,075.20	(0.01)	Refer note (a) below.
	- Inventories	28,624.48	28,624.50	(0.02)	Refer note (a) below.
30 June 2024					
	- Trade receivables	908.82	908.80	0.02	Refer note (a) below.
	- Inventories	25,612.76	25,612.80	(0.04)	Refer note (a) below.
For the year ended 31 March 2024					
31 March 2024					
	- Trade receivables	644.38	653.04	(8.66)	Refer note (a) below.
	- Inventories	24,502.84	24,487.98	14.86	Refer note (a) below.
31 December 2023					
	- Trade receivables	608.41	608.40	0.01	Refer note (a) below.
	- Inventories	22,680.20	22,680.20	-	
30 September 2023					
	- Trade receivables	670.14	670.10	0.04	Refer note (a) below.
	- Inventories	20,503.80	20,503.80	-	
30 June 2023					
	- Trade receivables	554.23	554.20	0.03	Refer note (a) below.
	- Inventories	18,203.36	18,203.40	(0.04)	Refer note (a) below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for variations
Senco Gold Artisanship Private Limited					
For the year ended 31 March 2025					
31 March 2025					
	- Inventories	140.74	140.74	-	Refer note (a) below.
31 December 2024					
	- Inventories	124.80	124.80	-	Refer note (a) below.
30 September 2024					
	- Inventories	129.98	129.98	-	Refer note (a) below.
30 June 2024					
	- Inventories	121.60	121.60	-	Refer note (a) below.
For the year ended 31 March 2024					
31 March 2024					
	- Inventories	135.16	132.94	2.22	Refer note (a) below.

(a) No significant variation.

(b) Variation is owing to the adjustment of purchase difference on the unfixed gold metal loans recorded on an estimated basis (and not actual basis) and manual adjustment of inventory lying with karigars done while submitting the quarterly statements to the banks.

53. Additional information as required by paragraph 2 of the general instructions for preparation of the consolidated financial statements as per Schedule III of the Act:

Name of the Company	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income ('OCI')		Share in total comprehensive income	
	As a % of net assets	Amount	As a % of profit or loss	Amount	As a % of OCI	Amount	As a % of total comprehensive income	Amount
As at 31 March 2025								
Senco Gold Limited (Holding Company)	101%	19,839.27	104%	1,653.71	20%	3.65	103%	1,657.36
Senco Gold Artisanship Private Limited (Subsidiary company)	0%	10.66	0%	(3.01)	-2%	(0.33)	0%	(3.34)
Senco Global Jewellery Trading LLC (Subsidiary company)	1%	127.97	(3%)	(47.90)	81%	14.53	(2%)	(33.38)
Sennes Fashion Limited (Subsidiary company)	0%	43.56	0%	(6.94)	0%	-	0%	(6.94)
Less: Eliminations	-2%	(318.55)	0%	(2.77)	0%	0.03	0%	(2.74)
Total		**19,702.92**		**1,593.09**		**17.88**		**1,610.97**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

Name of the Company	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income ('OCI')		Share in total comprehensive income	
	As a % of net assets	Amount	As a % of profit or loss	Amount	As a % of OCI	Amount	As a % of total comprehensive income	Amount
As at 31 March 2024								
Senco Gold Limited (Holding Company)	101%	13,770.08	104%	1,887.50	90%	(18.55)	104%	1,868.95
Senco Gold Artisanship Private Limited (Subsidiary company)	0%	14.00	(1%)	(16.12)	1%	(0.20)	(1%)	(16.32)
Senco Global Jewellery Trading LLC (Subsidiary company)	0%	30.09	(2%)	(36.46)	7%	(1.53)	(2%)	(37.99)
Sennes Fashion Limited (Subsidiary company)	0%	-	0%	-	0%	-	0%	-
Less: Eliminations	(1%)	(158.75)	(1%)	(24.88)	2%	(0.31)	(1%)	(25.19)
Total		**13,655.42**		**1,810.04**		**(20.59)**		**1,789.45**

54. Reclassification/restatement of previously reported financial information

During the current year ended 31 March 2025, the Group has reclassified/regrouped the comparative financial information pertaining to the financial year ended 31 March 2024. Considering the nature and amount of these reclassification/regrouping. The same is disclosed here below in accordance with the requirement of the Ind AS-8,' AccountingPolicies, Change in Accounting Estimates and Errors':

Consolidated balance sheet **(₹ in millions)**

	Note	As at 31 March 2024 (Reported balance)	Adjustment due to regrouping	As at 31 March 2024(Revised reported balance)
Current financial liabilities - Borrowing	21	14,972.85	(9,082.16)	5,890.69
Current financial liabilities - Gold metal loans	26	-	9,082.16	9,082.16

Consolidated cash flow statement **(₹ in millions)**

	As at 31 March 2024 (Reported balance)	Adjustment due to regrouping	As at 31 March 2024 (Revised reported balance)
Cash flow from operating activities	-	-	-
Operating profit before working capital changes			
Increase/(decrease) in liabilities:			
Gold metal loans	-	2,706.07	2,706.07
Cash flows from financing activities			
Proceeds from/(repayment of) current borrowings (net)	3,215.14	2,706.07	509.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

The Holding Company regularly avails gold (metal) loans under the Gold (metal) Loans Scheme announced by the Reserve Bank of India, as per which physical delivery of gold inventory is received by the Holding Company that is recorded as inventory with the corresponding loan balance disclosed under 'Borrowings' until the previous year-end. Given the materiality of the outstanding balances, and considering the specific purpose and terms of the financing/sourcing arrangement, including but not limited to, the short term tenure of the loans that is comparable to the credit period normally available in the industry with respect to purchase of gold metal inventory, the management has reclassed and presented the amount of outstanding gold metal loans as a separate line item in the balance sheet as at year-end, to achieve better presentation of the financial position of the Holding Company in line with noted industry practices for similar transactions and balances. There is no impact on the Statement of Profit and loss due to this adjustment.

55. Audit trail:

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Group has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, where such feature is enabled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ millions, except otherwise stated)

56. Other statutory information

(i) The Group does not have any Benami property, where any proceeding have been initiated or pending against them for holding any Benami property.

(ii) The Group does not have any charge or satisfaction of charge, which is yet to be registered with Registrar of Companies beyond the statutory period.

(iii) The Group has not traded or invested in crypto-currency or virtual currency during the financial year.

(iv) The Group 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 Group (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group 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 Group 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 Group 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 Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) The Group does not have any balances with companies struck off under section 248 of Companies Act, 2013.

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
Place: Kolkata
Date: 29 May 2025

For and on behalf of the Board of Directors of
Senco Gold Limited

Suvankar Sen
Managing Director and
Chief Executive Officer
DIN: 01178803
Place: Kolkata
Date: 29 May 2025

Ranjana Sen
Chairperson and
Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 29 May 2025

Mukund Chandak
Company Secretary and
Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 29 May 2025

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 29 May 2025

NOTICE

NOTICE is hereby given that the **31st Annual General Meeting (AGM)** of the members of **SENCO GOLD LIMITED ("Company")** will be held at 11.30 A.M. Indian Standard Time ("IST") on Wednesday, 27th August, 2025 at Kala Mandir, 48, Shakespeare Sarani, Kolkata – 700017, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend of INR. 1/- (20%) per equity share of face value of INR. 5/- each for the financial year ended March 31, 2025.
3. To appoint a director in place of Mrs. Joita Sen (DIN: 08828875) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. **To consider and appoint M/s. LABH & LABH Associates, Company Secretaries as Secretarial Auditor of the Company.**

   To consider and if thought fit, to pass the following Resolution as an *Ordinary Resolution:*

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s LABH & LABH Associates, Company Secretaries (FRN: P2025WB105500) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from the financial year 2025-26 till financial year 2029-30, at such fees to be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide and/or alter the terms and conditions of the appointment including remuneration for subsequent financial years as it may deem fit and also to do all the acts, deeds, matters and things as necessary in this regard.**"**

5. **Approval of charges for the service of documents to the shareholders.**

   To consider and if thought fit, to pass the following Resolution as an *Ordinary Resolution*:

   "RESOLVED THAT pursuant to the provisions of Section 20 of Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed thereunder, whereby a document may be served on any shareholder by the Company by sending it to him by post or by registered post or by courier or by delivery to his office address or by such electronic or other mode as may be prescribed, the consent of the Company be and is hereby accorded to charge from the member in advance equivalent to the estimated actual expenses of delivery of the documents pursuant to any request made by shareholder for delivery of such document to him through a particular mode of services mentioned above provided such request along with the requisite fee has been duly received by the company at least one week in advance of the dispatch of the documents by the Company and that no such request will be entertained by the Company after the dispatch of such documents by the Company to the shareholder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Director or any Key Managerial personnel of the company be are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution."

Registered & Corporate Office:
Diamond Prestige, 41A, A.J.C Bose Road,
10th Floor, Unit No. 1001, Kolkata - 700017

Date: 25th July, 2025
Place: Kolkata

By Order of the Board

sd/-
Mukund Chandak
Company Secretary
Membership No. A20051

NOTES

1. The Explanatory Statement pursuant to Section 102(1) of the Act setting out material facts concerning the business under **Item No. 4 & 5** of the Notice is annexed hereto and forms part of this Notice. The relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("LODR") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are given in this Notice.

   Additional information, pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to appointment of the Secretarial Auditor of the Company, as proposed under Item No. 4 of this Notice under Special Business, is also provided in the Explanatory Statement.

2. A Member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of himself/ herself. Such proxy need not be a Member of the Company. The Instrument of Proxy, in order to be effective, must be lodged with the Company not less than 48 hours before the Meeting. A person can act as a Proxy on behalf of Members not exceeding 50 (fifty) and holding in aggregate shares not more than 10 (Ten) per cent of the total Share Capital of the Company. Proxies submitted on behalf of Companies/ Association of Persons (AoP) must be supported by an appropriate Resolution/ Authority, as applicable.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended) the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Limited **(CDSL**) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by CDSL.

4. The physical attendance of Members at the AGM in person will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Corporate Members intending to appoint their authorized representatives pursuant to Section 112 and 113 of the Act, as the case may be, to vote through remote e-Voting are required to send a scanned copy of a certified copy of the Board Resolution/ Power of Attorney/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote by e-mail to the Scrutinizer at aklabhcs@gmail.com with a copy marked to helpdesk.

evoting@cdslindia.com. Alternatively, they can also upload their Board Resolution / Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Power of Attorney/ Authority Letter" displayed under "e-Voting" tab in their login.

6. In case of Joint holders, a member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote for the purposes of the AGM.
7. The Annual Report for the Financial Year 2024-25 along with Notice of the AGM, Attendance Slip and Proxy Form are being sent through electronic mode to those Members whose email addresses are registered with the RTA/Depository Participant(s). For members who have not registered their email addresses,a letter providing the web-link, including the exact path, where complete details of the Annual Report of the Company is available is being sent. The physical copy of the Notice along with Annual Report shall also be made available to the Member(s) who may request for the same in writing to the Company.
8. Members may note that the Notice and Annual Report for the financial year ended 31st March, 2025 is available on Company's website www.sencogoldanddiamonds.com & www.sencogold.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the remote e-Voting facility) at www.evotingindia.com.
9. The Board of Directors at its meeting held on May 29, 2025 has recommended a final dividend of Re. 1/- per equity share of Rs 5/- each (20%) for the financial year ended 31st March, 2025 subject to approval of the shareholders at the ensuing 31st AGM. The Dividend, if declared, will be paid, subject to deduction of tax at source, within 30 days from the date of the shareholders' approval to those persons whose names appear as beneficial owners in the statement(s) furnished by the Depositories as on the record date. The record date for determining the eligibility of the equity shareholders to the final dividend for the financial year ended 31st March, 2025, is fixed on **Wednesday, 20th August, 2025**. SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividends. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/ change in such bank account details.
10. The cut-off date for the purpose of determining the members eligible for participation in remote e-voting and voting during the AGM is **Wednesday, 20th August, 2025**. Please note that a person whose name is recorded in the Register of Beneficial Owners maintained by the depositories as on cut-off date, shall be entitled to avail the facility of remote e-voting. If members opt for remote e-voting, then they should not vote at the Meeting. However, once an e-vote on a resolution is cast by a member, such member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.

GENERAL INFORMATION TO SHAREHOLDERS

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013 and the Certificate from the Secretarial Auditor in respect of the Company's Employees Stock Option Scheme will be available for inspection during the AGM.
12. **Tax Deductible at Source**: Pursuant to the Income Tax Act, 1961, dividend income will be taxable in the hands of shareholders, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer

to the Income Tax Act, 1961 and amendments thereof. The shareholders are requested to update their PAN with the depositories. The Company shall send separate e-mail communication to the shareholders for more details on submission of exemption documents/declaration.

13. **Unclaimed Dividend**: Members are hereby informed that pursuant to Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and all other applicable provisions, circulars and amendments thereto, the equity shares of the Company in respect of which dividends remained unclaimed or unpaid for seven consecutive years or more from the date of transfer of unclaimed or unpaid dividend to unpaid dividend account, are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") as established by the Central Government in terms of Section 125(1) of the Act.

    Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the relevant circulars and amendments thereto ('IEPF Rules') the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF, constituted by the Central Government.

    Members who have not claimed their dividends are requested to claim the same at the earliest to avoid its transfer to the IEPF. Members can claim the dividend by sending a request letter along with self-attested copy of client master list, showing their name, address, PAN, demat bank account details registered against the demat account, to the Registrar and Share Transfer Agent i.e., M/s. Kfin Technologies Limited.

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc. to their Depository Participants (DP), in case the shares are held in electronic mode and to M/s. Kfin Technologies Limited, the Registrar and Share Transfer Agent, at https://ris.kfintech.com/clientservices/isc/isrforms.aspx, in case the shares are held in physical form, quoting their folio number.

15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio number.

16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA, at https://ris.kfintech.com/clientservices/isc/isrforms.aspx. It may be noted that any service request can be processed only after the folio is KYC Compliant.

17. The Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 ("Circular") has facilitated mechanism for a "Special Window for Re-lodgement of Transfer Requests of Physical Shares" and accordingly all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent (RTA) prior to discontinuation of physical mode of transfer, i.e., April 01, 2019 and rejected/returned by the

Company/RTA due to deficiency in the documents and was required to be re-lodged with requisite documents on or before the cut-off date fixed for re-lodgement of such transfer deeds, i.e., March 31, 2021; have been provided with an opportunity to re-lodge the same with the Company/RTA during a special window period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests. For further details you may contact the Company Secretary of the Company or the Registrar and Transfer Agent of the Company. A copy of the Circular is also available on the website of the Company at www.sencogoldanddiamonds.com and www.sencogold.com.

18. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

    [Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

19. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into a single folio.

20. Non-resident Indian Members are requested to inform the Company's RTA, M/s Kfin Technologies Limited, immediately of:

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify their Depository Participants (DPs) of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

22. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID and mobile number along with the queries at corporate@sencogold.co.in on or before **Monday, 25th August, 2025** (5:00 p.m. IST). Only those Members who have pre- registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

23. The Board of Directors of the Company has appointed Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. 4848, CP No.3238) of M/s A. K. Labh & Co., Company Secretaries as the Scrutinizer for conducting the remote e-voting process, fairly and transparently.

24. The facility for voting through ballot paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting.

25. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson of the Meeting or a person authorized by him/ her in writing, who shall countersign the same and declare the results of the voting forthwith.
26. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.sencogoldanddiamonds.com and www.sencogold.com and on the notice board of the Company at its registered and corporate office and on the website of CDSL www.evotingindia.com immediately after the results are declared and simultaneously communicated to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM i.e., **Wednesday, 27th August, 2025.**
27. The Landmark and Route Map of the venue of the AGM are given along with the Attendance Slip cum Proxy Form annexed with the Annual Report 2024-25.
28. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA/ Depositories for receiving all communications including Annual Reports, Notices, Circulars etc. from the Company electronically
29. **Instructions for Members for Remote e-Voting (before the AGM) are as under:**
    (i) The remote e-voting period begins on Sunday, 24th August, 2025 at 09:00 a.m. and ends on Tuesday, 26th August, 2025 at 05:00 p.m. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Wednesday 20th August, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
    (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
    (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode with CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   (a) For CDSL: 16 digits beneficiary ID,
   (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   (c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant "**SENCO GOLD LIMITED"** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution (BR) and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board resolution / authorization letter / Power of Attorney etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aklabhcs@gmail.com with a copy marked to corporate@sencogold.co.in.
- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- Please note that in case of Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.), furnishing of the Board Resolution/Authority Letter or Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to: helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Registered & Corporate Office:
Diamond Prestige, 41A, A.J.C Bose Road,
10th Floor, Unit No. 1001, Kolkata – 700017

Date: 25th July, 2025
Place: Kolkata

By Order of the Board

sd/-
Mukund Chandak
Company Secretary
Membership No. A20051

EXPLANATORY STATEMENT

ITEM NO. 4

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ('the Act'), and relevant rules thereunder, every listed company is required to annex with its Board's Report, a secretarial audit report, given by a Company Secretary in practice. Further, pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), every listed entity shall undertake a Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report, with the annual report of the listed entity.

The said Regulation 24A was amended by Securities and Exchange Board of India ("SEBI") vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024. As per the amendment to Regulation 24A of the SEBI Listing Regulations, which came into effect from 01st April, 2025, the appointment of Secretarial Auditor shall be approved by the Members at the AGM of the Company and the tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice, should be for a maximum of one (1) term of five (5) consecutive years or in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any association of the individual or the firm as the Secretarial Auditor of the listed entity before 31st March, 2025 shall not be considered for the purpose of calculating the tenure under Regulation 24A of the SEBI Listing Regulations.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 25th July, 2025, has approved the appointment of M/s LABH & LABH Associates, Company Secretaries (FRN: P2025WB105500) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from the financial year 2025-26 till financial year 2029-30, subject to approval of the Members at the ensuing 31st Annual General Meeting.

While recommending the appointment of M/s. LABH & LABH Associates, Company Secretaries the Audit Committee as well as the Board evaluated various factors like independence, industry experience, industry standing, the clientele it serves, technical expertise etc. M/s. LABH & LABH Associates was found to be well-equipped to manage the Secretarial Audit of the Company.

M/s. LABH & LABH Associates is a peer reviewed, and well- established partnership firm of Company Secretaries led by CS Mr. Atul Kumar Labh, Practicing Company Secretary as a Senior Partner of the firm who is a member of the Institute of Company Secretaries of India since 1996 and is having more than 29 years of extensive experience in company law, SEBI matters, capital markets, corporate restructuring, business planning and other gamut of corporate affairs. The Secretarial Audit for the financial year 2024-2025 was done by Mr. Atul Kumar Labh only as a proprietor of A. K. LABH & Co., Company Secretaries.

The Company has received written consent from M/s LABH & LABH Associates, to the said appointment and a certificate confirming that the proposed appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India and the firm is not disqualified to be appointed as Secretarial Auditor in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

The remuneration proposed to be paid to M/s LABH & LABH Associates for the Secretarial Audit for the financial year 2025-26 is Rs. 3,00,000 (Three Lakhs only) excluding GST plus out of pocket expenses at actuals. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The remuneration for the remaining tenure shall be fixed by the Management in consultation with M/s. LABH & LABH Associates from time to time. Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with the Secretarial Auditor. The Secretarial Audit for the financial year 2024-2025 was done by Mr. Atul Kumar Labh only as a proprietor of A. K. LABH & Co., Company Secretaries and hence there is no change in the auditor as such.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

ITEM NO. 5:

As per the provisions of Section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the company in its Annual General Meeting. Therefore, to enable the members to avail this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution. The Board has proposed charging actual estimated expenses for this purpose.

Accordingly, the Board of Directors recommends the resolution set out in Item No. 5 for your approval by an Ordinary Resolution.

None of the Directors and Key Managerial Personnel (including relatives of Directors or Key Managerial Personnel) of the Company are concerned or interested, financially or otherwise, in this resolution.

Registered & Corporate Office:
Diamond Prestige, 41A, A.J.C Bose Road,
10th Floor, Unit No. 1001, Kolkata – 700017

Date: 25th July, 2025
Place: Kolkata

By Order of the Board

sd/-
Mukund Chandak
Company Secretary
Membership No. A20051

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF REGULATION 36(3) OF THE LISTING REGULATIONS AND CLAUSE 1.2.5 OF SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS)

Sl. No.	Name of the Director	Mrs. Joita Sen
1	Directors Identification Number (DIN)	08828875
2	Designation/Category of Directorship	Whole time Director/Executive Director
3	Date of Birth /Age	16th December, 1984 /40 years
4	Nationality	Indian
5	Date of first appointment on the Board	12-08-2020
6	Qualifications	Mrs. Joita Sen holds a bachelor's degree in English (honors) from St. Xavier's College, Kolkata and a degree in master's in arts from Presidency College, University of Calcutta.
7	Experience/nature of expertise in specific functional areas (Brief Resume)	She has been associated with our Company since 2009 and has over 15 years of experience in design and marketing.
8	Terms & Conditions of Appointment/Reappointment	Mrs. Joita Sen is liable to retire by rotation and being eligible proposed to be re-appointed at the ensuing 31st AGM.
9	Details of remuneration sought to be paid	As per the employment agreement entered into between the Company and Mrs. Joita Sen.
10	Last drawn remuneration	Rs. 1,07,18,676 (Remuneration also includes the Performance Linked Bonus)
11	Directorships held in other company including listed company	She holds directorship in: 1. Senco Gold Artisanship Private Limited 2. Senco Global Jewellery Trading LLC 3. Sennes Fashion Limited 4. Raichak Resorts Private Limited 5. Lokenath Dealer Private Limited 6. Mangoe Construction Private Limited 7. Rangbarshi Trading Private Limited 8. Sombaria Hospitality Private Limited 9. Sombaria Company Limited 10. Maruti Realcon Private Limited.
12	Committee position held in other Companies	None
13	Listed Entity from which the Director has resigned in the last three years	None
14	No. of Board Meetings attended during the year	10/11
15	No. of shares held in the Company as on 31-03-2025 (including beneficial ownership)	6,91,43,136 equity shares of Rs. 5/- each.
16	Relationship with other Directors/KMP	Mrs. Joita Sen is the wife of Mr. Suvankar Sen, Managing Director & CEO and daughter-in-law of Mrs. Ranjana Sen, Chairperson and Whole-time Director of the Company.

Registered & Corporate Office:
Diamond Prestige, 41A, A.J.C Bose Road,
10th Floor, Unit No. 1001, Kolkata - 700017

Date: 25th July, 2025
Place: Kolkata

By Order of the Board

sd/-
Mukund Chandak
Company Secretary
Membership No. A20051

SENCO GOLD LIMITED

CIN: L36911WB1994PLC064637

Registered & Corporate Office
"Diamond Prestige", 41A, A.J.C. Bose Road,
10th Floor, Unit No. 1001, Kolkata – 700017

Phone: 033 4021 5000/5004
e-mail: corporate@sencogold.co.in
Website: www.sencogoldanddiamonds.com & www.sencogold.com

31st ANNUAL GENERAL MEETING ON 27th AUGUST, 2025

ATTENDANCE SLIP

1. Name of the Member(s):
2. Registered Address:
3. E-mail ID:
4. DP ID & Client ID No:
5. No. of Equity Share(s) held:

I/We hereby record my/our presence at the 31st Annual General Meeting of the Company held on Wednesday, the 27th of August, 2025 at 11.30 A.M. at Kala Mandir, 48, Shakespeare Sarani, Kolkata – 700017

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

Note: ***Please complete the Name, Address and DP ID & Client ID No., sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the Meeting Hall.***

SENCO GOLD LIMITED

CIN: L36911WB1994PLC064637

Registered & Corporate Office

"Diamond Prestige", 41A, A.J.C. Bose Road, 10th Floor, Unit No. 1001, Kolkata - 700017

Phone: 033 4021 5000/5004
e-mail: corporate@sencogold.co.in
website:www.sencogoldanddiamonds.com & www.sencogold.com

Form-11 Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

1. Name of the Member(s):
2. Registered Address:
3. E-mail ID:
4. DP ID & Client ID No:
5. No. of Equity Share(s) held:

I/We, being the member(s) of Senco Gold Limited holding _____ shares of the Company, hereby appoint:

1. Name:
   Address:
   Email ID:
2. Name:
   Address:
   Email ID:
3. Name:
   Address:
   Email ID:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Wednesday, the 27th day of August, 2025 at 11.30 A.M. at Kala Mandir, 48, Shakespeare Sarani, Kolkata – 700017 and at any adjournment thereof in respect of such resolutions as indicated below:

Resolution No.	Resolution Proposed	(Please tick √) For	Against	Abstain
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon. ***(Ordinary Resolution)***			
2.	To declare final dividend of INR 1/- (20%) per equity share of face value of INR. 5/- each for the financial year ended March 31, 2025. ***(Ordinary Resolution)***			
3.	To appoint a director in place of Mrs. Joita Sen (DIN: 08828875), who retires by rotation and being eligible, offers herself for re-appointment. ***(Ordinary Resolution)***			
4.	To consider and appoint M/s. LABH & LABH Associates, Company Secretaries as Secretarial Auditor of the Company. ***(Ordinary Resolution)***			
5.	Approval of charges for the service of documents to the shareholders. ***(Ordinary Resolution)***			

Signed this ..... day of ....., 2025

DP ID / Client ID ..... Signature of Shareholder(s) .....

Signature of Proxyholder(s) .....

Affix Revenue Stamp

Notes:

1. **This form of proxy in order to be effective should be duly filled, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.**
2. For the text of the Resolutions, Statement & Notes, please refer to the Notice convening the Annual General Meeting dated **27th August, 2025.**
3. A person can act as Proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total Paid up Share Capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the Paid-up Share Capital of the Company, then such proxy shall not act as a proxy for any other person or Member.
4. If the Company receives multiple proxies for the same holding of a member, the proxy which is dated last shall be considered valid and if they are not dated or bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
5. The signature of the members should be across a Revenue Stamp of INR 1 (One).

ROUTE MAP OF 31ST ANNUAL GENERAL MEETING

Kala Mandir, 48, Shakespeare Sarani,
Kolkata – 700017



SENCO™
GOLD & DIAMONDS

SENCO QUICK CONNECT

Company Secretary & Compliance Officer : *corporate@sencogold.co.in*
Register & Transfer Agent : *einward.ris@kfintech.com*
Customer Care : *customerfeedback@sencogold.co.in*
Corporate Communications & Media Queries : *corpcomm@sencogold.co.in,* +91 98305 08129
Investor Relations : *ir@sencogold.co.in*

SENCO™
GOLD & DIAMONDS

SENCO GOLD LIMITED
CIN: L36911WB1994PLC064637

Registered & Corporate Office:
"Diamond Prestige", 41A, A.J.C. Bose Road,
10th Floor, Unit No. 1001, Kolkata – 700017

Phone: 033 40215000 / 5004
Email: corporate@sencogold.co.in

Website:
www.sencogoldanddiamonds.com | www.sencogold.com