Ref: SEC/SE/34/2026-27 **Date: 7th August 2026**

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: Annual Report for the FY 2025-26

Pursuant to Regulation 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 32nd Annual General Meeting ("AGM") scheduled to be held on Monday, 31st August 2026 at 11.30 A.M. (IST) at G. D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata- 700019.

The Annual Report along with the AGM Notice are being sent electronically to the members whose e-mail address is registered with the Company's Registrar and Share Transfer Agent/Depositories. 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 and AGM Notice of the Company is available, is being sent.

The Annual Report along with the Notice of the AGM 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: 2026.08.07 19:01:11 +05'30'

Mukund Chandak
Company Secretary & Compliance Officer
Membership No. A20051

Encl: a/a

SENCO GOLD LIMITED

SENCO
GOLD & DIAMONDS
ESTD 1938

NEW BEGINNINGS

Stepping into the era of Design Intelligence

ANNUAL REPORT

2025-26

SENCO™
GOLD & DIAMONDS

ESTD 1938

The Senco logo icon is a stylisation of the letter 'S' fused with its reverse form to create the symbol of a blooming bud. Lotus, our National Flower, served as the source of our inspiration, symbolising trust and purity on the one hand and wealth and knowledge on the other.

IN MEMORIAM

Late Shri Shaankar Sen

Founder Chairman
The Visionary behind the Brand

Jodi tor daak soone keo na ashe tobe ekla cholo rey

Kabiguru Rabindranath Tagore's call to walk one's chosen path even if one needs to walk alone, was the guiding principle that led Shri Shaankar Sen to follow his vision and create an empire that has today made its place among the most desired jewellery brands of the country. When he took over the reins of Senco, it was a small family business with three jewellery showrooms in Kolkata. The restless entrepreneur in Shaankar Sen, however, had a much larger vision for the company. He wanted to create a jewellery brand that would be recognised nationally, and internationally. The next decade and a half saw the transformation of the business to the nationally recognised brand Senco Gold and Diamonds. Always placing the customer first, he built the foundation of the company on the three pillars of honesty, transparency and trust, values he ingrained in all Senco's employees and stakeholders. A man far ahead of his times, he was instrumental in bringing a number of firsts to the jewellery market segment, which included bringing on board celebrity brand ambassadors, implementing the franchisee model, raising private equity and embracing Microsoft ERP to automate systems and processes. Shaankar Sen's vision created an empire that has earned the trust and respect of its customers and peers alike. His philosophy continues to shape our thoughts and guide us in our journey as we carry his legacy forward.

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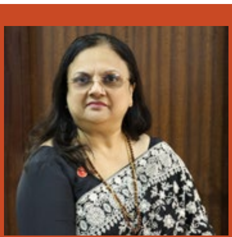

Nurturing talent, reinforcing values

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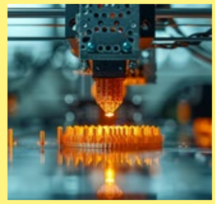

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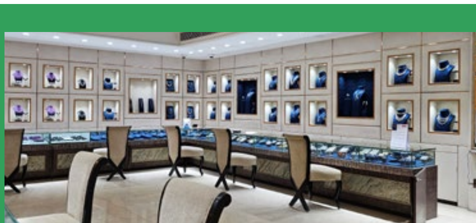

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ADD SPARKLE TO YOUR DIWALI WITH THESE FESTIVE JEWELLERY DESIGNS BY THE CITY'S TOP BRANDS

SENCO GOLD & DIAMONDS

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New Beginnings

STEPPING INTO THE ERA OF DESIGN INTELLIGENCE

Recognised among India's most trusted and desired jewellery makers, Senco Gold Limited is a brand that seamlessly blends traditional design aesthetics with changing trends. Embracing the new to enhance the exquisite artistry of handcrafted jewellery, and blending global influences with Indian tastes, the brand has kept pace with fast-changing consumer aesthetics.

Expanding beyond the core offerings of gold and diamond jewellery, Senco has created a multi-brand portfolio through its segmented sub-brands to reach and connect with specific customer profiles. It's omni-channel presence has created several 'phygital' touch points for its consumers spreading over generations and geographies.

With its recently launched AI app, the 'Shape of You', Senco has stepped into a new era where design intelligence meets personal insight. The brand's first expert-led styling initiative is set to redefine how customers choose their jewellery.

Our Story

Timeless elegance, exceptional range and unmatched value best define Senco Gold Limited. The story of what is today a leading jewellery retailer in India with a network of 189 showrooms across the country including two in Dubai, plus 12 exclusive Sennes showrooms, began eight decades back, when Late Shri Maran Chand Sen began his jewellery business in Tantibazar, Dhaka in 1938. Moving to Kolkata in 1947, he set up shop in the Chitpur area. He was the visionary behind the Senco brand, which was taken forward by his son Shri Prabhat Chandra Sen and grandson Late Shri Shaankar Sen who joined the family business in 1979.

Under the dynamic leadership of Late Shri Shaankar Sen, the business grew to over 100 showrooms, saw the introduction of the franchisee model and private equity investment. The company became a corporate entity in 1994. Shri Suvankar Sen stepped into his father's shoes as the fourth-generation entrepreneur in 2007, and has led the brand through remarkable growth that has seen Senco spreading its wings beyond Bengal to achieve a national and international presence.

A legacy of trust, craftsmanship and affordability

Focused on showcasing exquisite Indian craftsmanship and its evolution to stay relevant with changing customer tastes and trends, Senco offers a wide range of jewellery products, including gold, diamond, silver, platinum and precious & semi-precious stones. The legacy of trust, craftsmanship and affordability, that has defined the jeweller's flagship brand 'Senco Gold & Diamonds', has also been the hallmark of the company's sub-brands - 'Everlite', 'Gossip', 'Aham', 'Perfect Love', 'Senco Astro', 'DigiGold', and 'DigiSilver' that cater to varied tastes and generations.

In step with the changing times, Senco provides customers with an omnichannel shopping experience, seamlessly blending the physical showroom experience with online shopping through its digital touchpoints like the MySenco app, website and virtual assistants.

The Group's in-house manufacturing facilities is supported by a network of 277-plus skilled master karigars and those working in the factory, ensuring superior craftsmanship, innovative designs and consistent quality across jewellery collections.

Vision

One of India's most trusted jewellery brands and a leading accessory and lifestyle partner.

Core Values

• Trust • Transparency
• Integrity & Honesty

The pillars on which Senco stands. They are our guiding light that shows us the path towards building stronger relationships with our customers, employees, karigars and partners. Continuous innovations across finance, branding, marketing, manufacturing, and talent development, help us stay relevant and always connected with the ever-changing times.

Mission

- To fulfil the lifestyle needs and desires of our customers through an experience that delights.
- Blending global influences with Indian tastes to stay in step with the fast-changing consumer aesthetics.
- Deliver quality, stay affordable.
- Increase digital reach, enhance online shopping experience.
- Celebrate Kolkata karigari and craftsmanship through exquisite handcrafted jewellery.
- Promote a culture of learning and development amongst employees.
- Protect the stakeholders' interest with assured and sustainable growth.

Eight decades of Heritage, Innovation & Growth

LARGEST SHOWROOM

2000 First franchisee showroom opens in Durgapur, West Bengal

2004 8,000 sq.ft showroom opens in Kolkata

2007 Mr Suvankar Sen joins business as a 4th generation entrepreneur

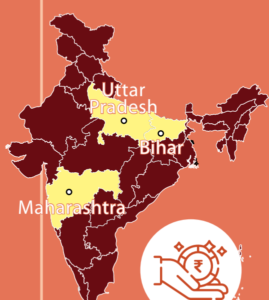
2008 Gossip and Silver Fashion introduced

SPREADING FOOTPRINTS BEYOND BENGAL

2010 First showroom in Assam

2012 Franchisee outlet in Jharkhand

2013 Enters the northern region with a showroom in Delhi



INVESTMENT FROM MARQUEE PE INVESTOR

2014 Revenue crosses ₹10 bn

2015
- Raises ₹800 mn equity from SAIF
- Forms partnership with India IV Limited (now Elevation Capital)
- Spreads footprints to Bihar, Maharashtra & Uttar Pradesh

GOING 'LITE'

2016
- Enters the southern region with showroom in Bangalore
- Brand Everlite introduced

2017 Total number of showrooms crosses 80

2018 Revenue crosses ₹20 bn

RECOGNISED AS THE 2ND MOST TRUSTED BRAND

2019
- Receives 'Best Promising Gems and Jewellery Brand' award
- Men's **brand Aham launched**

2020 Crosses the 100-showroom milestone

2022 Raises ₹750 mn equity from OIJIF II

2023
- Listed on NSE & BSE
- Awarded the 2nd most trusted jewellery brand by TRA

HUMBLE BEGINNING

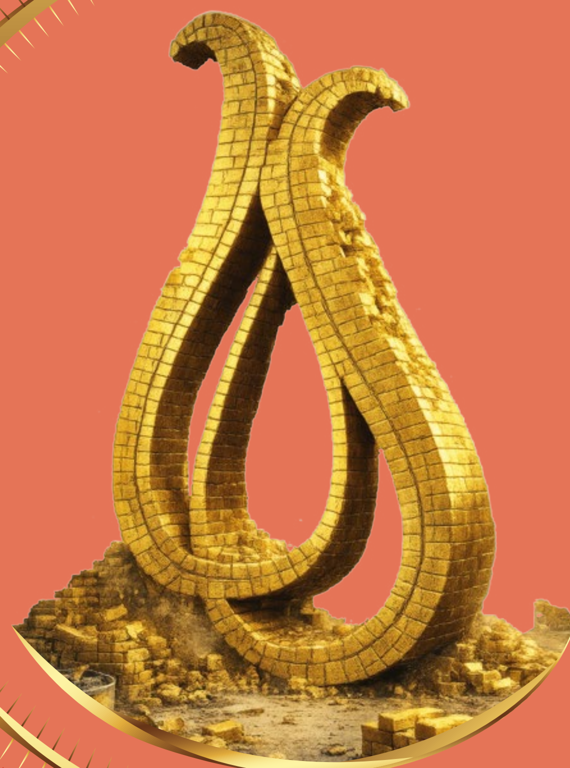
1938 Late Shri MC Sen starts jewellery business in Dhaka

1947 He moves to Kolkata and establishes the business in Chitpur

1968 Late Shri PC Sen takes over the family business

1979 Late Shri Shaankar Sen takes over the reins

1994 The corporate entity Senco Gold Limited is formed



2024

- 1st International showroom in Dubai
- MCX Best Hedger Award
- Crosses the 150+ showrooms milestone
- Makes entry into Deloitte's top 100 global luxury brands list
- PE funds Saif Partners and OIJIF II monetise their investment
- **Launch of the Sennes Brand**

QIP AND SHARE SPLIT

2025

- Launch of a Lab Grown segment under Sennes
- Raises QIP of ₹459 crore and share split of 1:2 ratio

2026

- New showrooms in Rajasthan and Maharashtra
- Crosses the 200+ showrooms mark at the group level, with 189 showrooms of Senco alone*
- Launch of 9-karat jewellery and introduction of AI tool for personalisation of experience

* Plus 12 exclusive Sennes showrooms

Suvankar Sen
Managing Director & CEO,
Senco Gold & Diamonds

Architect of the Future

The evolution of a brand is often the story of its transformational journey. Shri Suvankar Sen has emerged as the transformative force behind Brand Senco. Carrying forward a legacy spanning over 87+ years, he has redefined the trajectory of Senco Gold & Diamonds, from a respected regional legacy to a nationally recognised powerhouse. He has seamlessly blended time-honoured craftsmanship with a future-forward business strategy to shape the company's vision for tomorrow.

Building on the strong foundation laid by Founder Chairman Late Shri Shaankar Sen, Suvankar Sen has reimagined the brand for a new generation of consumers. An alumnus of the Institute of Management Technology Ghaziabad and St. Xavier's College Kolkata, he joined the family business in 2005 with a clear and ambitious vision - to take Bengal's celebrated karigari to a national stage. Under his leadership, Senco expanded its footprint to over 189 showrooms across India, including 2 in Dubai, plus 12 exclusive Sennes showrooms established itself as the largest organised jewellery retail player in eastern India.

A defining milestone in his leadership journey came in July 2023, when the company launched its IPO, fulfilling a long-cherished vision of Senco's founder. This marked the company's transition into a new era of transparency, scalability, and investor confidence.

At the heart of Senco's evolution is Suvankar Sen's commitment to innovation and customer-centricity, empowered by digital transformation. Initiatives like DigiGold and DigiSilver have created investment opportunities for a larger base of customers, the flexibility of the plans ensuring acquisition as well as retention of consumers. The 'phygital' retail strategy of integrating physical showrooms with digital platforms, has created a seamless and future-ready customer experience, while fuelling sustained growth.

Among the **Most Trusted Jewellery Brands** in India

Our Success Story in Numbers

(Growth from last year)

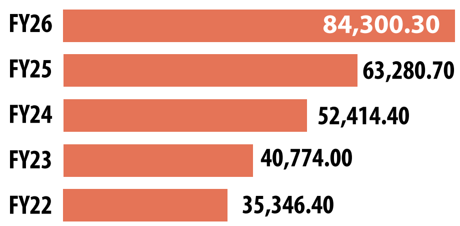
87+ Years of Legacy	**83,741.3 mn** Revenue (standalone)	**189 Showrooms** (plus 12 exclusive Sennes showrooms)
5.84 lakh sqft Retail Area	**3112+** Team Strength	**3.22 mn+** Loyal Customers
1.02 lakh MySenco App Downloads	**70%** Footfall Conversion	**₹62,200** Average Sales Price
₹95,100 Average Ticket Value	**44%** Conversion From Old Gold Exchange	**11%** Stud Ratio
24% Same Store Sales Growth	**218K** Gold Jewellery Designs	**122K** Diamond Jewellery Designs

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

(Data In mn)

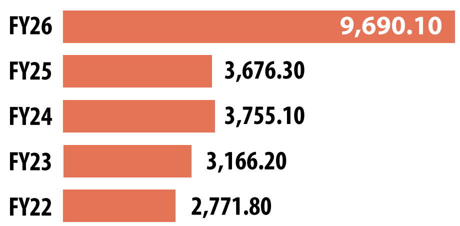


Revenue from Operations represents the income a company earns from its core business activities, excluding other income like investments or interest. It reflects the company's ability to generate sales and drive profitability from its primary operations.

In FY 2025-26, the figure reflected a 33% growth.

EBITDA

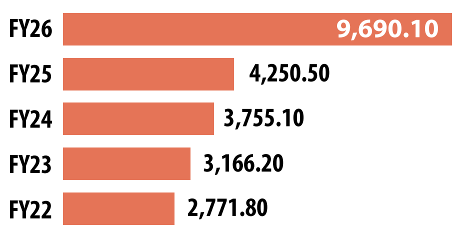
(Data In mn)



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

(Data In mn)

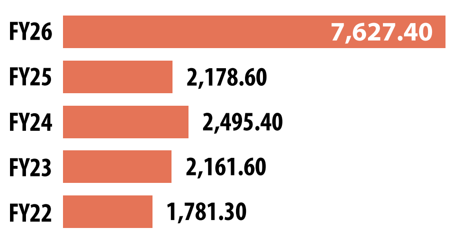


Adjusted EBITDA measures added custom duty impact on EBITDA. It highlights a company's core profitability by removing one-off expenses.

In FY 2025-26. the Company showed an EBITDA margin of 11.5%.

PROFIT BEFORE TAX (PBT)

(Data In mn)

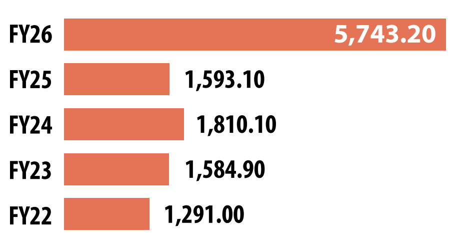


Profit Before Tax (PBT) represents a company's profitability before accounting for tax expenses. It reflects the core operational performance of the company.

In FY2025-26, the Company PBT growth margin of 250%.

PROFIT AFTER TAX (PAT)

(Data In mn)

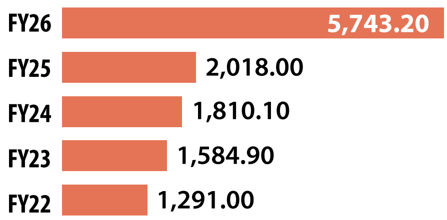


Profit After Tax (PAT) represents the net profit of a company after accounting for all expenses, including taxes. It is a key indicator of the company's overall profitability and financial health.

In FY2025-26, the Company showed a 6.8% growth.

ADJUSTED PAT

(Data In mn)

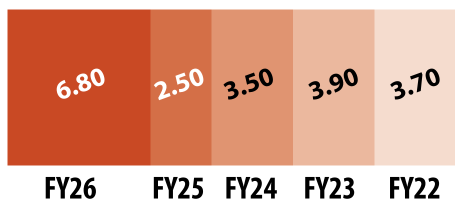


Adjusted PAT represents the net profit of a company after tax, excluding non-recurring or exceptional items that may distort the true profitability. It provides a clearer picture of the company's sustainable profitability by excluding one-off items.

In FY 2025-26, the Company showed an Adjusted PAT margin of 6.8%.

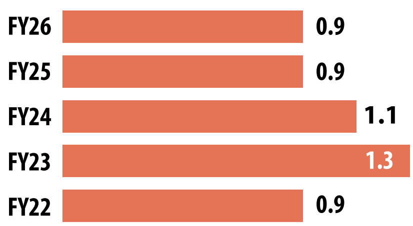
NET PROFIT MARGIN (%)

(Data In mn)



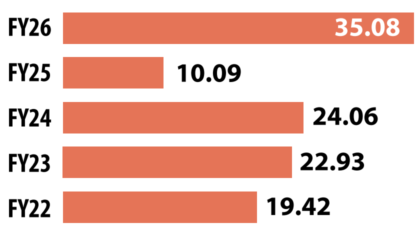
Net Profit Margin (also referred to as 'Profit Margin' or 'Net Profit Margin Ratio') is a financial ratio to calculate the percentage of profit a company generates from total revenue. It measures the amount of net profit a company obtains per rupee of revenue generated.

DEBT EQUITY RATIO (TIMES)



The debt-to-equity ratio calculates the total debt and financial liabilities against total shareholders' equity. This ratio highlights how a company's capital structure is dependent on borrowing and prudent mix of borrowing for future growth.

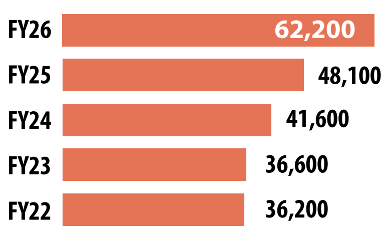
EARNINGS PER SHARE (₹)



Earnings per share is a financial indicator, which divides net earnings available to common shareholders by the average outstanding shares over a certain period. The earnings per share indicate a company's ability to generate net profit for its 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.

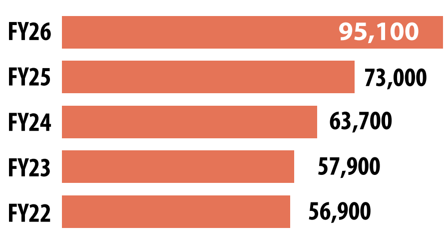
AVERAGE SALE PRICE (₹)



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

In FY 2025-26, the Company showed a substantial ASP growth.

AVERAGE TICKET VALUE (₹)



Average Ticket Value refers to the average invoice value, typically calculated by dividing total revenue by the number of invoices. ATV is an indicator of value paid by customer per bill generated by the showroom.

In FY 2025-26, the Company showed a substantial ATV growth.

CASE STUDY

Shape of You

A DESIGN-LED INNOVATION THAT INTERPRETS THE LANGUAGE OF THE FACE TO CREATE A MORE INTUITIVE AND CONFIDENT JEWELLERY EXPERIENCE

In March 2026, Senco Gold & Diamonds celebrated Women's Day by launching an AI application that is set to change the way a woman chooses her jewellery. With the 'Shape of You' app, Senco entered a new era where design intelligence meets personal insight.

This latest innovation is the brand's first expert-led styling initiative, redefining how customers choose jewellery by aligning it with their unique face shape and natural features. Rooted in the belief that every face is distinct, and so should be the jewellery that adorns it, 'Shape of You' seamlessly blends technology with personalised styling. It enables customers to discover designs that complement their individuality. At the core of this initiative lies Senco's understanding that jewellery is not merely an ornament, but an expression of an individual's identity and sense of self. This intuitive styling philosophy, powered by technology, reimagines how jewellery is discovered, guided by the unique contours and character of each face. Moving beyond conventional styling norms, it places the woman, and not the trend, at the heart of design. The feature is now available across select Senco Gold & Diamonds showrooms and on the Senco app, empowering women to make a more confident choice.

Joita Sen, Director & Head of Marketing and Design, Senco Gold and Diamonds, elaborates, "Shape of You as an idea was conceived to enhance personal identity with technology led by design intuition. It is an innovation that will help women understand the shape of their face better, enabling them to adorn themselves with jewellery that suits them best. It is an empowerment & personalisation tool for women".

Suvankar Sen, MD & CEO, Senco Gold & Diamonds, adds, "Often, women instinctively know when a piece of jewellery feels right, even if they cannot explain why. 'Shape of You' is one of our many technology-driven applications that enhance customer experience. This unique initiative is a first in the jewellery industry".

ROUND FACE

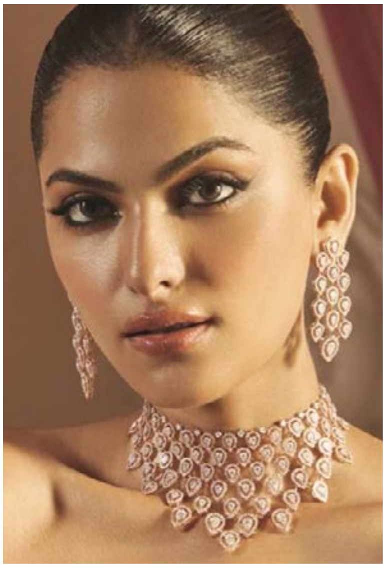
Soft curves and equal length and width - elongated and slightly angular jewellery adds definition and creates a more sculpted look.

OVAL FACE

Balanced proportions and a gently rounded jawline - almost every jewellery style complements this shape, from bold statement pieces to delicate classics.

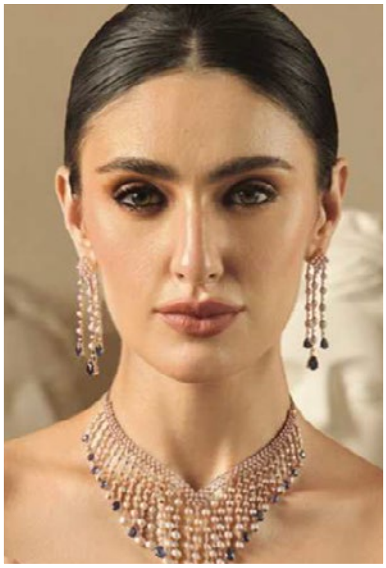
SQUARE FACE

Strong jawline with equal facial proportions - curved, flowing designs soften angles and bring graceful balance to the features.



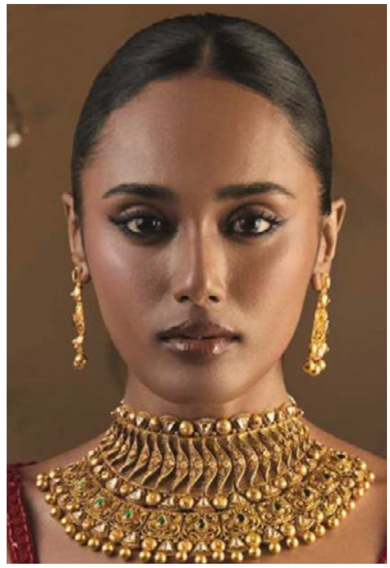
HEART SHAPED FACE

Wider forehead with a pointed chin - bottom-heavy shapes and soft curves beautifully balance and enhance the natural structure of the face.



TRIANGULAR FACE

Narrow forehead with a broader jawline - top-heavy silhouettes and upward-drawing designs create harmony and proportion.

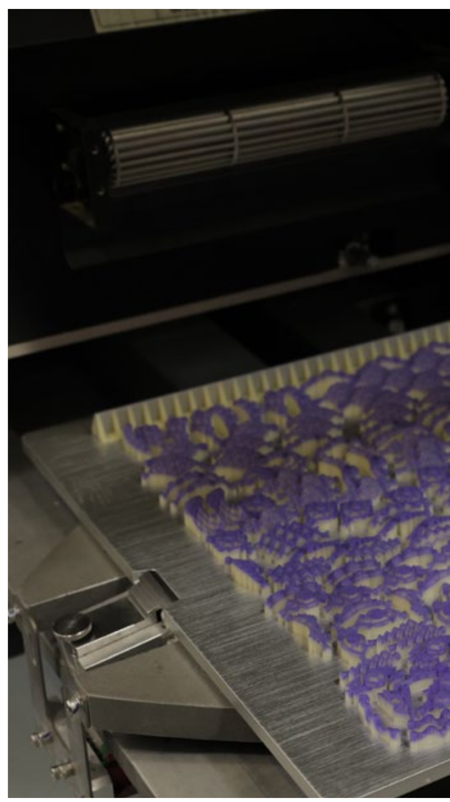


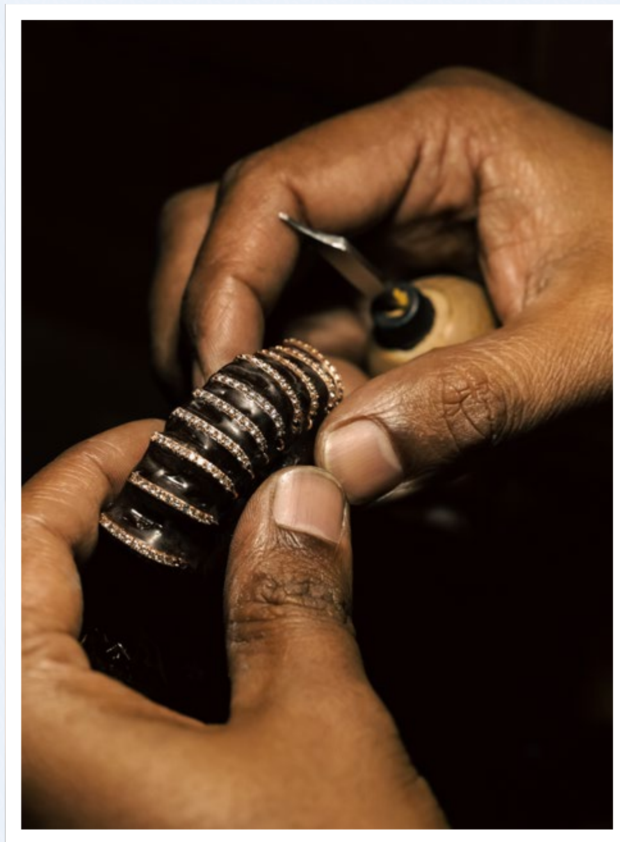
OBLONG FACE

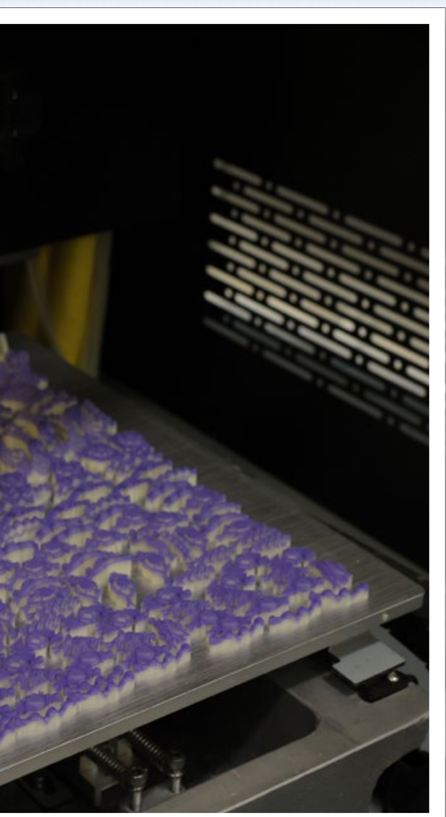
Longer face with softly defined lines - wider, compact jewellery adds horizontal balance and reduces the appearance of length.

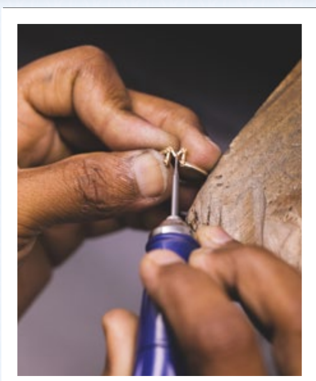
The Journey of Gold

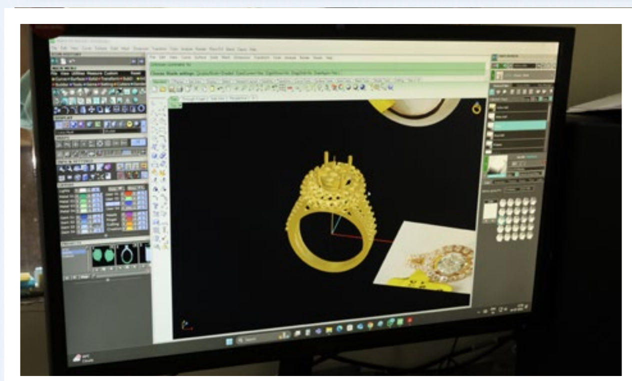
Jewellery making is an intricate art that involves skill and precision. Every piece of jewellery that adorns its wearer goes through various stages from the sketch to the completed ornament, it is a process that is an amalgamation of human artistry and effort, complemented by technological innovations. The four Senco factories situated in Bengal, three in the Gems and Jewellery Park at Ankurhati and one in Bowbazar, handle the entire manufacturing process including handmade pieces, customised jewellery and diamond-studded designs. Based on the requirement as per the order received, the quantity and variety of gold and diamonds are first determined. The design is then prepared for casting through 3D prints or rubber moulds. After casting is completed, each piece is put through quality check and those that do not meet the requisite norms are rejected. This is followed by filing, pre-polishing, hallmarking, and, finally, ticketing. Workers at the factory are segregated as per their expertise and experience, the complexity of the designs determining the ability required. Freshers are put through rigorous training to ensure compliance to quality and craftsmanship.

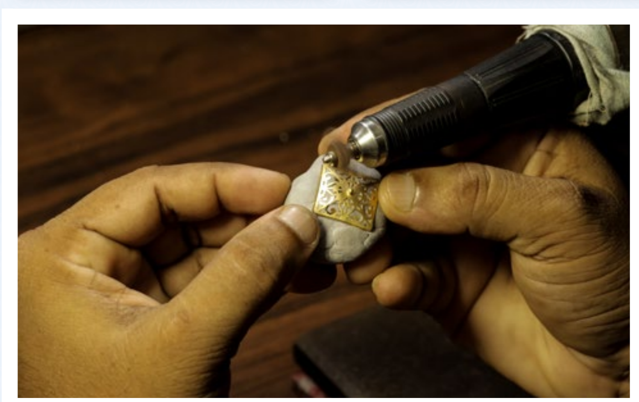


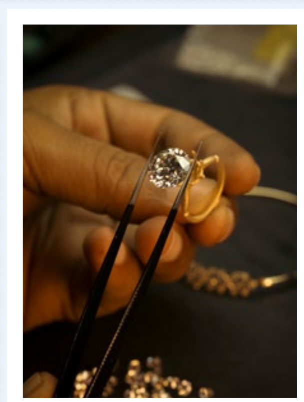




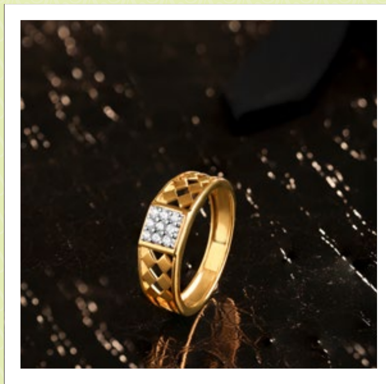


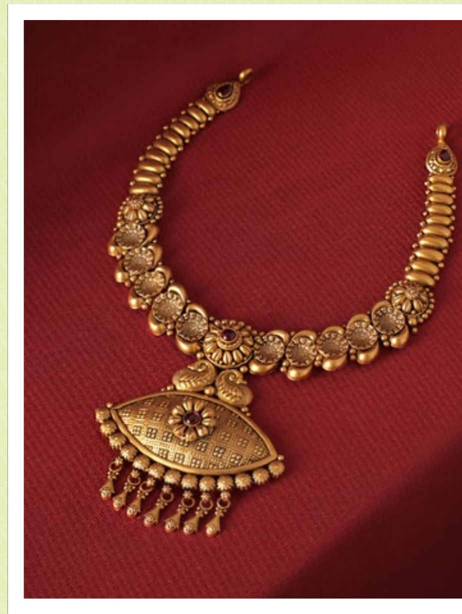


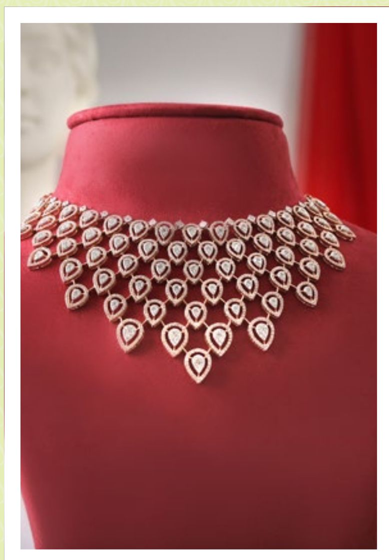


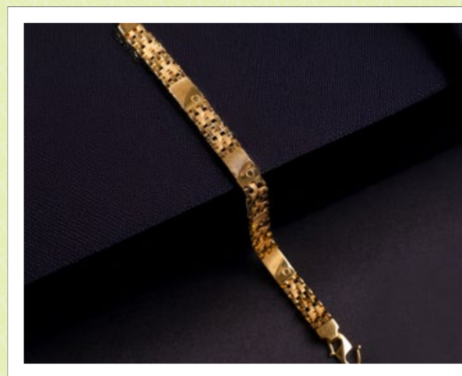


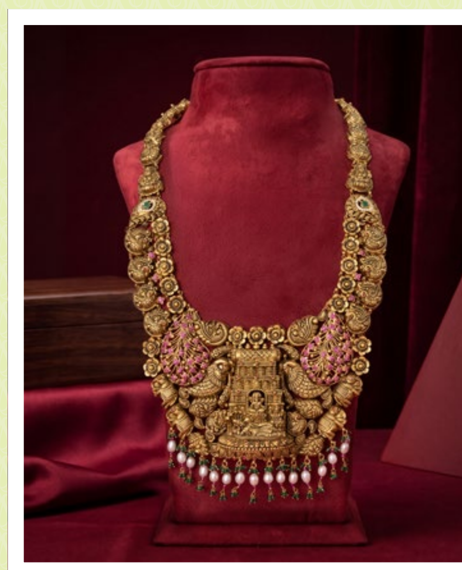
Exotic jewellery

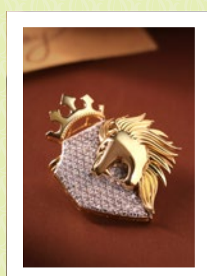


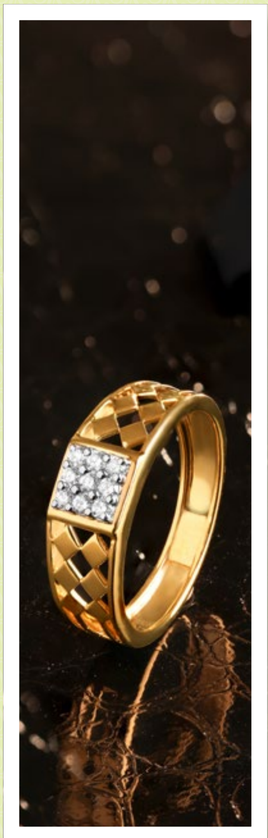


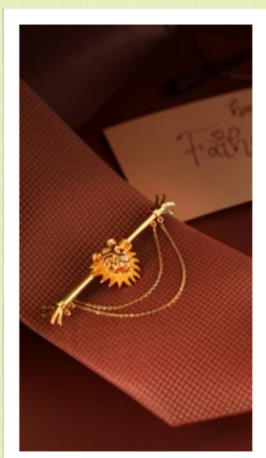


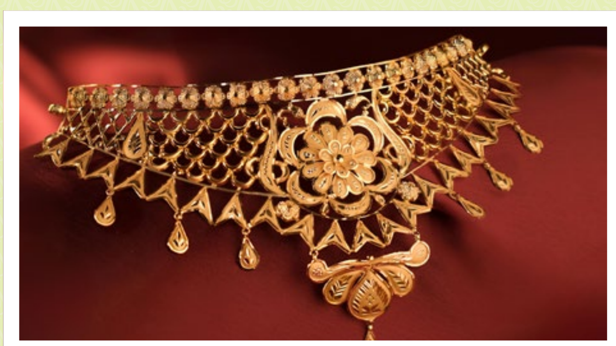


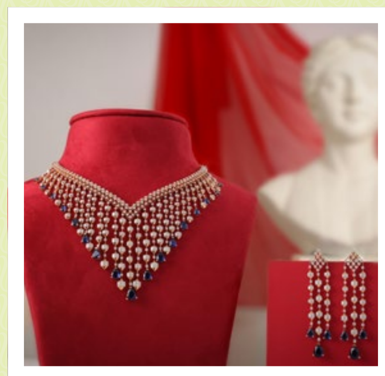












LEADERSHIP MESSAGE FROM

Ranjana Sen

Chairperson and Whole-time Director

'Transition has been the catalyst for our growth as Senco has won hearts of generations, seamlessly blending tradition with trend'

It gives me great pleasure to present the Senco Gold Limited Annual Report for FY2025-26. We have come to the end of yet another productive year that has seen growth of not just the brand, but also its footprints and customer connection. We recorded a consolidated total income of ₹84,300 mn on a growth of 33% in FY26 as compared to FY25.

The year was one of transition. Though our foundation remained rooted in Indian heritage, our designs took on a more modern look to cater to the young buyers. While our core values have not changed in the 87 plus years of the brand's existence, we have diversified into lighter and stylised formats to make our handcrafted jewellery more trendy and more accessible to the millennials and Gen Z. We have incorporated new and advanced technologies into our ecosystem of designing, sourcing, supply chain management and e-commerce platforms to give our customers an enhanced jewellery buying experience. The biggest transition has been in the digital space with the brand moving into the AI-aided customer experience journey.

Taking the Phygitalisation route for future growth

Senco's growth journey has been a two-pronged approach. In the physical space, the brand has made inroads into new territory with showrooms in Nagpur, other parts of Maharashtra and Rajasthan. We have more than 189 showrooms plus12

Sennes spread across the country and two in Dubai. The digital space has seen massive growth with cutting-edge technology helping us to reach, gain and retain customers. We have further enhanced the online buying experience, that has been of great appeal to younger customers. Our new AI app 'Shape of You', is giving our customers a personalised shopping experience by enabling them to choose jewellery best suited to their identity.

Embracing technology wholeheartedly has perhaps been our greatest step forward this year, as it has helped us in strengthening our internal systems and processes, along with customer acquisition and enhancing consumer experience. Digitisation has helped us in streamlining out vast internal and external network, including the franchisee format. It has been a boon to our human resource department, enabling them to enhance the employee experience with performance-oriented rewards, talent recognition, job-oriented trainings and standardised recruitment processes. Analytics-based tools have helped us in improving forecasting, planning, and operational efficiency. It has also enable efficient distribution of stock across our network of showrooms and franchisee outlets, with real-time control and visibility.

For our customers our investment in technology has increased convenience, accessibility, and the ease of transaction, along with making the buying experience more personalised. Our online channels have performed well, showing the young buyer's interest in and willingness to invest in Senco.

Our DigiGold and DigiSilver platforms have served as a good starting point for people looking at investing in precious metal. The affordability and ease of transaction has attracted new and first-time investors, who have the choice of starting their journey with small denominations and with the flexibility of selling or converting to jewellery. The seamless transition is made further possible by the fact that Senco has kept the experience integrated within its existing ecosystem. DigiGold and DigiSilver are embedded into its current digital platforms, enabling a seamless transition from accumulation to redemption. This reduces friction and strengthens conversion potential over time.

Making real difference in people's lives

Corporate social responsibility is for us a means to make tangible difference in the lives of people and communities. While the CSR project Late Shri Shaankar Sen Institute For Vocational Studies For Women & Youth (SHIVSWAY) is focused on giving job-oriented trainings, Kishalay helps in sustaining the learning experience of children from underprivileged communities by proving power breakfast and education kits. Environment consciousness is a large part of our CSR and we work with NGOs and environment conservation bodies to enable conservation of the mangroves in the Sundarbans. The PC Sen Charitable Trust is a dedicated body that enables the funding and working of our CSR projects in education, healthcare and environment sustainability.

Looking to the future

Senco has been recognised as one of India's most trusted and desired jewellery makers. It has made its international presence felt with showrooms in Dubai and with our lab-grown diamonds by Sennes featuring on the Cannes red carpet. By adapting to change and embracing technology, we have stayed relevant in today's times. While tradition and heritage remain the foundation of our brand, we have walked in step with the changing times and trends, retaining appeal for the Senco brand the earlier generations, the millennials and the Gen Z.

DATA INPUTS

32,700+
orders fulfilled through e-commerce channels

119%
YoY growth in digital sales

10.57 mn+
website visits

APP

1.02+ lakhs
MySenco app downloads

Award

Awards

IIJS Signature Hall of Fame

LEADERSHIP MESSAGE FROM

Suvankar Sen
Managing Director & CEO

'AI-guided transformation, while staying true to our roots, has placed us firmly on a future growth path'

As we present the Annual Report for FY2025-26, it gives me immense pleasure and a sense of gratification to share with you Senco's growth journey. The year has been one of technology-driven transformation that has seen us take a confident step into the new world, while staying connected with the tradition and values of our 87+-year-old legacy. The company's growth and expansion have been fuelled by our investment in innovative, trend-setting designs, AI-aided personalisations and extensive use of technology in all our internal and external platforms. This has helped us to reach out to a new generation of consumers, while strengthening our systems and processes, increasing work efficiency and enabling better supply chain management. We launched a 9-karat gold jewellery collection, offering modern and affordable options, making jewellery more accessible to the young consumers while staying true to our style and design ethos. Yet, in our endeavour to embrace the new, our commitment towards Bengal's exquisite artistry and craftsmanship has remained constant. Blending global influences with Indian tastes, we have managed to stay in step with the changing trends.

The year saw us spreading our footprints to new geographies, we launched 26 new showrooms and expanded our network to 189 Senco Gold and Diamond showrooms across India, including 2 in Dubai (plus 12 exclusive Sennes showrooms). Targeted campaigns, new design launches, intensive customer engagement initiatives, and efficient inventory management helped us achieve 33% YoY growth, taking our consolidated revenue to ₹8,430 crores. This performance, in the backdrop of the intensely volatile global market and increasing gold prices, reflects our customers' faith and trust in us. Consumer demand for our products has remained robust as a result of our efforts to create products and designs that are contemporary and trendy.

While the sale of festive and wedding jewellery continued to show an upward trend, the biggest surge was seen in the lightweight jewellery section. Old gold exchange contributed 44% to our revenue in FY26, underlining our increased focus on gold recycling, contributing to ESG and in support of Nation building.

Our reliance on the dynamic world of AI and technology has seen us focus more on data analytics in all spheres of our engagement - with customers, employees and franchisee partners. We recently launched a revolutionary AI app, 'Shape of You', a design-led innovation that interprets the language of the face to create a more intuitive and confident jewellery buying experience. Our focus is on continuous data-driven decisions for our products and customer-driven design innovations.

Our dynamic design philosophy has helped us stay relevant to the changing times and tastes. While the traditional core of our wedding and festive collections remains constant, lightweight, affordable jewellery, styled for everyday and office wear, has taken us on a new path. Our sub-brands Everlite, Gossip and Sennes are driving this change by addressing the young and global markets. With Sennes, we have created a brand that aspires to be the future of fashion. It focuses on democratisation of fashion, making quiet luxury affordable.

We remain committed to the uplift of the community we live in, and our CSR projects like SHIVSWAY, Kishalay, Green Flame and Swarna Sundari, are aimed to bring about real and effective change in people's lives. And, we remain optimistic about FY27, driven by our brand popularity and growing customer base, especially the new-age consumers looking to invest in our affordable 9-karat and 14-karat jewellery segments, and digital platforms.

Power List 2026 For shaping capital-led consolidation by integrating digital-native brands into India's jewellery retail landscape

LEADERSHIP MESSAGE FROM

Joita Sen
Whole-time Director and Head of Marketing & Design

'At Senco, we design jewellery for real life, to add a sparkle to every moment, turning it into an occasion for self-expression'

The past year at Senco Gold Limited has been one of evolution and transition. We have stayed true to our core values while giving a nod to the evolving trends. Innovations in design and marketing strategies have seen us stay relevant and deeply connected with both our old customers and a new generation of buyers. We have also taken a giant step of creating AI-enabled design intelligence, to give our customers a more personalised experience.

Jewellery today reflects personal identity, it is no longer restricted to ceremonial dressing. The choice of jewellery is tagged with work, social life, travel and personal milestones. Conversations have shifted from gold weight and resale value to silhouette, comfort, and layering. Women want jewellery that moves with them. We, as jewellery makers, have also evolved, not just with innovations in design, but also our marketing strategy and use of technology to enhance supply chain management and consumer experience.

The increasing shift in the consumer trend has seen women buying for themselves, not waiting for milestones. They are more considered about their purchases. Though the emotional value of jewellery still remains strong, there is a more practical approach to its purchase. Luxury in jewellery needs to feel more like a curated style statement. This has made us think beyond occasion-led pieces and toward lifestyle transitions. This shift has also seen us creating distinct brand expressions through our sub-brands like Everlite, the lightweight, everyday wear jewellery collections, Sennes lab-grown diamonds and the fashion forward Gossip costume and silver jewellery collections. Design is now more fluid, blending heirloom pieces with contemporary styling. While our legacy and purity remain foundational, the designs have become lighter and more versatile, supply chains faster and storytelling more focused on relevance.

Consumers today buy for self expression. They want jewellery to be an extension of their identity. And this changing consumer desire has been central to the evolution of the Senco brand. Our recently launched AI app 'Shape of You' focuses on the wearers face, giving a deeper insight about how jewellery can complement the person and become a part of her identity. Jewellery is intimate. Translating design intuition, proportion and silhouette into digital logic required careful calibration. Technology can never be a replacement, but a tool that can enhance the experience and help in giving a clarity of choice. At Senco, innovation coexists with tradition, technology is used for supporting warmth, never overshadowing it.

The weddings and festivals category, the emotional core of our jewellery business, has also seen a transition, with the focus more on bridal styling. So, while we continue to invest in platforms like Senco Di Wedding, Before the Vows and the Senco Vivaah collection, we have begun moving towards creating a more personalised experience for the bride with the help of technology-driven platforms like 'Shape of You'.

As a result of increased exposure to the broader regional and global trends, jewellery aesthetics has become more layered, traditional sensibilities now coexist with contemporary preferences. Factors like sustainability and environment consciousness play an important part in how jewellery is perceived. For us, this has meant an evolution in not just how we design our jewellery, but also how we source, recycle and distribute it. The Sennes story is grounded in this consciousness. We ensure authenticity and cruelty-free resources for our luxury products, creating the classic feel for our consumers while ensuring environmentally responsible processes. All Sennes jewellery is made using lab-grown diamonds, with deep research and professional knowledge going into the creation of every piece, ensuring originality. The making of our range of leather bags strictly follow eco-conscious norms. Our brand is strongly committed to delivering luxury not as ornamentation, but as intention. Our entry into Cannes this year with Sennes lab-grown diamond jewellery, was a validation of all that the brand stands for. Seeing one of our signature creations adorned by style icon Rida Tharana at Cannes was an incredibly special moment. It reflected the direction in which the brand is evolving - as globally-minded, design-led, and rooted in a modern interpretation of luxury.

Social media has been a game changer. Trends are made and discarded on platforms like Facebook and Instagram. Consumers are influenced by international trends also. To survive and make a mark in this market, it is important to evolve with it. We release new designs every month, largely targeting the young consumer. Like our jewellery, our campaigns also are TG focussed. Our different verticals cater to specific groups of buyers and our storytelling is guided by that. While trends often dictate a large part of our collections, we believe in striking a balance between the customer wants and the designer's creativity.

Senco's journey has been one of constant movement, of evolving with the times, embracing change and staying relevant. The future holds a lot of promise as the younger generation is leaning more towards Indian brands and products more in sync with global trends. Lab-grown diamonds, that are already a rage in the western markets, are quickly catching on here. In the next five years it is likely to dominate the Indian market as well.

At the heart of the Senco brand is always the customer. Every woman dreams of jewellery that reflects her heart, her heritage, and her individuality. At Senco, we are deeply honoured to be a part of that journey. With a legacy of over 87 years, our master karigars bring not just craftsmanship, but generations of passion, precision, and artistry to every piece. Each design is created with authenticity and love — celebrating the cultural richness of India while embracing the evolving tastes and trends.

LEADERSHIP MESSAGE FROM

Sanjay Banka
Chief Financial Officer (CFO)

'Premiumisation of our product portfolio has catalysed our growth journey'

It is my privilege to present our performance for FY26, a landmark year for Senco Gold Limited. The year was marked by an unprecedented surge in gold prices but we still delivered one of the strongest performances demonstrating the strength of our brand, resilience of the business model and discipline of our execution.

The consolidated revenue crossed ₹8,430 crore, representing a robust 33% year-on-year growth, significantly ahead of our guidance. More importantly, we delivered meaningful qualitative improvements in profitability. EBITDA and PAT margins expanded substantially, while operating leverage translated into significant enhancement in both Return on Equity (ROE) and Return on Capital Employed (ROCE).

Group Performance

Our consolidated financials include the performance of our three subsidiaries—Senco Gold Artisanship Pvt. Ltd. (SGAPL), our manufacturing arm in India; Sennes Fashion Limited (SFL), focused on lab-grown diamonds, leather accessories and fragrances; and Senco Global Jewellery Trading LLC (SGJTL), Dubai.

SGAPL & SGJTL achieved PAT profitability for the first time. SFL continues to invest in building scale and market presence and reported a loss during FY26. We remain confident that it will move towards profitability over the next two to three years as volumes improve and the business gains greater market traction. The combined impact of subsidiary performance on consolidated PAT during FY26 was ₹66.60 mn, which is expected to reduce further during FY27.

Operating Performance

Consolidated revenue increased by 33% to ₹84,300 mn, comfortably exceeding our growth guidance and reflecting a healthy five-year CAGR of 24%. Company-operated (COCO) showrooms recorded revenue growth of 28%, while Revenue from franchisee grew 34%, supported by a strong Same Store Sales Growth (SSSG) of 24%.

Reported gross margin improved significantly from 13.5% to 19.8%, benefiting from premiumisation, a favourable product mix and gains arising from higher gold prices. On a normalised basis, adjusted gross margin remained healthy at 16.2%, compared with 13.5% in FY25.

Consolidated EBITDA increased by 164% to ₹9,690 mn, resulting in an EBITDA margin of 11.5%. PAT grew by an impressive 261% to ₹5,743 mn, translating into a PAT margin of 6.8%.

Inventory, Borrowings and Working Capital

Inventory increased by 61% to ₹52,961 mn, primarily driven by the sharp increase in gold prices, expansion of our showroom network and planned inventory build-up ahead of the Poila Boishakh and Akshay Tritiya festive season in April 2026. Consequently, blended inventory holding increased to 186 days. Improving inventory productivity remains a key focus area, and we are targeting inventory levels of around 160-170 days during FY27. Total working capital borrowings stood at ₹23,453 mn, including Gold Metal Loans (GML) of ₹7,762 mn.

Cash Flow and Capital Allocation

Jewellery retail remains an inherently working capital-intensive business, particularly during periods of sharp increases in gold prices when adequate inventory must be maintained across showrooms to preserve customer choice and sales momentum.

Operating profit before working capital changes increased nearly 2.7 times, from ₹3,779 mn to ₹10,281 mn. However, operating cash flow after funding incremental inventory and considering lower utilisation of GML remained negative at ₹7,893 mn.

Strengthening Financial Ratios

ROE improved from 9.6% to 25.6%, while ROCE increased from 10.7% to 22.5%. These exceptional returns were driven by stronger profitability, operating leverage, improved capital utilisation and the impact of elevated gold prices. On a normalised basis, we expect ROE and ROCE to sustainably remain above 16–17% during FY27.

The balance sheet continued to remain healthy. Debt-to-equity remained stable at 0.9x, while net debt-to-equity remained at comfortable levels despite the higher inventory investment. Interest coverage improved from 2.7x to 4.3x, reflecting stronger earnings and enhanced debt-servicing capability.

We are pleased that these improvements have been recognised by leading rating agencies. During the year, CARE upgraded the long-term bank facilities and fixed-deposit programme to CARE A+ (Stable) and reaffirmed CARE A1. ICRA upgraded the long-term/fixed-deposit rating to [ICRA] A+ (Stable) from [ICRA]A (Stable) and upgraded the short-term rating to [ICRA]A1 from [ICRA]A2+.

Looking Ahead

While FY26 has been a record year, we remain mindful of the evolving competitive landscape, elevated gold prices and global geopolitical uncertainties. Accordingly, we continue to adopt a balanced and disciplined approach towards growth and capital allocation. For FY27, we are targeting 20%+ revenue growth, an EBITDA margin of 7.5–7.8%, and a sustainable PAT margin of 4–4.5%.

Our key priorities include improving inventory productivity, increasing the proportion of Gold Metal Loans to optimise borrowing costs, strengthening subsidiary performance, and further enhancing return ratios.

Our approach to inventory and capital allocation in FY27 will be guided by SMART framework i.e - Strategic Stocking, Merchandise Monitoring, Assortment Optimisation, Replenishment Excellence, and Technology-Driven Inventory. This framework will help us improve inventory efficiency while maintaining product availability across our growing retail network.

Acknowledgement

On behalf of the management team, I extend my sincere gratitude to our customers, employees, franchise partners, banking institutions, investors and shareholders for their continued trust and unwavering support.

As we enter FY27, we remain committed to building a stronger, more resilient and future-ready organisation through stable margins, faster growth and sustainable value creation for all our stakeholders.

Nurturing talent, reinforcing values

SENCO WAS VOTED A 'GREAT PLACE TO WORK' FOR THE FOURTH CONSECUTIVE YEAR, REINFORCING THE STANDARDS SET BY THE COMPANY TO ENSURE EMPLOYEE SATISFACTION AND WORKFORCE DEVELOPMENT. BY SETTING MEASURABLE TARGETS, WE HAVE SOUGHT TO ENFORCE THE CULTURE OF DRIVING EXCELLENCE IN ALL SPHERES OF WORK, REITERATING OUR OBJECTIVE OF RECOGNISING TALENT, REWARDING GOOD WORK AND SET CLEAR FUTURE LEADERSHIP PATHS. WHILE CUSTOMER SATISFACTION REMAINS OUR ULTIMATE GOAL, EMPLOYEE WELLBEING IS THE MANTRA THAT HELPS US ACHIEVE IT.

Our HR Initiatives:

12
Strategic Initiatives

4x
Great Place to Work

400+
Manager Assessment Cleared

25+ showroom
Franchise HRMS Automation

Great Place to Work

Voted as a 'great place to work' for the fourth consecutive year, the recognition reflects a sustained culture of trust, engagement, and employee satisfaction that strengthens the Senco employer brand.

Employee Health & Wellbeing

Reinforcing the organisation's commitment to proactive workforce health, eye and health check-up camps were conducted across factory floors and the head office.

Rewards and Recognition

In recognition of their stellar contribution towards the company's growth, 400+ employees were felicitated. The performance-oriented reward culture serves as a platform that encourages individual growth and development.

Pareto Principle — 80/20 Focus

Prioritising resource, time and effort to derive maximum impact, the organisation follows the 20% focus drives 80% impact rule, enabling faster execution, smarter resource allocation and higher ROI on people investments.

Unified HR Policies for all the Subsidiaries

Unified HR policies implemented across all subsidiaries ensure governance consistency, equitable employee practices, and alignment with Group-wide people objectives.

Goal-Getter App

This application provides real-time visibility of KPI-based performance scores for every sales associate. It tracks their performance and ensures evaluation transparently. It offers clear insights into individual strengths and improvement areas, along with country-wide leaderboard rankings. The platform also provides real-time visibility of incentive earnings and earning potential of sales associates.

Compliance and Governance

Structured policies, accountability frameworks and adherence to regulatory and ethical standards has strengthened compliance and governance.

RAPID — Future Leadership

The organisation's flagship programme towards developing the organisation's future-ready leaders, focused on high-potential talents at Store Manager and Counter Head levels.

Quarterly Assessments

Structured assessment at our assessment centres saw 400+ employees clearing the process which is aimed at career development and succession planning for future leaders.

Zing Platform for Franchisee HR

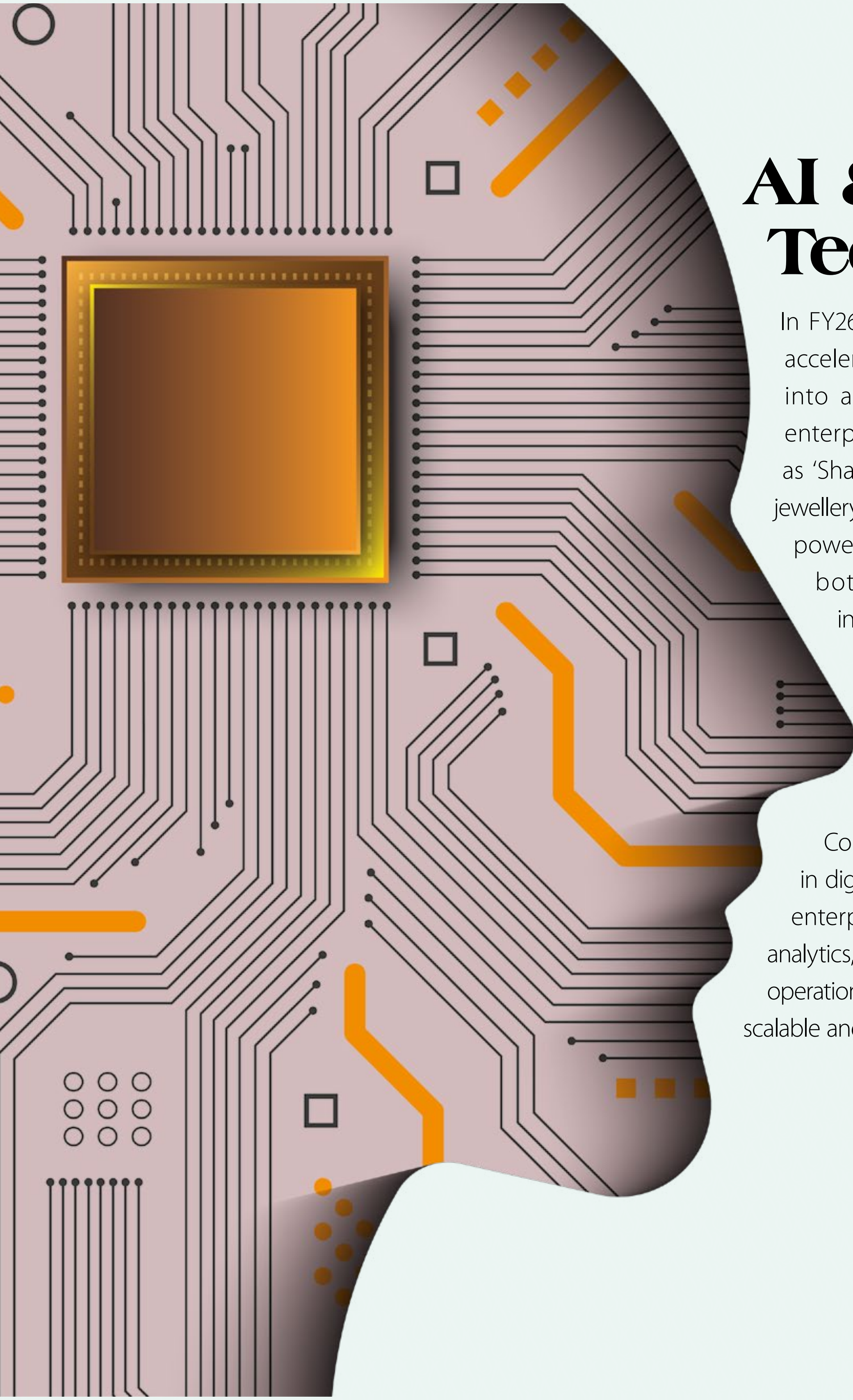
Zing platform deployed across 25+ integrated franchisee locations has helped in standardising recruitment, onboarding and employee management across Senco's franchise network.

SMART Goal Setting & KPI Alignment

An organisation-wide SMART framework was rolled out, linking individual KPIs to business KPI, creating a clear line of sight between individual contribution and organisational outcomes.

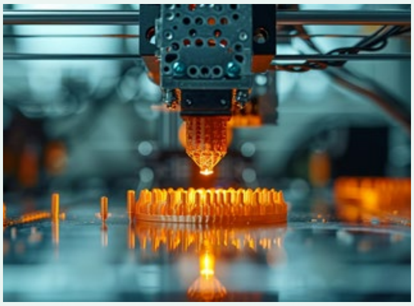
Mystery Audit

Structured unannounced audits deployed across functions to assess process compliance, service standards and customer delight ensured the delivery of world class service to our esteemed customers.



AI & Technology

In FY26, technology continued to accelerate Senco's transformation into an intelligent, data-driven enterprise. Key innovations such as 'Shape of You', our AI-powered jewellery personalisation platform, AI-powered customer engagement bots, location performance intelligence, and AI-driven auto stock shuffling enhanced customer experiences, optimised inventory management, and enabled smarter business decisions. Combined with advancements in digital commerce, cybersecurity, enterprise automation, and retail analytics, these initiatives strengthened operational efficiency while supporting scalable and sustainable growth.



'SHAPE OF YOU' – AI-POWERED PERSONALISATION

'Shape of You' leveraged artificial intelligence and advanced visualisation technologies to deliver personalised jewellery recommendations and styling experiences based on customer preferences, facial attributes, and behavioural insights. The platform enabled a highly customised shopping journey, helping customers discover jewellery that best reflected their individual style and occasion needs. Moving beyond conventional styling norms, it places the woman, and not the trend, at the heart of design. The feature is now available across select Senco Gold & Diamonds showrooms and on the Senco app, empowering women to make a more confident choice.

AI-POWERED CUSTOMER ENGAGEMENT BOT

Our intelligent voice bot platform enabled automated, human-like customer conversations for promotions, service reminders, customer feedback, DigiGold engagement, and lead nurturing. By combining conversational AI with customer insights, the platform delivered personalised interactions while improving communication efficiency and customer satisfaction.

LOCATION-WISE PERFORMANCE INTELLIGENCE

To strengthen data-driven decision-making across retail operations, Senco introduced an advanced location performance intelligence platform that provides real-time visibility into showroom-level performance metrics. Leveraging AI-powered analytics, the solution enables business teams to evaluate sales trends, customer demand patterns, inventory productivity, and regional performance indicators across locations.

AI-DRIVEN AUTO STOCK SHUFFLING

To maximise inventory utilisation and improve product availability, Senco implemented an AI-driven auto stock shuffling framework. The solution continuously analyses demand patterns, showroom performance, regional buying behaviour, inventory ageing, and stock availability to recommend and automate inventory movement across locations, ensuring the right products are available at the right showrooms at the right time.

CYBERSECURITY, COMPLIANCE & DATA PRIVACY

As digital adoption accelerated across the enterprise, Senco further strengthened its cybersecurity and data protection framework through advanced threat management, proactive monitoring, and regulatory readiness initiatives. The organisation successfully maintained its ISO 27001:2022 and PCI DSS compliance standards while enhancing enterprise-wide security controls to safeguard critical business and customer information.

DPDP READINESS

A key focus area during the year was strengthening preparedness for the Digital Personal Data Protection (DPDP) Act, with initiatives covering data governance, privacy controls, consent management processes, data classification, and security awareness programmes. These efforts established a strong foundation for responsible data management and regulatory compliance.

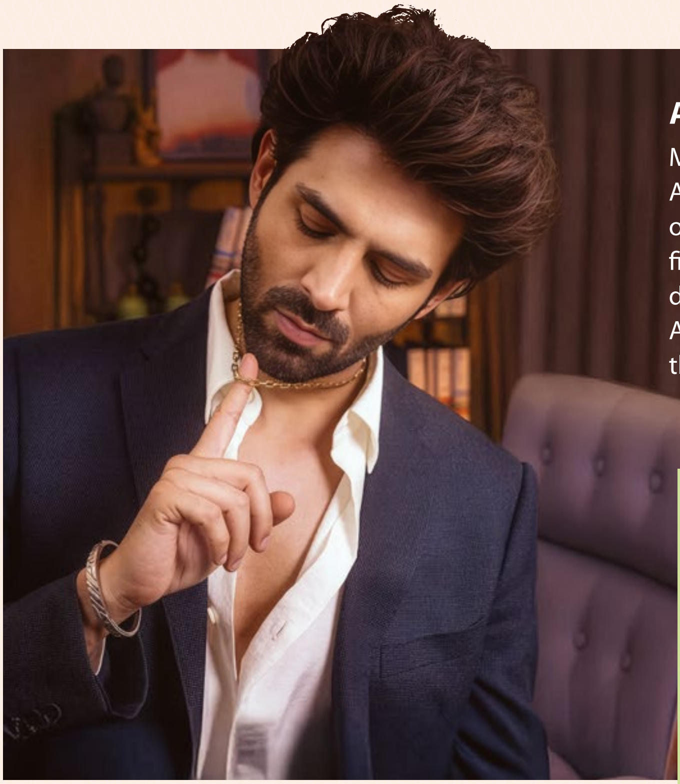
INTERNAL SECURITY INNOVATION

Demonstrating the strength of Senco's in-house technology capabilities, several cybersecurity monitoring, governance, and compliance initiatives were conceptualised, developed, and implemented by the internal IT team. By leveraging internal expertise, the organisation accelerated deployment, improved responsiveness to emerging threats, and reduced dependency on external solutions while maintaining a robust security posture.

AI-POWERED SECURITY OPERATIONS

The implementation of AI-enabled endpoint detection and response (EDR) capabilities further enhanced the organisation's ability to identify, investigate, and respond to cyber threats in real time. Advanced analytics, automated threat detection, and centralised monitoring improved visibility across the enterprise and strengthened overall cyber resilience.

Brands that shine bright



AHAM

Men's jewellery that embodies subtle masculine luxury, Aham is designed for the modern man. The brand offers a range of bracelets, cuff-links, chains, pendants, finger rings and ear-studs handcrafted in gold, silver, diamond and platinum. Cosmopolitan and urbane, Aham is a style statement made more accessible through virtual try-ons and 3D visualisation tools.

GOSSIP

A bit of chic and some razzle dazzle, jewellery can be fun too. The Gossip range of costume and silver jewellery blends style with glamour and aesthetics with trend. American diamonds and oxidised silver as finger rings, nose rings, earrings, necklaces, bracelets and mangtikas, make jewellery affordable yet fashionable.

EVERLITE

Lightweight, everyday-wear jewellery designed for the woman of today, the Everlite collection embodies effortless elegance. Minimal and trendy, these unique gold, diamond and platinum jewellery pieces are companions that add a touch of glamour to every day, making a statement that gives the wearer the confidence to step out in style.

myDigiGold

This user friendly, tech-driven platform empowers customers to accumulate gold digitally, even in uncertain times. DigiGold offers buyers the opportunity to buy the precious metal, starting with small denominations, with the flexibility of redeeming in cash or kind by converting it to jewellery purchase. The innovative platform enables the customer to buy, sell or hold the investment as per their convenience and desire.

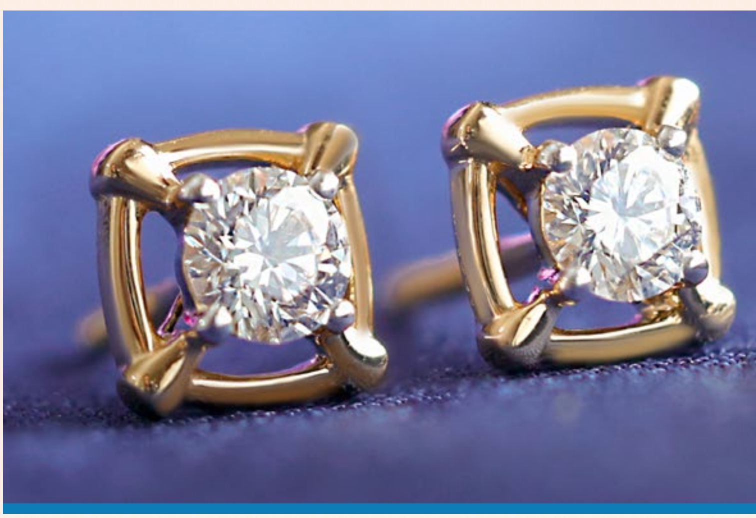
myDigiSilver

Senco DigiSilver is a digital platform by Senco Gold and Diamonds that lets users buy, sell, and redeem 99.9% pure silver online. Purchases are stored in secure, fully insured vaults, and customers can convert their digital balance into physical silver products at numerous retail stores across India.

SPECIAL SAVING SCHEMES

Reach for your aspirations, a step at a time, is the message Senco is sending out with its unique saving schemes - Swarna Labh (6 months), Swarna Yojana (11 months) and Swarna Vriddhi (18 months). A customer has the choice of enrolling with these monthly schemes with a minimum of ₹1,000 and redeem it with fine jewellery after the lock-in period is over. The schemes allow the consumers to accumulate value over time and offer exclusive benefits, making the wait worthwhile.

Swarna Soubhagya, a recently launched scheme, allows for flexible savings with investments as little as ₹12,000 per month for 11 months. The scheme offers gold price protection as each installment is booked at the day's 22 KT gold rate.



PERFECT LOVE

Love and Solitaire are a match made in heaven! The Perfect Love Hearts & Arrows diamond jewellery collection is a glorious celebration of love. The perfectly cut diamonds of optimum colour and clarity, with eight symmetrical arrows visible from the crown and tiny hearts from below, are the ideal companions that capture hearts with their magnificent brilliance.

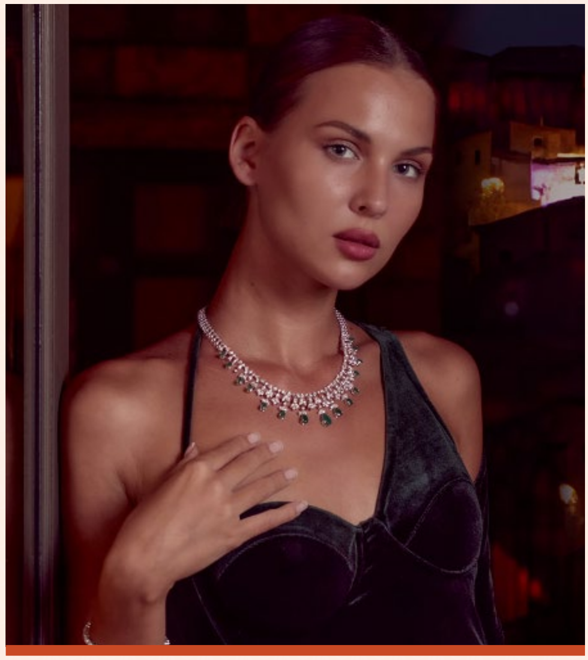
SENNES

Sennes is not just a brand, it is the celebration of the finer things in life. This premium lifestyle brand and sub-brand of Senco Gold Limited, blends artistry with craftsmanship to create a universe of style and sustainability. Catering to the young generations of today that are style conscious and environment aware in the same measure, Sennes defines luxury as an extension of this awareness, while making it accessible.

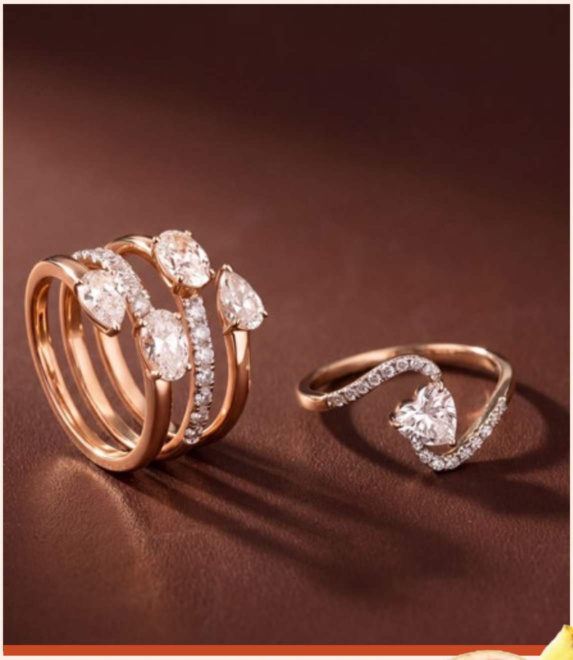
Lab-grown diamond jewellery that encompasses the entire range of finger rings, earrings, pendants, bracelets, necklaces and nose pins, is luxury reimagined responsibly. Designed with infinite care, these unique pieces up the style quotient of the wearer and speak to the conscious connoisseur, making ethics fashionable. The brand's presence at Milan marked a defining milestone for Sennes.

Crafted by internationally reputed perfumers, Sennes fragrances are curations that focus on complete olfactory experiences. They are the perfect companions in deeply personal journeys that help in elevating the expressions of self.

Sustainable luxury defines the leather bags crafted by Sennes. Elegant and stylish, the uniquely crafted bags made with SGS-certified leather are the perfect choice for the fashion conscious man and woman looking to add the x-factor to their individual aesthetic. Sennes was launched in Kolkata in January this year with actress Tara Sutaria.

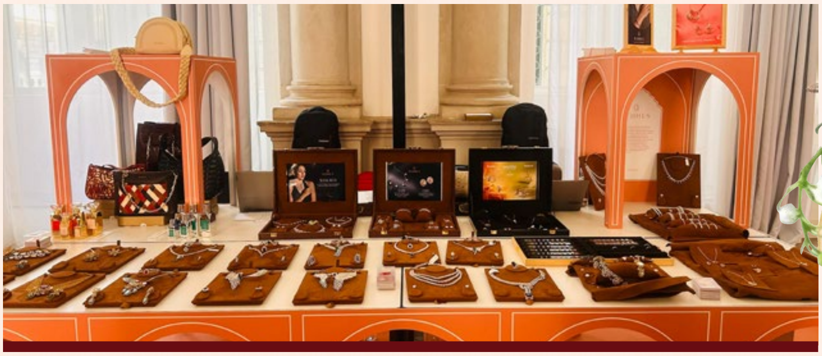


Joita Sen with Tara Sutaria (extreme left) at the Sennes launch in Kolkata



SENNES AT MILAN

Senco Gold and Diamonds was in Milan during the Milan Fashion Week with its luxury sub-brand Sennes in September 2025. The brand was launched at the Milan Fashion Week in September 2024 with an immersive experience centred around the theme "The Essence of You," which blended Indian craftsmanship with modern, sustainable, international design. This year's display also reflected the brand's philosophy of connecting inner transformation with the outer brilliance of diamonds. The Sennes collection featured ethically sourced lab-grown diamonds and handcrafted leather bags. Each piece, meticulously crafted by skilled artisans, showcasing the brand's dedication to exceptional quality and detail. From classic solitaires to custom designs, the pieces embodied Senco's commitment to sustainability, artistry, and beauty.



CORPORATE SOCIAL RESPONSIBILITY

EMPOWERING LIVES

Corporate Social Responsibility at Senco is not a mere obligation, it is an opportunity to make meaningful difference in people's lives. Senco's CSR initiatives, under the banner of PC Sen Charitable Trust, have been designed to make a sustainable impact in the areas of health, education, environment conservation and skill development. An amount of ₹4.66 crores was allocated to the Trust in FY25-26 for various projects that enhanced lives and environment.

HEALTH

Focused on enabling accessibility to primary healthcare for the marginalised sections of the society in West Bengal, the Trust has been instrumental in providing healthcare support through facilities like a diagnostic centre, polyclinic, mobile medical units and free health camps. The nursing college in South 24 Parganas is expected to be operational by 2027.

PROJECT KISHALAY

A dedicated CSR initiative designed to provide educational support, meals and health benefits to underprivileged primary-level students. The objective is to prevent dropouts by empowering students with basic needs to continue their education in the forms of grants (one-time and monthly), educational kits, digital education support, power breakfasts and regular health check-up facility. The project operates across various districts of West Bengal, including Midnapore, Jhargram, Sundarban, Amratala, North 24 Parganas, South 24 Parganas, Deoghar, Purulia, Birati and Kolkata. More than 1500 students have benefitted from this scheme so far, and the Trust's target is to bring 2500 children under the umbrella of the scheme by FY28.

PROJECT SHIVSWAY

Late Shri Shaankar Sen Institute of Vocational Studies for Women and Youth aims to empower underprivileged women and young people through skill development. The institute imparts job-oriented training in jewellery design and retail sales through its institutional tie-ups with schools and colleges, and offers job placement and internship opportunities. The institute's two-pronged approach aims to make the students job ready, while also creating a future retail talent pipeline for the industry. More than 350 students have so far received training under this scheme.

PROJECT GREEN FLAME

With the aim to improve rural health and reduce environmental pollution, the group initiated the installation of eco-friendly domestic and community cooking stoves, replacing the highly polluting wooden stoves, in a number of villages in West Bengal. The stoves were designed by the NGO Alinan Ramakrishna Vivekananda Yuva Sangha and have benefitted hundreds of people in the districts across the state.

PROJECT SWARNA SUNDARI

The environment sustainability initiative, in association with Breathing Roots (Hingalganj), focuses on restoring the degraded mangrove ecosystem of the Sunderbans. In an attempt to protect and regenerate the mangrove cover that is constantly threatened by deforestation, soil erosion and cyclones, the project has initiated the planting of 20,000 native species along the banks of the Kalindi and Raimangal rivers. This has benefited more than 2000 local people who live in this area and depend on its ecosystem for their livelihood.

PROJECT SUKHER GAAN

The project aims to uplift the marginalised tribal communities of West Bengal by providing them with primary educational and health support, along with the requisite skills to enable them to improve their quality of life. As part of this initiative, Senco has adopted a number of underdeveloped tribal villages pledging them the necessary support. This year Dakdahi village in Jhargram was taken under the fold of Project Sukher Gaan. Thirty households in the village were provided with improved chullahs, along with one for the community, 10 sewing machines were provided along with the requisite training to the women, and the village school and students were enrolled to receive the power breakfast and educational kits.

Expanding Footprints

Growing its presence across India (with 189 showrooms) and beyond (with two showrooms in Dubai), alongside 12 Sennes showrooms, Senco continues to explore newer geographies, both with company-owned showrooms and franchisee outlets, increasing accessibility to heritage-inspired contemporary styles.

DIVERSIFIED PRESENCE

- **18** States & Union Territories
- **130** Towns & Cities
- **2** International presence (Dubai)
- **104** Company Showrooms
- **5.86** lakhs sqft Aggregate retail space
- **85** Franchisee Showrooms

SHOWROOMS SPREADSHEET

FY26 saw a growth in the total number of showrooms to 189, with additions in Nagpur (Maharashtra), Bikaner (Rajasthan), Bettiah (Bihar), Meerut and Etawah (UP), Hazaribagh (Jharkhand), Ambikapur (Chhattisgarh), and Dhupguri, Dhuliyan, Balichak, Singur, Burdwan, Naihati and Kandi (WB). Franchisee showrooms accounted for 42% of the growth. The target for FY27 is an additional 18-20 showrooms mapping new geographies within the country, with increasing focus on the franchisee route.

Region	Own	Franchisee	Total
West Bengal (including Kolkata)	45	61	106
North (including Delhi NCR)	23	3	26
East (excluding WB)	13	15	28
Northeast	2	4	6
West	9	1	10
South	5	0	5
Central	5	1	6
Dubai	2	0	2
Total	**104**	**85**	**189**

* Plus 12 exclusive Sennes showrooms

In the news

सेन्को गोल्ड एंड डायमंड्स ने धनतेरस शगुन अभियान और उत्सव संग्रह का अनावरण किया,

कोलकाता, मंगलवार, 14 अक्टूबर, 2025: सेनको गोल्ड एंड डायमंड्स (सेनको), भारत किए गए प्रेम के अंतरंग, हार्दिक क्षणों को जीवंत करता है – एक पति का विचारशील आश्चर्य, जो प्रकाश, प्रेम और विरासत का एक शाश्वत वादा है जो पीढ़ियों तक चमकता रहता

IndiGo Q1 Results | Net loss of Rs 238 cr vs net profit of Rs 2,176 cr YoY

ETPrime

Senco Gold targets 20–25% revenue growth in FY27 but cautions PAT margins will normalise to 4–4.5%

Senco Gold's FY26 was an outlier, and its MD & CEO Suvankar Sen wants investors to know it. The company posted a PAT margin of 6.8% last year, buoyed by a sharp rally in gold prices and inventory gains from the government's import duty hike. But Sen is drawing a firm line under those numbers, guiding the street toward a more conservative 4–4.5% PAT margin as the structural baseline for FY27 and beyond.

"It is good to have a conservative approach of 4% to 4.5%. Yes, there will be

রথযাত্রায় সেনকো গোল্ড অ্যান্ড ডায়মন্ডসের নয়া গয়না, অফার

নিজস্ব প্রতিনিধি, কলকাতা: রথযাত্রা উপলক্ষ্যে বিশেষ ডিজাইনের গয়না আনল সেনকো গোল্ড অ্যান্ড ডায়মন্ডস। প্রভু জগন্নাথের মূর্তি, রথ ও অন্যান্য মোটিফ দিয়ে তৈরি হয়েছে নকশা, যা এই উৎসবের সংস্কৃতি বহন করে। সংস্থাটির ডিরেক্টর এবং

মার্কেটিং ও ডিজাইন বিভাগের প্রধান জয়িতা সেন বলেন, দক্ষ কারিগরদের দিয়ে গয়নার নকশা তৈরি হয়েছে, যেখানে ঐতিহ্যের সঙ্গেই আধুনিকতাকে মেশানো হয়েছে। সেনকো গোল্ড অ্যান্ড ডায়মন্ডসের এমডি ও সিইও শুভঙ্কর সেন জানিয়েছেন, রথযাত্রা উদযাপনে প্রতি গ্রাম সোনার গয়নার মজুরিতে ৫০০ টাকা পর্যন্ত ছাড় পাবেন গ্রাহকরা। ১৫ শতাংশ পর্যন্ত ছাড় মিলবে হীরের গয়নার দামের উপর। পুরনো গয়না ভেঙে নতুন গয়না গড়লে সোনা বাদ যাবে না। এখানেও মজুরিতে ১০ শতাংশ ছাড় মিলবে। এমনকী ক্রেতারা যে দামে গয়না বুকিং করবেন,

Senco Gold

CALCUTTA: Leading city-based jewellery retailer Senco Gold Ltd on Saturday said it expects robust festive and wedding season sales in the second half of FY26, confident of sustaining 18-20 per cent topline growth for the year despite gold prices being up by around 15 per cent this year. PTI

ব্যবসা বাণিজ্য

■ সেনকো গোল্ড জানুয়ারি-মার্চে মুনাফা আগের বছরের থেকে ৯৪% বেড়ে হলো ৬২ কোটি

মে মাসে নেট বায়ার বিদেশি লগ্নিকারীরা, ভারতে আনলেন ১৮,০৮২ কোটির লগ্নি

Senco Gold & Diamonds unveils Vivaah Collection with exciting offers

EOI CORRESPONDENT

KOLKATA, NOV 24/--/ Senco Gold & Diamonds (Senco) announced their gorgeous Wedding Vivaah Collection for the upcoming wedding season along with exciting offers. This special collection, designed for the beautiful brides-to-be, comes with exciting offers on Gold, Diamond, Platinum, Silver, Gossip, and Gemstone jewellery. With a footprint of 192+ showrooms across the country, Senco is one of the largest Pan India Jewellery Retail Brand, headquartered in Eastern India - a name synonymous with trust, tradition, and craftsmanship t

CAIT's latest report highlights that India's wedding season is not just ... lighting, artificial decor, and gift accessories, creating space for traditional artisans, jewellers, and local manufacturers.

Senco's Vivaah Collection, adorned by renowned Bollywood actress and brand ambassador Kiara Advani, epitomizes the perfect blend of traditional motifs and contemporary design.

... Designs at Senco Gold & Diamonds), said, "We are delighted to unveil our stunning collection for the upcoming wedding season, complete with irresistible offers. Each exclusive design is meticulously crafted by our skilled artisans, and we aim to captivate our loyal customers with remarkable discounts on this grand collection. The wedding season is a time when families come together, and we hope to add to their joy by offering a pocket-friendly range that caters to every taste."

Suvankar Sen (MD & CEO, Senco Gold & Diamonds), said, "To elevate the joy of the wedding season, Senco Gold & Diamonds is offering attractive discounts on the making charges of gold, diamond, silver ...

প्रभात खबर | 02

रांची, बुधवार 15 अप्रैल 2026

শুভঙ্কর সেন : ঐতিহ্যে প্রোথিত আধুনিক নেতৃত্বের প্রতীক

শুভঙ্কর সেন, এমডি ও সিইও, সেনকো গোল্ড অ্যান্ড ডায়মন্ডস, ভারতের জুয়েলারি রিটেল ক্ষেত্রে এক রূপান্তরকারী ব্যক্তি ও শক্তি হিসেবে উঠে এসেছেন। তিনি সেনকো গোল্ড অ্যান্ড ডায়মন্ডসকে একটি সম্মানিত আঞ্চলিক ঐতিহ্য থেকে জাতীয় স্তরে স্বীকৃত পাওয়ারহাউসে রূপান্তরিত করতে পেরেছেন। ৮৫ বছরেরও বেশি পুরনো ঐতিহ্যকে বহন করে, তিনি ...

... এনেছেন। এতে সন্দেহের অবকাশ নেই। প্রয়াত শঙ্কর সেনের তৈরি করা ভিতের উপর দাঁড়িয়ে, শুভঙ্কর নতুন প্রজন্মের মানুষের জন্য নিজের ব্র্যান্ডটিকে নতুন করে ঢেলে সাজিয়েছেন। ইনস্টিটিউট অফ ম্যানেজমেন্ট টেকনোলজি গাজিয়াবাদ এবং সেন্ট জেভিয়ার্স কলেজ কলকাতা থেকে পড়াশোনা করে ২০০৫ সালে তিনি স্পষ্ট ও উচ্চাকাঙ্ক্ষী দৃষ্টিভঙ্গি নিয়ে জুয়েলারি ব্যবসায় যোগ দেন। সামনে লক্ষ্য ছিল বাংলার বিখ্যাত কারিগরিকে জাতীয় মঞ্চে নিয়ে যাওয়া। তাঁর নেতৃত্বে সেনকো ভারতজুড়ে ২০০-রও বেশি শোরুমে বিস্তৃত হয়েছে এবং পূর্ব ভারতের বৃহত্তম সংগঠিত জুয়েলারি রিটেল প্লেয়ার হিসেবে নিজেকে প্রতিষ্ঠিত করেছে।

শুভঙ্করের নেতৃত্বে

... নির্ণায়ক মাইলফলক আসে ২০২৩ সালের জুলাই মাসে, যখন তাঁর সংস্থা "সেনকো গোল্ড অ্যান্ড ডায়মন্ডস" সফলভাবে ন্যাশনাল স্টক এক্সচেঞ্জ অফ ইন্ডিয়া ও বম্বে স্টক এক্সচেঞ্জে তালিকাভুক্ত হয়। এই যুগান্তকারী আইপিও শুধু প্রতিষ্ঠাতার স্বপ্ন পূরণ করেনি, বরং কোম্পানিকে স্বচ্ছতা, ক্রেডিবিলিটি ও বিনিয়োগকারীদের আস্থার নতুন যুগে নিয়ে গেছে। ইস্যুটি ৭০ গুণেরও বেশি ওভারসাবস্ক্রাইবড হয়, যা সাম্প্রতিক বছরগুলিতে একটি অন্যতম সফল আইপিও।

ডিজিটাল ও 'ফিজিটাল' উদ্ভাবনে নেতৃত্ব

সেনকোর বিবর্তনের কেন্দ্রে রয়েছে শুভঙ্করের উদ্ভাবন ও ক্রেতা-কেন্দ্রিকতার প্রতি অঙ্গীকার। বিভিন্ন চ্যালেঞ্জের মধ্যেও তিনি ডিজিটাল রূপান্তরকে ত্বরান্বিত করে দূরদর্শী ...

... ডিজিটালি সোনায় বিনিয়োগের সুযোগ দিয়েছে, যা পরে গয়নায় রূপান্তর করা যায়। এর মাধ্যমে সোনার মালিকানা গণতান্ত্রিক হয়েছে এবং ক্রেতাদের সম্পৃক্ততা বেড়েছে।

'ফিজিটাল' রিটেল কৌশলের পথিকৃৎ

শুভঙ্কর সেন 'ফিজিটাল' রিটেল কৌশলের পথিকৃৎ। ফিজিক্যাল শোরুমের সঙ্গে ডিজিটাল প্ল্যাটফর্মকে একীভূত করে তিনি একটি নিরবচ্ছিন্ন ও ভবিষ্যৎ-উপযোগী গ্রাহক অভিজ্ঞতা তৈরি করেছেন। তাঁর নেতৃত্বে সেনকো FY2025-এ প্রায় ৬,৩০০ কোটি টাকার টার্নওভার অর্জন করেছে, এবং রাজস্ব ৮,০০০ কোটি টাকা ছাড়িয়ে যাওয়ার পথে।

শিল্পে অবদান ও স্বীকৃতি

ব্যবসায়িক প্রবৃদ্ধির বাইরেও, শুভঙ্কর সেন বৃহত্তর রত্ন ও ...

... এক্সপোর্ট প্রমোশন কাউন্সিল, ইন্ডিয়ান চেম্বার অফ কমার্স এবং অ্যাসোচ্যাম-এর মতো শিল্প সংস্থাগুলির সঙ্গে সক্রিয়ভাবে যুক্ত থেকে তিনি নীতি-সহায়তা, দক্ষতা উন্নয়ন ও সেক্টরাল অগ্রগতিতে অবদান রেখেছেন। তাঁর নেতৃত্বের উৎকর্ষ "৪০ আন্ডার ৪০ – দ্য রাইজিং স্টার", "সিইও অফ দ্য ইয়ার ফর ডিজিটাল টেকনোলজি ইমপ্যাক্ট" এবং "বিজনেস লিডার অফ দ্য ইয়ার"-এর মতো মর্যাদাপূর্ণ সম্মানে স্বীকৃত ...

The Telegraph

BUSINESS

CALCUTTA THURSDAY 23 OCTOBER 2025

Gold jitters bring joy to buyers

OUR SPECIAL CORRESPONDENT

Calcutta: Global gold prices were volatile on Wednesday, remaining below the $4100-per-ounce mark after clocking a 6 per cent decline on Tuesday, its sharpest fall in the last five years amid profit booking.

Jewellers expressed hope that a pullback in prices bodes well for wedding season jewellery sales. At the same time, analysts remain cautious on near-term volatility following a sharp rally in the prices of the precious metal.

At the Comex, gold prices were down 0.58 per cent at $4,085.20 per ounce as of 11.30 pm, Indian time. In Calcutta, gold prices were down ₹2,700 at ₹1,25,400 per 10 grams on Wednesday from ₹1,28,100 on Monday.

Silver prices at Comex also remained below $50 per ounce, at $47.8, up 0.21 per cent as of 11.30 pm, Indian time. In Calcutta, silver prices were down ₹7,950 at ₹1,57,950 on Wednesday from ₹1,65,900 on Monday.

Analysts at Citi Research said the gold rally before the current dip "appears significantly stretched", requiring investors to carefully risk-manage long gold positions as the asset may be vulnerable to a pullback in the near term.

"We think gold is really quite stretched and the rally probably has at some stage to at least pause," said Dirk Willer, global head of macro strategy and asset allocation, in a podcast.

"The sell-off in gold is driven by heavy profit-taking following strong rallies. The strengthening of the US dollar added to the downward pressure on precious metals. The safe-haven demand eased amid improving global market sentiments. Markets continue to price in a 25 basis points Fed rate cut next week with another possible cut in December," said Rahul Kalantri, vice-president, commodities, Mehta Equities.

"Despite the correction, both metals remain significantly higher year-to-date, supported by Fed easing expectations and lingering safe-haven demand," he said.

Over the past year, gold has rallied from $2,733 per ounce to over $4,300 per ounce, clocking a growth of around 58 per cent. Silver saw a rally from around $34 per ounce to over $53 per ounce in a one year period, growing by 56 per cent.

"After a strong rally, a correction in prices is a healthy sign. Even after the correction, gold prices are still below their recent highs. For the jewellery buyers, it's a great opportunity, especially with the wedding season coming up. Fundamentally, there has not been much change as there are still a few global factors which will require solutions for prices to stabilise," said Suvankar Sen, MD and CEO, Senco Gold Ltd.

"The investors perceive this as an opportunity and take the 'buy the dip' approach to book their profits, using gold as a hedge against inflation. Consumers, on the other hand, can leverage this softening of prices to buy jewellery for occasions like weddings. This rate correction is a positive approach for both classes of buyers, and while internationally the trend may differ, Indian gold-buying thrives on such occasions," said Colin Shah, managing director, Kama Jewelry.

METAL METER

Gold hallmark (₹/10 grams)	
Oct 22, 2024	74800
Oct 17, 2025 (high)	125100
Oct 22, 2025	119750
Silver bar (₹/kg)	
Oct 22, 2024	97750
Oct 14, 2025 (high)	185300
Oct 22, 2025	157950

Calcutta bullion rates

For the jewellery buyers, it's a great opportunity, especially with the wedding season coming up

SUVANKAR SEN
MD and CEO, Senco Gold

NSE raises margins on contracts

OUR BUREAU

Calcutta: The National Stock Exchange (NSE) is increasing margins for gold and silver contracts, a move aimed at managing risk amid extreme price volatility in these precious metals, the exchange announced through a circular on Wednesday.

In the circular, NSE stated it would levy an additional margin of 2.5 per cent on all silver future contracts and 1 per cent on all gold future contracts. These new margin rates will take effect from October 23, 2025.

NSE's move to charge additional margins for gold and silver contracts effectively makes it more expensive for traders to hold or create new positions in gold and silver futures.

Senco Gold

CALCUTTA: Senco Gold on Friday reported a 24 per cent growth in retail revenue and 28 per cent growth in total revenue in Q1FY26 buoyed by record gold prices and favourable festive calender. The company has launched 9 showrooms taking the jewellery store portfolio to 179.

BOTTOM LINERS

Silver Crosses ₹3L/kg Mark as Geopolitical Tensions Rise

Supply side concerns, weakening of the dollar, & robust industrial and investment demand drive metal's surge

Senco Gold eyes ₹8000cr revenue

OUR BUREAU

Calcutta: City-based jeweller Senco Gold & Diamonds is set to close FY26 on a strong note, with revenue expected to cross ₹8,000 crore — around 30 per cent year-on-year growth — as elevated gold prices reshape buying patterns and boost value-led sales.

According to quarterly disclosures, revenue from operations stood at ₹6,412 crore in ...

... nearly double," MD and CEO Suvankar Sen told PTI.

The growth was largely value-driven, with sales rising 40 per cent in value terms even as volumes declined by around 10 per cent. This divergence reflects the impact of gold price volatility, a trend seen across India's jewellery sector as bullion prices peaked in late 2025.

Senco currently operates around 200 stores across India, along with two outlets in Dubai. It plans to expand its domestic footprint by adding 20 franchise-owned stores in the current fiscal year, with a focus on northern markets.

On the exports front, the company ships gold jewellery worth about ₹200 crore annually, primarily to West Asia and parts of Southeast Asia. However, the ongoing West ...

WORTH ITS WEIGHT IN GOLD

Gold may have touched the ₹1-lakh mark, but its charm hasn't dimmed a bit. With Dhanteras around the corner, jewellers are banking on Bengal's enduring love for the yellow metal to turn festive sentiment into a golden sales rush

MARKET WATCH

INDUSTRY SPEAK

Gold worry adds to wedding season tension

RohitKhanna@timesofindia.com

Kolkata: A day after Prime Minister Narendra Modi appealed to people to avoid buying gold for a year, jewellers in Kolkata faced difficulty in meeting the metal's demand ...

ENERGY CRISIS AFFECTS PRICING

May 11	₹1,51,680
April 27	₹1,51,420
April 10	₹1,50,290

... war energy crisis and volatile currency exchange rates were directly impacting consumer sentiment, gold pricing, sourcing costs and retail stability.

"The price of gold also softened in the last 30 days and ...

Creating Connections that Endure

SENCO CAMPAIGNS ARE DESIGNED TO CREATE CONNECTIONS THAT ENDURE. THEY AIM TO BE TARGET- ORIENTED AND ALWAYS RELEVANT.

Elements of Love

True love flows like water, spreads warmth like fire, stands strong and stable like earth and endures like evergreen forests. The Elements of Love campaign, launched on Valentine's Day, explored love's connection with nature through simple, relatable stories, striking a chord with the young audience, while showcasing an exclusive collection of gold and diamond jewellery curated for the occasion.

Elements of Nature

This is a collection inspired by elements of nature like waves, lava, constellations and forests, and interpreted in jewellery designs crafted in gold, diamonds, and polki. The designs represent strength and elegance, telling stories as timeless as earth itself. Through this campaign, we bring alive the poetry of nature, combined with the unmatched karigari of our artisans.

Senco Di Wedding

Showcasing Senco's contemporary bridal jewellery collection, Senco Di Wedding is a campaign that celebrates love stories beyond the ceremony. The "Before The Vows" experiential initiative brought together select couples from Kolkata, Mumbai, and Delhi for an immersive pre-wedding experience, blending tradition, emotion, and contemporary elegance.

Versa Jewellery

Versa showcases jewellery designed for the modern woman, seamlessly adapting from office wear to casual outings and evening occasions. The versatile styling reflects the many roles she embraces, blending elegance with relaxed, expressive, and contemporary lifestyles.


GOSSIP


AHAM
SENCO


GOSSIP
SILVER & FASHION JEWELLERY
FFN-D000791254
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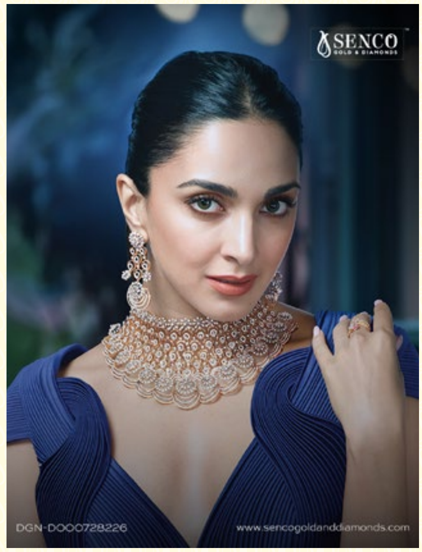
everlite
Unmatched charm
FOR YOUR OCCASIONS!


shakti
everlite
Celebrate the beginning with a golden light
HAPPY MAHALAYA!


SENCO
DGN-D000728226
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SENCO


SENCO
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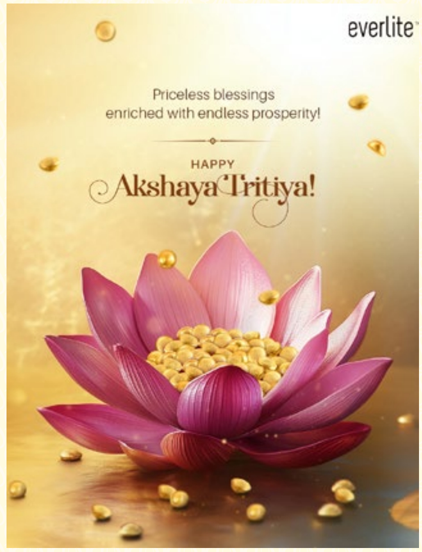
Love


everlite
Priceless blessings
enriched with endless prosperity!
HAPPY
Akshaya Tritiya!

Events & Awards

Ms Joita Sen takes the stage with other staff members at Senco's Customer Meet & Greet

Mr Suvankar Sen inaugurates the Franchisee Meet 2026

Mr Suvankar Sen, Ms Joita Sen and Mr Kumar Shankar Datta at the Senco AGM 2025

Mr Suvankar Sen inaugurates the Franchisee Meet 2026 with franchisee owners

The Brahma Kumaris' discourse at the Senco office

The winning team lifts the trophy at the in-house Cricket Tournament

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

Glimpses from the Award night at the Senco Foundation Day 2025

Celebrations take centre stage at the Senco Foundation Day 2025

Launch of 'Shape of You' AI app

Management Discussion & Analysis

COMPANY OVERVIEW

Senco Gold Limited ("We, the Company") has built an 87+ year legacy on craftsmanship, integrity and customer-centricity. What started as a small family business has grown into a retail network of 201 showrooms across 18 States and Union Territories, serving customers across major metropolitan areas and tier-2, tier-3 and tier-4 and below towns. We have been listed on the National Stock Exchange (NSE: SENCO) and the Bombay Stock Exchange (BSE: 543936), effective July 14, 2023. We have been ranked India's one of the Most Trusted Jewellery Brand by the TRA Brand Trust Report, reflecting 87+ years of consistent quality and customer trust. We also received Great Place to Work® certification for the fourth year in a row, underscoring our commitment to a high-trust, high-performance workplace for our 3215+ employees.

OUR OPERATIONAL ECOSYSTEM

- **Company-Owned Showrooms:** These stores are mostly rented/leased, with inventory owned by us. We operate these stores directly to ensure optimal brand experience and to create an enabling framework for the launch of franchisee stores. We operate multiple store formats — Dsignia, Everlite, and House of Senco — based on the catchment area, customer profile, and inventory value at the store.
- **Franchisee Network:** Local entrepreneurs own and operate these showrooms under the Senco brand (these can be rented stores as well, with inventory owned by the franchisee), allowing us to expand efficiently into new regions with optimal capital allocation. We operate both FOFO and FOCO models. The key differentiator in the FOCO model is that we bear the costs of manpower and local BTL, which results in lower margins for the franchisee.
- **Digital Platforms:** Our online website, MySenco mobile application, DigiGold and DigiSilver platforms enable customers to securely purchase, trade, or save in precious metals digitally.
- **Sencoverse:** As India's first virtual jewellery showroom in the Metaverse, this platform allows consumers to interact with and try on jewellery using digital avatars.
- **Sennes (Lifestyle Subsidiary):** This brand expands our reach into modern fashion and younger demographics by offering lab-grown diamond jewellery, premium leather accessories, and fine fragrances.
- **Manufacturing Capacity (SGAPL):** Our dedicated in-house production facility, where local artisans (karigars) handcraft our signature designs. This facility caters to ~7–8% of our total sales.
- **International Presence (SGJTL):** We operate two showrooms in Dubai for B2C, directly serving the Indian diaspora and global consumers, and also operate BLB business at Dubai.

OUR BUSINESS IS GROWING

Our retail network of **201 showrooms** comprises **102 Company-Owned (COCO) stores**, **85 franchise-operated stores (79 FOFO and 6 FOCO)**, **12 Sennes lifestyle stores**, and **2 international showrooms in Dubai**, operated through our subsidiary SGJTL. During FY26, we added **26 stores on a net basis** (having closed 2 COCO stores during the year to improve capital efficiency), expanding our presence into **Rajasthan** and **Maharashtra** through franchise models.

Our three wholly owned subsidiaries made a meaningful contribution to the Company's consolidated performance during FY26.

Senco Gold Artisanship Pvt. Ltd. (SGAPL): Our in-house manufacturing arm; intercompany transactions recorded 48% growth in FY26, with revenue increasing to Rs. 790.19 million from Rs. 532.64 million in FY25.

Senco Global Jewellery Trading LLC (SGJTL): Our Dubai-based subsidiary, catering to the Indian diaspora and global consumers through 2 showrooms, grew by 47% to Rs 2,953.32 million in FY26, comprising Rs 209 million from retail operations and Rs 2,744 million from B2B sales. This represents a growth of Rs 950.86 million over FY25 revenue of Rs 2,002.46 million (Retail: Rs 51.65 million; B2B: Rs 1,950.81 million).

Sennes Fashion Ltd. (SFL): Our lifestyle subsidiary, offers lab-grown diamond jewellery, premium leather accessories, and fine fragrances through a network of 12 showrooms. We also have a total of 6 SIS counters at Shoppers Stop, 73 SIS (Leather) and 117 SIS (fragrance) counters in Senco showrooms, and 3 SIS outlets in House of Senco showrooms. In FY26, SFL recorded revenue of Rs. 849.43 million, comprising Rs. 43.53 million from external customers and Rs. 805.90 million from Inter-Company transactions. In comparison, SFL recorded revenue of Rs. 1.00 million in FY25, with no Inter-Company transactions during that year. The significant increase reflects the scaling up of operations following its incorporation in September 2024.

Out of the three subsidiaries, SGAPL and SGJTL turned PAT positive this year. SFL has incurred a loss in the current year and is likely to turn positive within the next 2–3 years as it achieves volume and market traction. The total impact of subsidiaries' performance at the PAT level is Rs 66.60 million, and this impact is likely to narrow next year.

ECONOMY AND INDUSTRY

Global Macroeconomic Volatility and Precious Metals Surge

The macroeconomic landscape in FY26 was defined by heightened geopolitical frictions across Europe and the Middle East, accelerating de-dollarisation trends, and historic safe-haven asset accumulation by global central banks. These compounding forces drove precious metals to unprecedented heights, peaking at US$ 5,595/Oz globally before retracting to US$ 4,500/Oz. Similarly, domestic gold prices surged ~79% year-on-year (YoY) and ~20% QoQ, rising to a peak of Rs. 1,69,403 per 10 grams in Q4 FY26, with the average domestic price touching Rs. 1,51,783 per 10 grams in Q4. Parallel price trends were observed in silver and platinum.

Strong Indian Economy Drives Consumer Retail

India's economy expanded by ~7.7% in FY26, positioning it among the fastest-growing major economies globally. This momentum was supported by stable government infrastructure spending, a favourable monsoon that lifted rural household incomes, and steady consumer spending in urban centres. This broad-based economic health created an encouraging environment for consumer retail and drove consistent demand for both wedding and everyday gifting jewellery throughout the year. India's wedding industry is estimated at over Rs 10 lakh crore (~US$ 106 billion, assuming US$ 1 = Rs 94), making it one of the world's largest wedding markets, with jewellery spending accounting for 25–35% of the total spend.

The Jewellery Industry in India

The Indian jewellery market is valued at ~US$ 90 billion (~Rs. 8.56 lakh crore) and is likely to scale up to US$ 130 billion by FY30. It is split between the organised and unorganised sectors in a ratio of 40:60, and the organised sector is expected to continue gaining ground as consumers increasingly prefer hallmarked quality, transparent pricing, and dependable after-sales service.

Several structural factors drove industry growth in FY26:

- **Value Expansion:** A ~79% YoY rise in gold prices increased total sales values even as physical gold volumes moderated by ~6%. The organised sector, with its pricing transparency and hallmarking credibility, was better placed to absorb and pass through price changes.
- **Wedding Season Demand:** A prolonged and well-distributed wedding season across quarters sustained high-value purchasing volumes throughout the year, independent of commodity price movements.
- **Old Gold Exchange:** High market prices made exchange programmes highly popular; customers traded in older pieces to afford new jewellery, sustaining footfall and enabling affordable upgrades. Senco's exchange programme accounted for 44% of total FY26 sales.
- **Regulatory Tailwinds:** Mandatory hallmarking, GST compliance and anti-money laundering norms systematically guided consumers from the unorganised to the organised segment — a multi-year structural tailwind for the organised sector.
- **Emerging Segments:** Value-conscious and new customers began exploring lab-grown diamond alternatives and lightweight, lower-caratage gold jewellery in 9K/14K, opening entirely new product and consumer categories.

OUTLOOK

The Indian jewellery industry enters FY 2026-27 with a complex near-term environment but a fundamentally resilient outlook. Gold prices are expected to remain elevated and volatile amid global uncertainties, while recent changes in the customs duty structure on gold imports may influence demand in the short term. The structural drivers — jewellery's deep cultural, emotional and investment value, weddings and festivals, rising disposable incomes and a young demographic —

remain firmly intact. Elevated prices may sustain the shift towards lightweight, lower-caratage, silver and studded jewellery, while industry formalisation, supported by mandatory hallmarking, continues to shift market share towards organised, branded players.

We are uniquely positioned to leverage this growth journey, backed by its visionary leadership, strong management team, robust systems and processes, and healthy financial metrics — reflected in the upgrade of the Company's credit rating to CARE A+ during the year. With 201 showrooms as on 31st March 2026 across India and Dubai, we maintain our market leadership in the eastern region by number of stores while expanding as a strong pan-India brand, and aspire to retain our position as one of the most trusted and desired jewellery brand in the country.

The Company anticipates FY 2026-27 to be another year of healthy and profitable growth. Key priorities include calibrated showroom expansion with an elevated roll-out of franchise showrooms in line with our asset-light strategy; enhancing the performance of lightweight and everyday-wear jewellery across the 22K, 18K, 14K and 9K categories; premiumisation through our studded and diamond portfolio; strict cost and stock optimisation; improvement in blended borrowing cost and inventory days; vigilance on capital allocation; and strengthening the performance of subsidiaries and showrooms in newer geographies.

We will continue to deepen our 'Phy-gital' model, integrating our omni-channel presence across online, offline and B2B channels through Digi Gold, Magic Mirror and Sencoverse, while old gold exchange programmes remain a key enabler of affordability in an elevated price environment. Diversification through Sennes — our foray into lab-grown diamonds and luxury lifestyle accessories — and our commitment to ethical sourcing, reinforced by the IAGES accreditation, will further strengthen brand equity. Backed by disciplined inventory management, prudent hedging and agility in operations, the Company is well-positioned to deliver sustainable, profitable growth and shareholder value creation in the dynamic Indian jewellery industry.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

We successfully navigated a dynamic market environment in FY26, delivering strong growth across product categories. The Company continued to expand its retail footprint, increasing the total number of showrooms to 201, including 85 franchise-operated locations, and 2 international.

Category-wise Retail Performance

- **Gold Jewellery:** Gold jewellery sales remained the largest contributor to revenue, accounting for ~85% of total revenue. Revenue from this segment increased by 32% to Rs 71,364.31 million, driven by a gradual shift towards lightweight jewellery and lower caratage amid elevated gold prices. Gold coins contributed Rs 4,958.1 million, with 118.6% YoY growth.
- **Diamond Jewellery:** Revenue grew by 36% to Rs 8,637.1 million, supported by increasing customer preference for premium and value-added jewellery offerings. In volume terms, diamond caratage grew by 23% YoY.
- **Platinum Jewellery:** Also recorded steady growth of 21%, reaching Rs 1,442.72 million, reflecting renewed interest in white metal amid rising gold prices, backed by a marketing campaign focused on the men's jewellery segment featuring Kartik Aaryan as brand ambassador.
- **Silver Jewellery and Products:** Delivered the strongest growth, increasing by 156% to Rs 1,796.79 million, due to rising silver prices and a broader product assortment. Fashion jewellery and novelty & accessories also registered healthy growth of 45% and 84%, respectively, highlighting increasing traction in lifestyle and discretionary product categories.
- **Franchisee Fees:** Revenue from franchisee fees increased by 38.6% to Rs 134.14 million, reflecting the continued expansion and strengthening of the Company's franchise network.

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 – Macroeconomic headwinds including increasing geopolitical tensions, supply chain disruptions, elevated inflation, global monetary tightening and a broader economic slowdown threaten to reduce or limit discretionary consumer spending. This dampening of consumer demand poses a direct risk to the growth of the gems and jewellery industry.

Mitigation Strategy – The operations of the Company remain highly resilient, protected by a strong domestic core that stands insulated from international economic pressures. To capture new growth, we are actively diversifying across markets and channels by:

- *Accelerating Retail Expansion:* Enhancing our market capture via physical retail expansion and targeted e-commerce optimization.
- *Innovating the Portfolio:* Launching fresh, design-forward product lines to secure consumer loyalty.
- *Hedging Local Downturns:* Cultivating a broader geographical footprint to ensure the Company is never overly exposed to the economic cycle of any single territory.

Competition Risk

Impact - The gems and jewellery sector is characterized by intense competition from both organized and unorganized market participants. Failure to consistently deliver high-aesthetic, premium-quality products at competitive price points poses a direct risk to the Company's market share, revenue stability and long-term growth trajectory.

Mitigation Strategy - The Company leverages its strong brand equity, distinctive design portfolio, and established market track record to sustain its position as a preferred national jewellery brand. To reinforce this competitive advantage, management is committed to Product Innovation i.e accelerating research and development to introduce contemporary, unique designs and Brand Amplification i.e executing targeted marketing and branding campaigns to deepen customer connection and maximize retention.

Margin Risk

Impact – The Company's profitability and margins are heavily reliant on the gold jewellery segment. Consequently, any supply disruptions during gold procurement or adverse fluctuations in market prices pose a material financial risk to operations.

Mitigation Strategy – To de-risk the portfolio, the Company is actively executing a product diversification strategy focused on expanding high-margin segments:

- Promotional Push: Boosting diamond, polki, and platinum jewellery sales via dedicated staff incentives, tailored consumer offers, and contemporary product designs.
- Portfolio Expansion: Introducing new, high-yield product verticals including leather accessories and lab-grown diamonds to capture evolving market demand and optimize gross margins.

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 focusing on leveraging cloud-based data storage solutions and upgrading the software services. The systems are continuously being upgraded to mitigate data privacy risks. By embracing these possibilities, the Company aims to optimise efficiency, scalability, and overall performance to meet the evolving needs of data security, privacy in line with the new data privacy laws.

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 jewellery sold by us is of appropriate quality (Carat, 4C, ethically sourced). We have thus built robust internal controls, along with integrated systems built on institutionalised processes, to ensure that our customers remain at the fulcrum of all our business processes. Senco places utmost importance on regularly enhancing its internal control framework in view of the complex business environment and the ever-increasing risk of fraud and error in the digital era.

We have adopted a calibrated and smart framework spanning the pillars of administrative and financial controls. On the administrative control side, the Company has a proper reporting structure, several oversight committees, segregation of duties, maker and checker controls and ERP-based controls at all levels, supported by well-documented Standard Operating Procedures (SOPs) across functions and showroom operations, to ensure appropriate checks and balances. On the financial controls side, the management, with its knowledge and understanding of the business, its organisation, operations and processes, has put in place appropriate controls, including process-wise Risk Control Matrices (RCMs) that map identified risks to corresponding controls, along with reporting mechanisms to deter and detect misstatements in financial reporting.

On the business and customer-facing side, we have built controls like gold purity testing, diamond carat testing, testing of old gold in front of customers, 100% hallmarking, SGL and other diamond certifications, regular audit and review of Karigar performance and a multi-stage Quality Control process backed by lifelong buy-back, to reinforce our quality commitments.

Further, Senco has an Internal Financial Control (IFC) system 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 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 the timeliness and reliability of financial reporting. The Company's IFC framework, including the RCMs, has been reviewed during the year and actions have been taken, wherever needed, to strengthen controls and the overall risk management procedures.

The Internal Audit is carried out by L.B. Jha & Co. LLP, Chartered Accountants, Internal Auditors of the Company, who report their findings and observations directly to the Audit Committee. Internal audits are conducted as per a risk-based audit plan approved by the Audit Committee, supplemented by regular branch audits and periodic physical verification of inventory across showrooms. In the age of phygital business, our auditors also regularly conduct ITGC audits to mitigate the 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 reports of the Internal Auditors and the responses thereto, necessary corrective actions are undertaken to strengthen the controls. Similarly, the Risk Management Committee of the Board periodically evaluates the various risks facing the business through a comprehensive risk register — covering strategic, operational, financial and compliance risks, and periodically reviewed and updated — and provides guidance for strengthening the controls and mitigation plans.

Overall, the Board and the Audit Committee maintain a proactive approach in ensuring that the control and governance framework is regularly reviewed and timely corrective actions are taken to minimise the risk of disruption. We continue to review and strengthen internal controls across the entire organisation, with focus on customer delight.

FINANCIAL PERFORMANCE IN FY26

Our FY26 results mark a year of robust financial performance and disciplined execution. We surpassed our growth guidance of 25%+ by delivering 33% revenue growth. This performance was primarily driven by store expansion, a growing customer base, brand popularity, premiumization, and elevated gold exchange volumes. Our Same-Store Sales Growth (SSSG) for FY26 was 24%, accelerating to 35% in Q4 FY26. Most significantly, our Profit After Tax (PAT) rebounded strongly from the impact of the FY25 customs duty revision, increasing 3.6x YoY. While we celebrate these record milestones, we remain focused on maintaining this momentum and delivering sustainable, long-term value.

Our Average Transaction Value (ATV) per invoice grew by 30% to Rs 95,100, while the Average Selling Price (ASP) per piece rose by 25% to Rs 62,200.

Our stud ratio (the share of diamond-studded jewellery in total sales) improved to 11.0% in FY26, up from 10.9% in FY25. The momentum continued during the year, with the stud ratio reaching 11.6% in Q4 FY26, reflecting our sustained focus on increasing the contribution of higher-value diamond jewellery.

Headline Numbers — Consolidated

Particulars	FY26	FY25	Change (YOY)
Revenue from Operation	84,300.3	63,280.7	+33.00%
Other Income	798.8	545.7	+46.00%
Total Income	85,099.1	63,826.4	+33.00%
Operating Profit (EBITDA)*	9,690.1	3,676.3	+164.00%
Operating Profit Margin (%) (EBITDA/ Total Revenue)	11.50%	5.80%	+570 bps
Profit Before Tax	7,627.4	2,178.6	+250.00%
Profit After Tax (PAT)*	5,743.2	1,593.1**	+261.00%
Profit Margin (%) (PAT/Total Revenue)	6.80%	2.50%	+430 bps

Figures in Rs. million unless otherwise stated.

* Includes gain due to metal price rise.

** Profitability lower due to custom duty reduction.

KEY FINANCIAL RATIOS – CONSOLIDATED

The key financial metrics relating to profitability, working capital management and capital gearing indicate a significantly improved trend in FY26, as outlined below:

Sl. No.	Key Ratios	FY26	FY25	FY24	FY23	FY22
1	EBITDA Margin (%)	11.50%	5.80%	7.20%	7.80%	7.80%
2	Net Profit (PAT) Margin (%)	6.80%	2.50%	3.50%	3.90%	3.70%
3	Return on Equity (%)*	25.60%	9.60%	15.70%	19.00%	19.40%
4	Return on Capital Employed (%)*	22.50%	10.70%	14.30%	16.30%	18.20%
5	Debt-Equity ratio (times)	0.90	0.90	1.10	1.30	0.90
6	Net Debt Equity Ratio (times)	0.70	0.50	0.60	0.70	0.70
7	TOL/ TNW (times)	1.60	1.20	1.40	1.70	1.30
8	Debt Service Coverage Ratio (times)	4.20	2.64	3.20	3.60	3.80
9	Interest Coverage Ratio (times)	4.70	2.70	3.50	3.78	3.95
10	Inventory Days	183	166	151	147	126
11	Inventory Turnover	2.0	2.2	2.4	2.5	2.9
12	Debtors Turnover	55.14	94.51	106.65	96.14	105.58
13	**Debtors Turnover Days**	**6.61**	**3.86**	**3.42**	**3.79**	**3.45**
14	Net Capital Turnover Ratio (times)	3.71	3.60	4.50	5.40	6.20
15	Current Ratio (times)	1.56	1.70	1.60	1.60	1.50

* The above business performance led to stellar improvement in ROE and ROCE to 25.6% and 22.5%, compared to 9.6% and 10.7%, respectively, in FY25.

Consolidated EBITDA grew 164% to Rs 9,690.10 million at an 11.5% margin, and PAT grew 261% YoY to Rs 5,743.20 million, delivering a PAT margin of 6.8%. It is important to note that the adjusted EBITDA margin remained in the range of 7.5%, broadly in line with our historical range. Excluding one-time gains from the rise in gold prices, the underlying EBITDA margin is ~8.5% and the underlying PAT margin is ~4.5–5%, both comfortably within or above our stated sustainable margin range of 7.5–7.8% EBITDA and 4–4.5% PAT.

In March 2026, CARE Ratings upgraded the Company's long-term bank facilities and fixed deposit programme to CARE A+ (Stable), while reaffirming the short-term rating at CARE A1. This was followed in June 2026 by an upgrade from ICRA Limited, which raised the Company's long-term and fixed deposit rating to [ICRA]A+ (Stable) (from [ICRA]A Stable) and the short-term facilities rating to [ICRA]A1 (from [ICRA]A2+), validating the consistent improvement in our business and financial performance and reflecting the significant step-change in our earnings quality and balance sheet strength.

ANALYSIS OF THE PROFIT AND LOSS STATEMENT

Revenue from Operations

Revenue is reported net of discounts, offers, provision for returns and loyalty point redemptions. Total revenue increased by 33% YoY to Rs. 84,300.30 million. Our revenue mix in FY26 was 60% from Company-Operated showrooms and 33% from franchisee showrooms (FOFO & FOCO), with the balance comprising exports, e-commerce and corporate sales, contributing ~6% of total sales. Gold coin sales increased from 2.9% to 5.9%

of total sales. Similarly, export sales increased from Rs 2,269.72 million to Rs 3,687.86 million, and corporate sales increased from Rs 287.2 million to Rs 1,519.5 million. Digital and e-commerce sales registered 115% growth YoY to Rs 571.2 million.

Three factors drove the top-line growth. First, existing stores delivered ~24% SSSG for the full year, accelerating to 35% in Q4 FY26; ~70% of total revenue growth originated from the existing network, evidencing genuine customer demand and deepening loyalty. Second, the addition of 26 net new showrooms contributed to incremental sales growth. Third, domestic gold prices surged ~79% during FY26, directly elevating per-piece and per-invoice realisations across all store formats. Revenue from regions other than eastern part of India crossed Rs. 16,000 million in FY26, underscoring our expanding national footprint and brand traction in new geographies.

Product Mix Insights & Portfolio Evolution

- **Diamond Jewellery:** Sales expanded 36% in value and 23% in volume during FY26, heavily supported by the strong performance of our Valentine's Day and wedding campaigns. Consequently, the share of diamond jewellery in our total sales (the 'stud ratio') improved to 11% (and 11.60% in Q4 FY26), marginally recovering from a slight dip to 10.90% in FY25.
- **Silver and Platinum:** Upward price movements in both silver and platinum during the fiscal year naturally enhanced the absolute value of sales within these emerging categories.
- **Old Gold Exchange:** Sourcing through old gold exchanges remained a major operational pillar, accounting for ~44% of our total FY26 sales and scaling up to 50% in Q4 FY26, as customers leveraged their old jewellery for new designs in view of rising gold prices.
- **Lightweight Jewellery:** We introduced over 1.50 lakh new designs in FY26, sharpening our focus on lighter, accessible pieces tailored for daily wear.
- **9-Carat and 14-Carat Gold:** The introduction of lower-caratage gold collections allowed us to effectively engage younger demographics and first-time buyers across tier-2 and tier-3 cities.

Other Income

Other income increased by 46% YoY to Rs. 798.83 million. Of this, Rs. 315.60 million was earned as interest on fixed deposits and margin money placed with banks as collateral for working capital borrowings. The other major components of the other income were net gain on foreign currency transactions and translations, unwinding of discount on financial assets measured at amortised cost, Gain on lease modification, Fair value gain on commodity hedging contracts etc.

Cost of Goods Sold

Cost of goods sold improved from ~86.50% of revenue in FY25 to ~80.21% of revenue in FY26, with gross margin recovering from 13.50% (FY25) to 19.80% (FY26). Two factors explain this: first, FY25 COGS was impacted by a Rs. 574.2 million one-time impact due to the reduction in gold import customs duty from 15.00% to 6.50%. Second, rising gold prices during the year elevated the value of inventory on hand at the time of sale, yielding realisation gains partially offset by hedging, the impact of which is captured in the adjusted EBITDA margin shown in the table above.

Total Operating Expenses

Total operating expenses, comprising manpower, marketing & brand building, lease rentals and other administrative costs, increased by 44% YoY to Rs. 6,989.60 million in FY26. However, after adjusting for the annualised run-rate of expenditure as of April 2025, new store rollouts, and one-time expenditure incurred to achieve record sales, the underlying cost increase was ~14%. We therefore assess the cost increase against a base cost derived from the March 2025 exit run-rate, annualised over 12 months. Manpower costs increased by 34%, driven by annual increments, staffing for 6 new stores, talent investment at the corporate level, and a Labour Code impact of Rs 115.78 million. Marketing and brand-building expenses increased by 48% YoY as we entered new geographies and targeted higher topline growth; marketing costs, however, remained below 2% of sales, consistent with industry trends. Lease rentals under Ind AS 116 grew by 18% to Rs 101.4 million, in line with the larger footprint. Under Ind AS 116, lease rentals for COCO showrooms, guest houses, factories, workshops and offices are split between interest cost on lease liabilities and depreciation on Right-of-Use (ROU) assets. The overall increase was primarily attributable to business expansion, higher sales volumes, elevated gold prices, continued investment in brand building and retail network expansion, and inflationary cost pressures.

Employee benefits expense increased by 33.7% to Rs. 1,859.1 million, reflecting growth in the workforce, annual compensation revisions and investments in talent to support the Company's expanding operations. Advertising and sales promotion expenses rose by 51% to Rs. 1,580.9 million, driven by intensified marketing campaigns, festive promotions and brand-building initiatives aimed at strengthening customer engagement and supporting revenue growth. Job-work charges increased by 46% to Rs. 1,365.69 million, in line with higher manufacturing volumes. Security expenses, bank charges, insurance, and repair and maintenance costs also increased, reflecting the expansion of the Company's retail footprint and higher scale of operations.

Business support service expenses of Rs. 200.2 million were incurred during the year, relating to operations of 20 Melorra franchise stores, compared with nil in the previous year. In addition, the ineffective portion of changes in the fair value of gold metal loans increased significantly from Rs. 32.5 million, to Rs. 233.7 million, primarily due to heightened volatility in gold prices during the year. This cost formed part of our hedging strategy and was accounted for in line with Ind AS 109. Certain expenses remained well controlled despite business growth.

Overall, while operating expenses increased in line with the Company's business expansion and strategic investments, the strong growth in revenue and improvement in gross margin enabled the Company to absorb these higher costs effectively supporting enhanced operating profitability during the year.

EBITDA

EBITDA grew by 164% YoY to Rs. 9,690.10 million, with EBITDA margin expanding from 5.8% to 11.5%, an improvement of 570 basis points. The adjusted EBITDA margin (adding back the customs duty impact in FY25) improved from 6.7% to 11.5%. Excluding one-time gains from the rise in gold prices, the underlying EBITDA margin remains ~8.5%, broadly consistent with our stated sustainable range.

Finance Cost

Finance cost (including the Ind AS 116 lease accounting impact) increased by 50% to Rs. 2,042.00 million. Total borrowings increased by Rs. 5,773.70 million, from Rs. 17,678.90 million in FY25 to Rs. 23,452.60 million in FY26, as the Company funded 6 new COCO stores and built-up inventory of Rs. 19,968 million. The inventory build-up as of March 2026 was due to the impending festive season and the West Bengal assembly elections. The increase in finance costs was also attributable to a lower proportion of Gold Metal Loans (GML) in the borrowing mix, which declined from 67% in FY25 to 33% in FY26, resulting in a relatively higher cost of funds.

The blended interest rate increased from 5.9% to 6.9% due to these factors, leading to higher finance costs.

Profit After Tax (PAT)

Net profit grew by 261% to Rs. 5,743.2 million, as our profit margin expanded from 2.5% to 6.8% due to higher EBITDA, as explained above. This strong bottom-line performance drove Earnings Per Share (EPS) up by 248% to Rs. 35.08.

ANALYSIS OF THE BALANCE SHEET

Share Capital and Net Worth

Net worth improved by 28% to Rs. 25,136.8 million in FY26, driven by profits for the year, unlike FY25, when net worth was augmented by QIP proceeds of Rs. 4,590 million. Equity share capital increased marginally to Rs. 819.0 million (163.8 million shares of Rs. 5 face value) on account of fresh ESOP share issuances. Capital was allocated systematically to various growth and business strategies to achieve the desired return on equity while maintaining a balance between risk and reward.

Bank Borrowings

We have a consortium banking arrangement comprising 20 member banks, with Indian Bank as the lead banker of the consortium. The arrangement includes a diversified mix of public sector, private sector and international banks, some of which provide GML facilities, while the rest provide working capital in the form of CC and WCDL, as well as non-fund-based facilities.

Total borrowings increased by 33% to Rs. 23,452.60 million, to fund new COCO stores, higher inventory value due to the rise in gold prices, and enhanced working capital requirements for the wholly owned subsidiaries. Total working capital borrowings stood at Rs 23,452.60 million, including gold metal loans (GML) of Rs 7,762 million. The GML share of overall borrowings reduced from 67% to 33%, due to extremely volatile gold prices during Q3 and Q4 creating margin-call-related liquidity pressure. The lower GML share, combined with higher borrowings due to the rise in gold prices, led to a 50% increase in finance cost — from Rs 1,362.1 million to Rs 2,042.0 million — including the lease accounting impact. Blended borrowing cost increased by 100 bps to 6.9% p.a. The Debt-Equity ratio remained broadly stable at 0.93x (FY25: 0.90x), as net worth grew proportionately through PAT accretion.

Investment in Subsidiaries

Investments in subsidiaries increased by Rs. 100.00 million, from Rs. 314.84 million in FY25 to Rs. 414.84 million in FY26, primarily on account of capital infusions into our wholly owned subsidiary SFL. These investments are strategic in nature and support our long-term growth, business diversification, and geographic expansion initiatives. As at the end of FY26, the Company's investments in its subsidiaries stood at **Rs. 65.00 million** in SGAPL, **Rs. 199.34 million** in SGJTL, and **Rs. 150.50 million** in SFL. We also support the subsidiaries through trade payables, and they will require sustained funding for future growth, especially SFL and SGJTL.

Inventory

Inventory comprises jewellery (gold, diamond, platinum, silver, polki, precious stones and Gossip jewellery), raw materials and work-in-progress, as well as Sennes-related inventory. Inventories are valued at the lower of cost or net realisable value and include the impact of realised and unrealised gains and losses (mark-to-market impact under Ind AS 109) on hedging positions.

Inventory increased by 61% to Rs. 52,960.9 million in FY26. The increase was driven by inventory build-up for newly opened COCO showrooms, strengthening stock levels across existing showrooms in preparation for the festive and wedding seasons, and the rise in domestic gold prices, which elevated the rupee value of physical gold inventory held at year-end. Inventory days currently stand at ~183 days, above the management target of 160–170 days; the Company plans to reduce this through AI-driven forecasting and smarter inter-store stock reallocation in FY27.

SWOT ANALYSIS

The following analysis synthesises the Company's strategic position as of FY26, drawing on financial performance, management commentary from the Q4 FY26 earnings call held on May 27, 2026, and publicly available market information.

STRENGTHS	WEAKNESSES
• 87+ year heritage brand with deep customer trust across India. • 201 showrooms spanning across 18 states with UT presence. • Largest East India footprint. • FY26 revenue of Rs 84,300.30 million (+33% YoY). • 2.18 lakh gold and 1.22 lakh diamond designs, an unmatched catalogue depth. • CARE A+/Stable credit rating upgraded in FY26. • Strong SSSG of 24%. • Consumer trust evidenced by 24% CAGR and robust growth in FY26. • Presence in the Middle East region, as B2B and B2C operations	• High working capital requirements increase dependence on external borrowings. • Profitability remains vulnerable to fluctuations in gold prices. • Geographic concentration persists despite ongoing nationwide expansion efforts. • Expansion requires significant debt-funded inventory and capital investments. • Inventory-intensive operations constrain operating cash flow generation. • Rising finance costs could pressure future profitability and returns.

OPPORTUNITIES	THREATS
• Expanding organised jewellery market offers significant long-term growth opportunities.	• High working capital requirements increase dependence on external borrowings.
• Store expansion into underpenetrated regions can accelerate revenue growth.	• Profitability remains vulnerable to fluctuations in gold prices.
• Rising disposable incomes supports increasing demand for branded jewellery.	• Geographic concentration persists despite ongoing nationwide expansion efforts.
• Digital channels can enhance customer reach and omnichannel sales.	• Expansion requires significant debt-funded inventory and capital investments.
• Growing demand for lightweight jewellery expands addressable customer segments.	• Inventory-intensive operations constrain operating cash flow generation.
• Increasing wedding and festive spending drives sustained jewellery consumption.	• Rising finance costs could pressure future profitability and returns.

HUMAN RESOURCES

FY 2025-26 represents a continued progression in Senco Gold Limited's Human Assets journey, with the Company strengthening its people agenda around trust, transparency, productivity, inclusion, wellbeing and future-ready capability. The Human Assets philosophy, "One India, One Senco", continues to reinforce the belief that people are the organisation's core strength, while the Employee Value Proposition of "Protect, Perform and Progress" provides the operating framework for employee care, performance enablement and career growth.

During the year, the Company expanded its HR priorities beyond people engagement into measurable execution through SMART Goal Setting, KPI alignment, real-time individual performance tracking through the Goal Getter App, incentive automation, quarterly assessments, leadership pipeline development and franchisee HR automation. These initiatives strengthened accountability, employee visibility, governance and scalable people practices across corporate, retail, factory and franchise operations.

The Company's recognition as a Great Place to Work for the fourth consecutive year reflects a sustained culture of trust, engagement and employee satisfaction. This achievement was supported by structured communication, leadership connect, employee wellbeing interventions, reward and recognition platforms, diversity and inclusion initiatives and transparent performance practices.

2025-26 KEY HIGHLIGHTS

Focus Area	Key Initiative / Metric	Business Impact
Employer Brand	Great Place to Work - 4th consecutive year	Strengthens trust, engagement and employer value proposition
Performance	SMART goals, KPI alignment and Goal Getter App	Clear link between individual contribution and business outcomes
Rewards	400+ employees recognised through structured programmes	Builds appreciation, performance ownership and retention
Talent	103 employees cleared assessment processes	Supports career development and succession planning

Focus Area	Key Initiative / Metric	Business Impact
Scale	HRIS platform deployed across 25+ franchisee stores	Standardises recruitment, onboarding and franchise people management
Wellbeing	Health and eye check-up camps across factory floors and Head Office	Promotes preventive care and workforce wellbeing

HUMAN ASSETS PHILOSOPHY AND WORKFORCE CONTEXT

Senco's Human Assets mantra, **"One India, One Senco"**, embodies the Company's core belief: **"Our People, Our Strength."** The organisation continues to position people as the central driver of business success and customer trust. Anchored by the distinctive Employee Value Proposition of "Protect, Performance and Progress", Senco seeks to create an employee experience that balances care, accountability, growth and opportunity.

As on March 31, 2026, the Company employed 3215 individuals, including 1,181 women. Of the total workforce, 599 employees were engaged in corporate and support functions, 2,488 employees in retail operations and 128 employees in factory roles, reflecting a well-distributed talent base across key business functions. This workforce base provides the foundation for the Company's FY 2025-26 people strategy.

The Company continues to maintain a diverse and inclusive workforce composition, with 62.52% male employees, 36.73% female employees and 0.75% representation from specially-abled and LGBTQ employees. This reflects Senco's continued commitment to an equal opportunity workplace where talent, ambition and potential are valued above background, gender, ability or identity.

FY 2025-26 STRATEGIC HR INITIATIVES

In FY 2025-26, the Company implemented a focused set of strategic HR initiatives designed to strengthen organisational capability, improve policy governance, drive performance clarity and create a scalable people operating model.

Initiative	FY 2025-26 Action	Expected Outcome
Great Place to Work - 4th Year	Certified for the fourth consecutive year, reflecting a sustained culture of trust, engagement and employee satisfaction while strengthening the Senco employer brand.	Stronger employer brand and employee trust
Employee Health and Wellbeing	Eye and general health check-up camps were conducted across factory floors and the Head Office, reinforcing the organisation's commitment to proactive workforce health.	Improved preventive care and wellbeing
Unified HR Policies for Subsidiaries	Unified HR policies were implemented across subsidiaries to ensure governance consistency, equitable employee practices and alignment with Group-wide people objectives.	Consistent, equitable and governed people practices
Rewards and Recognition	400+ employees were felicitated for going above and beyond in helping the Company achieve new performance peaks, thereby building a performance and recognition culture.	Higher motivation and performance ownership
Pareto Principle - 80/20 Focus	The organisation is prioritizing the 20% focus areas that drive 80% of organisational impact, enabling faster execution, smarter resource allocation and higher return on people investments.	Sharper execution and improved ROI

Initiative	FY 2025-26 Action	Expected Outcome
Franchisee HR - Zing Platform	The HRMS platform was deployed across 25+ integrated franchisee locations to standardise recruitment, onboarding and employee management at scale across the franchise network and in the process of implementation in all locations.	Scalable franchise HR governance
Mystery Audit	Structured unannounced audits were deployed across functions to assess process compliance, service standards and customer delight, supporting world-class service delivery.	Enhanced service and process compliance
Quarterly Assessments	Structured assessments through assessment centres enabled 103 employees to clear the process, supporting career development and succession planning for future leaders.	Talent readiness and succession pipeline
Future Leadership	A flagship programme was launched for high-potential talent at Store Manager and Counter Head levels, focused on building future-ready Senco leaders.	Future leadership capability at store level
SMART Goal Setting and KPI Alignment	The SMART framework was rolled out organisation-wide, linking individual KPIs directly to business KPIs and creating a clear line of sight between individual contribution and organisational goals.	Clear accountability and measurable outcomes
Compliance and Governance	Compliance and governance were strengthened through structured policies, accountability frameworks and organisation-wide adherence to regulatory and ethical standards.	Ethical and disciplined operating culture
Goal Getter App	The platform enabled real-time individual performance tracking, KPI-wise performance scores, PAN-India leaderboard rankings and visibility of incentive earnings for sales associates.	Transparent performance tracking and incentive clarity by introducing incentive automation.

PERFORMANCE MANAGEMENT, PRODUCTIVITY AND INCENTIVE AUTOMATION

The Company rolled out a structured process of SMART Goal Setting and KPI Alignment across the organisation during FY 2025-26, linking individual goals directly with functional and business KPIs. This created a clear line of sight between employee performance and organisational priorities, strengthened accountability, improved performance transparency and enabled more objective, measurable and outcome-driven evaluations.

This performance framework was further strengthened through the Goal Getter App, which enables individual performance tracking on a real-time basis. The platform provides KPI-wise visibility of achievements, progress against targets, performance scores, improvement areas and PAN-India leaderboard rankings. It allows employees to track their own performance transparently and helps managers review progress on an ongoing basis.

The Goal Getter App also supports incentive automation, providing employees with clear and timely visibility of their incentive earnings and earning potential. By linking incentives directly with measurable performance outcomes, the Company has strengthened transparency, accuracy and trust in reward distribution.

In addition to sales productivity tracking, Senco continued to design, develop and execute business-driven programmes to enhance organisational competencies, encourage a high-performance mindset, improve productivity and drive capability and quality enhancement through time and motion efficiency. The Pareto 80/20 approach further supported productivity optimisation by concentrating leadership attention and resources on initiatives that drive the highest business impact.

DIGITAL HR AND EMPLOYEE EXPERIENCE

Senco continued to advance end-to-end HR automation, transforming HR processes into a zero-paper, digitally enabled workspace. This initiative improved operational efficiency, data accuracy, employee convenience and sustainability, while supporting a more seamless employee experience across the lifecycle.

The Company also introduced employee sentiment analysis to capture real-time insights into workforce happiness and engagement levels. This data-driven approach supports a dynamic happiness index and enables timely interventions to strengthen employee satisfaction and workplace positivity.

The Company's virtual connect app and interactive chatbot further supported faster communication, instant employee support and leadership reach across geographies. These digital platforms helped employees access information, raise concerns and remain connected to the organisation's values and priorities.

EMPLOYEE WELLBEING AND ENGAGEMENT

Employee wellbeing remained a core pillar of the Human Assets strategy. Senco continued to provide comprehensive healthcare support through Mediclaim coverage for employees and their families, including parents, spouse and children. The policy includes parental Mediclaim coverage without co-payment, introduced in 2021, and is further supported by accidental insurance, regular health check-ups and eye examinations for employees and karigars.

- Annual health check-ups to support preventive care for employees.
- Eye and general health check-up camps across factory floors and Head Office.
- Counselling support to help employees manage stress and maintain mental wellbeing.
- Mindfulness sessions to improve emotional intelligence, stress management, focus and interpersonal relationships.
- Mediclaim support that includes parents, spouse and children, with continued commitment to family protection.

Employee engagement continued through a diverse and meaningful engagement calendar that celebrates inclusion, belonging and team spirit. Key engagement platforms included Atma Shakti, Independence Day celebrations 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 and Akshaya Tritiya celebrations.

The Company also promoted employee expression and participation through Values and Culture Day, Innovation and Best Ideas Day, Passion Badges and Employee Experience Satisfaction Surveys. These initiatives gave employees opportunities to showcase talent, contribute ideas, celebrate individuality and provide feedback for continuous improvement.

LEARNING, CAPABILITY BUILDING AND LEADERSHIP DEVELOPMENT

Learning and Development remained a key driver of Senco's Mission Statement and its focus on customer experience across retail outlets. The Learning Management System, built on a structured 25-grid model, continued to provide training and online assessments across product knowledge, retail excellence, standard operating procedures, digital readiness and people development.

The LMS framework enabled systematic skill upgradation and productivity enhancement of the sales force through targeted learning and measurable outcomes. The Company also continued to use performance-linked evaluations to ensure that learning interventions translate into improved role readiness and customer service excellence.

Leadership development remained a strategic priority. Senco identified a focused group known as the 57-Facets Leadership Team and introduced the ACE Programme – centred on Agility, Collaboration and Excellence. In addition, specialised programmes were launched for first-time managers and future leaders to help them shift from reactive management to inspirational leadership.

More than 300 team members, including senior leaders, store managers and first-time managers, successfully underwent structured leadership development sessions. These programmes strengthened managerial competencies such as adaptability to change, collaborative performance and responsible decision-making, while reinforcing ethical leadership and sustainable business conduct.

During FY 2025-26, the Future Leadership programme further strengthened the leadership pipeline by focusing on high-potential talent at Store Manager and Counter Head levels. Quarterly assessment centres enabled 103 employees to clear structured assessment processes, supporting career development and succession planning for future leadership roles.

EMPLOYEE VOICE, GOVERNANCE AND ETHICAL CULTURE

Senco continued to promote a culture rooted in honesty, integrity and transparency. The Company strengthened employee voice through a 360-degree feedback mechanism in appraisals and the BOAT concept - Balance, Opportunity, Access and Talk. This ensured that employees had equal opportunity, access to senior management and functional heads, and a fair platform to share feedback and concerns.

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. These interactions enabled feedback exchange, trust-building and leadership visibility across the organisation.

The Company's open-door policy provides every team member with a safe space to express themselves. Governance structures such as the Delegation of Authority, Escalation Matrix, Idea Box and Help Desk encourage empowerment, innovation and timely resolution of concerns. In FY 2025-26, compliance and governance were further strengthened through structured policies, accountability frameworks and organisation-wide adherence to regulatory and ethical standards.

Senco also upholds a robust Whistleblower Policy and vigilance mechanism, ensuring transparency, ethical conduct and a safe channel for reporting concerns without fear of retaliation. Mystery audits introduced during the year further supported process discipline, service standards and customer delight across functions.

DIVERSITY, INCLUSION AND GREAT WORKPLACE FOR WOMEN

Diversity and inclusion remained central to Senco's people strategy. The Company actively integrates specially-abled and LGBTQ employees into meaningful roles with respect and dignity. Its Mediclaim policy extends support for gender transition, reflecting the belief that gender should never be a barrier to aspiration, opportunity or growth.

Senco is strongly committed to gender diversity, with women comprising 36.73% of the workforce. The Company ensures a safe, respectful and enabling work environment through a robust POSH and Whistleblower framework, thoughtfully structured shift rosters and work-life balance initiatives.

The Atma Shakti initiative focuses on building confidence and safety among women employees through self-defence training sessions conducted by certified professionals. Alongside this, the Company offers extended maternity leave support, women-exclusive sports tournaments and participation in Creative Day, creating a workplace where women are empowered to grow, lead and flourish both personally and professionally.

REWARDS, RECOGNITION AND RETENTION

Senco's comprehensive Reward and Recognition programme continued to celebrate excellence across Sales, Head Office and Factory teams. Monthly and annual awards recognised outstanding contributions, dedication and values-led behaviour, reinforcing a culture of appreciation and performance ownership.

Key recognition platforms 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 Hall of Fame. More than 400 employees were acknowledged through structured recognition programmes, strengthening motivation, loyalty and pride.

The Company also promoted retention through flexibility, trust and meaningful connections, complemented by structured career paths and a time-bound growth plan. Time-Bound Growth Plan initiatives and flexible, shift-based retail schedules supported structured development and work-life alignment for employees.

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. Actual results could differ materially from those expressed or implied, depending upon changes in economic and market conditions, government policies, applicable laws and other incidental factors.

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

STATUTORY AUDITORS

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Website: www.kfintech.com

PLANTS

- 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
Bandhan Bank
Bank of Baroda
DCB Bank
Federal Bank
HDFC Bank
ICICI Bank
IDBI Bank
IDFC First Bank
Indian Bank
Indian Overseas Bank
IndusInd Bank
Jana Small Finance Bank
Kotak Mahindra Bank
Karnataka Bank
Qatar National Bank
RBL Bank
South Indian Bank
State Bank of India
Yes Bank

Board of Directors

Mrs. Ranjana Sen

Executive 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 and has over 30 years of experience in the jewellery industry. Bengal Chamber of Commerce & Industry recognised her inspiring role as a leader and mother by honouring her with the prestigious Ratnagarbha Award for Exemplary Motherhood in 2024.

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 20 years of experience in the jewellery industry. 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 and Head of Marketing & Design

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 16 years of experience in design and marketing. She has played a key role in brand development and was instrumental in launching successful labels like Gossip and Sennes. 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

The Board of Directors are pleased to present the 32nd Annual Report of **Senco Gold Limited** ("your Company or "Senco") together with the Audited Financial Statements (both Standalone and Consolidated) for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The financial highlights for the financial year ended March 31, 2026, on a standalone and consolidated basis, are summarized as below:

(Amount in INR Million)

Particulars	Standalone		Consolidated	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Revenue from operations	83,741.25	62,586.76	84,300.30	63,280.72
Other Income	769.43	546.95	798.83	545.67
Total Income	**84,510.68**	**63,133.71**	**85,099.13**	**63,826.39**
Expenditure	**74,088.12**	58,882.89	**74,610.17**	59,604.41
Earnings before Interest, Depreciation and Taxation (EBITDA)	**10,422.56**	**3,703.85**	**10,488.96**	**3,676.31**
Finance Cost	1,998.45	1,353.37	2,041.95	1,362.12
Depreciation	724.90	658.03	819.64	681.25
Profits before exceptional items and tax	**7,699.21**	**2239.42**	**7,627.37**	**2178.61**
Exceptional items	-	-	-	-
Tax	**1,889.42**	**585.71**	**1,884.18**	**585.52**
Profit after tax	**5,809.79**	**1,653.71**	**5,743.19**	**1,593.09**

2. FINANCIAL PERFORMANCE

During the year under review, on a standalone basis, the total income increased by 34% YoY from INR 63,133.71 million to INR 84,510.68 million, reflecting a loyal customer base and brand positioning. The Net Profit after tax increased by 251% YoY from INR 1,653.71 million to INR 5,809.79 million.

At the consolidated level, the total income increased by 33% YoY from INR 63,826.39 million to INR 85,099.13 million. The Net Profit after tax increased by 261% YoY from INR 1,593.09 million to INR 5,743.19 million.

During the year under review, your Company continued its business expansion with a sharp focus on driving profitability and customer acquisition. During the year under review, the Company launched 26 showrooms, thereby expanding its showroom portfolio to 201 (including 12 Sennes showrooms, 85 Franchisee showrooms and 2 overseas showrooms in Dubai), spread across India, having various formats like Classic & Modern, D'Signia, Everlite, House of Senco to cater to various customer segments.

During the year under review, gold price surged by 79% YoY and 20% QoQ, peaking at a historic high of INR 1,69,403/10gm amid global uncertainty. Despite this, consumer demand remained resilient in value, driven by Akshay Tritya, Poila Boishak, Dhanteras, a well-distributed wedding season spanning the full quarter, strong gifting demand on Valentine's Day, and continued leveraging of the Old Gold exchange programme, which contributed ~50% to Q4 revenue, enabling customers to upgrade their jewellery despite elevated gold prices. Q4 SSSG at ~35% and FY 26 SSSG at ~24%, indicating strong performance of existing showrooms, building up to surpass the season. There has been a gradual shift towards lightweight jewellery or lower caratage. During the year under review, your Company entered new geographies in Bikaner, Nagpur, Etawah, etc, indicating huge Pan India potential, along with a focus on Bengal and East India, which is the engine for future growth.

3. DIVIDEND

During the year, the Company paid an interim dividend of INR 0.75/- per share (i.e. 15% of the face value of INR 5/- each). In addition, the Board of Directors has recommended a final dividend of INR 1.00/- (Rupee One) per equity share (i.e 20% of the face value of INR 5/- each) for the financial year under review, subject to the approval of the Members at the ensuing Annual General Meeting (AGM), thereby taking the total dividend for the year to INR 1.75/- per share. The dividend has been recommended in accordance with the Company's Dividend Distribution Policy and will be paid out of the profits of the year under review. The dividend distribution policy of the Company is available on its website at **https://sencogold.com/storage/files/Dividend_Distribution_Policy_1.pdf**

The above dividend, if approved by the members at the ensuing AGM, will be paid within 30 days from the date of declaration as per the relevant provisions of the Act to those Members, whose names shall appear on the Register of Members as on close of business hours as on the Record Date.

Pursuant to the provisions of the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from April 1, 2020. Accordingly, the Company shall deduct tax at source (TDS) from the dividend payable to Members at the applicable rates in accordance with the provisions of the Income-tax Act, 1961.

4. TRANSFER TO RESERVES

Pursuant to the provisions of the Companies Act, 2013, the Board has not proposed to transfer any amount to the General Reserve and has decided to retain the entire profits of the Financial Year 2025–26 to support the Company's business growth and future requirements.

5. CHANGE IN NATURE OF BUSINESS

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

6. SHARE CAPITAL

The Authorised Share Capital of your company as on March 31, 2026 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.

During the financial year 2025-26, the Company made the following share allotments:

- 37,300 Equity Shares of face value INR 5/- each allotted on 11th August, 2025 pursuant to exercise of options under the Employee Stock Option Scheme.

- 88,340 Equity Shares of face value INR 5/- each allotted on 10th March, 2026 pursuant to exercise of options under the Employee Stock Option Scheme.

The issued, subscribed and paid-up share capital of the Company as on March 31, 2026 is INR 81,90,33,360 divided into 16,38,06,672 Equity Shares of INR 5/- each.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the particulars of loans, guarantees and investments made by the Company are disclosed in the Notes to the Financial Statements. The loans, guarantees and investments were made in compliance with the provisions of the Act.

8. PUBLIC DEPOSITS/JEWELLERY PURCHASE SCHEME

The Company operates various jewellery purchase schemes for its customers. These schemes encourage disciplined savings towards jewellery purchases, strengthen long-term customer engagement, and provide a steady source of wealth creation for the customers.

During the financial year under review, the Company continued to operate its customer jewellery purchase schemes under **"Swarna Yojana," "Swarna Labh,"** and **"Swarna Vriddhi."** Further, during FY 2025–26, the Company introduced a new scheme, **"Swarna Saubhagya,"** which received an overwhelming response from customers, with over 1,00,000 (One Lakh) customers enrolled and driving an average upsell of 10% at the time of redemption, reinforcing the schemes role as a steady and growing source of customer led cash inflows.

All these schemes are formal scheme of deposits approved by the Registrar of Companies, West Bengal, Ministry of Corporate Affairs, Government of India.

The details as required under the provisions of Chapter V of the Companies Act, 2013, are provided below:

a) Accepted during the year: INR 4175.08 Million.
b) Remained unpaid or unclaimed as at the end of the year: INR 3452.34 Million.
c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, the 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

During the year under review, the Company did not accept any deposits in contravention of the provisions of Chapter V of the Companies Act, 2013 read with rules related thereto.

9. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Accounts) Rules, 2014, the report on the performance and financial position of the Company's subsidiaries forms part of the Consolidated Financial Statements. During the Financial Year 2025–26, the Company did not have any material subsidiary.

The Company has formulated a Policy for Determining Material Subsidiaries, which is available on the Company's website at: **https://sencogold.com/storage/files/Policy_for_Determining_Material_Subsidiaries.pdf.**

As on March 31, 2026, 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 October 14 ,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 at: **https://sencogold.com/storage/files/Senco_Gold_Artisanship_Private_Limited_202526.pdf**.

During the year under review, the total revenue from the operations of SGAPL increased by 48% YoY from INR 532.64 million to INR 792.02 million. The Net profit after tax increased to INR 47.42 million, as compared to a Net loss of INR 3.01 million in FY 25. Revenue growth coupled with improved operational efficiencies enabled SGAPL to achieve a turnaround and become profitable during the year.

ii) Senco Global Jewellery Trading LLC, UAE

Senco Global Jewellery Trading LLC (SGJTL) was incorporated on February 14, 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, diamonds, stones and jewellery. The said Company is also operating two retail stores in Dubai, UAE. The separate audited financial statements of SGJTL are available on the Company's website at: **https://sencogold.com/storage/files/Senco_Global_Jewellery_Trading_LLC_202526.pdf**

During the year, the total revenue from operations of SGJTL increased by 47% YoY from INR 2,002.46 million to INR 2,953.32 million. The Company reported a Net Profit after tax of INR 6.67 million during the year, as against a net loss of INR 47.91 million in the previous year. The subsidiary became profitable during the year.

iii) Sennes Fashion Limited

Sennes Fashion Limited (SFL) is a wholly owned subsidiary of the Company, which was incorporated on September 7, 2024. SFL is engaged in the business of trading, import of Lifestyle products, lab-grown diamond jewellery, leather accessories and perfumes, etc. The company launched 6 new showrooms during the year, taking the portfolio to 12 Exclusive Brand Outlets. The separate audited financial statements of SFL are available on the Company's website at: **https://sencogold.com/storage/files/Sennes_Fashion_Limited_202526.pdf**

During the year, the total revenue from the operations of SFL increased multiple times from INR 1.14 million to INR 849.43 million. The significant increase in the operational income reflects that the company has scaled up business activities during the year. The company incurred a loss of INR 83.37 million during the year, as compared to INR 6.94 million in the previous year.

There was no material change in the nature of business of any of the above-mentioned subsidiaries during the financial year. Further, no company ceased to be a subsidiary of the Company during the financial year.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Accounts) Rules, 2014, the statement containing the salient features 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 of March 31, 2026.

10. QUALIFIED INSTITUTIONS PLACEMENT (QIP)

During the preceding financial year 2024-25, the company had raised funds through Qualified Institutional Placement amounting to Rs. 459 crores. The Company had allotted 40,80,000 equity shares to eligible qualified institutional buyers at an issue price of Rs. 1,125.00 per share of face value Rs. 10/- each (including a premium of Rs.1,115.00). The proceeds of the QIP have been fully utilised during the FY 2025-26, for the purposes stated in the Placement Document, and there has been no deviation or variation in the utilisation of such proceeds.

11. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, a detailed review of the Company's performance, business outlook, financial and operational developments, and the state of its affairs is provided in the Management Discussion and Analysis Report, which forms an integral part of this annual report.

12. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations the Business Responsibility and Sustainability Report for the financial year under review, describing the Company's initiatives from environmental, social and governance perspectives, forms an integral part of this annual report.

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

The following material changes took place in the Financial Year 2025–26:

- Your Company has entered into a Strategic & Marketing tie-up with August Jewellery Private Limited ("AJPL") having an omnichannel brand "Melorra". As a result of this, all the existing Company owned & Company operated (COCO) stores of AJPL are being operated by your Company as Franchisee of AJPL, while the Franchisee owned & Franchisee operated (FOFO) and Franchisee owned Company operated (FOCO) stores of AJPL have become your Company's sub franchisee.
- The Board of Directors of your Company in their meeting dated January 21, 2026, has given their in-principle approval to invest in the equity share capital of AJPL, thereby acquiring 68% of the paid-up share capital of AJPL. As of the date of this report, the acquisition is still underway, as the transaction related process is yet to be completed.
    - In March 2026, CARE Ratings upgraded the Company's long-term bank facilities and fixed deposit programme to CARE A+ (Stable), while reaffirming the short-term rating at CARE A1. This was followed in June 2026 by an upgrade from ICRA Limited, which raised the Company's long-term and fixed deposit rating to [ICRA]A+ (Stable) (from [ICRA]A Stable) and the short-term facilities rating to [ICRA]A1 (from [ICRA]A2+), validating the consistent improvement in our business and financial performance and reflecting the significant step-change in our earnings quality and balance sheet strength.

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.

14. RISK MANAGEMENT FRAMEWORK

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

The Board periodically reviews the 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, organisational structure, management systems, code of conduct, policies and values together govern how your Company conducts its business and manages 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 organisation structure and upto the Risk Management Committee periodically basis about how risks are being monitored, managed, assured and improvements are made.

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

15. CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of the Company has adopted a Corporate Social Responsibility ("CSR") Policy on the recommendation of the CSR Committee. CSR activities are undertaken in accordance with the said Policy. A boardlevel CSR Committee, constituted in accordance with statutory requirements, oversees the CSR framework and recommends the annual action plan. The CSR Policy is available on the company's website and can be accessed at: **https://sencogold.com/storage/files/CSR_Policy.pdf**

Your Company discharges its CSR 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, Ecological Balance and other activities 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 2025-26 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.

16. CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and conducts its affairs with integrity, transparency and accountability.

The Company has complied with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as amended from time to time. A separate report on Corporate Governance, together with the certificate issued by the Practising Company Secretary confirming compliance with the applicable requirements, forms an integral part of this Annual Report.

17. EMPLOYEE STOCK OPTION SCHEME

Your Company grants share-based benefits to eligible employees with a view to attracting and retaining 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 the Senco Gold Limited Employees Stock Option Scheme 2018 (ESOP Scheme 2018).

The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 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/ESOP_Annual_Disclosure_FY_202526.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 32nd Annual General Meeting.

During the year under review, the Nomination, Remuneration and Compensation Committee of the Board had allotted 1,25,640 equity shares (37,300 equity shares of INR 5/- each were allotted on 11th August, 2025 and 88,340 equity shares of INR 5/- each were allotted on 10th March, 2026) to the eligible employees of your Company under Senco Gold Limited Employees Stock Option Scheme 2018 (ESOP Scheme 2018).

18. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The details of remuneration paid to Directors and 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 form a part of this Report.

The statement containing particulars of employees pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, does not form part of this Annual Report in accordance with the provisions of Section 136 of the Companies Act, 2013. 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.

19. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Ranjana Sen (DIN: 01226337), Whole-time Director & Chairperson, 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 SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard 2 are given in the annexure to the Notice of the 32nd Annual General Meeting.

During the year under review Mrs. Ranjana Sen (DIN: 01226337), Whole-time Director & Chairperson and Mrs. Joita Sen (DIN: 08828875), Whole-time Director were reappointed for a further period of 5 (five) years.

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 the 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 Companies Act, 2013 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 SEBI Listing Regulations and are independent of the management.

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI 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 companies 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

Pursuant to the Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2026, were Mr. Suvankar Sen, Managing Director & CEO (DIN: 01178803), Mr. Sanjay Banka, Chief Financial Officer and Mr. Mukund Chandak (Membership No. A20051), Company Secretary and Compliance Officer.

Further during the financial year there were no changes in the composition of the Key Managerial Personnel of the Company.

Number of meetings of the Board of Directors

During the financial year 2025-26, the Board of Directors held 10 (Ten) 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 Listing Regulations. The details of Board Meetings held and attendance of Directors are provided in the Report on Corporate Governance forming part of this report. Details on committee meetings are also provided in the Corporate Governance Report. During the year under review, the Board accepted all recommendations made by the Committees of the Board which were mandatorily required to be considered by the Board under applicable law. Accordingly, no instance arose during the year where the Board did not accept any recommendation of any Committee of the Board.

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.

20. ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 the Company has placed a copy of the Annual Return on the website at **https://sencogold.com/storage/files/MGT_7_FY_202526.pdf**.

21. NOMINATION AND REMUNERATION POLICY

The Board has framed and adopted a Nomination and Remuneration Policy ("NRC Policy") in terms of Section 178 of the Companies Act, 2013 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 Companies Act, 2013 and SEBI Listing Regulations. The remuneration paid to the Directors is as per the terms laid out in the NRC Policy of the Company.

During the year under review, the shareholders have approved the payment of profit linked commission to the Non-Executive Directors, of a sum not exceeding 1% (One percent) of the net profits of the Company (taken together for all the Non-Executive Directors and Independent Directors) of the relevant financial year in such a manner as the Board may from time to time decide

The NRC Policy is available on the website of the Company and can be accessed at: **https://sencogold.com/storage/files/Nomination_and_Remuneration_Policy_1.pdf**

22. 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, Chairperson, 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 Chairperson) for Financial Year 2025-26, 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.

23. 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 Familiarisation Programme for the Directors periodically to enable them to familiarise themselves 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.

Details of the familiarisation programme attended by the Independent Directors during the financial year 2025–26 is available on Company's website and can be accessed at: **https://sencogold.com/storage/files/Familiarization_Programme_for_Independent_Directors_FY_202526.pdf**

24. 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 L.B. Jha & Co., 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.

25. 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 Transaction by the Company during the year. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

All Related Party Transactions are placed before the Audit Committee for approval or ratification as the case may be. 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. Related Party Transactions entered pursuant to omnibus approval so granted are placed before the Board and 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/Policy_on_Materiality_of_Related_Party_Transactions_3.pdf**

26. 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 2025-2026 on the Standalone and Consolidated Annual Financial Statements 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 and Regulation 24A of the Listing Regulations, your Company had appointed M/s. LABH & LABH Associates, Company Secretaries, (Firm Registration Number: P2025WB105500) as its Secretarial Auditors of your Company, to hold office for a term of 5 (five) consecutive years i.e., from the conclusion of 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of your Company to be held in the year 2030.

The Secretarial Audit Report of your Company does not contain any qualification, reservation, adverse remark or disclaimer. The report of the Secretarial Auditor for the FY 2025–26 is annexed to this report as **Annexure-IV**.

Internal Auditor

M/s. L.B. Jha & Co. (FRN: 301088E), Chartered Accountants, were appointed as Internal Auditor of the Company for FY 2025-26. 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 26th May, 2026, on the recommendation of the Audit Committee, has re-appointed M/s. L.B. Jha & Co, (FRN: 301088E) Chartered Accountants as the Internal Auditors of the Company for the FY 2026-27.

Cost Audit

Your Company is not required to maintain cost records as specified under Section 148 of the Companies Act, 2013 and is not required to appoint Cost Auditors.

27. SECRETARIAL STANDARDS

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

28. 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 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 and can be accessed at: **https://sencogold.com/storage/files/POSH_Policy_1.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 of during the year	Number of cases pending for more than ninety days	Number of cases pending at the end of the year
1.	2 (Two)	2 (Two)	Nil	Nil

29. THE MATERNITY BENEFIT ACT, 1961

During the year under review, your Company is compliant with the applicable provisions of the Maternity Benefits Act, 1961, ensuring that eligible female employees are granted the statutory entitlements.

30. IMPLEMENTATION OF NEW LABOUR CODE

The Ministry of Labour and Employment, Government of India, has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020, effective November 21, 2025. Subsequently, the final rules have been published by the Central and some of the State Governments on implementation of the new labour codes. Your Company has assessed and duly recorded the incremental financial impact in the financial statements under review.

31. IMPLEMENTATION OF DIGITAL PERSONAL DATA PROTECTION ACT, 2023

The Company has adopted a structured and phased approach towards strengthening its data privacy and protection framework in alignment with the Digital Personal Data Protection Act, 2023. As a first step, the Company has initiated a comprehensive DPDP Gap Assessment across its Head Office, retail operations and vendors to evaluate the existing data processing practices, governance mechanisms and compliance requirements. Concurrently, the Company has undertaken an internal review and proactively addressed identified gaps that could be remediated immediately. Based on the outcome of the Gap Assessment, the Company will implement a structured compliance roadmap encompassing policy enhancements, process improvements, technical and organisational safeguards, employee awareness programmes and governance measures to establish a robust and sustainable DPDP-compliant framework across the organisation within the timelines provided as per law. Further, the Company is also conducting the annual Cyber Security Audit to evaluate the effectiveness of our current security controls and enhance our long-term operational resilience against cyber threats.

32. VIGIL MECHANISM

Your Company believes in conduct of 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 robust Vigil Mechanism pursuant to Whistle-Blower Policy ("Policy") in accordance with the provisions of the Companies Act, 2013 and the SEBI 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/Vigil_Mechanism_Policy_2.pdf**

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

The 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.**

34. TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 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 7 (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, 2026.

The Investor Education and Protection Fund Authority (IEPFA) relaunched its 100-day investor awareness campaign, "Saksham Niveshak," with the objective of enhancing investor awareness and assisting shareholders in claiming their unpaid/unclaimed dividends. In support of this initiative, the Company undertook various investor outreach measures, encouraging shareholders to update their KYC details and claim their unpaid/unclaimed dividend(s).

35. 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 Companies Act,2013 (including any statutory modification(s) or reenactment(s) for the time being in force) other than those which are reportable to the Central Government.

36. 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 to dealers in precious metals and precious stones. The Company has registered itself as a Reposting Entity with the Financial Intelligence Unit (FIU) and has appointed the Designated Director and the Principal Officer in terms of the guidelines. The PMLA laws require 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 the 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 the FIU is being done.

37. OTHER DISCLOSURES

During the year under review, your Company has:

a) Neither filed any application against any Company and no application has been filed against the Company under the Insolvency and Bankruptcy Code, 2016.
b) Not made any application for One Time Settlement (OTS) with any Banks or Financial Institution and 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.

38. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013 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, 2026, 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, 2026 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 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.

39. APPRECIATION AND ACKNOWLEDGEMENT

The Board would like to acknowledge and place on record its sincere appreciation to all stakeholders, customers, shareholders, franchisee partners, 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 in the Company.

For and on behalf of the Board

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

Date: 28th July, 2026
Place: Kolkata

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	14-10-2020	14-02-2023	07-09-2024
2	Reporting period of the subsidiary concerned	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026
3	Reporting Currency	INR	AED	INR
4	Share Capital	65	8.83	150.5
5	Reserves & Surplus	(6.19)	(5.18)	(90.24)
6	Total Assets	480.12	83.74	1248.35
7	Total Liabilities	480.12	83.74	1248.35
8	Investments	0	0	0
9	Turnover	643.86	122.75	849.43
10	Profit before taxation	49.25	(2.26)	(84.71)
11	Provision for taxation	1.83	(0.24)	(1.34)
12	Profit after taxation	47.42	(2.02)	(83.37)
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/-	**sd/-**	**sd/-**	**sd/-**
Suvankar Sen	**Ranjana Sen**	**Sanjay Banka**	**Mukund Chandak**
Managing Director & CEO	**Chairperson & Whole Time Director**	**Chief Financial Officer**	**Company Secretary**
DIN: 01178803	DIN: 01226337		ICSI Membership No.: A20051

Date: 26th May, 2026
Place: Kolkata

ANNEXURE – II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES for Financial Year ended 31st March 2026

1. Brief outline on CSR Policy of the Company

The Company's CSR Policy encompasses healthcare and medical-related initiatives for the underprivileged sections of society, educational initiatives for underprivileged children, women and youth in rural areas, and initiatives aimed at promoting environmental sustainability and maintaining 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 agencies.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Membership	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	2	2
2.	Mrs. Joita Sen	Whole-time Director- Member	2	2
3.	Mr. Kumar Shankar Datta	Independent Director - Member	2	2
4.	Mr. Bhaskar Sen	Independent Director - Member	2	2
5.	Mrs. Ranjana Sen	Chairperson & Whole-Time Director - Member	2	2
6.	Ms. Suman Varma	Independent Director - Member	2	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:

Composition of CSR Committee: **https://sencogold.com/storage/files/Board_and_Committee_Members.pdf**

CSR Policy: **https://sencogold.com/storage/files/CSR_Policy.pdf**

CSR Projects: **https://sencogold.com/csr**

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. 2332.13 million

(b) Two percent of average net profit of the Company as per sub section (5) of section 135: Rs. 46.64 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. 46.64 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).:

- Ongoing Project – 32.31 million
- Other than Ongoing Project – Rs 12.00 million.
- Total: Rs. 44.31 million.

(b) Amount spent in Administrative Overheads: Rs 2.33 million

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b) +(c)].: Rs 46.64 million

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

Total Amount Spent as on Financial Year 2025–26 (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
46.64	Nil	NA	NA	NA	NA

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

Sl. No.	Particular	Amount (in ₹ million)
I	Two percent of average net profit of the company as per sub-section (5) of section 135	46.64
II	Total amount spent for the Financial Year	46.64
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

9. 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							

10. 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: 28th July, 2026
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 2026

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year 2025–26

Sr. No.	Name	Ratio
1	Mrs. Ranjana Sen, Chairperson & Whole-time Director	43.10
2	Mr. Suvankar Sen, Managing Director & CEO	117.03
3	Mrs. Joita Sen, Whole Time Director	37.32

Note: The Independent Directors of the Company are entitled to the sitting fees and profit linked commission as per the terms approved by the Members of the Company. The criteria for making payments to the Independent Directors and details of remuneration paid to them have been provided 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 2025-26:

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	10.00
5	Mr. Mukund Chandak	Company Secretary and Compliance Officer	10.00

Note: The Independent Directors of the Company were paid only sitting fees during the FY 2025-26, 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 2025-26: 7.53%

(iv) The number of permanent employees on the rolls of company: 3112

(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 2025-26 was 14% 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 to Directors, Key Managerial Personnel and other employees is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-
Suvankar Sen	**Ranjana Sen**	**Sanjay Banka**	**Mukund Chandak**
Managing Director & CEO	**Chairperson & Whole Time Director**	**Chief Financial Officer**	**Company Secretary**
DIN: 01178803	DIN: 01226337		ICSI Membership No.: A20051

Date: 28th July, 2026
Place: Kolkata

ANNEXURE IV

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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 – 700 017,
West Bengal

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 – 700 017, West Bengal (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us with 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 31.03.2026 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 the Board, respective committees 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, 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 31.03.2026 according to the provisions of (*as amended*) :

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
(iii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
(iv) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
(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 (*as amended*):
    (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client.

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:

(i) The Bureau of Indian Standards (Hallmarking) Regulations, 2018;
(ii) Legal Metrology Act, 2009 and the rules made thereunder;
(iii) Intellectual Property Acts.

to the extent of its applicability to the Company during the financial year ended 31.03.2026 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.

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 (Buy-back of Securities) Regulations, 2018;
(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
(iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

We further report that :

(i) 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.

(ii) 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.

(iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

(iv) 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, during the year under review :

(i) The Company has entered into a strategic & marketing tie-up with August Jewellery Private Limited ("AJPL") having omnichannel brand "Melorra". The Company has also executed a Master Franchise Agreement with AJPL, whereby all existing Company-owned & Company-operated (COCO) stores of AJPL are being operated as franchisee of the Company, while the Franchisee-owned & Franchisee-operated (FOFO) and Franchisee-owned & Company-operated (FOCO) stores of AJPL have become the Company's sub franchisee.

(ii) 11,500 shares (Tranche-I) at the exercise price of Rs. 125/- per share and 25,800 shares (Tranche-II & III) at the exercise price of Rs. 140.79/- per share, aggregating 37,300 Equity Shares of the value of Rs. 5/- each have been allotted by the Nomination Remuneration and Compensation Committee to the eligible employees of the Company pursuant to the exercise of options under the ESOP Scheme, 2018 on 11.08.2025. Similarly, 84,240 shares (Tranche-I) at the exercise price of Rs. 125/- per share and 4,100 shares (Tranche-III) at the exercise price of Rs. 140.79/- per share, aggregating 88,340 Equity Shares of the value of Rs. 5/- each have been allotted by the Nomination Remuneration and Compensation Committee to the eligible employees of the Company pursuant to the exercise of options under the ESOP Scheme, 2018 on 10.03.2026.

(iii) The Board of Directors of the Company at its meeting held on 21.01.2026, has approved investment in the equity share capital of August Jewellery Private Limited ("AJPL"), having brand name Melorra, to acquire 68% of the equity share capital of AJPL.

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 **Labh & Labh Associates**
Company Secretaries

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

FCS: 4848/CP No.: 3238
UIN: P2025WB105500
PRCN: 7215/2025
UDIN: F004848H000955138

Place: Kolkata
Dated: 28th July, 2026

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 **Labh & Labh Associates**
Company Secretaries

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

FCS: 4848/CP No.: 3238
UIN: P2025WB105500
PRCN: 7215/2025
UDIN: F004848H000955138

Place: Kolkata
Dated: 28th July, 2026

ANNEXURE-V

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

1. CONSERVATION OF ENERGY

A. Steps Taken or Impact on Conservation of Energy

Sustainability and responsible resource management continue to remain integral to the Company's operational philosophy. During the Financial Year 2025-26, the Company undertook several initiatives to enhance energy efficiency and minimize its environmental footprint across its retail and manufacturing operations.

A significant milestone during the year was the accelerated transition to energy-efficient LED lighting across the majority of the Company's showrooms, resulting in a substantial reduction in electricity consumption and associated carbon emissions. The Company also continued the use of Compressed Natural Gas (CNG) in its manufacturing facilities as a cleaner alternative to conventional fuels, thereby reducing greenhouse gas emissions and improving environmental performance.

In line with its long-term sustainability roadmap, the Company evaluated the feasibility of deploying solar photovoltaic systems at selected locations to increase the share of renewable energy in its operations. Simultaneously, continuous monitoring of energy consumption, optimization of operational practices, preventive maintenance of utilities, and employee awareness initiatives contributed towards improved energy efficiency across business locations.

Although the Company's energy consumption remains relatively low in relation to its turnover and does not presently necessitate significant capital investment in specialized energy conservation equipment, the initiatives undertaken during the year have delivered measurable energy savings and reaffirm the Company's commitment to sustainable growth, operational excellence, and environmental stewardship.

B. Steps Taken for Utilizing Alternate Sources of Energy

The Company continued to strengthen its focus on cleaner and renewable sources of energy through the following initiatives:

- Assessment of solar photovoltaic installations at select retail and operational locations to reduce dependence on conventional grid electricity.
- Continued utilization of Compressed Natural Gas (CNG) in manufacturing operations as a cleaner fuel, supporting lower emissions and improved environmental sustainability.
- Ongoing evaluation of emerging renewable energy opportunities aligned with the Company's long-term ESG and sustainability objectives.

C. Capital Investment on Energy Conservation Equipment

Considering the relatively low energy intensity of the Company's operations in proportion to its turnover, no significant capital investment in dedicated energy conservation equipment was considered necessary during the Financial Year 2025-26. The Company will continue to evaluate opportunities for investments in energy-efficient technologies based on operational requirements and commercial viability.

2. TECHNOLOGY ABSORPTION

A. Efforts Made Towards Technology Absorption

Technology continues to be a key enabler of the Company's growth strategy. During the year, the Company further strengthened its technology ecosystem by leveraging digital solutions to enhance operational efficiency, improve customer experience, optimize supply chain processes, and support data-driven decision-making.

The Company continued to invest in advanced product design capabilities, retail technologies, digital platforms, and manufacturing process improvements to enhance productivity, product quality, and customer engagement. Focus also remained on developing innovative and customized jewellery collections aligned with evolving consumer preferences and market trends.

B. Benefits Derived

(i) The technology initiatives undertaken during the year yielded several strategic and operational benefits, including:

- Enhanced customer engagement through improved omnichannel and digital capabilities.
- Increased operational efficiency and process standardization across retail and manufacturing operations.
- Strengthened inventory management, business analytics, and risk management through technology-enabled systems.
- Expansion of the product portfolio through the introduction of thousands of innovative jewellery designs catering to diverse customer segments.
- Improved competitiveness, customer satisfaction, and overall business resilience, contributing to sustainable revenue growth and long-term value creation.

(ii) Future Plan of Action:

The Company will continue to invest in emerging technologies, digital transformation initiatives, automation, advanced product design capabilities, and process innovation. Continued emphasis will be placed on enhancing operational efficiency, delivering superior customer experiences, improving product quality, and developing cost-effective manufacturing processes, while supporting the Company's long-term sustainability and growth objectives.

C. Imported Technology (Imported During the Last Three Years Reckoned from the Beginning of the Financial Year)

The Company did not import any technology during the Financial Year 2025-26.

However, the Company continued to evaluate globally established technologies and best practices to enhance operational efficiency, sustainability, and customer experience. During the year, the Company undertook a detailed techno-commercial assessment for the deployment of rooftop solar photovoltaic (PV) systems across select retail locations, including feasibility studies, energy generation modelling, return-on-investment (ROI) analysis, and lifecycle cost evaluation. These initiatives support the Company's long-term renewable energy roadmap and ESG objectives.

The Company also continued to monitor international advancements in jewellery manufacturing technologies, retail automation, digital customer engagement solutions, and energy-efficient infrastructure. Suitable technologies will be adopted based on technical feasibility, commercial viability, and strategic business requirements.

D. RESEARCH AND DEVELOPMENT

Your Company has not carried 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. 2,800.30 million
Foreign Exchange Outgo : Rs. 23.98 million

For and on behalf of the Board of Directors

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

Date: 28th July, 2026
Place: Kolkata

Corporate Governance Report

For the year ended March 31, 2026

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance embodies the principles, values and processes that steer a Company's Management and Board. Senco Gold Limited ("Senco" or "the Company") is committed to upholding the highest standards of Corporate Governance to protect the interest of all stakeholders, including shareholders, customers, employees and the wider community - by upholding ethical business practices. The Company complies with all applicable corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations" or "SEBI LODR").

The Company's governance philosophy is built on the principles of transparency, accountability, integrity, independent oversight, environmental responsibility and long-term value creation. These principles guide its business decisions and reflect its commitment to ethical and responsible conduct.

Senco strives to deliver superior customer service, maintain excellence in design and manufacturing and provide an exceptional customer experience. Its governance framework is aligned with the Company's mission, vision, and values, ensuring responsible management and sustainable growth. The Company's governance framework is designed not merely to meet statutory requirements, but to set a standard that reflects the integrity and craftsmanship it brings to every product it makes and every relationship it builds.

Effective governance is anchored in the strength and independence of the Board of Directors. The Company's governance structure comprises the Board of Directors, Board Committees, and a well-defined management framework. Supported by robust internal controls and audit systems, this structure promotes transparency, accountability and effective decision-making across the organization.

The Corporate Governance structure of the Company is enumerated below:

Shareholders → Board of Directors → Board Committees → Management

Detailed report on the Company's compliance with the Corporate Governance requirements under the SEBI Listing Regulations is provided below.

BOARD OF DIRECTORS

Introduction

The Board of Directors is the apex governing body of the Company, entrusted with overseeing Management and ensuring that the long-term interests of all stakeholders are consistently upheld. Through its various Committees, the Board exercises focused oversight across audit, risk, compliance, while providing strategic guidance to the Management team. The Company's day-to-day operations are led by the Leadership Team, headed by the Managing Director & CEO. The Managing Director & CEO provides guidance to the senior leadership team to enable them to make effective decisions and drive the innovation, transformation and enhancements to achieve the goals of the Company. Pursuant to Regulation 17 of the SEBI Listing Regulations, the Board maintains a harmonious blend of Executive and Non-Executive Independent Directors—including an Independent Woman Director—ensuring the right balance of skills, gender diversity, and objective judgment.

Our Board members bring diverse expertise across Banking, Finance, Entrepreneurship, Marketing, IT, Taxation, Consumer Behaviour and General Management. Having served in senior roles, they possess a deep understanding of the business environment and provide strategic direction and oversight to the management.

The Board periodically reviews its composition to ensure it remains aligned with both statutory and business requirements

a. Composition and Category of Directors

As on March 31, 2026, the Board of Directors consisted of seven members, comprising of a Managing Director, two Whole-Time Directors and four Independent Directors. The Board also reflects a strong commitment to diversity, with three women Directors, including one Independent Woman Director. Detailed profiles of all Directors are available on the Company's website **https://sencogold.com/board-of-directors**.

The composition of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI Listing Regulations. The composition of the Board and the categories of Directors as on March 31, 2026 are enumerated below:

Name of Director	Designation	Category
Mrs. Ranjana Sen	Chairperson & Whole-time Director (Promoter Group)	Executive
Mr. Suvankar Sen	Managing Director & CEO (Promoter)	Executive
Mrs. Joita Sen	Whole-time Director (Promoter Group)	Executive
Mr. Bhaskar Sen	Independent Director	Non-Executive
Mr. Kumar Shankar Datta	Independent Director	Non-Executive
Mr. Shankar Prasad Halder	Independent Director	Non-Executive
Ms. Suman Varma	Independent Director	Non-Executive

b. Number of Board meetings and the Directors present therein

The Board of Directors held 10 (ten) meetings during the year on May 29, 2025, June 25, 2025, July 25, 2025, August 12, 2025, November 12, 2025, December 19, 2025, January 21, 2026, January 29, 2026, February 12, 2026, and March 13, 2026.

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
May 29, 2025	7	7
June 25, 2025	7	6
July 25, 2025	7	7
August 12, 2025	7	7
November 12, 2025	7	7
December 19, 2025	7	7
January 21, 2026	7	7
January 29, 2026	7	7
February 12, 2026	7	7
March 13, 2026	7	7

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 through e-mail and 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 120 (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. The facility to participate in the meeting(s) through video conferencing (VC) or by other audio-visual means (OAVM) was provided to Directors in every Board 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, 2026:

Name of Director and DIN	Designation	Relationship with other Directors	Date of joining	Number of Board meetings attended	Number of directorships held in other Public Limited Companies as on 31-03-2026*	Number of committee positions held in other public limited Companies as on 31-03-2026**	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	10	3	0	-	Yes
Mr. Suvankar Sen DIN: 01178803	Managing Director & CEO	*Son of Mrs. Ranjana Sen and spouse of Mrs. Joita Sen*	17.02.2005	10	2	0	-	Yes
Mrs. Joita Sen DIN: 08828875	Whole-time Director (Executive)	*Spouse of Mr. Suvankar Sen and Daughter – in – law of Mrs. Ranjana Sen*	12.08.2020	09	3	0	-	Yes
Mr. Bhaskar Sen DIN: 03193003	Independent Director	*N.A.*	18.09.2021	10	-	-	-	Yes
Mr. Kumar Shankar Datta DIN: 07248231	Independent Director	*N.A.*	23.07.2018	10	2	4 (As a member)	1. Halder Venture Limited: (Category Independent Director) 2. Shristi Infrastructure Development Corporation Limited (Category: Independent Director)	Yes
Ms. Suman Varma DIN: 08127928	Independent Director	*N.A.*	22.05.2018	10	0	0	-	No
Mr. Shankar Prasad Halder DIN: 06521264	Independent Director	*N.A.*	03.02.2022	10	1	0	-	No

** 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 Listing Regulations. 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 Regulations, 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, 2026, 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 2025-26, 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 Listing Regulations) across all listed entities where they serve as a Director.

c. Board Reporting and Information Framework

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations are made available to the Board of Directors for discussions and consideration at every quarterly Board meeting. 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 Members are kept informed on a continuous basis of the Company's operations and material developments. The Board reviews the strategy, budgets & business plans on an annual basis and provides strategic guidance. The Board quarterly reviews the compliance certificates of the laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The governance processes in the Company include an effective post-meeting follow-up by way of review of action taken report of the discussions of the Board and its Committees in the subsequent meetings.

d. Numbers of shares and convertible instruments held by the Non–Executive Directors as on March 31, 2026

Sl. No.	Name of the Director	Category of Director	Number of shares (Equity shares of face value Rs. 5/-each)
1	Mr. Bhaskar Sen	Independent Director	Nil
2	Mr. Kumar Shankar Datta	Independent Director	5000
3	Ms. Suman Varma	Independent Director	Nil
4	Mr. Shankar Prasad Halder	Independent Director	Nil

The Company has not issued any convertible instruments. Accordingly, none of the Non-Executive Directors hold any convertible instruments as on March 31, 2026.

e. Familiarization Programmes for Independent Directors

The Company recognises the importance of continuous learning and structured familiarisation to enable Independent Directors to effectively discharge their roles and responsibilities. As part of its ongoing familiarisation and training initiatives, the Senior Management apprises the Board through detailed presentations on the Company's strategy, operational performance, market dynamics, emerging opportunities, and key risks, together with the risk management and mitigation measures. Such engagements enable the Independent Directors to gain a holistic understanding of the Company's business, culture, values and long-term vision, thereby enhancing their ability to provide informed guidance, exercise effective oversight and contribute meaningfully to the governance and sustainable growth of the Company.

In compliance with Regulation 25(7) of the SEBI Listing Regulations, during the FY 2025-26, the Company organised various familiarisation programmes for its

Directors on topics such as Cyber Security and Digital Personal Data Protection Act & Rules, Strengthening of Internal Control, Environmental Social & Governance, Corporate Governance, etc. The details of the same are available on the Company's website at: **https://sencogold.com/storage/files/Familiarization_Programme_for_Independent_Directors_FY_202526.pdf**

f. Selection of Board of 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.

g. Chart or a matrix setting out the skills/expertise/competence of the board of directors are as follows:

All the Directors of the Company possess below-mentioned relevant skills, expertise, and competence to ensure effective functioning of the Company as per the matrix enumerated below:

Skills and its Descriptions	Mr. Bhaskar Sen	Mrs. Joita Sen	Mr. Kumar Shankar Datta	Mrs. Ranjana Sen	Mr. Suvankar Sen	Mr. Shankar Prasad Halder	Ms. Suman Varma
Leadership of Large Organizations	☑	☑	☑	☑	☑	☑	☑
Visioning, Strategic Planning	☑	☑	☑	☑	☑	☑	☑
Financial & Risk Management	☑	☑	☑	☑	☑	☑	☑
Governance and Regulatory Requirements Oversight	☑	☑	☑	☑	☑	☑	☑
Consumer Insights & Marketing exposure	☑	☑	☑	☑	☑	☑	☑
Information Technology & Innovation	☑	☑	☑	☑	☑	☑	☑

h. Independent Directors and their Terms and Conditions of Appointment

Independent Directors of the Company play a key role in the Board's decision making process and bring diverse experience, expertise and knowledge in providing oversight of the Company's performance and overall strategy. The Company has appointed Independent Directors as per the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

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 along with the Articles of Association of the Company. Terms and conditions for appointment of Independent Directors can be accessed at Company's website at the weblink: **https://sencogold.com/storage/files/Terms_of_Appointment_of_Independent_Directors.pdf**

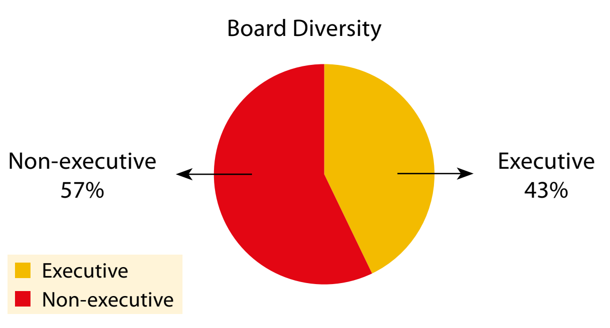
Every Independent Director submits an annual declaration affirming compliance with the criteria of independence prescribed under the applicable provisions of law. Based on the declarations received, the Board has satisfied itself that the Independent Directors meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management of the Company. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Further, they are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The Independent Directors have in terms of Section 150 of the Companies Act,2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank.

During the Financial Year 2025-26, none of the Independent Directors have resigned before the expiry of his/her tenure.

i. Board diversity policy

The Board Diversity Policy, formulated in accordance with Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations seeks to ensure an optimal composition of Executive and Non-Executive Directors, thereby strengthening corporate governance and supporting the long-term growth and sustainability of the Company. The Company recognises the importance of Board diversity and is committed to maintaining a diverse and balanced Board with an appropriate mix of skills, experience, expertise, age, gender, and professional backgrounds.



This Policy is available on the Company's website and can be accessed at **https://sencogold.com/storage/files/5xMNx2vxYby4cRot3g9QT61LSTLRjmqC3776h7wd.pdf www.sencogold.com/TheBoardDiversityPolicy**.

j. Code of conduct

The Company has adopted a Code of Conduct applicable to all members of the Board, including Independent Directors, Members of Board Committees, and Senior Management Personnel. The Code is designed to promote ethical conduct, integrity, transparency and compliance with applicable laws and regulations. In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations the Code also incorporates the duties of Independent Directors. Pursuant to the provisions of the Code, the Managing Director of the Company has been designated as the Chief Executive Officer (CEO).

The Code of Conduct for Board Members and Senior Management Personnel is available on the Company's website at **https://sencogold.com/storage/files/Code_of_Conduct_for_Board_Members_and_Senior_Management_Personnel_1.pdf** and for Independent Directors is available at: **https://sencogold.com/storage/files/Code_of_Conduct_for_Independent_Directors.pdf**

The CEO has affirmed to the Board that all Members of the Board and Senior Management have complied with the provisions of the Code of Conduct during the financial year under review. A declaration to this effect, duly signed by the CEO, forms part of this Report.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has delegated certain functions to its various Committees constituted for this purpose. These Committees undertake detailed deliberations on matters within their respective purview and thereafter, place the same before the Board for its consideration. Each Committee focuses on specific areas and within the authority delegated to it. The Committees function under the overall supervision of the Board.

The Committee meetings are generally convened prior to the Board Meeting, and the Chairman of each Committee apprises the Board of the key deliberations and decisions of the Committee. The Committees also make specific recommendations to the Board on matters within their purview. All recommendations of the

Committees are placed before the Board for approval or noting, as applicable.

In compliance with the provisions of the Companies Act, 2013 the SEBI Listing Regulations, and other statutory requirements, the Company has constituted the following committees of the Board:

1. Audit Committee
2. Nomination, Remuneration & Compensation Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee

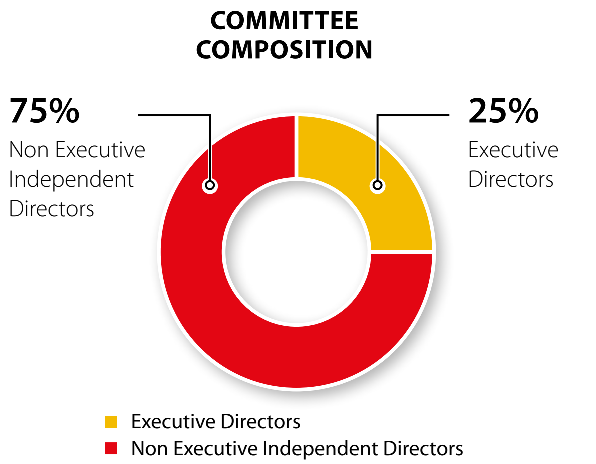
Other Board Committees:

The Board, in addition to the mandatory Committees pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, has constituted various other Committees namely:

6. Environment, Social and Governance Committee
7. Management Committee
8. Technology & Cyber Security Committee

1. Audit Committee

The Audit Committee of the Company has been constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. As on 31st March, 2026 the Audit Committee comprises of 4 (four) members, which includes 3 (three) Independent Directors and the Managing Director & CEO of the Company. 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.



During the Financial Year 2025-26, the Audit Committee held 12 (twelve) meetings on May 10, 2025, May 27, 2025, May 29, 2025, August 11, 2025, August 12, 2025, September 25, 2025, November 11, 2025, November 12, 2025, February 11, 2026, February 12, 2026, February 17, 2026 and March 13, 2026.

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

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

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

Mr. Kumar Shankar Datta, Chairman of the Committee, was duly present at the Annual General Meeting held on August 27, 2025.

The terms of reference of the Audit Committee are in line with the requirements as specified in Section 177 of the Act, 2013 and as per the requirement of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations which *inter-alia* includes,

i) oversight of the financial reporting process and the disclosure of its financial information;
ii) recommendation for appointment, remuneration and terms of appointment of auditors;
iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
vi) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and its related matters;
vii) reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;
viii) approval or any subsequent modification of transactions with related parties;
ix) scrutiny of inter-corporate loans and investments;
x) valuation of undertakings or assets, wherever it is necessary;
xi) evaluation of internal financial controls and risk management systems;
xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
xiii) reviewing the adequacy of internal audit function, reporting structure, coverage and frequency of internal audit;
xiv) discussion with internal auditors of any significant findings and follow up there on;
xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xviii) reviewing the functioning of the whistle blower mechanism;
xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
xx) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding INR 100 (hundred) crore or 10% of the asset size of the subsidiary;
xxi) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., and its shareholders and;
xxii) mandatorily review information stipulated in the Companies Act,2013 and SEBI Listing Regulations, as may be amended from time to time.

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. 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.

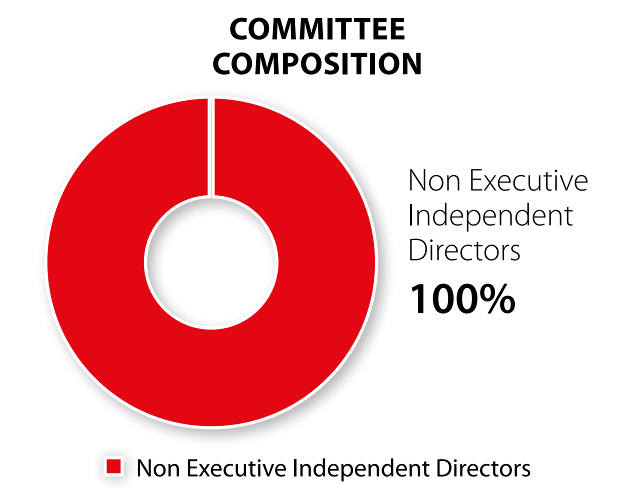
Those Charged with Governance ("TCWG")

Pursuant to the NFRA Circular dated January 7, 2026, the Company designated its entire Board of Directors as the Those Charged with Governance (TCWG) and the Audit Committee as a sub-group of the TCWG. During the year, the TCWG engaged in structured and timely communications with the Statutory Auditors on matters relating to their respective roles and responsibilities, communication protocols, matters requiring communication and the associated documentation. The TCWG also reviewed and discussed the audit plan with the Statutory Auditors, thereby ensuring compliance with the framework recommended by the NFRA.

2. Nomination Remuneration and Compensation Committee

The constitution of the Nomination Remuneration and Compensation Committee (NRC Committee) of the Company 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. The Company complies with the Regulation 19 of SEBI Listing Regulations with respect to composition, role and responsibilities etc.

As on March 31, 2026, the Committee comprises of 4 (four) members all of them being Independent Directors of the Company. The Company Secretary acts as the Secretary of the Committee.



During the Financial Year 2025-26, the Committee held 5 (five) meetings on May 10, 2025, May 27, 2025, June 25,2025, August 11, 2025, and March 10, 2026.

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

Name of the members of the Committee	Category	Number of meetings attended
Mr. Kumar Shankar Datta – Non- Executive Independent Director	Chairman	5
Mr. Bhaskar Sen – Non-Executive Independent Director	Member	5
Ms. Suman Varma – Non-Executive Independent Director	Member	4
Mr. Shankar Prasad Halder – Non- Executive Independent Director	Member	5

Mr. Kumar Shankar Datta, Chairman of the Committee was duly present at the Annual General Meeting held on August 27, 2025.

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, which inter-alia includes:

i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

ii) evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director prior to the appointment and ensure that the Independent Director recommended to the Board for appointment shall have the capabilities identified in such description.

iii) formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
iv) devising a policy on diversity of Board of Directors;
v) identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors for their appointment and removal;
vi) determine the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
vii) recommend to the board, all remuneration, in whatever form, payable to senior management and;
viii) administering the Senco Gold Limited Employee Stock Option Scheme, 2018.

PERFORMANCE EVALUATION

Board Performance Evaluation forms an integral part of the Company's commitment to the highest standards of Corporate Governance. The annual evaluation of the Board, its Committees and individual Directors serves as an effective mechanism to assess their performance, enhance accountability, and promote continuous improvement in governance practices. The process enables the Board to identify areas for improvement and ensures that its functioning remains aligned with evolving regulatory requirements and leading governance practices.

The NRC 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:

During the FY 2025-26, a comprehensive performance evaluation of the Board, its Committees, individual Directors and the Chairperson was undertaken through a Board evaluation platform administered by an independent external agency. The responses received were collated and presented to the NRC Committee for its review and consideration. The Board evaluation policy can be accessed at: **https://sencogold.com/storage/files/OB4pdAmhKZhYR4hcKtKH1ucYue9oRs2cMOm0xPQi.pdf; www.sencogold.com/BoardEvaluationPolicy**.

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.

REMUNERATION POLICY

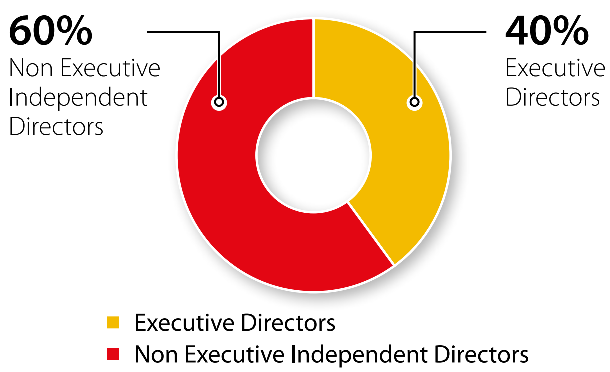
Based on the recommendation of the NRC Committee, the Board of Directors of the Company has approved the Nomination and Remuneration Policy of the Company.

This Policy is available in the Company's website at: **https://sencogold.com/storage/files/ebv0MXMishEmmBuFhWxkWaY9RGIgrxHkITi4aYCu.pdf**

3. Stakeholders Relationship Committee

The Company has duly constituted the Stakeholders Relationship Committee (Committee or SRC Committee) pursuant to Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations. As on March 31, 2026, the Committee comprises of 5 (five) members which includes 3 (three) Independent Directors, the Managing Director & CEO and 1 (one) Executive Director.

COMMITTEE COMPOSITION



Mr. Mukund Chandak, Company Secretary is the Compliance Officer under SEBI Listing Regulations and the secretary of the Committee.

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 which enumerated below:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent and;
4. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Committee held 2 (two) meetings during the year on May 10, 2025 and March 10, 2026.

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

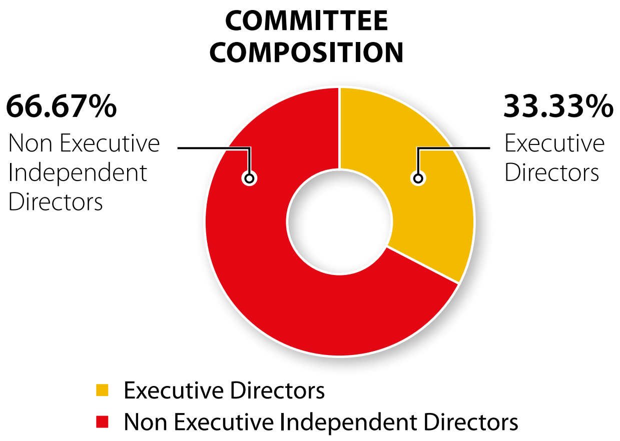
Name of the Members of the Committee	Category	Number of meetings attended
Mr. Kumar Shankar Datta – Non-Executive Independent Director	Chairman	2
Mr. Suvankar Sen – Managing Director & CEO	Member	2
Mr. Bhaskar Sen – Non-Executive Independent Director	Member	2
Mr. Shankar Prasad Halder – Non-Executive Independent Director	Member	2
Mrs. Joita Sen – Whole Time Director (Executive)	Member	2

Number of Investor Complaints received from April 1, 2025 to March 31, 2026 are as follows:

Complaints as on April 1, 2025	1
Complaints received during the year	2
Complaints resolved during the year	3
Complaints not resolved to the satisfaction of shareholders during the year ended March 31, 2026	0
Complaints pending as on March 31, 2026	0

4. Risk Management Committee

The Risk Management Committee (RMC Committee or Committee) of the Company is duly constituted in accordance with the Regulation 21 of the SEBI Listing Regulations. As on March 31, 2026, the Committee comprises of 6 (six) Directors which includes the Managing Director & CEO, 1 (one) Executive Director and 4 (four) Independent Directors. The Company Secretary is the Secretary of the Committee.



The terms of reference of the RMC 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 :

i) to formulate a detailed risk management policy including a framework for identification of internal and external risks, measures for risk mitigation including systems and processes for internal control of identified risks and business continuity plan.
ii) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
iii) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
iv) to periodically review the risk management policy;
v) to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken and;
vi) the appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the RMC Committee.

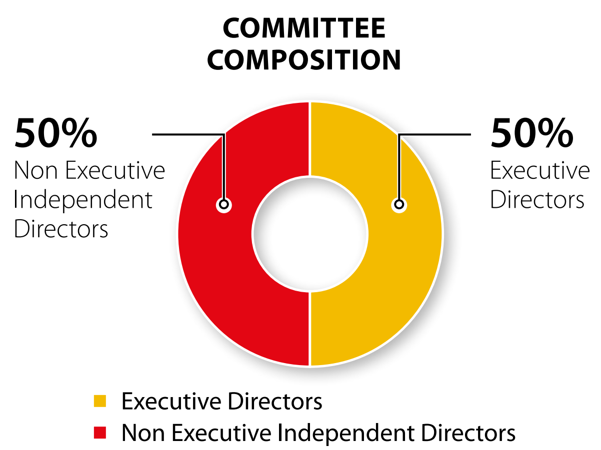
The Committee held 3 (three) meetings during the year on June 25, 2025, September 25, 2025 and March 10, 2026.

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

Name of the Members of the Committee	Category	Number of meetings attended
Mr. Bhaskar Sen – Non-Executive Independent Director	Chairman	3
Mr. Suvankar Sen – Managing Director & CEO	Member	3
Mrs. Joita Sen – Whole Time Director (Executive)	Member	2
Mr. Shankar Prasad Halder – Non-Executive Independent Director	Member	3
Mr. Kumar Shankar Datta – Non-Executive Independent Director	Member	3
Ms. Suman Varma – Non-Executive- Independent Director	Member	3

5. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSR Committee or Committee) is duly constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. As on March 31, 2026 the Committee comprises of 6 (six) directors which includes the Managing Director & CEO, both the Executive Directors and 3 (three) Independent Directors. The Company secretary is the secretary of the Committee.



The roles and responsibility of the CSR Committee are in line with the requirements as specified in Section 135 of the Companies Act, 2013 which is enumerated below:

i) formulate and recommend to the Board, Corporate Social Responsibility Policy;
ii) recommend the amount of expenditure to be incurred on the CSR activities; and
iii) monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time.

The Committee held 2 (two) meetings during the year on May 27, 2025, and March 7, 2026.

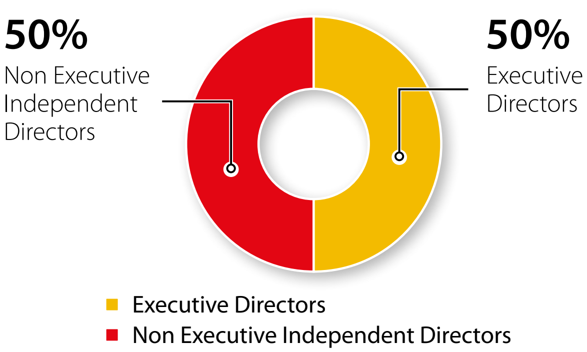
Composition of the Committee and attendance of the Committee Members at the meetings held during the year is detailed below:

Name of the Members of the Committee	Category	Number of meetings attended
Mr. Suvankar Sen – Managing Director & CEO	Chairman	2
Mr. Kumar Shankar Datta – Non-Executive Independent Director	Member	2
Mrs. Joita Sen – Whole Time Director (Executive)	Member	2
Mrs. Ranjana Sen – Chairperson & Whole Time Director (Executive)	Member	2
Ms. Suman Varma – Non- Executive Independent Director	Member	1
Mr. Bhaskar Sen – Non- Executive Independent Director	Member	2

6. Environment, Social and Governance Committee

The Board of Directors has constituted an Environment, Social and Governance Committee (ESG Committee or Committee) comprising 6 (six) Directors, including the Managing Director & CEO, 2 (two) Executive Directors, and 3 (three) Independent Directors. The Company Secretary is the Secretary of the Committee.

COMMITTEE COMPOSITION



The terms and reference of the ESG Committee are enumerated below:–

i) 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;
ii) seeking updates on the management of material ESG issues from the ESG Steering Group;
iii) 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 to the policy are being met and that sustainability and reputation related risks are being assessed, controlled and managed effectively;
iv) recommending when appropriate, amendments to the Sustainability & ESG policies or management systems; and
v) 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.

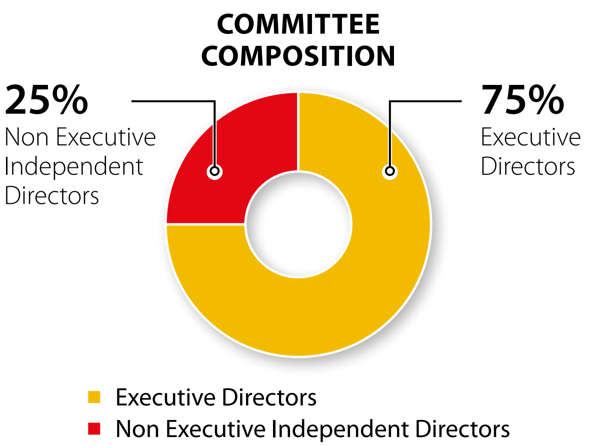
The Committee held 3 (three) meetings during the year on May 10, 2025, July 25, 2025 and January 21, 2026.

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

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

7. Management Committee

As on March 31, 2026, the Management Committee comprises of 4 (four) 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 terms of reference of the Committee are enumerated below:

i) providing approval for opening & operating bank accounts;
ii) authorising any person/s to appear and to represent Company before the statutory and legal authorities;
iii) 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;
iv) to deal in day-to-day affairs of the business of the company; and
v) 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.

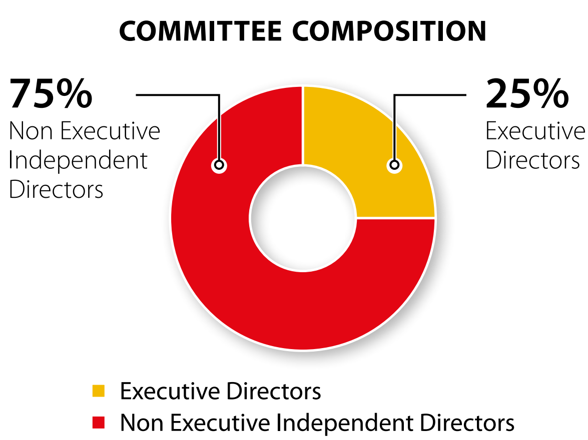
The committee held 11 (eleven) meetings during the year on June 30, 2025, August 12, 2025, September 15, 2025, September 24, 2025, October 13, 2025, October 16, 2025, November 11, 2025, December 08, 2025, January 21, 2026, February 09, 2026 and March 20, 2026.

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

Name of the Members of the Committee	Category	Number of meetings attended
Mr. Suvankar Sen – Managing Director & CEO	Chairman	11
Mr. Kumar Shankar Datta – Non-Executive Independent Director	Member	11
Mrs. Ranjana Sen – Chairperson & Whole-time Director (Executive)	Member	11
Mrs. Joita Sen – Whole Time Director (Executive)	Member	11

8. Technology & Cyber Security Committee

The Board has constituted the Technology & Cyber Security Committee (TCS Committee or Committee) to exercise oversight and provide strategic direction on all technology and cyber security-related matters affecting the Company. As on March 31, 2026, the Committee comprises 4 (four) Directors, including the Managing Director & CEO and 3 (three) Independent Directors. The Company Secretary acts as the Secretary to the Committee.



The terms of reference of the Committee are enumerated below:

i) Review and recommend the Company's IT Strategy, Digital Roadmap and technology governance framework to the Board;

ii) Oversee the implementation of technology initiatives, digital transformation projects and significant technology investments;
iii) Review the adequacy of IT resources, infrastructure and organizational capabilities;
iv) Recommend the appointment of technology experts, advisors and consultants, as may be required;
v) Oversee cybersecurity, data privacy, information security and compliance with applicable laws, regulations and industry standards;
vi) Review IT risk management, internal controls, cyber security incidents, disaster recovery and business continuity arrangements;
vii) Monitor the performance, reliability and scalability of key technology systems, digital platforms and IT infrastructure;
viii) Evaluate Artificial Intelligence (AI) initiatives and emerging technologies, including associated opportunities, risks and strategic implications; and
ix) Report on its activities and recommendations to the Board and perform such other functions as may be assigned by the Board from time to time.

During the year under review the Committee held one (1) meeting on January 21, 2026

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

Name of the Members of the Committee	Category	Number of meetings attended
Mr. Shankar Prasad Halder – Non-executive Independent Director	Chairman	1
Mr. Suvankar Sen – Managing Director & CEO	Member	1
Mr. Bhaskar Sen – Non-executive Independent Director	Member	1
Mr. Kumar Shankar Datta – Non-executive Independent Director	Member	1

Separate meeting of the Independent Directors:

Two separate meetings of the Independent Directors were held on December 4, 2025 and on March 27, 2026 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; and
- 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 during the Financial Year 2025-26 are as follows:

Sl. No.	Name of Senior Managerial Personnel	Designation
1.	Mr. Sanjay Banka	Group Chief Financial Officer & Head Investor Relations
2.	Mr. Sanjay Banerjee	Chief Operating Officer
3.	Ms. Subhasri Sengupta	Chief Human Resource Officer
4.	Mr. Mukund Chandak	Company Secretary & Compliance Officer
5.	Mr. Debjit Mallick	Chief General Manager-Gold (Merchandising)
6.	# Mr. Dhaval Jeetendra Raja	Chief Sales & Business Officer
7.	Mr. Puranjit Seal	Chief General Manager - Finance & Control
8.	Mr. Rajib De	General Manager - IT & Innovation

Mr. Dhaval Jeetendra Raja had resigned from the position of Chief Sales & Business Officer of the Company with effect from the close of business hours of April 10,2026.

Remuneration of Directors

Executive Director

The remuneration paid to the Executive Director(s) and the Managing Director commensurate with industry standards. 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 Managing and the Whole Time Directors 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.

Criteria for making payments to non-executive directors

The Non-Executive Directors are paid sitting fees for attending meetings of the Board and its Committees, in accordance with the provisions of the Companies Act, 2013 and applicable regulations. The sitting fees are paid on a uniform basis, ensuring consistency and transparency in the compensation structure for all Non-Executive Directors.

Further, the Shareholders of the Company vide resolution passed through postal ballot dated 21st March, 2026, had approved payment of profit linked commission to the Non-Executive Directors of the Company for each financial year, to be distributed among the Directors in such manner as the Board of Directors may decide from time to time, within the overall maximum limit of 1% (one percent) per annum of the Net profits of the Company (taken together for all the Non-Executive Directors and Independent Directors) of the relevant financial year.

Details of remuneration paid to Directors during the financial year 2025-26 is given below:

Name of Director	Sitting fees	Commission	Earned Basic	Allowance	Incentives	Total
Mr. Suvankar Sen – Managing Director & CEO	NA	NA	5190900	21306648	6313496	32811044
Mrs. Ranjana Sen – Chairperson & Whole-time Director (Executive)	NA	NA	1756920	8001972	2182443	11941335
Mrs. Joita Sen – Whole-time Director (Executive)	NA	NA	2076360	6372828	1963039	10412227
Mr. Bhaskar Sen – Non-Executive Independent Director	17,30,000		NA	NA	NA	17,30,000
Mr. Kumar Shankar Datta – Non-Executive Independent Director	19,25,000		NA	NA	NA	19,25,000
Ms. Suman Varma – Non-Executive Independent Director	10,65,000		NA	NA	NA	10,65,000
Mr. Shankar Prasad Halder – Non-Executive Independent Director	15,80,000		NA	NA	NA	15,80,000

- No Stock options were issued to any Directors during the Financial Year 2025-26.
- The Company has not issued any convertible instruments. Accordingly, none of our Directors hold any convertible instruments as on March 31, 2026
- Executive Directors are not entitled to sitting fees for attending Board and Committee meetings

- No commission was paid to the Independent Directors during the FY 2025–26.
- The Incentive to the Executive Directors relating to FY 2024-25 was paid during FY 2025-26.
- 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 Listing Regulations, 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.
- During the year the Company had no pecuniary relationship or transactions with any of its Non-Executive Directors except for payment of sitting fees for attending meetings and profit linked commission which is due to be paid.

GENERAL MEETINGS

a) AGMs over the preceding three years were held as follows:

AGM	Date of AGM	Location	Time
31st AGM	27th August, 2025	Kala Mandir, 48, Shakespeare Sarani, Kolkata – 700017	11.30 A.M.
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.

b) Special Resolutions passed in the previous three AGM:

Date of AGM	Particulars
31st AGM	No special resolutions were passed at the 31st Annual General Meeting of the Company.
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.
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.

c) Extra Ordinary General Meetings:

No Extra Ordinary General Meeting of the Members was held during the year ended March 31, 2026.

d) Details of resolutions passed through Postal Ballot:

During the FY 2025-26, the Company conducted 2 postal ballots to seek the approval of the members, the details of which are as follows:

Date of postal ballot notice	Resolution passed	Type of Resolution	Voting period	Date of passing of resolution	Date of declaration of Result of postal ballot	Weblink of results & voting pattern	Person who conducted the postal ballot exercise
29th May, 2025	1. To consider and approve the re-appointment of Smt. Ranjana Sen (DIN: 01226337) as a Whole-Time Director designated as chairperson of the company. 2. To consider and approve the Re-appointment of Smt. Joita Sen (DIN: 08828875) as a Whole-Time Director of the company	1. Special Resolution 2. Ordinary Resolution	16-06-2025 to 15-07-2025	15th July,2025	17th July,2025	**https://www.bseindia.com/xml-data/corpfiling/AttachHis/1ef00ab0-955d-4ff5-a152-0050c659c643.pdf**	CS Atul Kumar Labh, Practicing Company Secretary (Membership No. 4848, CP No.3238) of M/s. A K Labh & Co, Company Secretaries.
12th February, 2026	To consider and approve the payment of commission to non-executive directors of the company	Ordinary Resolution	20-02-2026 to 21-03-2026	21st March, 2026	24th March, 2026	**https://sencogold.com/storage/files/Postal_Ballot_Voting_Results_24032026.pdf**	Mr. Atul Kumar Labh, Practicing Company secretary (Membership No. 4848, CP No.3238) Partner of M/s. LABH & LABH Associates, Company secretaries

e) Whether any special resolution is proposed to be conducted through postal ballot: **No.**

f) Procedure for postal ballot:

The Postal Ballot was conducted in accordance with the provisions contained in Section 110 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings issued by ICSI and General Circulars issued by MCA and SEBI. The Company engaged CDSL for providing e-voting services to enable Members to cast their votes electronically.

In terms of the applicable MCA Circulars, the Company sent the Postal Ballot Notices in permitted form to its shareholders 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. 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. Results Announcements

The Quarterly, Half-Yearly and Annual Financial Results of the Company are regularly submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in compliance with the applicable regulatory requirements. These results are also disseminated on the Company's websites i.e www.sencogold.com and published in widely circulated newspapers, namely Business Standard (English editions) and Dainik Statesman (Bengali edition), to ensure timely and effective communication with shareholders and other stakeholders.

ii. Presentations/Press releases

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

iii. Website

The Company's corporate website contains comprehensive information. An exclusive section is for investors at www.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 2025-26 including the Audited Financial Statements for the year ended March 31, 2026, 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.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 **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 32nd Annual General Meeting of the Company for the financial year 2025-26 will be held on Monday, August 31, 2026 from 11.30 A.M. at G.D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata – 700019
b) Financial year	The Financial Year of the Company is from April 1 to March 31.
c) Dividend Payment Date	The dividend, if approved by the shareholder, will be paid within 30 days from the date of approval at the 32nd AGM.
d) Listing of Equity Shares on Stock Exchanges	The Equity shares of the Company are listed on the following Stock Exchanges: (a) BSE Limited - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 (b) National Stock Exchange of India Limited - Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 The annual listing fees of the stock exchange(s) i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have been duly paid.
e) Whether the securities are suspended from trading, if yes, explanation thereof	There was no suspension of trading in the Company's equity shares during FY 2025–26.
f) Registrar and Share Transfer Agents	KFin Technologies Limited Selenium, Tower B, Plot No. 31 and 32, Financial District , Nanakramguda, Serilingampally, Hyderabad, Rangareddi-500032 Telangana Phone: (40) 6716 2222 E-mail: einward.ris@kfintech.com Website: www.kfintech.com
g) Share Transfer System	In compliance with the SEBI Listing Regulations, the entire share capital of the Company is held in dematerialized form. Shareholders may transfer their shares through their respective 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) 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
(j) Company Secretary and the Compliance Officer	Mr. Mukund Chandak Company Secretary & Compliance Officer Registered & Corporate Office – Diamond Prestige, 41A A.J.C Bose Road, 10th Floor, Unit No. 1001, Kolkata-700017

k. Distribution of shareholding

Sl. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	155062	98.07	66580990.00	8.13
2	5001–10000	1794	1.13	13023895.00	1.59
3	10001–20000	690	0.44	9652690.00	1.18
4	20001–30000	207	0.13	5175205.00	0.63
5	30001–40000	87	0.06	3052590.00	0.37
6	40001–50000	62	0.04	2887395.00	0.35
7	50001–100000	117	0.07	8346675.00	1.02
8	100001 & Above	100	0.06	710313920.00	86.73
	Total:	**158119**	**100.00**	**819033360.00**	**100.00**

l. Dematerialization of shares and liquidity:

As on March 31, 2026, 16,38,06,672 shares representing 100.00% of the Company's shares were in dematerialized mode with Depositories namely NSDL and CDSL.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is **INE602W01027**.

m. Outstanding GDRS/ADRS/warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2026, as such instruments have not been issued in the past.

n. Credit ratings

Particulars pertaining to credit rating are as follows:

Rating Agency	Limit (Rs. in Crores)	Facility	Rating as on March 31, 2026
ICRA Limited	Rs. 475.00	Fixed Deposit Program	[ICRA]A(Stable)
ICRA Limited	Rs. 1,778.00	Long-term/ Short-term – Fund based/ non-fund-based Limits – Working Capital Facilities	[ICRA]A (Stable) / [ICRA]A2+
ICRA Limited	Rs. 622.00	Long-term/ Short-term – Unallocated Limits	[ICRA]A (Stable) / [ICRA]A2+
Care Ratings Limited	Rs. 495.00	Fixed Deposit	Care A+; Stable
Care Ratings Limited	Rs. 2232.50	Long Term Bank Facilities	Care A+; Stable
Care Ratings Limited	Rs. 717.50	Long Term / Short Term Bank Facilities	Care A+; Stable / Care A1
Care Ratings Limited	Rs. 50.00	Short Term Bank Facilities	Care A1

o. The tentative dates of the board meetings for consideration of quarterly and annual financial results for the financial year 2026-27 are as follows:

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
By 14th August, 2026	By 14th Nov, 2026	By 14th Feb, 2027	By 30th May, 2027

p. Shareholding pattern as on March 31, 2026:

Category	No. of shareholders	No. of shares held	% of shareholding
Promoters & Promoters group	5	10,56,30,647	64.48
Mutual Funds	9	1,07,97,360	6.59
Foreign Portfolio Investor - Corp	83	91,25,724	5.57
Institutional Investor	4	83,23,492	5.08
Foreign Portfolio Investor-Investors	4	33,32,198	2.03
Body Corporate	329	15,46,675	0.94
Others	1,57,685	2,50,50,576	15.31
Total	**1,58,119**	**16,38,06,672**	**100.00**

q) Commodity price risk or foreign exchange risk management and hedging activities

The Company is subject to foreign exchange risk arising from foreign currency transactions and commodity price risk resulting from volatility in gold prices. To mitigate the impact of foreign exchange fluctuations and gold price volatility, the Company has established a structured risk management framework under which these exposures are continuously monitored and managed through appropriate hedging strategies and other risk mitigation measures. This framework is designed to protect the Company's profitability and insulate it against potential losses arising from fluctuations in foreign exchange rates and gold prices.

r) Dividend Distribution Policy

Pursuant to Regulation 43A of the SEBI Listing Regulations the Company has adopted a Dividend Distribution Policy. The Policy forms part of the Annual Report and is also available on the Company's website at:
https://sencogold.com/storage/files/Hq7ZAMM0WeVjoiOs4HKnDfFPzJ2rXOfm6PTPDYLE.pdf

OTHER DISCLOSURES

a. Material significant related-party transactions

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions which is available on the website of the Company: **https://sencogold.com/storage/files/qCMGHDhVeZ1A6cxhtkxIxjbXWXyzWRzEtYkfRwdk.pdf**

The Company has received disclosures from all the Directors disclosing their concern or interest in any company or Companies or bodies corporate, firms, or other association of individuals including their shareholding.

All Related Party Transactions (RPT) entered into by the Company, were approved by the Audit Committee. The Audit Committee also granted prior omnibus approval for RPTs which would be in the ordinary course of business and on an arm's length basis that are repetitive in nature, in line with the Policy on Dealing with RPT and its materiality. The Audit Committee reviewed on a quarterly basis, the details of RPT, entered into by the Company pursuant to the omnibus approval granted;

During the year under review, the Company did not enter into any material RPT nor did it enter into any significant transaction with its related parties that may have a potential conflict with the interests of the Company;.

b. Details of non-compliance during the last three years:

During the preceding three years, the Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities pertaining to capital market matters, except for the instances which is enumerated below:

Financial Year	Action Taken By	Details of non-compliance	Details of action taken
2025-2026	-	-	-
2024-2025	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 November 29, 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 March 28, 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.
2023-2024	-	-	-

c. Vigil mechanism/Whistle-blower policy

The Company has a strong and effective whistleblower 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 March 31, 2026, no personnel have been denied access to the Audit Committee in this regard.

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. 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 has three non-material subsidiary Companies. The Audit Committee periodically reviews the financial statements and investments made in these subsidiary companies. Further, the minutes of the Board Meetings, financial statements, details of significant transactions and arrangements, and compliance reports of the subsidiary companies are regularly placed before the Board for its review and oversight.

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

As on March 31, 2026, 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

f. Web link of policy on dealing with related party transactions.

In terms of Regulation 23(1) of the SEBI Listing Regulations, the Company has formulated a Policy on dealing with related party transactions and the same is placed on the website of the Company at: **https://sencogold.com/storage/files/Policy_on_Materiality_of_Related_Party_Transactions_3.pdf**

g. Disclosure of commodity price risks and commodity 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.

h. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI LODR, 2015

During the preceding financial year 2024-25, the company had raised funds through Qualified Institutional Placement amounting to Rs. 459 crores. The Company had allotted 40,80,000 equity shares to eligible qualified institutional buyers at an issue price of Rs. 1,125.00 per share of face value of Rs. 10/- each (including a premium of Rs.1,115.00). The proceeds of the QIP have been fully utilized during the FY 2025-26, for the purposes stated in the Placement Document, and there has been no deviation or variation in the utilization of such proceeds.

The details of utilization as on March 31, 2026 are as follows:

Sl. No.	Item Head	Amount as proposed in the offer document [Rs. Crore]	Amount utilized	Total unutilized amount
1.	Issue Related Expenses	14.31	14.31	-
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	94.69	94.69	-
	Total	459.00	459.00	-

i. 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

j. During the year under review, all recommendations made by the Committees of the Board were accepted by the Board of Directors. There were no instances where any recommendation of the Committees was not accepted by the Board.

k. Management discussion and analysis report: The Management Discussion and Analysis Report as required under SEBI Listing Regulations is annexed hereto which forms part of this report.

l. 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.

m. 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, 2026 is Rs. 9.74 million.

n. 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. Details of Complaints received and redressed during the financial year 2025-26 are as follows:

(a) Number of complaints filed during the financial year – 2

(b) Number of complaints disposed of during the financial year – 2

(c) Number of complaints pending as on end of the financial year – 0

Pursuant to Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company had submitted annual report for the year ended December 31, 2025 to the concerned District Officers for all its locations.

o. Loans and Advances provided by the Company and its subsidiary in the nature of loans to firms/ companies in which the director is interested –

During the financial year 2025-26, the Company has not granted any loans or advances to firms, Companies or other entities in which the Directors of the Company are interested.

p. 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.

q. A declaration signed by the Chief Executive Officer (CEO) confirming that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct is forming part of this Annual Report.

r. The CEO & CFO certification in respect of Financial Statements and Cash Flow Statement pursuant to regulation 17(8) of SEBI Listing Regulations for the financial year ended March 31, 2026 is attached to this report.

s. Disclosure with respect to demat suspense account/ unclaimed suspense account is not applicable to the Company for the Financial Year ended March, 31 2026, as there are no shares in demat suspense account.

t. 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.

u. Details of compliance with mandatory requirements and adoption of non-mandatory requirements.

1. Mandatory requirements

The Company is fully compliant with the mandatory requirements of the SEBI Listing Regulations.

2. Non-mandatory requirements as per Part E of Schedule II of Listing Requirements:

i. Audit qualification
The Auditors' Report on the standalone and consolidated financial statements of the Company are unmodified.

ii. 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. Internal Auditors of the Company make quarterly presentations to the Audit Committee on their reports and directly report to the Audit Committee and the Board.

iii. 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.

For and on behalf of the Board

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

Date: 28th July, 2026
Place: Kolkata

CERTIFICATE ON CORPORATE GOVERNANCE
FOR THE YEAR ENDED 31.03.2026

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 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 31.03.2026.

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 **LABH & LABH Associates**
Company Secretaries

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

FCS : 4848 / CP No : 3238
UIN : P2025WB105500
PRCN : 7215/2025
UDIN : F004848H000955171

Date: 28th July, 2026
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,
Kolkata – 700017, West Bengal

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 and 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, 2026 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 of the Practicing Company Secretary: CS Atul Kumar Labh
Partner

LABH & LABH Associates
Company Secretaries

FCS : 4848 / CP No : 3238
UIN : P2025WB105500
PRCN : 7215/2025
UDIN : F004848H000955171

Date: 28th July, 2026
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 2025-26.

Date: 28th July, 2026
Place: Kolkata

For **SENCO GOLD LIMITED**

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

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION AS PER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To
The Board of Directors
Senco Gold Limited
"Diamond Prestige"41A A.J.C Bose Road,10th Floor,
Kolkata-700017

We, Suvankar Sen, Managing Director & CEO and Sanjay Banka, CFO of **Senco Gold Limited**, to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2026, and that to the best of our knowledge and belief:
   a. these statements do not contain any materially untrue statement or omit to state a material fact or contain statements that might be misleading;
   b. 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;
2. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company which are fraudulent, illegal or violate the Company's code of conduct.
3. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same.
4. The Company has disclosed wherever applicable to the Company's auditors and to the audit committee of the Company, the following:
   a. Significant changes if any, in internal control, over financial reporting during the year;
   b. Significant changes if any during the year and the same have been disclosed in the notes to the financial statements; and
   c. instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

We further declare that all members of the Board and Committees and all employees working at the level of head of the department have affirmed compliance with the Code of Conduct of the Company for the financial year 2025-26.

	sd/-	**sd/-**
	Suvankar Sen	**Sanjay Banka**
Place: Kolkata	**Managing Director & CEO**	**Chief Financial Officer**
Date: 26th May, 2026	DIN: 01178803	

Business Responsibility and Sustainability Report

Senco Gold Limited

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**	01/04/2025 to 31/03/2026
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**	₹ 819.03 Million
12	**Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Mukund Chandak Designation: Company Secretary and Compliance Officer E-mail: mukund.chandak@sencogold.co.in Phone no.: 033-40215000/5004
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 contained in this report have been prepared on a consolidated basis, covering Senco Gold Limited and its wholly owned subsidiaries i.e., Senco Gold Artisanship Private Limited and Sennes Fashion Limited.
14	**Name of assurance provider**	None
15	**Type of assurance obtained**	None

As Senco Gold Limited is solely engaged in jewellery manufacturing and retail, it neither participates in mining activities nor sources materials directly from mining entities.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1	Manufacturing and retailing of jewellery along with lifestyle and fashion accessories	The Company is primarily engaged in the manufacturing and retailing of jewellery made from gold, diamond, platinum, silver, and other precious and semi-precious stones through **Senco Gold Limited ('SGL', 'Senco')** The Group also undertakes the retailing of lifestyle products, including perfumes, fragrances, leather bags, fashion accessories, and lab-grown diamond jewellery through its retail operations, including Sennes Fashion Limited ('SFL', 'Sennes'). This integrated portfolio enables the Group to offer a comprehensive range of jewellery and lifestyle products across its retail network.	100%*

* As Senco Gold Limited (SGL), Senco Gold Artisanship Private Limited (SGAPL), and Sennes Fashion Limited (Sennes) collectively contribute more than 90% of the Group's total turnover, they have been considered as the reporting entities for the purpose of this disclosure.

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sl. No.	Products/Services	NIC Code	% of total turnover contributed
1	Gold, diamond, platinum, silver, and gemstone jewellery; customised jewellery design services. Retailing of Fragrances and perfumes, leather bags and lab grown diamond products along with other precious and semi precious stones.	32111, 32113, 32114, 3119, 15122, 32112	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	3	8
International	0	1	1

Note: The entity operates through 5 Company-owned factories. Further, the entity also operates through 102 Senco Stores and 12 Sennes Fashion Limited stores. The international office denotes office of Senco Global Jewellery Trading LLC.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	18 States and 1 Union Territories
International (No. of Countries)	1

Note: International loaction denotes presence of Senco Global Jewellery Trading LLC.

b. What is the contribution of exports as a percentage of the total turnover of the entity

Exports contributed 5% of the Company's total turnover during the reporting period.

c. A brief on types of customers

Senco's customer base spans value-driven mass buyers to aspirational and premium segments, with particularly strong traction among wedding shoppers and younger, design-conscious consumers. Sennes

Fashion Limited caters to a young, urban, and affluent customer base that values modern design and premium experiences. Its customers are typically style-conscious and sustainability-driven, preferring lab-grown diamonds and ethical luxury over traditional jewellery. Overall, the brand targets aspirational buyers seeking contemporary, lifestyle-oriented luxury products rather than conventional gold purchases.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently-abled)

Sl. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
	EMPLOYEES					
1	Permanent (D)	3,037	1,892	62.00%	1,145	38.00%
2	Other than permanent (E)	100	36	36.00%	64	64.00%
3	Total employees (D + E)	3,137	1,928	61.00%	1,209	39.00%
	WORKERS					
4	Permanent (F)	272	271	99.60%	1	0.40%
5	Other than permanent (G)	5	5	100.00%	0	0.00%
6	Total workers (F + G)	277	276	99.60%	1	0.40%

b. Differently-abled employees and workers

Sl. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
	Differently-Abled Employees					
1	Permanent (D)	18	14	78.00%	4	22.00%
2	Other than permanent (E)	0	0	0.00%	0	0.00%
3	Total differently-abled employees (D + E)	18	14	78.00%	4	22.00%
	Differently-Abled Workers					
4	Permanent (F)	2	2	100.00%	0	0.00%
5	Other than permanent (G)	0	0	0.00%	0	0.00%
6	Total differently-abled workers (F + G)	2	2	100.00%	0	0.00%

- Approximately 1,000 third-party personnel were engaged primarily in housekeeping and security functions through service providers across the Company's retail operations during FY 2025–26. This figure is indicative and may vary during the year, based on the operational requirements and business needs.
- Definition of Employees and Workers:

  Workers include all skilled and semi-skilled personnel directly engaged in the manufacturing process, excluding supervisory personnel. Employees involved mainly in Karigari related work activities are classified as workers.

  Employees include all white-collar personnel engaged in office, corporate, manufacturing support, store, and retail operations, including supervisory, managerial, and administrative roles.
- The Company has four employees from the LGBTQ community, reinforcing its commitment to diversity, equity, and inclusion.

21. Participation / inclusion / representation of women

	Total	No. and percentage of females	
	(A)	No. (B)	% (B / A)
Board of Directors	7	3	42.86%
Key Management Personnel	3	0	0.00%
Senior Management Personnel	7*	1	14.29%

* LWD (Last Working Day) of one SMP was April 10, 2026

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	26.00%	32.00%	27.00%	19.70%	28.80%	24.20%	17.00%	22.00%	19.00%
Permanent workers	1.00%	0.00%	1.00%	0.00%	0.00%	0.00%	1.00%	0.00%	1.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of Holding / Subsidiary / Associate Companies / Joint Ventures

Sl. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1.	Senco Gold Artisanship Private Limited	Wholly Owned Subsidiary	100%	Yes
2.	Sennes Fashion Limited	Wholly Owned Subsidiary	100%	Yes
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 Companies Act, 2013: Yes

(ii) Turnover (in ₹): 84,300.30 million

(iii) Net worth (in ₹): 25,136.84 million

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 complaint is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide weblink for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes (https://sencogold.com/contact-us) Communities can also reach out via below email for any queries or concerns 1. customerfeedback@sencogold.co.in 2. corporate@sencogold.co.in 3. contactus@sencogold.co.in	0	**0**	-	-	-	-
Investors (other than shareholders)	Yes https://sencogold.com/investor's-support	0	0	-	-	-	-
Shareholders	Yes https://sencogold.com/investor's-support	2	0	-	3	1	One complaint was received by the Registrar and Transfer Agent (RTA) through SCORES on 24th March 2025 which was redressed on 7th April 2025.
Employees and Workers	Yes. The Company has established multiple channels to strengthen employee engagement and ensure timely resolution of concerns. As part of this approach, it leverages Amber, an AI-enabled employee feedback platform, to regularly assess employee sentiment and workplace experience. Feedback gathered through the platform is reviewed and addressed promptly by the relevant teams. Additionally, the Company has implemented Whistle-Blower and Prevention of Sexual Harassment (POSH) policies. Supported by designated committees, these policies ensure fair, transparent, and confidential resolution of complaints and concerns.	2*	0	Two POSH cases were filed during FY 2025-26, zero cases remain pending.	1	0	-

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide weblink for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the 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 is active. Post-interaction feedback is also sought through forms shared after case closure to gauge customer satisfaction.	2,375	25	-	2,879	26	-
Value Chain Partners	Yes (https://sencogold.com/contact-us) or through Mail ID: contactus@sencogold.co.in., & corporate@sencogold.co.in Value chain partners, including karigars, vendors, and hallmarking centres, are encouraged to communicate any concerns or grievances through their respective merchandisers for appropriate resolution.	0	0	-	-	-	-

* Limited to POSH Cases only.

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:

Sl. 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	GHG Emission/ Energy Management	Risk	The use of purchased electricity in jewellery manufacturing and the retail outlets increases the Scope 2 emissions. The Scope 3 emissions from transportation and supply chain activities also increase the carbon footprint. Lab-grown diamonds are carbon intensive. This will affect the Scope 3 emission in the long term.	The Company uses energy-efficient lighting and air-conditioning to reduce its electricity consumption. The electricity use is monitored and every effort is made to reduce the wastage of energy. Opportunities for low-carbon transport and renewable energy sources are also being evaluated.	Negative implications - increases the operational cost.
2	Water Stewardship	Risk	Water usage presents a risk considering the potential for water scarcity due to climate-related water stress. Water usage in offices as well as manufacturing operations poses a significant risk.	The Company has taken water measures to conserve water through the use of low-flow fixtures. The water use is monitored to reduce wastage. Rainwater harvesting is implemented at selected locations.	Negative implications
3	Responsible Sourcing of Materials	Opportunity	The Company sources materials from environmentally and socially responsible suppliers, reinforcing its commitment to sustainable and ethical business practices. The use of recycled materials, particularly gold, supports the country's need to conserve foreign exchange while aligning with the Company's resource conservation initiatives. It also helps reduce the environmental and social impacts associated with mining. These practices strengthen supplier relationships, enhance customer trust, and further reinforce the Company's brand reputation.	This is an opportunity and therefore the Company takes action to take advantage of the opportunity by increasing its supplier base for ethical and responsible sourcing through third party certifications and audits.	Positive implication

Sl. 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)
4	Customer Satisfaction	Opportunity	A customer-centric approach supports brand loyalty, encourages repeat business, and strengthens the Company's market reputation.	The Company takes advantage of this opportunity by providing personalised customer experience. The front-line employees are empowered to engage with the customer through regular training and utilise customer relationship tools and feedback mechanisms to address queries and concerns in a timely manner.	Positive implications
5	Ethical Governance and Compliance	Opportunity	Strong ethical governance enhances stakeholder confidence. The focus on regulatory compliance contributes to sustainable long-term business performance.	The Board of Directors exercises strong oversight on critical matters. It is supported by regular training initiatives and robust audit and review mechanisms.	Positive 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.

Sl. No.	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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/ labels/standards [(e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS)] adopted by your entity and mapped to each principle.	Senco Gold and Sennes adhere to several national and international standards that support responsible business conduct. These certifications and affiliations reinforce Senco Gold's commitment to quality, compliance, sustainability, and ethical business conduct across its operations and value chain. • Bureau of Indian Standards (BIS): Ensures hallmarking for gold and silver jewellery, guaranteeing quality, purity, and consumer protection. • International Gemological Institute (IGI): Certifies products for quality assurance and transparency. • Solitaire Gemological Laboratories (SGL): Provides grading and certification for diamonds and gemstones, assuring authenticity and promoting informed consumption. • ISO 27001 – Information Security Management Systems (ISMS): Safeguard customer and business data, demonstrating its focus on data protection, cybersecurity, and responsible use of technology. • Responsible Jewellery Council (RJC) - The global membership and standards body for responsible jewellery throughout the entire supply chain - from mine to retail. • Indian Association for Gold Excellence and Standards (IAGES)– Member of an independent body revolutionizing the gold industry in India, aims to bring a pioneering framework to ensure transparency, trust, and sustainability in the gold sector.								

Sl. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	As a part of our ESG framework, we have set measurable short-, medium-, and long-term goals. We are committed to reducing our energy consumption, increasing the share of renewable energy in our energy mix, and ensuring the responsible disposal of 100% of our e-waste. **Current Green Initiatives** 1. Replacing Plastic Water Bottles • The Company are replacing plastic bottles with reusable glass bottles and providing access to filtered drinking water. • So far, 14 pilot stores have curtailed their plastic bottle use by 80%. • This change is expected to reduce total cost by 92%. 2. Going Digital to Save Paper • The Company has introduced the PAZO app across 102 stores in India, replacing paper-based processes with a digital platform to reduce paper consumption and support environmental sustainability. • This initiative has already saved 13 trees. 3. Using Eco-Friendly Bags • Our stores are switching to more sustaining packaging options. • All our 102 stores in India replaced non-woven plastic bags with jute and paper bags. 4. Reducing Wastage of Water • The Company has installed water-saving methods in 10 pilot stores. • Company has installed push taps to prevent people from wasting water and installed water meters to track how much water each store uses. 5. Cutting Diesel Use in Generators • The Company upgraded diesel generators (DG sets) to save fuel and moving towards low emissions DG sets. • As on date, all newly installed DG sets are fuel-efficient models with improved performance and lower fuel consumption, supporting the Company's energy efficiency and environmental objectives. • The Company has added diesel meters and smart tracking tools to monitor fuel efficiency every hour in the DG Itself. 6. Waste Management Information • Reduced paper waste by 767.6 kg through the digital transformation. • Reduced the usage of non-woven bag by 49,050 numbers by using jute and paper bags • Reduced plastic waste by 1,350.3 kg by avoiding the usage of PET bottles								

Sl. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	7. Strengthen employee well-being and financial protection • Extended Mediclaim coverage to eligible employees and dependents, including parents, at no employee cost • Provided coverage for personal accident insurance for employees; supported employees during medical exigencies through additional financial assistance • Conducted health check-up camps and undertook wellness initiatives for employees 8. Promote inclusion, dignity and equitable opportunity • Provided coverage for gender transformation-related medical expenses for LGBTQ employees • Supported employee career growth based on talent, capability and performance • Created employment opportunities for youth from rural communities and differently-abled persons. 9. Advance HR governance, digital transformation and productivity • Implemented unified HR policies across subsidiaries; • Standardized HR SOPs; • Introduced Goal Getter App for Front-end's teams for productivity and incentive automation to ensure transparency in performance evaluation. • Strengthened real-time performance evaluation, • Manpower productivity tracking and incentive automation; and piloted AI-enabled learning and performance tools under Project Future. 10. Build a stronger employer brand and engagement culture • Achieved Great Place to Work certification for the fourth consecutive year; • Improved employer branding score from 3.7 to 4.5; • Secured the First Position in Ambition Box ranking in the relevant peer category; • Felicitated more than 400 employees through Reward and Recognition initiatives; • Promoted engagement through cultural, sports and inclusion-led events.								
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 formalising its ESG roadmap for the above targets in alignment with its growth strategy. It is in the process of setting its energy and carbon baseline levels so as to monitor and measure the improvements. It has implemented initiatives to improve the employee wellbeing, health and safety.								

Sl. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership and Oversight										
7	Statement by Director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements.	At Senco Gold Limited, sustainability continues to remain an integral part of our long-term business vision and value system. As a responsible jewellery brand, we are committed to conducting our operations with integrity, transparency, and accountability while creating sustainable value for our stakeholders, society, and the environment. During the reporting period, Senco Gold Limited and Senco Gold Artisanship Private Limited further strengthened their focus on responsible sourcing, operational efficiency, environmental management, and employee well-being. Our initiatives included the adoption of energy-efficient practices, enhanced waste management measures, increased digitalisation to reduce paper consumption, and continued emphasis on occupational health, safety, and stakeholder awareness. A key highlight of our sustainability journey is SENNES, our conscious luxury brand developed with sustainability at its core. SENNES reflects our commitment towards environmentally responsible products and operations through the use of eco-friendly materials and sustainable practices across its value chain. The brand has consciously adopted plastic-free packaging and store practices, reinforcing its vision of promoting responsible consumption while delivering thoughtfully designed products with minimal environmental impact. SENNES represents our endeavour to combine innovation, craftsmanship, and sustainability to meet the evolving expectations of environmentally conscious consumers. Guided by robust governance practices and continuous leadership oversight, we remain aligned with SEBI's BRSR framework and evolving ESG expectations. Going forward, we will continue to strengthen our sustainability roadmap through improved traceability, greater resource efficiency, and focused sustainability-led initiatives, reinforcing our commitment towards responsible growth and long-term resilience.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Suvankar Sen, Managing Director and Chief Executive Officer, holds the primary responsibility for overseeing all policies at Senco Gold Limited and its wholly owned subsidiaries. The Board of Directors serves as the highest authority overseeing the implementation and governance of the Company's Business Responsibility policies.								

Sl. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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. **Name of the Director Category Designation** Ms. Suman Varma, Independent Director, Chairperson of the Committee Mr. Suvankar Sen, Managing Director & CEO, Member Mr. Kumar Shankar Datta, Independent Director, Member Mr. Bhaskar Sen, Independent Director, Member Mrs. Ranjana Sen, Chairperson and 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 review was undertaken by Director / 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 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 Steering Group* and ESG Committee meeting									Half yearly								

* Additionally, five ESG Steering Group meetings were conducted during FY 2025–26

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, please provide the name of the agency.	Yes, an independent sustainability advisory firm has been appointed to support the enhancement of the organization's sustainability management system, implementation processes, and data traceability.								

12. If 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)	All the Principles are covered by policies. (Refer Q1)								
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 categorised 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

1. **Percentage coverage by training and awareness programmes 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	% of persons in respective category covered by the awareness programmes
Board of Directors	2	• ESG Familiarization and Capacity Building Programme • ESG & Sustainability	100%
Key Managerial Personnel	3	• Business Responsibility and Sustainability • Theory of Constraints in Inventory Control • ESG & Sustainability	66.67%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Employees other than BoD	428	Key learning and development initiatives undertaken during the year included: • Budding Store Development Sessions • Code of Conduct, Whistleblower & POSH Training • Communication Skills Training • Creating Senco Sales Ambassador (NYUZ) • Digital Readiness Orientation • Mental Well-being & Spiritual Awakening Session by Brahma Kumaris • Showroom Hygiene, Safety & PPE awareness • Theory of Constraints in Inventory Control • Business Responsibility and Sustainability through Self-Transformation • Induction Programme • Knowledge for Sales (NYUZ) • Management Development Programme (MDP) • Mixed Module Orientation – People, Process & Product • Repairing Procedure Training • Retail Sales Training • SENNES Training • Service Training (Zest) • SGL ESG 9 Principles Awareness Programme • Senco Legacy Programme • Training Impact Score Assessment These initiatives were aimed at strengthening employee capabilities, leadership development, ethical conduct, customer service excellence, digital readiness, operational efficiency, and sustainability awareness across the organization.	90%
Workers	2	• Health, Safety and Well-being • Skill Development and Capacity Building • Zero Tolerance and Ethical Workplace Policies • Code of Conduct • Human Rights and Workplace Dignity	86%

* During FY 2025–26, the Company incurred an expenditure of ₹1.00 crore against the approved budget of ₹1.52 crore, reflecting the utilisation of funds towards the planned training related activities during the reporting period.

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]:

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
			Monetary		
Penalty / Fine	Principle 1	Assistant Controller of Legal Metrology, 24 - Parganas (South)	18,000	Weighing machines were not re-verified, as required under Section 24 of the Legal Metrology Act, 2009 for which compounding application was made to the officer and fine was paid.	No
Penalty / Fine	Principle 1	Government of Karnataka, Department of Commercial Taxes	16,950	Demand under Section 12 of the KTPTC&E Act 1976 in addition to the interest under Section 11 of the Act and penalty @ 10% of the amount due, amounting to ₹16,950 for non-payment of enrollment tax in the prescribed time.	No
Penalty / Fine	Principle 1	Government of Karnataka, Department of Commercial Taxes	14,100	Demand under Section 12 of the KTPTC&E Act 1976 in addition to the interest under Section 11 of the Act and penalty @ 10% of the amount due, amounting to ₹14,100 for non-payment of enrollment tax in the prescribed time.	No
Penalty / Fine	Principle 1	Office of Joint Commissioner, Corporate Circle, Lucknow II, Uttar Pradesh	30,000	Demand u/s 73 of CGST Act 2017 amounting to ₹54,896, including a penalty of ₹30,000.	No
Penalty / Fine	Principle 1	Inspector, Legal Metrology, Rourkela-1	30,000	Weighing machines did not have valid verification certification, as required under Section 24 of the Legal Metrology Act, 2009. Hence penalty paid.	No.
Settlement				Nil	
Compounding fee	Principle 1	CCIT (TDS), Kolkata	3,86,201	Delay in deposit of TDS amount in the FY 2015-16.	No

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Non-Monetary					
Imprisonment				Nil	
Punishment					

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
As above	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.**

Yes, there is an anti-corruption/anti-bribery policy in place. The Company prohibits designated persons as defined in the policy from accepting gifts from parties under negotiation, offering or receiving any benefits to gain business advantage, or making facilitation payments (including to government officials). Designated persons are required to refrain from all forms of bribery, avoid any retaliation against those raising concerns, and not engage in any activity that is in violation of the Company's policy.

Weblink: https://sencogold.com/storage/files/AntiBribery_AntiCorruption_Policy.pdf

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 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	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.

There are no corrective actions taken or underway on cases of corruption and conflicts of interest, as there are no cases. The Company is committed to complying with all legal requirements.

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	69 days	10 days

9. Openness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances and investments with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	25.22%	20.28%
	b. Number of trading houses where purchases are made from	175	168
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	41.34%	36.04%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	32.76%	32.20%
	b. Number of dealers / distributors to whom sales are made	88	72
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	27.42%	30.44%
Share of RPTs in*	a. Purchases (purchases with related parties / total purchases)	0.00%	0.50%
	b. Sales (sales to related parties / total sales)	0.00%	2.29%
	c. Loans & advances (loans & advances given to related parties / total loans & advances)	0.00%	40.96%
	d. Investments (investments in related parties / total investments made)	98.92%	99.47%

* The Company defines Trading Houses as vendors (both domestic & international) who only buy and sell products without any value addition to that product.

* For FY25-26, consolidated figures have been provided, and for FY24-25 figures are on standalone basis.

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	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. **Does the entity have processes in place to avoid / manage conflicts of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

The Company adheres to its Related Party Transactions policy, consistent with the Code of Conduct for Business and Ethics. Directors must disclose any conflicts of interest, and the Company addresses these in accordance with regulatory requirements and internal governance practices.

More details are available at - https://sencogold.com/storage/files/Policy_on_Materiality_of_Related_Party_Transactions.pdf

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, relative to the Company's total R&D and Capex investments, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D*	0	0	-
Capex	8.03%	0.15%	To continuously improve our environmental management system, the company has implemented several initiatives. These include upgrading to modern, efficient DG sets, installing in-store solar plants, and transitioning to LED light fixtures. Additionally, we have introduced low-VOC paints and replaced standard air conditioning units with energy-efficient heating, ventilation and air conditioning (HVAC) systems.

*As the company operates in the jewellery retail and manufacturing sector, it does not have a dedicated Research & Development (R&D) function. Innovation and process improvements are undertaken as part of regular business operations.

2. a. **Does the Company have procedures in place for sustainable sourcing?**

Yes, the Company has established procedures to promote sustainable sourcing, which are periodically reviewed through internal assessments to ensure alignment with its procurement practices and sustainability objectives.

b. If yes, what percentage of your inputs was sourced sustainably?

100% of the Company's procurement of inputs is covered under the Company's supplier evaluation and procurement framework, which incorporates quality, compliance, and sustainability considerations, wherever applicable.

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 wastes, and (d) other wastes.

There are no such processes in place. Hence, not applicable.

4. Responsibility 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 EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Being a brand owner, EPR is applicable for Senco Gold Limited.

The Company has taken steps towards aligning its practices with EPR regulations by initiating the process for registration on the Central Pollution Control Board (CPCB) EPR portal.

Other actions include –

- Assessing plastic packaging usage across operations.
- Identifying authorised recyclers for compliant waste management.
- Exploring sustainable and alternative packaging materials to reduce dependency on plastic.

The Company is committed to strengthening its compliance management and implementing a structured EPR plan as part of its broader sustainability agenda.

Leadership Indicators

1. Has the Company conducted Life Cycle Perspective / Assessments ("LCA") for any of its products (for manufacturing industries) or for its services (for the services industry)? If yes, provide details in the following format. NA

NIC Code	Name of Product / Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	*Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the weblink
Not Applicable						

2. If there are any significant social or environmental concerns and/or risks arising from 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 action taken to mitigate the same.

Name of product / service	Description of the risk / concern	Action taken
Not Applicable		

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).

Indicate input material	Recycled or re-used input material to total material FY 2025-26	Recycled or re-used input material to total material FY 2024-25*
Old Silver	11%	4%
Old Gold	38%	31%
Old Platinum	25%	15%
Old Diamond	25%	22%

* The Company has updated the FY 2024–25 data to make it comparable with FY 2025–26 reporting period.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

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:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,892	1,892	100.00%	1,892	100.00%	-	-	0	0.00%	0	0.00%
Female	1,145	1,145	100.00%	1,145	100.00%	1145	100.00%	-	-	0	0.00%
Total	3,037	3,037	100.00%	3,037	100.00%	1145	38.00%	0	0.00%	0	0.00%

Note: For FY 2025-26, 33 Female Permanent Employees availed the Maternity benefits. The company offers comprehensive daycare/creche facilities to 100% of its eligible employees through third-party tie-ups.

Category	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than permanent employees											
Male	36	36	100.00%	36	100.00%	-	-	0	0.00%	0	0.00%
Female	64	64	100.00%	64	100.00%	0	0.00%	-	-	0	0.00%
Total	100	100	100.00%	100	100.00%	0	0.00%	0	0.00%	0	0.00%

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	271	271	100.00%	271	100.00%	-	-	0	0.00%	0	0
Female	1	1	100.00%	1	100.00%	1	100.00%	-	-	0	0
Total	272	272	100.00%	272	100.00%	1	0.40%	0	0.00%	0	0.00%

Note: For the FY 2025-26, 1 female permanent worker availed the maternity benefits.

Category	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than permanent workers											
Male	5	5	100.00%	0	0.00%	-	-	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	-	-	0	0.00%
Total	5	5	100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.08%	0.08%

2. Details of retirement benefits, for the current Financial Year and previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	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/NA)	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/NA)
PF	100.00%	100.00%	Y	99.33%	0	Y
Gratuity	100.00%	100.00%	Y	100.00%	0	Y
ESI	32%	30%	Y	34.00%	0	Y
Others - please specify	NA	NA	NA	NA	NA	NA

- Eligible employees are covered under PF, ESIC and Gratuity excluding Trainees
- The Company offers post-retirement employment opportunities to eligible workers

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, Senco Gold Artisanship Private Limited and Sennes Fashion Limited are committed to promoting an inclusive and equitable workplace by providing equal employment opportunities to all individuals, including persons with hearing and speech impairments. We ensure appropriate workplace support to enable employees to perform their roles effectively and contribute meaningfully to the organization.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a weblink to the policy.

The company embraces diversity and is committed to providing equal opportunities for all. The Company treats all workers equally. The Company provide employment opportunities and support to people with disabilities. Company want every employee to feel respected and to have equal opportunities to grow and succeed.

The Company has adopted an Equal Opportunity Policy for Persons with Disabilities in accordance with the applicable legal requirements. The Policy is available on the Company's website at: https://sencogold.com/storage/files/Equal_Opportunity_Policy_for_Persons_with_Disabilities.pdf

5. Return to work and retention rates of permanent employees and workers who took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	57.58%	73.00%	NA	NA
Total	57.58%	73.00%	NA	NA

* A total of 33 employees have taken maternity leave. Return to work count is 19 employees.

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	The Company has established multiple communication channels to reinforce employee engagement and ensure timely resolution of concerns. The Company uses an AI-enabled employee feedback platform, Amber, at regular intervals. This platform captures employee sentiment and workplace experience. Feedback is reviewed and addressed by relevant teams. The Company also provides a comprehensive HRMS portal, featuring a dedicated Helpdesk for employees to raise queries, seek support, submit feedback, and report grievances. Periodic surveys and regular formal and informal interactions to gather employee feedback Additionally, the Company has implemented Whistle-Blower and Prevention of Sexual Harassment (POSH) policies. They are supported by designated committees and ensure fair, transparent, and confidential resolution of complaints and concerns.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total permanent employees	3,055	Nil	NA	2,616	NA	NA
Male	1,906	Nil	NA	1,651	NA	NA
Female	1,149	Nil	NA	965	NA	NA
Total permanent workers	274	Nil	NA	105	NA	NA
Male	273	Nil	NA	104	NA	NA
Female	1	Nil	NA	1	NA	NA

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,942	96	5.00%	1,333	69.00%	1,651	710	43.00%	1,095	66.32%
Female	1,213	188	15.00%	976	80.50%	965	178	18.45%	951	98.55%
Total	3,155	284	9.00%	2,309	73.00%	2,616	888	33.95%	2,046	78.21%
Workers										
Male	278	0	0.00%	238	86.00%	104	104	100.00%	104	100.00%
Female	1	0	0.00%	0	0.00%	1	1	100.00%	1	100.00%
Total	279	0	0.00%	238	85.00%	105	105	100.00%	105	100.00%

9. Details of performance and career development reviews of employees and workers:

Benefits	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,942	1,677	86.35%	1,651	1,509	91.40%
Female	1,213	1,048	86.39%	965	930	96.37%
Total	3,155	2,725	86.37%	2,616	2,439	93.23%
Workers						
Male	278	262	94.24%	104	104	100.00%
Female	1	1	100.00%	1	1	100.00%
Total	279	263	94.26%	105	105	100.00%

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?

Yes, the Company has an Occupational Health & Safety (OHS) Management System in place. As part of its commitment to continual improvement, the Company has engaged an independent competent agency to conduct comprehensive Hazard Identification and Risk Assessments (HIRA) across all factory activities, covering both routine and non-routine operations. Based on the assessment findings, a phased implementation of additional risk mitigation measures is underway to further strengthen workplace safety. For retail stores, where operational safety risks are comparatively limited, periodic fire and emergency mock drills are conducted to reinforce employee preparedness and emergency response capabilities.

As part of its commitment to environmental stewardship and continual improvement, the Company has engaged an independent competent agency to conduct a comprehensive Environmental Aspect and Impact Assessment across its operations. Based on the assessment findings, an action plan is being finalised, and corrective measures will be implemented in a phased manner to further strengthen environmental performance.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To ensure a safe and sustainable working environment, the Company conducted Hazard Identification and Risk Assessments (HIRA) alongside Environmental Aspect-Impact studies that covered both routine and non-routine activities.

Following these assessments, initiatives were implemented to mitigate identified risks, as a process of the Company's commitment to continual improvement. Over time, these practices have established robust operational controls that maintain safety. For non-routine tasks, experienced teams plan and execute specialised safety protocols. Workers are equipped with task-specific Personal Protective Equipment (PPE), such as gloves, masks, and safety goggles, aligning with our goal of "Zero Harm". We continuously review these factory activities to implement even stronger safety measures moving forward.

Our firefighting equipment includes hydrants and portable extinguishers. We also have a public address (PA) system in every building. We maintain all these systems regularly to ensure they work.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, we encourage our employees in our factories and stores to report any safety hazards promptly. One can do this without fear of retaliation.

We maintain efficient communication channels to ensure safety concerns are reported promptly and unsafe conditions are addressed without delay. We also ensure that all employees have access to the appropriate contact information and reporting channels enabling them to raise concerns quickly and easily. We are constantly working to improve safety awareness across the organisation.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, we have arrangements in place for doctors to conduct annual health check-ups at our sites. Employees have access to medical consultation for both occupational as well as non-occupational health concerns.

In the event of a medical emergency, the Company has arrangements in place to facilitate admission of employees to nearby hospitals. These hospitals are located within 1.5 km of our manufacturing facilities.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
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

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company organises regular wellness sessions to support the physical and mental health of our employees. On the job, supervisors lead informal safety talks to discuss daily hazards and the best ways to stay safe. We encourage everyone to report unsafe conditions or "near-miss" accidents through our clear communication channels. We also ensure all safety gear (PPE) is in good condition, and that staff know how to use it appropriately. In the event of an injury or health issue, we provide quick medical support through on-site first aid or nearby doctors. These steps reflect our commitment to keeping our workplace safe, healthy, and supportive for everyone.

13. Number of complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

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	0.00%
Working conditions	0.00%

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.

No safety incidents occurred during the reporting period and therefore no corrective actions were required to be taken. The Company is taking actions to address its risks which were detected during the HIRA.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees: Yes, the Company has a Compensation Policy in place to provide financial support and statutory compensation to the legal beneficiaries of the employees in the event of death arising out of and in the course of employment, in accordance with applicable laws and Company policy.

Workers: Yes, the Company has a Compensation Policy in place to provide financial support and statutory compensation to the legal beneficiaries of the workers in the event of death arising out of and in the course of employment, in accordance with applicable laws and Company policy.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners ("VCP").**

   The entity verifies the bills along with supporting proof of statutory payments monthly to ensure that all dues have been deducted and deposited by value chain partners within the prescribed timelines. Bills are processed only after this verification.

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 are 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 that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   Yes, the Company offers post-retirement employment opportunities to eligible workers and also provides training and job placement opportunities for the children of its staff.

5. **Details on 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	**0%**

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.

The Company identified and prioritised key stakeholder groups during the stakeholder identification process. We prioritised the key stakeholders based on their significance in the core operations and the extent of mutual influence. This evaluation enabled the Company to focus on stakeholders whose expectations and concerns directly impact the business. We implemented various established channels of communication to facilitate engagement. Additionally, relevant input is integrated into both operational and strategic decision-making processes.

2. List stakeholder groups identified as key to your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (E-mail, 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 and investors	No	Investors' conferences/meets, stock exchange (SE) intimations, investor/ analysts presentations, 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.
Employee 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, events, etc.	On need basis	To understand consumer behaviours and feedback, and resolve their grievances.
Suppliers and contractors	Yes	Meetings, calls, training, workshops, website, social media	On need basis	Queries/suggestions/ assurance, complaints, etc.
Government and regulatory authorities	No	Website, Stock Exchange (SE) intimations, social media, annual reports, etc.	On need 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 stakeholder groups like customers, employees, investors, regulators, and suppliers through various established and structured communication channels. These structured mechanisms may include investor conferences, Gallup surveys, customer feedback initiatives, and supplier workshops.

   The frequency of these engagements varies by stakeholder group, based on the requirement. They may be quarterly, half-yearly, annually, or as required. The knowledge and the lessons derived 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 guided 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/ marginalised stakeholder groups.**

   The Company's Corporate Social Responsibility (CSR) initiatives uplift vulnerable and marginalized groups through targeted skilling and education programs, specifically focusing on underprivileged youth, young girls, and endangered arts and crafts communities.

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 policies of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent employees	3,055	1,092	36.00%	2,247	1,617	71.96%
Other than permanent employees	100	90	90.00%	119	119	100.00%
Total employees	3,155	1,182	37.00%	2,366	1,736	73.37%
Workers						
Permanent workers	274	252	92.00%	98	79	80.61%
Other than permanent workers	5	4	80.00%	1	1	100.00%
Total workers	279	256	92.00%	99	80	80.81%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	3,055	**0**	**0.00%**	3,055	**100.00%**	2,616	0	0.00%	2,616	100.00%
Male	1,906	0	0.00%	1,906	100.00%	1,651	0	0.00%	1,651	100.00%
Female	1,149	0	0.00%	1,149	100.00%	965	0	0.00%	965	100.00%
Other than permanent	100	**0**	**0.00%**	**100**	**100.00%**	175	0	0.00%	175	100.00%
Male	36	0	0.00%	36	100.00%	56	0	0.00%	56	100.00%
Female	64	0	0.00%	64	100.00%	119	0	0.00%	119	100.00%

Category	FY 2025-26					FY 2024-25				
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	274	0	0.00%	274	100.00%	105	0	0.00%	105	100.00%
Male	273	0	0.00%	273	100.00%	104	0	0.00%	104	100.00%
Female	1	0	0.00%	1	100.00%	1	0	0.00%	1	100.00%
Other than permanent	5	0	0.00%	5	100.00%	1	0	0.00%	1	100.00%
Male	5	0	0.00%	5	100.00%	1	0	0.00%	1	100.00%
Female	0	0	0.00%	0	0	0	0	0.00%	0	100.00%

3. **Details of remuneration / salary / wages**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (₹)	Number	Median remuneration / salary / wages of respective category (₹)
Board of Directors (BoD)**	1	2,64,97,548	2	91,04,040
Key Management Personnel*	3	61,78,872	0	0
Employees other than BoD and KMP#	1,929	3,98,787	1211	3,57,215
Workers#	288	5,31,204	1	6,94,374

* Key Management Personnel comprise MD, CFO and CS.
# Includes employees and workers who have served for the full year only.
** Excludes Independent Directors for the purpose of median remuneration computation.

b. **Gross wages paid to females as % paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	29.00%	31.06%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused by or contributed to the business? (Yes/No)

Yes, the Company has designated a focal point responsible for addressing human rights impacts or issues caused by or contributed to its business activities. Employees, including workers, can report any human rights violation to the HR.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees, including workers, can report any human rights violation to the HR. An investigation is carried out and it is ensured that remediation is undertaken for any human rights violation.

6. Number of complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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	2	0	0	1	0	0
Discrimination at workplace	0	0	0	0	0	0
Child labour	0	0	0	0	0	0
Forced labour / Involuntary labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Complaint filed under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Complaints on POSH as a % of female employees/workers	0.17%	0.90%
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The confidentiality of the complainant's identity is maintained throughout the grievance redressal process, except where disclosure is required by law or for the purpose of a fair investigation. The HR function ensures that individuals raising concerns are protected against any form of retaliation, victimisation, or further harassment. Senco Gold Limited is committed to promoting a safe, inclusive, and respectful workplace where employees can report concerns related to discrimination, harassment, or human rights without fear. Any act of retaliation is treated as a violation of company policy and is subject to appropriate disciplinary action, reinforcing the Company's commitment to fairness, dignity, accountability, and ethical conduct.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company encourages and upholds human rights requirements while entering into agreements and contracts in true letter and spirit.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0.00%
Forced/Involuntary labour	0.00%
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Wages	0.00%
Others - please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no risks identified and therefore no corrective actions have been taken. We are planning to carry out formal assessments in future.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

Presently, no changes or modification in the business process has been identified.

2. Details of the scope and coverage of any human rights due-diligence conducted.

Though no human rights due diligence is conducted, the Company proactively safeguards the organisation 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 assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Child labour	0.00%
Forced labour / Involuntary labour	0.00%
Wages	0.00%
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments in Question 4 above.

There were no risks identified and therefore no corrective actions have been taken. We are planning to carry out formal assessments in future.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:**

	FY 2025–26	FY 2024–25
From renewable sources		
Total electricity consumption (A)	28.53	30.492
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	28.53	30.492
Total electricity consumption (D)	34712.95	32,912.06
Total fuel consumption (E)	15960.01	2,056.33
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	50672.96	34,968.39
Total energy consumed (A+B+C+D+E+F)	50701.49	34,998.88
Energy intensity per rupee of turnover (Total energy consumed / revenue from operations)	0.601 GJ/million ₹	0.5592 GJ/million ₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / revenue from operations adjusted for PPP)	12.27 GJ/million $	0
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Certain comparative figures for the previous reporting period may not be directly comparable, as FY 25-26 disclosures are based on enhanced data governance processes and actual operational data, reflecting improvements in data capture and reporting methodology.

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.

An independent sustainability advisory firm has been appointed to support the enhancement of the organisation's sustainability management system, implementation processes, and data traceability.

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.**

   No such sites/facilities have been identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Hence, not applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025–26	FY 2024–25
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Ground water	4841.4	3,594.39
(iii) Third-party water	186991.7	9,120.49
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	191833.1	12,714.68
Total volume of water consumption (in kilolitres)	38366.62	9770.14
Water intensity per rupee of turnover (total water consumption / revenue from operations)	0.4551 Kilolitres/ million ₹	0.2031 Kilolitres/ million ₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (total water consumption / revenue from operations adjusted for PPP)	9.28 Kilolitres /million $	4.14324 Kilolitres/ million $
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Certain comparative figures for the previous reporting period may not be directly comparable, as FY 2025-26 disclosures are based on enhanced data governance processes and actual operational data, reflecting improvements in data capture and reporting methodology..

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.

An independent sustainability advisory firm has been appointed to support the enhancement of the organisation's sustainability management system, implementation processes, and data traceability.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	0	0
– With treatment – tertiary treatment	0	0
(ii) To Groundwater		
– No treatment	0.00	627.92
– With treatment – please specify level of treatment	0.00	0
(iii) To Seawater		
– No treatment	0.00	0
– With treatment – please specify level of treatment	0.00	0

Parameter	FY 2025-26	FY 2024-25
(iv) Sent to third parties		
– No treatment	152776.48	2,316.62
– With treatment – please specify level of treatment (Primary treatment – Scrubber inhouse filtration systems) (Seconday Treatment – Central ETP)	690	0
(v) Others		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	153466.48	2,944.54

Note: The water discharge has been based on the guideline –80% of water supply is converted into wastewater as per NITI Ayog 's report on Urban Wastewater Scenario In India.

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.

An independent sustainability advisory firm has been appointed to support the enhancement of the organisation's sustainability management system, implementation processes, and data traceability.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The water consumption at Senco Gold Limited, Senco Gold Artisanship Private Limited, and Sennes Fashion Limited is primarily limited to non-industrial uses such as drinking, sanitation, and cleaning, with negligible usage in manufacturing processes. As the offices operate from commercial spaces, wastewater is directly discharged into the municipal drainage system. No onsite treatment facilities are available. Given the minimal and non-hazardous nature of the discharge, implementation of a Zero Liquid Discharge (ZLD) system is neither feasible nor required.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	Kg	8827.00	Not estimated
SOx	Kg	110.34	
Particulate matter (PM)	Kg	220.68	
Persistent organic pollutants (POP)	Kg	-	
Volatile organic compounds (VOC)	Kg	-	
Hazardous air pollutants (HAP)	Kg	-	
CO	Kg	3089.45	

Note:The non-GHG emissions have been calculated on the basis of emissions from diesel consumption for emergency power. The conversion factors used are estimated emission factors.

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.

An independent sustainability advisory firm has been appointed to support the enhancement of the organisation's sustainability management system, implementation processes, and data traceability.

7. Provide details of GreenHouse Gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1243.57	175.88
Total Scope 2 emissions (break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	6846.16	6,645.42
Total Scope 1 and Scope 2 emissions per rupee of turnover (total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent per Million rupee of turnover	0.0953	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)	Metric tonnes of CO_2e per Million $	1.9432	-
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: Certain comparative figures for the previous reporting period may not be directly comparable, as FY2025-26 disclosures are based on enhanced data governance processes and actual operational data, reflecting improvements in data capture and reporting methodology.

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.

An independent sustainability advisory firm has been appointed to support the enhancement of the organisation's sustainability management system, implementation processes, and data traceability.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details. –

Sl. No.	Project Name	CO_2 Emission (tCO_2eg/Year)
1.	Solar Power Plant	**5.6**
2	Energy Efficient LED lighting across all outlets	**54**
3	Variable Refrigerant Volume HVAC System	**90**

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in metric tonnes)		
Plastic waste (A)	218.71	21.315
E-waste (B)	0	1.802
Bio-medical waste (C)	0	-
Construction and demolition waste (D)	55.91	-
Battery waste (E)	0.084	-
Radioactive waste (F)	0	-
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)	507.76 (general solid waste)	Food waste - 2.53 unsorted waste from manufacturing locations (plastic bottles, paper, paper plates, plastic packets, paper cup) - 0.84
Total (A + B + C + D + E + F + G + H)	782.46	26.49
Waste intensity per rupee of turnover (total waste generated / Revenue from operations)	0.009282 metric tonnes per million ₹	0.00042 metric tonnes per million ₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.18935 metric tonnes per million $	0.00863 metric tonnes per million $
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, total waste recovered through recycling, reusing or other recovery operations (in metric tonnes)		
Category of waste	**FY 2025-26**	**FY 2024-25**
(i) Recycled	218.80	0
(ii) Reused	0	0
(iii) Other recovery operations	0	0
Total	218.80	**0**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0
(ii) Landfilling	565.17	23.84
(iii) Other disposal operations	0.00	
Total	565.17	23.84

Note:The construction waste has been generated during the renovation conducted in few stores. The estimation is based on the guidelines from Technology Information, Forecasting and Assessment Council (TIFAC) based on the area of the stores. Further, certain comparative figures for the previous reporting period may not be directly comparable, as the current year's disclosures are based on enhanced data governance processes and actual operational data, reflecting improvements in data capture and reporting methodology.

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.

An independent sustainability advisory firm has been appointed to support the enhancement of the organisation's sustainability management system, implementation processes, and data traceability.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes, and the practices adopted to manage such wastes.

The organisation has implemented responsible waste management practices across its manufacturing units and retail stores to minimise environmental impact and ensure compliance with applicable regulatory requirements. At the manufacturing facilities, waste is segregated into wet and dry categories. Dry waste is disposed of daily through municipal collection systems. No e-waste has been generated in the current financial year. Battery waste has been returned as per buy-back scheme while purchasing the new batteries.

At the retail stores, dry waste such as plastic, paper, and carton materials is collected and disposed of through local municipal authorities. The Company also emphasises the use of safe and non-toxic materials in its operations and continues to explore environmentally friendly alternatives to reduce the use of hazardous substances.

Waste Management information

- Paper waste reduced using PAZO app - 767.6 kg
- Total no. of non-woven bag reduced using jute and paper bags - 49050 numbers
- Reduced plastic waste by avoiding PET bottle - 1350.3 kg

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:

Sl. 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.
(There are no operations/ sites in /around ecologically sensitive areas. - Not applicable)			

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 project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant weblink
(No Environmental impact assessments undertaken- Not applicable)					

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, and Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes/No: Yes

Sl. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
(No non-compliances -Not applicable)				

Leadership Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

As per a recent assessment report released by Central Ground Water Authority (CGWA) in 2023, none of the Company's plant stores are located in water stress areas. Thus, the disclosure is not applicable.

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Not applicable

(ii) **Nature of operations:** Not applicable

(iii) **Water withdrawal, consumption, and discharge in the following format:** Not applicable

2. **Please provide details of total Scope 3 emissions and its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (break-up of the GHG into **CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3**, if available)	Metric tonnes of CO_2 equivalent	Not calculated	Not calculated
Total Scope 3 emissions per rupee of turnover		-	-
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.

An independent sustainability advisory firm has been appointed to support the enhancement of the organisation's sustainability management system, implementation processes, and data traceability.

3. With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

The biodiversity is not impacted directly or indirectly by the Company's activities. Hence, 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 outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Outcome of the initiative
1	Reduced usage of Non-Woven Bags reflecting gradual transition towards sustainable packaging alternatives.	Plastic reduced by 26.81%
2	Usage of Botua-Cloth bags reduced marginally by 3.67%, while continuing adoption of reusable sustainable packaging materials.	Botua-Cloth bags reduced marginally by 3.67%
3	Usage of Jute Bags replacing plastic bags	Usage of Jute Bags increased by 39.54%
4	Usage of Paper Bags increased by 6.02%, replacing plastic	Usage of Paper Bags increased by 6.02%
5	Reduced consumption of pouch-cloth through controlled and optimised utilisation practices	Pouch-Cloth reduced by 68.75%
6	Replace plastic bottles with glass and filtered water. Replacing Pet bottled water with glass bottles reduces single-use plastic waste, promotes recyclability, encourages sustainable consumption, and strengthens brand credibility—supporting environmental responsibility, social well-being, and ESG compliance.	72 bottles (6 per store), glasses: 144 glasses (12 per store) replacing PET bottled water with glass bottles reduces single-use plastic waste
7	Go Digital instead of paper usage with App introduction.	* Reduction of 38 register books usage per year from each store. * Environmental: 767 kg paper saved = ~13 trees conserved.
8	Reduction in water waste at stores. Installing push taps and water meters at stores reduces water wastage, enables measurable conservation, and strengthens sustainability compliance	Saves significant water by preventing excess flow and wastage. Encourages employees and customers to adopt water-saving habits.
9	Diesel consumption reduction and GHG and non-GHG gas emissions through better efficiency. Train staff on efficient usage of store electricity during DG runtime (switch off non-essential loads). * Track carbon footprint from DG diesel use.	Reduces GHG and non-GHG gas emissions
10	Reuse of wastewater from water purifier	1,93,485 litre

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words / weblink.**

   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.**

   No significant adverse impact has been recorded.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   No value chain partners were assessed for environmental impact.

8. **How many Green Credits have been generated or procured: a. By the listed entity b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners?**

   No Green Credits generated or procured by the entity.

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.**

   The Company has affiliations with 9 trade and industry chambers / associations.

   b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to.**

Sl. 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
7	The Indo-Italian Chamber of Commerce and Industry	International
8	INDIA BULLION AND JEWELLERS ASSOCIATION LIMITED	National
9	National Gem and Jewellery Council of India	National

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	

The Company has not engaged in any anti-competitive conduct.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly/Others – please specify)	Weblink, if available
1.		-	NIL	-	-

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 project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant weblink
(No projects which require Social Impact Assessment- Not Applicable)					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. 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 ₹)
(No projects which require Rehabilitation and Resettlement - Not Applicable)						

3. Describe the mechanisms to receive and redress grievances of the community.

Community grievances can be reported through various channels like phone, letter, direct visit to the Company, emails, etc. Community grievances are also identified and recorded through interactions with community members during the implementation of CSR activities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	26.00%	22.00%
Directly from within India	99.95%	97.44%

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 2025-26	FY 2024-25
Rural	0.00%	2.05%
Semi-Urban	3.00%	4.48%
Urban	23.00%	36.51%
Metropolitan	74.00%	56.77%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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 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:

Sl. No.	State	Aspirational District	Amount spent (in ₹)
No CSR projects were undertaken by the Company in designated aspirational districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No) –

No, the Company does not have a preferential procurement policy.

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:

Sl. No.	Intellectual property based on traditional knowledge (IPR)	Owned / Acquired (Yes/No)	Benefits shared (Yes/No)	Basis of calculating benefit share
1	Nil			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
	No	

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	**Education Project and Initiatives:** **PROJECT KISHALAY** **Project Objective:** A humble initiative to support education (construction of school building, Power Breakfast for children, educator support & digital education) of the underprivileged children in remote rural areas and semi-urban areas primarily in the districts of West Bengal. **Project Activity:** Establishment of learning centres for basic education; conducting skill-building workshops (e.g., handicrafts, basic vocational skills); distribution of study materials, uniforms, and essential supplies; organising health check-up camps and awareness sessions; mentorship and guidance programmes for students.	1,500	100.00%
2	**Education Project and Initiatives:** **PROJECT SHIVSWAY** **Project Objective:** Strengthened industry-academia collaboration; created entry-level employment opportunities; build future retail talent pipeline - Fast Track 500, a 3-month comprehensive training project proposed to prepare candidates for retail interviews and make them industry ready. **Project Activity:** Implementation of skill development, livelihood generation, financial literacy, and capacity-building initiatives to empower women and promote sustainable income opportunities.	350	100.00%
3	**Medical Project and Initiative:** **PRABHAT DIAGNOSTIC** **Project Objective**: The primary objective of the initiative is to enhance access to affordable and quality diagnostic healthcare services for underserved and economically weaker communities. The project focuses on early detection, preventive healthcare, and timely medical intervention to improve overall community health outcomes. **Project Activity:** The initiative undertakes a comprehensive set of healthcare interventions aimed at improving access to diagnostic services and promoting preventive healthcare across underserved communities.	5,967	100.00%

Sl. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
4.	**Ensuring Environmental Sustainability and Ecological Balances: [RG1]** **GREEN FLAME: (INSTALLATION OF IMPROVED COOK STOVE)** **Project Objective:** The Green Flame Project is a social and environmental initiative focused on reducing indoor air pollution in rural and marginalised communities through the installation of Improved Cook Stoves (Domestic Type) and Improved Community Cook Stoves across different districts of West Bengal. **Project Activity:** The project is implemented in partnership with implementing associate, with technical validation and certification from the School of Energy Studies, Jadavpur University. The improved chulhas provide: • Thermal efficiency: 23.08% • Power rating: 1.33 KW • Reduced smoke emission • Improved fuel efficiency • Safer cooking environment for women and children **The initiative strongly aligns with:** • Rural health improvement • Women empowerment • Environmental sustainability	2,700 Cook Stove Direct: 700 Indirect: 2,000	100.00%
5	**PROJECT SWARNA SUNDARI** **Primary Objective**: The Swarno Sundari Mangrove Restoration Project, implemented in the Sundarbans region of West Bengal through a local implementing agency under the jurisdiction of the Gram Panchayat of North 24 Parganas, represents a significant nature-based climate solution initiative. The project has rehabilitated approximately 20,000 mangrove saplings comprising multiple native species across 1.3 hectares of degraded coastal land stretching over 0.8 km, in the riverbank of Kalindi and Raimangal of Kalitala and Gobindakati Gram Panchayat, Hingalganj block, adjacent to Su Project target and outcome: 1. Restoration of biodiversity 2. Prevention of natural calamities 3. Source of income generation 4. Reduction of carbon footprints (a mangrove tree reduces 300 kilos of carbon dioxide) 5. Ecological benefits are equal to society's benefit: fertile soil, increase of fishing and sale of forest products and water salinity will decrease. Number of villagers involved in seed-banking and plantation: Three hundred sixty (360) families of Kalitala and Gobindakati Gram Panchayat, Hingalganj block, Sundarbans, 24 Parganas (North), West Bengal	2,000+ heads	100.00%

Sl. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
6.	**PROJECT SUKHER GRAM - IN ASSOCIATION WITH SUKHER CHADOR.** • Tribal Village Development Initiative at Dakdahi Village, Gopiballavpur, Jhargram, Sukher Gram. **Key Interventions**: **Clean Energy & Health (Green Flame Project)** • 30 improved Chullahs (cook stoves) installed in 30 households • Community Chullah installed at Sukher Pathshala **Education Support** • Support to Sukher Pathshala serving 65 pre-primary and primary students with 6 teachers • Provision of power breakfast, educational kits, and educators' support **Women Empowerment** • 10 Sewing Machines provided to mothers of enrolled students • Sewing skill training facilitated for village women	30 households	100.00%

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.**

Customer Engagement and Support Mechanisms

Customers can reach out through various channels, including:

- **Phone and Email Support:** Dedicated helplines and customer care email addresses enable easy access to assistance. Customers can connect directly with support personnel for prompt resolution of their queries and concerns.
- **Live Chat and Chatbot Services:** Real-time support is made available through the Company's official website. Customers may engage with both human representatives and automated chatbots for guidance and issue resolution.
- **Contact Us Portal:** Customers have the option to submit queries and complaints via the official contact portal at https://sencogold.com/contact-us, ensuring that their issues are formally recorded and tracked for timely responses.

Online Feedback and Analytics Tools

Following a purchase, customers are encouraged to share their experiences through post-purchase surveys and online feedback forms. These channels enable the Company to gather valuable insights into customer satisfaction, preferences, and expectations, helping drive continuous improvements in its products and services.

Additionally, mechanisms such as Customer Satisfaction (CSAT) is used to evaluate overall satisfaction and service performance. These tools enable the business to gauge customer sentiment and make data-driven enhancements.

Social Media Engagement

Customer concerns are actively monitored and addressed across platforms such as Facebook, Instagram, and LinkedIn. Dedicated customer service representatives ensure timely responses to direct messages and comments, thereby fostering a responsive and accessible brand presence online.

Self-Service Resources

Customers benefit from a structured FAQ section, troubleshooting guides, and chatbot-assisted help available online. These resources empower users to resolve basic queries independently, while also providing escalation options for more complex issues requiring support personnel intervention.

In-Store Support Desks

All Senco Gold retail outlets feature service desks where customers can report issues, share suggestions, or seek assistance in person. This allows for immediate, face-to-face support and personalised service experiences.

Complaint Management and Tracking

An integrated Customer Relationship Management (CRM) system is employed to ensure that all complaints are logged, tracked, and managed efficiently. The system also enables data analysis to identify recurring issues and inform service enhancements.

Escalation Matrix and Service Level Agreements (SLAs)

In cases where issues are not resolved at the first level, a clearly defined escalation matrix allows customers to approach senior management for further assistance. Service Level Agreements (SLAs) are in place to guarantee that issues are addressed and resolved within specified timelines, promoting accountability and customer trust.

Follow-up and Feedback Loop

Upon receipt of a complaint, customers receive immediate acknowledgement. Throughout the resolution process, they are kept informed of progress. After resolution, follow-ups are conducted to confirm satisfaction and collect feedback regarding their overall experience.

Legal and Public Platforms

Senco Gold Limited actively monitors feedback and grievances posted on public platforms, including Google Reviews. This allows the Company to address concerns raised in public forums and maintain its reputation.

Customers also retain the option to escalate unresolved issues through consumer protection channels as per applicable regulations, ensuring their rights are safeguarded.

2. Turnover of products / services as a percentage of turnover from all products / services that carry information about:

All the products of the Company contain pertinent information as mandated by relevant laws.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	0.00%

3. Number of consumer complaints in respect to the followings:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	0	0	0	NA
Advertising	0	0	0	0	0	NA
Cyber-security	0	0	0	0	0	NA
Delivery of essential services	0	0	0	0	0	NA
Restrictive Trade Practices	0	0	0	0	0	NA
Unfair Trade Practices	0	0	0	0	0	NA
Other	0	0	0	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework / policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a weblink of the policy.

Yes. Senco Gold Limited has implemented a comprehensive framework to manage cybersecurity and data privacy risks. The policy is available internally. The Company is certified with ISO 27001:2022 and PCI DSS SAQ A Ver. 4.0, reflecting its strong commitment to information security.

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; cybersecurity and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches along with impact –** Nil
b. **Percentage of data breaches involving personally identifiable information of customers –** Nil
c. **Impact, if any, of the data breaches –** Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide weblink, if available).**

   Senco Gold Limited offers information about its products and services across multiple websites to ensure accessibility and cater to diverse customer preferences.

   These websites showcase 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 in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Senco Gold Limited does not come under essential services. However, it 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.**

   No, only the legally mandated information is provided.

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. An integrated Customer Relationship Management (CRM) system is employed to ensure that all complaints are logged, tracked, and managed efficiently. The system also enables data analysis to identify recurring issues and inform service enhancements.

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 2026, 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 2026, 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 51,617.78 million as at 31 March 2026 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 2026, 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 back/ 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 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 controls 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 2026 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 2026 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 litigations on its financial position as at 31 March 2026;

        (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 2026;

        (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 2026;

        (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 2026 and until the date of this audit report is in compliance with section 123 of the Act.

The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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 2026 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 01 April 2025, has used an accounting software which is 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: 26058644SMFJCR3950
Place: Mumbai
Date: 26 May 2026

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 31 March 2026

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 relevant details of 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 been confirmed by the third parties.

(b) As disclosed in note 54 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 which were subject to audit/ review, except for the following:

(₹ in million)

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 consortium of other banks	24,299.00	Trade receivables	March 2026 (*)	3,135.30	3,195.05	59.75
		Inventories		51,804.20	51,617.78	(186.42)

(*) As per books of accounts, which were subject to audit

(iii) The Company has not provided any 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 in and provided guarantee to companies during the year, in respect of which:

(a) The Company has provided guarantee to Subsidiary during the year as per details given below:

(₹ in million)

Particulars	Guarantees
Aggregate amount provided during the year:	
– Subsidiary	490.37
Balance outstanding as at balance sheet date:	
– Subsidiary (*)	479.42

(*) Refer note 45(iii) of the standalone financial statement.

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the guarantees provided 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 deposits. 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 Company's products. 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, 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, have generally been regularly deposited with the appropriate authorities, though income-tax has not generally been regularly deposited with the appropriate authorities and there has been significant delays in case of payment of advance tax. Undisputed amounts payable in respect thereof which were outstanding, at the year-end, for a period of more than six months from the date they became payable, are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in millions)	Period to which the amount relates	Due date	Dateof payment	Remarks, if any
The Income-tax Act, 1961	Income-tax	72.64	2025-26	15 September 2025	Not yet paid	-

(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 the dues	Amount (₹ in millions)	Amount paid under Protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income-tax Act, 1961	Income-tax	2.09	-	Assessment year ('AY') 2010-11	Assistant Commissioner of Income Tax	-
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 the dues	Amount (₹ in millions)	Amount paid under Protest (₹ in millions)	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	0.09	-	FY 2022-23	Assistant Commissioner	-
The Central Goods and Service Tax Act, 2017	Reversal of Input Tax Credit and short payment of tax	0.02	-	FY 2021-22	Deputy Commissioner	-
The Central Goods and Service Tax Act, 2017	Reversal of Input Tax Credit and short payment of tax	0.11	-	FY 2025-26	Joint Commissioner	-
The Central Goods and Service Tax Act, 2017	Reversal of Input Tax Credit and short payment of tax	9.38	-	FY 2020-21 upto FY 2023-24	Assistant Commissioner	-
The Central Goods and Service Tax Act, 2017	Reversal of Input Tax Credit and short payment of tax	4.42	-	FY 2020-21	Assistant Commissioner of State 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 institutions 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 wilful 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, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) **(a)** To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(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 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 the 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.

(xi) 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: 26058644SMFJCR3950
Place: Mumbai
Date: 26 May 2026

Annexure B

To the Independent Auditor's Report of even date to the members of Senco Gold Limited on the standalone financial statements for the year ended 31 March 2026.

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 2026, we have audited the internal financial controls with reference to 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 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 ('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 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 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 financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to 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: 26058644SMFJCR3950
Place: Mumbai
Date: 26 May 2026

STANDALONE FINANCIAL STATEMENTS
SENCO GOLD LIMITED
For the year ended 31 March 2026

CIN: L36911WB1994PLC064637

Corporate Address: 41A, Acharya Jagdish Chandra Bose Road,
Diamond Prestige, 10th Floor,
Kolkata, West Bengal - 700017, India

Place: Kolkata
Date: 26 May 2026

SENCO GOLD LIMITED

Balance Sheet as at 31 March 2026

(Amount in ₹ millions, except otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	1,378.71	1,301.21
(b) Capital work-in-progress	6	20.15	11.89
(c) Right-of-use assets	7	2,849.22	2,557.13
(d) Intangible assets	8	23.04	24.67
(e) Financial assets			
(i) Investment in subsidiaries	9(a)	414.84	314.84
(ii) Investment in others	9(b)	2.24	1.69
(iii) Other financial assets	10	232.80	420.86
(f) Deferred tax assets (net)	11	487.46	264.99
(g) Income-tax assets (net)	12	223.54	148.74
(h) Other non-current assets	13	66.63	36.90
Total non-current assets		**5,698.63**	**5,082.92**
(2) Current assets			
(a) Inventories	14	51,617.78	32,567.41
(b) Financial assets			
(i) Trade receivables	15	3,195.05	1,088.26
(ii) Cash and cash equivalents	16	303.55	281.13
(iii) Bank balances other than cash and cash equivalents	17	4,767.26	5,558.53
(iv) Other financial assets	10	2,237.56	1,674.64
(c) Other current assets	13	1,296.68	1,106.30
Total current assets		**63,417.88**	**42,276.27**
TOTAL ASSETS		**69,116.51**	**47,359.19**

(Amount in ₹ millions, except otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	819.03	818.40
(b) Other equity	19	24,571.89	19,020.87
Total equity		**25,390.92**	**19,839.27**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	6.93	11.23
(ii) Lease liabilities	21	2,796.26	2,513.33
(iii) Other financial liabilities	22	54.26	50.70
(b) Provisions	23	67.65	27.19
(c) Other non-current liabilities	24	265.43	10.60
Total non-current liabilities		**3,190.53**	**2,613.05**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	15,621.10	5,762.47
(ii) Gold metal loans	25	7,267.73	11,817.67
(iii) Lease liabilities	21	416.41	355.50
(iv) Trade payables	26		
(a) total outstanding dues of micro enterprises and small enterprises; and		703.76	79.74
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,312.20	1,343.50
(v) Other financial liabilities	22	517.26	857.13

(Amount in ₹ millions, except otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
(b) Other current liabilities	24	9,277.98	4,625.80
(c) Provisions	23	68.94	47.69
(d) Current tax liabilities (net)	27	1,349.68	17.37
Total current liabilities		**40,535.06**	**24,906.87**
Total liabilities		**43,725.59**	**27,519.92**
TOTAL EQUITY AND LIABILITIES		**69,116.51**	**47,359.19**

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: Mumbai
Date: 26 May 2026

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: 26 May 2026

Ranjana Sen
Chairperson and
Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 26 May 2026

Mukund Chandak
Company Secretary and
Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 26 May 2026

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 26 May 2026

SENCO GOLD LIMITED

Statement of Profit and Loss for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

		Note	Year ended 31 March 2026	Year ended 31 March 2025
	Income			
I.	Revenue from operations	28	83,741.25	62,586.76
II.	Other income	29	769.43	546.95
III.	**Total income (I + II)**		**84,510.68**	**63,133.71**
IV.	**Expenses**			
	Cost of materials consumed	30	63,836.34	48,106.09
	Purchases of stock-in-trade	31	21,643.61	12,622.50
	Changes in inventories of finished goods and stock-in-trade	32	(18,293.74)	(6,691.88)
	Employee benefits expense	33	1,751.59	1,341.65
	Finance costs	34	1,998.45	1,353.37
	Depreciation and amortisation expenses	35	724.90	658.03
	Other expenses	36	5,150.32	3,504.53
	Total expenses (IV)		**76,811.47**	**60,894.29**
V.	**Profit before tax (III - IV)**		**7,699.21**	**2,239.42**
VI.	**Tax expenses**	37		
	Current tax		2,164.86	621.28
	Pertaining to earlier year(s)		(55.69)	-
	Deferred tax credit		(219.75)	(35.57)
	Total tax expenses (VI)		**1,889.42**	**585.71**
VII.	**Profit after tax (V - VI)**		**5,809.79**	**1,653.71**
VIII.	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss:			
	(a) Remeasurement of defined benefit plans		10.26	4.64
	Income-tax effect on above		(2.58)	(1.17)

(Amount in ₹ millions, except otherwise stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
(b) Gain on fair valuation of equity instruments		0.55	0.24
Income-tax effect on above		(0.14)	(0.06)
Other comprehensive income (VIII)		**8.09**	**3.65**
IX. Total comprehensive income (VII + VIII)		**5,817.88**	**1,657.36**
X. Earnings per equity share (Nominal value per share ₹ 5 each)	38		
(a) Basic (₹)		35.49	10.48
(b) Diluted (₹)		35.46	10.47

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: Mumbai
Date: 26 May 2026

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: 26 May 2026

Ranjana Sen
Chairperson and
Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 26 May 2026

Mukund Chandak
Company Secretary and
Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 26 May 2026

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 26 May 2026

SENCO GOLD LIMITED

Statement of Cash Flow for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

		Note	Year ended 31 March 2026	Year ended 31 March 2025
(A)	**Cash flows from operating activities**			
	Profit before tax		7,699.21	2,239.42
	Adjustments for:			
	Depreciation and amortisation expenses	35	724.90	658.03
	Provision for obsolescence/ write down of inventory	14	280.21	-
	Gain on disposal of property, plant and equipment (net)	29	(2.14)	(1.76)
	Finance costs	34	1,998.45	1,353.37
	Share based payment expense	33	19.65	5.57
	Unrealised foreign exchange gain (net)		(93.58)	(4.48)
	Liabilities no longer required, written back	29	(29.54)	(26.38)
	Unwinding of interest on security deposits paid	29	(16.85)	(13.74)
	Gain on lease modification	29	(26.88)	(22.22)
	Interest income	29	(352.76)	(378.50)
	Operating profit before working capital changes		**10,200.67**	**3,809.31**
	(Increase) / decrease in assets:			
	Inventories		(19,330.58)	(8,199.73)
	Trade receivables		(2,013.21)	(439.40)
	Other financial assets		(564.27)	(150.40)
	Other assets		(226.70)	(386.30)
	Increase / (decrease) in liabilities:			
	Trade payables		4,592.72	(538.57)
	Gold metal loans		(4,549.94)	2,735.51
	Other financial liabilities		(281.73)	117.50
	Provisions		71.97	15.70
	Other liabilities		4,907.90	1,716.07
	Cash used in operating activities		**(7,193.17)**	**(1,320.31)**
	Income-taxes paid (net of refunds)		(892.71)	(742.56)
	Net cash used in operating activities		**(8,085.88)**	**(2,062.87)**

		Note	Year ended 31 March 2026	Year ended 31 March 2025
(B)	**Cash flows from investing activities**			
	Acquisition of property, plant and equipment and intangible assets (net of capital creditors, capital work-in-progress and capital advances)		(480.64)	(336.28)
	Proceeds from disposal of property, plant and equipment		64.15	10.35
	Investment in subsidiaries		(100.00)	(181.76)
	Interest received		362.21	401.27
	Deposits made during the year (net)		501.69	(764.93)
	Changes in bank balances other than cash and cash equivalents		486.39	421.36
	Net cash generated from/ (used) in investing activities		**833.80**	**(449.99)**
(C)	**Cash flows from financing activities**			
	Proceeds from issue of equity shares (net)	18 & 19	15.36	4,483.42
	Dividends paid (net of taxes)		(257.54)	(69.95)
	Proceeds from non-current borrowings		-	1.69
	Repayment of non-current borrowings		(4.04)	(1.00)
	Proceeds from/ (repayment of) current borrowings (net)		9,846.60	(116.45)
	Principal repayment of lease liabilities		(414.49)	(304.64)
	Interest repayment of lease liabilities		(346.28)	(322.85)
	Finance costs paid		(1,565.11)	(1,026.58)
	Net cash generated from financing activities		**7,274.50**	**2,643.64**
	Net increase in cash and cash equivalents (A+B+C)		**22.42**	**130.78**
	Cash and cash equivalents at the beginning of the year		**281.13**	**150.35**
	Cash and cash equivalents at the end of the year		**303.55**	**281.13**
	(a) Components of cash and cash equivalents			
	Balances with banks in current accounts		238.11	217.58
	Cheques on hand		13.92	9.90
	Cash on hand		51.52	53.65

	Note	Year ended 31 March 2026	Year ended 31 March 2025
(b) Cash and cash equivalents at the end of the year		**303.55**	**281.13**
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 (including accrued interest)	Dividend
Opening balance as on 01 April 2024	**2,592.80**	**14.26**	**5,870.95**	**0.12**
Add: Non-cash changes due to:				
- Recognition of lease liabilities	580.67		-	-
- Interest expense	322.85	1.13	680.52	-
- Dividend	-		-	77.72
Add: Cash inflows during the year:				
- Proceeds from current borrowings (net)	-			-
- Proceeds from non-current borrowings (net)	-	1.69	-	-
Less: Cash outflows during the year:				
- Repayment of lease liabilities	(304.64)		-	-
- Repayment of current borrowings (net)			(116.45)	
- Interest paid	(322.85)	(0.82)	(676.58)	-
- Dividend paid (including tax deducted at source)	-		**-**	**(77.51)**
Closing balance as on 31 March 2025	**2,868.83**	**15.26**	**5,758.44**	**0.33**
Add: Non-cash changes due to:				
- Recognition of lease liabilities	758.33		-	-
- Interest expense	346.28	0.58	1,175.44	-

Particulars	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings (including accrued interest)	Dividend
- Dividend	-		-	286.51
Add: Cash inflows during the year:				
- Proceeds from current borrowings (net)	-		9,846.60	-
Less: Cash outflows during the year:				
- Repayment of non-current borrowings	-	(4.04)		-
- Repayment of lease liabilities	(414.49)		-	-
- Interest paid	(346.28)	(0.58)	(1,158.50)	-
- Dividend paid (including tax deducted at source)			-	(286.19)
Closing balance as on 31 March 2026	**3,212.67**	**11.22**	**15,621.98**	**0.65**

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 Cash Flow 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: Mumbai
Date: 26 May 2026

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: 26 May 2026

Ranjana Sen
Chairperson and
Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 26 May 2026

Mukund Chandak
Company Secretary and
Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 26 May 2026

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 26 May 2026

SENCO GOLD LIMITED

Notes to the standalone financial statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

1 Corporate information

The Standalone Financial Statements comprise the standalone balance sheet as at 31 March 2026, 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 2026. 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. For the year ended 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. 1st April, 2025.

- Ind AS 21 The Effects of Changes in Foreign Exchange Rates titled lack of exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Company has not early adopted these amendments. Amendments to Ind AS 1 – Presentation of Financial Statements and Ind AS 10 – Events After the Reporting Period relating to classification of liabilities as current or noncurrent will be effective from 1st April 2026. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its 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 26 May 2026. 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.

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.

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 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.

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.

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' (FVTPL).

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 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 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.

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 measured based on the transaction price, which is the consideration, discounts, variable considerations, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities. 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 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.

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.

3.14 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 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.

3.15 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.

3.16 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.

3.17 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.

3.18 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.

3.19 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.

3.20 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 equipments

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.

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, price risk and credit risk.

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.

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

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 value 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.

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 under Employee benefits expense in the Statement of Profit and Losses in the year in which they arise. The Company has classified all the compensated absence as current as all liability if arised shall be payable is 12 months.

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.

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 .

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

Statement of Changes in Equity for the period ended 31 March 2026

(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 2026:			
Equity share capital	818.40	0.63	819.03
As at 31 March 2025:			
Equity share capital	777.04	41.36	818.40

B. Other equity (**)

	Reserves and surplus					Other comprehensive income (OCI)	Total
Particulars	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**

(Amount in ₹ millions, except otherwise stated)

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	
- Remeasurement of Investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	0.18	**0.18**
Total comprehensive income	**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**
Profit for the year (net of taxes)	-	-	-	5,809.79	-	-	**5,809.79**
Other comprehensive income (net of taxes):							
- Remeasurement gain of defined benefit plans	-	-	-	7.68	-	-	**7.68**
- Securities premium received	-	-	-	-	-	-	**-**
- Share issue expenses adjustment against premium arising on shares issued	**-**						
- Recognition of share based payment	-	-	-	-	19.65	-	**19.65**
- Remeasurement of Investments in equity instruments measured at fair value through other comprehensive income	**-**	**-**	**-**	**-**	**-**	0.41	**0.41**
Total comprehensive income	**-**	**-**	**-**	**5,817.47**	**19.65**	**0.41**	**5,837.53**

(Amount in ₹ millions, except otherwise stated)

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	
Transactions with owners in their capacity as owners:							
Payments of dividends (refer note 39)	-	-	-	(286.51)	-	-	**(286.51)**
Balance as at 31 March 2026	**7,877.02**	**153.64**	**1.15**	**16,502.60**	**35.75**	**1.73**	**24,571.89**
(*) Refer note 18							
(**) Refer note 19							
(***) Refer note 41							

The accompanying notes to the standalone financial statements including a summary of 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: Mumbai
Date: 26 May 2026

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: 26 May 2026

Ranjana Sen
Chairperson and Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 26 May 2026

Mukund Chandak
Company Secretary and Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 26 May 2026

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 26 May 2026

Notes to the standalone financial statements for the year ended 31 March 2026

(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 1 April 2024	**784.89**	**-**	**263.63**	**555.72**	**700.43**	**189.74**	**26.99**	**2,521.40**
Additions for the year	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 31 March 2025	**788.75**	**56.53**	**321.12**	**669.79**	**825.10**	**219.88**	**28.82**	**2,909.99**
Additions for the year	112.78	1.03	36.39	96.54	74.03	47.46	0.66	368.89
Deletion during the year	-	-	(29.72)	(68.21)	(103.79)	(105.72)	-	(307.44)
Balance as at 31 March 2026	**901.53**	**57.56**	**327.79**	**698.12**	**795.34**	**161.62**	**29.48**	**2,971.44**
Accumulated depreciation								
Balance as at 1 April 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 31 March 2025	**351.93**	**-**	**144.82**	**398.89**	**541.29**	**154.82**	**17.03**	**1,608.78**
Charge for the year	22.68	-	25.87	63.80	81.48	39.73	3.80	237.36
Deletion during the year	-	-	(22.28)	(55.48)	(81.41)	(94.24)	-	(253.41)
Balance as at 31 March 2026	**374.61**	**-**	**148.41**	**407.21**	**541.36**	**100.31**	**20.83**	**1,592.73**
Net block								
As at 31 March 2025	**436.82**	**56.53**	**176.30**	**270.90**	**283.81**	**65.06**	**11.79**	**1,301.21**
As at 31 March 2026	**526.92**	**57.56**	**179.38**	**290.91**	**253.98**	**61.31**	**8.65**	**1,378.71**

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 2026						
Property, plant and equipment	Freehold Buildings	6.94	Senco Gold Impex Private Limited	No	14 March 2007	Refer note (a) below
	Freehold Buildings	16.57	Senco Gold Private Limited	No	06 December 2006	Refer note (b) below
Balance as at 31 March 2025						
Property, plant and equipment	Freehold Buildings	6.94	Senco Gold Impex Private Limited	No	14 March 2007	Refer note (a) below
	Freehold Buildings	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 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.
(c) The Company has not revalued its property, plant and equipment during the years ended 31 March 2026 and 31 March 2025.

SENCO GOLD LIMITED

Notes to the standalone financial statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

6 Capital work-in-progress (CWIP)

	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	11.89	1.35
Addition for the year	28.25	135.92
Capitalised during the year	(19.99)	(125.38)
Balance as at the end of the year	**20.15**	**11.89**

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 2026					
Retail stores	12.15	8.00	-	-	20.15
As at 31 March 2025					
Retail stores	11.89	-	-	-	11.89

(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 2026					
Retail stores	8.61	8.00	-	-	16.61
As at 31 March 2025					
Retail stores	8.00	-	-	-	8.00

(c) There is no project temporarily suspended during the current and previous financial year.

7 Right-of-use assets

	Building	Land	Other plant and machinery	Total
Gross block				
Balance as at 01 April 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**
Additions during the year	933.31	-	-	933.31
Deletions during the year	(238.07)	-	-	(238.07)
Balance as at 31 March 2026	**4,596.36**	**134.63**	**47.16**	**4,778.15**
Accumulated depreciation				
Balance as at 1 April 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**
Charge for the year	473.36	2.42	3.05	478.83
Deletions during the year	(75.68)	-	-	(75.68)
Balance as at 31 March 2026	**1,886.15**	**26.40**	**16.38**	**1,928.93**
Net block as on 31 March 2025	**2,412.65**	**110.65**	**33.83**	**2,557.13**
Net block as on 31 March 2026	**2,710.21**	**108.23**	**30.78**	**2,849.22**

Notes:

(a) The Company as a lessee has obtained certain assets such as immovable properties and some plant and machinery 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 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 2026 (As on 31 March 2025: 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 2026	Year ended 31 March 2025
Short-term leases	7.36	4.90
Cancellable leases	50.60	52.12
Variable lease payments	32.28	27.02
	90.24	**84.04**

(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 2026					
Lease payments	742.49	701.83	1,522.09	1,147.21	4,113.62
	742.49	**701.83**	**1,522.09**	**1,147.21**	**4,113.62**
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**

(f) Amount recognised in the Balance Sheet:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Right-of-use assets		
- Buildings	2,710.21	2,412.65
- Land	108.23	110.65
- Other plant and machinery	30.78	33.83
	2,849.22	**2,557.13**
(ii) Lease liabilities		
Non-current	2,796.26	2,513.33
Current	416.41	355.50
	3,212.67	**2,868.83**

(g) Amount recognised in the Statement of Profit and Loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Depreciation of right-of-use assets (refer note 35)	478.83	427.78
(ii) Interest expense (refer note 34)	346.28	322.85
(iii) Gain on lease modification (refer note 29)	26.88	22.22

(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	134	0.02 to 17.13	5.49	134	-	134
Other plant and machinery	3	2.29 to 5.00	3.29	3	-	3
Land	2	10.96 to 26.52	18.74	-	-	-

(i) Refer note 21 for lease liabilities and note 34 for finance costs on lease liabilities.

8 Intangible assets

	As at 31 March 2026	As at 31 March 2025
Computer software		
Gross block		
At the beginning of the year	95.75	90.47
Additions during the year	15.06	5.28
Deletion during the year	(81.88)	-
At the end of the year	**28.93**	**95.75**
Accumulated amortisation		
At the beginning of the year	71.08	63.52
Amortisation for the year	8.71	7.56
Deletion during the year	(73.90)	-
At the end of the year	**5.89**	**71.08**
Net block	**23.04**	**24.67**

The Company has not revalued its intangible assets during the years ended 31 March 2026 and 31 March 2025.

9 Investments

Non-current investments

Investment in equity instrument - unquoted

(a) **Subsidiaries**
(*Measured at cost*)

	As at 31 March 2026	As at 31 March 2025
6,500,000 shares (31 March 2025: 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 2025: 8,830 shares) in Senco Global Jewellery Trading LLC of AED 1000 each, fully paid-up [refer note (b) below]	199.34	199.34
15,050,000 shares (31 March 2025: 5,050,000 shares) in Sennes Fashion Limited of ₹ 10 each, fully paid-up [refer note (c) below]	150.50	50.50
	414.84	**314.84**

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 and job work 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 2026	As at 31 March 2025
3,200 shares (31 March 2025: 2,700 shares) in Diamond Prestige	2.24	1.69
Occupants Association of ₹ 10 each, fully paid-up	**2.24**	**1.69**
	417.08	**316.53**

Note:

Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	417.08	316.53
Aggregate amount of impairment in value of investments	-	-

10 Other financial assets

(*Unsecured, considered good*)

	As at 31 March 2026	As at 31 March 2025
Non - current		
Security deposits (carried at amortised cost)	134.91	126.16
Bank deposits with maturity of more than 12 months [refer note (a) and (b) below]	97.89	294.70
	232.80	**420.86**
Current		
Security deposits (carried at amortised cost) [refer note (c) below]	956.38	810.06
Interest accrued but not due on bank deposits	107.27	99.87
Margin money with brokers [refer note (c) below]	1,145.06	746.70
Other receivables	28.85	18.01
	2,237.56	**1,674.64**

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 ₹ 68.00 millions (31 March 2025: ₹ 169.07 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 ₹ 10.00 millions (31 March 2025: Nil).

(c) Margin money and security deposit with broker, i*nter alia*, includes deposits maintained by the Company with brokers comprising time deposits for hedging contracts which can be withdrawn by the Company at any point without prior notice or penalty on the principal balance.

11 Deferred tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets arising on account of:		
Property, plant and equipment and intangible assets	68.94	81.61
Provision for expense allowed for tax purpose on payment basis	194.53	62.11
Provision for employee benefits expense	107.35	23.61
Impact of right-of-use asset and lease liabilities	161.04	136.46
Other financial liabilities	(44.15)	(2.83)
Total deferred tax assets	**487.71**	**300.96**

	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities arising on account of:		
Fair valuation of financial instruments through OCI	(0.25)	(0.30)
Loans	-	(35.67)
Total deferred tax liabilities	**(0.25)**	**(35.97)**
Deferred tax assets (net)	**487.46**	**264.99**

(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 2026:				
Deferred tax assets arising on account of:				
Property, plant and equipment and intangible assets	81.61	(12.67)	-	68.94
Provision for expense allowed for tax purpose on payment basis	62.11	132.42	-	194.53
Provision for employee benefits expense	23.61	81.16	2.58	107.35
Impact of right-of-use asset and lease liabilities	136.46	24.58	-	161.04
Other financial liabilities	(2.83)	(41.32)	-	(44.15)
Deferred tax liabilities arising on account of:				
Fair valuation of financial instruments through OCI	(0.30)	(0.09)	0.14	(0.25)
Loans	(35.67)	35.67	-	-
	264.99	**219.75**	**2.72**	**487.46**

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**

12 Income-tax assets

	As at 31 March 2026	As at 31 March 2025
Prepaid taxes (net)	223.54	148.74
	223.54	**148.74**

13 Other non-current and current assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Capital advances	59.86	26.34
Advances other than capital advances:		
Prepaid expenses	6.77	10.56
	66.63	**36.90**

	As at 31 March 2026	As at 31 March 2025
Current		
Balance with statutory authorities	625.07	602.78
Prepaid expenses	111.73	114.60
Advance to suppliers	292.38	222.72
Contract assets [refer note (a) below]	267.50	166.20
	1,296.68	**1,106.30**

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 2026	As at 31 March 2025
Raw materials	5,703.89	4,947.26
Stock-in-trade	13,624.37	7,780.72
Finished goods	32,289.52	19,839.43
	51,617.78	**32,567.41**

Write down inventories of net realisation value ₹280.21 million. The impact of the same has been considered in 'cost of materials consumed' and 'changes in inventories of finished goods and stock-in-trade' amounting to ₹143.08 million and ₹137.13 million.

Note:

(a) Refer note 20 for information on inventories pledged as security by the Company.

15 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Considered good - unsecured	3,195.05	1,088.26
Credit impaired	25.57	25.57
	3,220.62	**1,113.83**
Less: Allowances for expected credit loss	(25.57)	(25.57)
	3,195.05	**1,088.26**

Notes:

(a) The movement in allowances for credit losses is as follows:

	As at 31 March 2026	As at 31 March 2025
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**

(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 2026						
(i) Undisputed trade receivables:						
- considered good - unsecured	2,556.31	563.00	75.62	-	0.12	**3,195.05**
- considered doubtful	-	-	-	-	2.45	**2.45**
(ii) Disputed trade receivables:						
- considered good - unsecured	-	-	-	-	-	**-**
- considered doubtful	-	-	-	-	23.12	**23.12**
As at 31 March 2025						
(i) Undisputed trade receivables:						
- considered good - unsecured	1,039.19	48.95	-	0.06	0.06	**1,088.26**
- considered doubtful	-	-	-	-	2.45	**2.45**
(ii) Disputed trade receivables:						
- considered good - unsecured	-	-	-	-	-	**-**
- 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.

(f) The net carrying value of the trade receivables is considered a reasonable approximation of its fair value.

(g) There are no unbilled dues as at the reporting date.

16 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts (*)	238.11	217.58
Cheques on hand	13.92	9.90
Cash on hand	51.52	53.65
	303.55	**281.13**

(*) 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 ₹ 69.73 millions (31 March 2025: ₹ 66.09 millions)

There are no repatriation restrictions with regard to cash and cash equivalents reported above.
Refer note 48 for information about credit risk and market risk.

17 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Bank deposits held as margin money and earmarked against other commitments [refer note (a),(b) and (c) below]	4,313.10	4,617.98
Balances with banks in current accounts [refer note (d), (e) and (f) below]	454.16	940.55
	4,767.26	**5,558.53**

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 ₹ 360.25 millions (31 March 2025 : ₹ 238.59 millions)

(b) *Inter alia,* includes amounts held as margin monies as bank deposit balances for security against gold metal loans amounting to ₹ 1,030.56 millions (31 March 2025: ₹ 1,689.00 millions)

(c) *Inter alia,* includes amounts held in QIP utilisation account with the banks as fixed deposit amounting to Nil (31 March 2025 : ₹ 930.00 millions) (Refer Note 50)

(d) *Inter alia,* includes amounts held as margin monies with the banks as security amounting to ₹ 372.48 millions (31 March 2025 : ₹ 625.37 millions)

(e) *Inter alia,* includes amounts held in unpaid dividend account with the banks amounting to ₹ 0.65 millions (31 March 2025 : ₹ 0.33 millions)

(f) *Inter alia,* includes amounts held in QIP utilisation account with the banks amounting to Nil (31 March 2025 : ₹ 17.82 including unspent QIP expense of ₹ 13.62 million) (Refer Note 50)

(g) Refer note 48 for information about credit risk and market risk.

18 Share capital

	As at 31 March 2026	As at 31 March 2025
Authorised (*)		
200,000,000 equity shares of ₹5 each (31 March 2025: 200,000,000 equity shares of ₹5 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 (*)		
163,806,672 equity shares of ₹5 each (31 March 2025: 163,681,032 equity shares of ₹5 each)	819.03	818.40
	819.03	**818.40**

(*) The change in the number of equity shares as at 31 March 2025 in the authorised share capital has been updated owing to the share split that had occurred in the previous year where each equity share having a nominal value of ₹10 per equity share had 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 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance as at the beginning of the year	16,36,81,032	818.40	15,54,08,346*	777.04
Add: Compulsorily convertible non-cumulative preference shares converted during the year	-	-	-	-
Add: Shares issued during the year	-	-	81,60,000	40.80
Add: Shares issued during the year for ESOP	1,25,640	0.63	1,12,686	0.56
Balance as at the end of the year	**16,38,06,672**	**819.03**	**16,36,81,032**	**818.40**

(*) The change in the number of equity shares as at 31 March 2025 in the authorised share capital and the opening balance of equity shares as at 31 March 2024 has been updated owing to the share split that had occurred in the previous year where each equity share having a nominal value of ₹10 per equity share had been split into 2 equity shares having a nominal value of ₹5 per equity share.

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

(c) Particulars of shareholders holding more than 5% shares of a class of shares

	31 March 2026		31 March 2025	
	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 and Mrs. Joita Sen)	6,79,73,586	41.50%	6,77,18,506	41.37%
Mr. Suvankar Sen	2,38,48,426	14.56%	2,38,20,356	14.55%
Om Gaan Ganpataye Bajrangbali Trust (Trustees - Mr. Suvankar Sen and Mrs. Ranjana Sen)	1,06,96,397	6.53%	1,06,71,092	6.52%
	10,25,18,409	**62.59%**	**10,22,09,954**	**62.44%**

Above information has been furnished as per records of the company, including its register of shareholders or members and other declaration received from shareholders regarding beneficial interest. The above shareholding represent both legal and beneficial ownership of shares.

(d) Shareholding of promoters are as follows:

Promoter Name	No. of shares	% of total shares	% change during the year
As at 31 March 2026			
Jai Hanuman Shri Siddhivinayak Trust (Trustees - Mr. Suvankar Sen, Mrs. Joita Sen)	6,79,73,586	41.50%	0.12%
Mr. Suvankar Sen	2,38,48,426	14.56%	0.01%
Om Gaan Ganpataye Bajrangbali Trust (Trustees - Mr. Suvankar Sen and Mrs. Ranjana Sen)	1,06,96,397	6.53%	0.01%

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 and Mrs. Joita Sen)	6,77,18,506	41.37%	(2.95%)
Mr. Suvankar Sen	2,38,20,356	14.55%	(0.75%)
Om Gaan Ganpataye Bajrangbali Trust (Trustees - Mr. Suvankar Sen and Mrs. Ranjana Sen)	1,06,71,092	6.52%	(0.35%)

Above information has been furnished as per records of the company, including its register of shareholders or members and other declaration received from shareholders regarding beneficial interest. The above shareholding represent both legal and beneficial ownership of shares.

(e) Equity shares reserved for issue under options and contracts/ commitments for sale of share/ disinvestment:

	Number	Amount
As at 31 March 2026:		
- Employee's share based payments plan (refer note 41)	4,70,290	2.35
As at 31 March 2025:		
- Employee's share based payments plan (refer note 41)	6,19,630	3.10

(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) Shares allotted as fully paid-up by way of bonus shares during the immediately preceding five years: Nil

(h) Aggregate number and class of shares bought back during the year of immediately preceding five years: Nil

(i) During the previous year ended March 2025, 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 aggregating to ₹ 4,590.00 million for purposes stated in its placement document. Refer note 50.

(j) During the previous year, the Company had 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.

Notes to the standalone financial statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

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	As at 31 March 2026	As at 31 March 2025
Other equity		
Securities premium		
Balance outstanding at the beginning of the year	7,877.02	3,434.40
Add: Additions during the year	-	4,563.30
Less: Utilised during the year	-	(120.68)
Balance outstanding at the end of the year	**7,877.02**	**7,877.02**
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	16.10	10.53
Add: Additions during the year	19.65	5.57
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	**35.75**	**16.10**
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	10,971.64	9,392.18
Add: Net profit for the year	5,809.79	1,653.71
Add: Other comprehensive income*	7.68	3.47
Less: Appropriations		
- Interim dividend paid	(122.79)	-
- Final dividend paid	(163.72)	(77.72)
Balance outstanding at the end of the year	**16,502.60**	**10,971.64**
Other comprehensive income		
Equity instruments through other comprehensive income ('OCI')		
Balance outstanding at the beginning of the year	1.32	1.14
Add: Additions during the year	0.41	0.18
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	**1.73**	**1.32**
Total	**24,571.89**	**19,020.87**

* Includes remeasurement of employee defined benefit obligation (net of tax) of ₹7.68 millions (31 March 2025: ₹3.47 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.

20	Borrowings	As at 31 March 2026	As at 31 March 2025
	Non - current		
	Secured loans:		
	-Vehicle loan from financial institutions [refer note (a) below]	4.64	4.72
	Unsecured loans:		
	- Term loans from other parties [refer note (a) below]	6.58	10.54
		11.22	**15.26**
	Less: Current maturities of term loans	4.29	4.03
		6.93	**11.23**
	Current		
	Loans repayable on demand from banks:		
	- Cash credit facilities (secured) [refer note (b) below]	4,505.55	1,474.27
	- Short term demand loan (secured) [refer note (c) below]	11,087.05	4,271.73
	Current maturities of non-current borrowings:- Term loans	4.29	4.03
	Interest accrued on borrowings	24.21	12.44
		15,621.10	**5,762.47**

(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 2026	Balance as at 31 March 2025
- BMW Financial Services Private Limited (*) *(Rate of interest is 9.50% per annum)*	01 December 2028	48	43,145	4.64	4.72
- Cisco Systems Capital India Pvt Ltd *(Rate of interest is 6.31% per annum)*	16 March 2027	20	974,056 (#)	5.53	8.94
- Cisco Systems Capital India Pvt Ltd *(Rate of interest is 6.31% per annum)*	01 February 2028	20	159,254 (#)	1.05	1.60

(*) Vehicle loans are secured by way of hypothecation of the vehicles financed there against.
(#) Installment is to be paid at quarterly rest

(b) Cash credit facilities from banks carry interest which ranges between 8.15% p.a. - 11.65% p.a. (31 March 2025 : 8.20% p.a. - 11.60% 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 8.00% p.a. - 12.75% p.a. (31 March 2025: 8.70% p.a. - 12.50% p.a.), fixed and shall be repayable 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 (Whole Time Director)

(d) There has been no default in repayment of principal amount or interest thereon during the current and previous financial year.

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	As at 31 March 2026	As at 31 March 2025
Lease liabilities		
Non-current		
Lease obligations (refer note 7)	2,796.26	2,513.33
	2,796.26	**2,513.33**
Current		
Lease obligations (refer note 7)	416.41	355.50
	416.41	**355.50**

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	As at 31 March 2026	As at 31 March 2025
Other financial liabilities		
Non - current		
Security deposits (measured at amortised cost)	54.26	50.70
	54.26	**50.70**
Current		
Creditor for capital goods	57.63	112.53
Accrued salaries and benefits	266.27	130.65
Unpaid dividends (*)	0.65	0.33
Mark to market loss on gold future contracts	32.09	526.91
Accrued expenses (#)	160.62	86.71
	517.26	**857.13**

(*) 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.

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	As at 31 March 2026	As at 31 March 2025
Provisions		
Non - current		
Provision for employee benefits:		
Gratuity (refer note 40)	67.65	27.19
	67.65	**27.19**
Current		
Provision for employee benefits:		
Compensated absences	68.94	47.69
	68.94	**47.69**

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	As at 31 March 2026	As at 31 March 2025
Other liabilities		
Non - current		
Deferred income	4.19	10.60
Deposits received from customers under jewellery purchase schemes	261.24	-
	265.43	**10.60**
Current		
Revenue received in advance	5,786.76	1,946.73
Deposits received from customers under jewellery purchase schemes	2,690.33	2,185.34
Liability towards customer loyalty program	427.62	264.79
Statutory dues payable	62.52	40.37
Deferred income	7.90	6.93
Contract liability (*)	302.85	181.64
	9,277.98	**4,625.80**

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.
Refer note 48 for information about liquidity risk and credit risk.

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	As at 31 March 2026	As at 31 March 2025
Gold metal loans		
Secured		
Payable to banks [refer note below]	7253.4	11773.65
Interest accrued on Gold metal loans	14.33	44.02
	7267.73	**11817.67**

(a) Gold metal loans carry interest ranging between 2.50% p.a. - 7.00% p.a. (31 March 2025: 2.25% p.a. - 9.50% 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% (31 March 2025: 1%–12%).

(b) There has been no default in repayment of principal amount or interest thereon during the current and previous financial year.

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	As at 31 March 2026	As at 31 March 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	703.76	79.74
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Acceptances (*)	2,294.72	294.31
- Other than acceptances	3,017.48	1,049.19
	6,015.96	**1,423.24**

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 pertaining to such arrangements is accounted for as finance cost.

(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 2026					
(i) MSME	703.76	-	-	-	703.76
(ii) Others	5,289.80	15.70	2.60	4.10	5,312.20
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
	5,993.56	**15.70**	**2.60**	**4.10**	**6,015.96**
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**

Refer note 48 for information about liquidity risk and credit risk.

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	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (net)		
Provision for tax (net)	1,349.68	17.37
	1349.68	17.37

SENCO GOLD LIMITED

Notes to the standalone financial statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

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	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations		
Sale of products	83607.11	62489.97
Other operating revenue:		
- Franchisee fees	134.14	96.79
	83741.25	62586.76

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:

	FY 31 March 2026	FY 31 March 2025
A. Revenue by product lines and others:		
Gold jewellery	70,761.15	53,542.94
Diamond jewellery (Including gold, platinum and other components on the jewellery)	9,143.42	6,699.20
Platinum jewellery	1,442.72	1,187.10
Silver jewellery and articles	1,797.02	702.22
Precious/semi precious stones	146.36	149.56
Fashion jewellery	244.22	168.30
Novelty and accessories	72.22	40.65
Franchisee fees	134.14	96.79
	83,741.25	**62,586.76**
B. Revenue by timing of revenue recognition:		
Goods transferred at a point in time when performance obligation is satisfied	83,741.25	62,586.76
Revenue as per operating segment (refer note 44)	**83,741.25**	**62,586.76**
C. Revenue by geography:		
Domestic	80,053.39	60,317.04
Outside India	3,687.86	2,269.72
Revenue as per operating segment (refer note 44)	**83,741.25**	**62,586.76**

D. Contract balance

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Receivables, which are included in 'trade receivables' (net of provision)	3,195.05	1,088.26	644.38
Contract assets	267.50	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)	9,468.80	4,578.50	2,891.88

E. Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price:

Particulars	As at 31 March 2026	As at 31 March 2025
Sale of products	87,179.20	64,761.36
Less: Variable consideration (discounts)	3,572.09	2,271.39
Total sale of products	**83,607.11**	**62,489.97**

F. There are no customers who individually contribute more than 10% of the revenue of operations.

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	Year ended 31 March 2026	Year ended 31 March 2025
Other income		
Interest income on financial assets measured at amortised cost	39.11	89.64
Interest income on bank deposits	313.65	282.09
Interest income on other deposits		
Net gain on foreign currency transactions and translations	162.58	53.47
Liabilities no longer required, written back	29.54	26.38
Unwinding of discount on financial assets measured at amortised cost	16.85	13.74
Gain on lease modification	26.88	22.22
Interest on income-tax refund	-	6.77
Fair value gain on commodity hedging contracts	142.12	33.30
Gain on disposal of property, plant and equipment (net)	2.14	1.76
Others	36.56	17.58
	769.43	**546.95**

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	Year ended 31 March 2026	Year ended 31 March 2025
Cost of materials consumed		
Inventory of raw materials at the beginning of the year	4,947.26	3,439.41
Add: Purchases during the year	64,592.97	49,613.94
Less: Inventory of raw materials at the end of the year	5,703.89	4,947.26
	63,836.34	**48,106.09**

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	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of stock-in-trade		
Purchases of stock-in-trade	21,643.61	12,622.50
	21,643.61	**12,622.50**

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	Year ended 31 March 2026	Year ended 31 March 2025
Changes in inventories of finished goods and stock-in-trade		
Opening stock		
- Finished goods	19,839.43	15,353.67
- Stock-in-trade	7,780.72	5,574.60
	27,620.15	**20,928.27**
Less: Closing stock		
- Finished goods	32,289.52	19,839.43
- Stock-in-trade	13,624.37	7,780.72
	45,913.89	**27,620.15**
Increase in inventories	**(18,293.74)**	**(6,691.88)**

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	Year ended 31 March 2026	Year ended 31 March 2025
Employee benefits expense		
Salaries and wages	1,462.47	1,162.81
Contribution to provident and other funds (refer note 40)	192.34	113.39
Share based payment expenses (refer note 41)	19.65	5.57
Staff welfare expenses	77.13	59.88
	1,751.59	**1,341.65**

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	Year ended 31 March 2026	Year ended 31 March 2025
Finance costs		
Interest expense on financial liabilities:		
- on working capital loans and term loans	940.40	550.51
- on gold metal loans	406.03	348.87
- unwinding of discount on security deposits measured at amortised cost	5.17	4.66
Interest on lease liabilities (refer note 7)	346.28	322.85
Interest on income-tax	70.12	-
Other borrowing costs	230.45	126.48
	1,998.45	**1,353.37**

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	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 5)	237.36	222.69
Depreciation of right-of-use assets (refer note 7)	478.83	427.78
Amortisation of intangible assets (refer note 8)	8.71	7.56
	724.90	**658.03**

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	Year ended 31 March 2026	Year ended 31 March 2025
Other expenses		
Advertising and sales promotion	1,548.15	1,027.69
Job work charges	1,470.61	1,044.23
Certification charges	117.50	80.44
Packing materials consumed	53.10	52.94
Rent [refer note 7(d)]	90.24	84.04
Repairs and maintenance:		
- plant and machinery	20.11	18.85
- buildings	2.82	3.40
- others	253.75	206.43
Travelling expenses	61.19	60.26
Electricity charges	109.55	100.02
Legal and professional	107.04	99.90
Brokerage and commission	73.08	54.97
Bank charges	147.63	131.33
Insurance	77.13	60.76
Rates and taxes	48.86	30.13
Payment to auditors [refer note (a) below]	8.91	7.58
Corporate social responsibility expenses (refer note 46)	46.64	43.59
Business support services	224.53	23.44
Security expenses	327.18	263.53
Ineffective portion of change in fair value of gold metal loans	233.70	32.52
Miscellaneous expenses	128.60	78.48
	5,150.32	**3,504.53**

Note:

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Payments to auditors (excluding applicable taxes) (*)		
(i) Auditor	7.25	6.50
(ii) For other services	1.15	0.83
(iii) For reimbursement of expense	0.51	0.25
	8.91	**7.58**

(*) During the previous year ended 31 March 2025, ₹ 7.05 millions has been paid to the auditor in reference to the Qualified Institutional Placement (QIP) related deliverables and has been adjusted against the securities premium to the extent permissible under Section 52 of the Companies Act, 2013.

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	Year ended 31 March 2026	Year ended 31 March 2025
Tax expenses		
A. Tax expense recognised in the Statement of Profit and Loss:		
Current tax:		
- Current year	2,164.86	621.28
- Pertaining to earlier year(s)	(55.69)	-
Deferred tax credit	(219.75)	(35.57)
	1,889.42	**585.71**
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:		
Profit before tax	7,699.21	2,239.42
Enacted tax rates in India (%)	25.17%	25.17%
Computed tax expense	1,937.74	563.62
Effect of non-deductible expenses	7.37	22.09
Effect of reversal of taxes pertaining to earlier years	(55.69)	-
Total tax expense as per the Statement of Profit and Loss	**1,889.42**	**585.71**
C. The following tables provides the details of income-tax assets and current tax liabilities:		
Prepaid tax (refer note 12)	223.54	148.74
Provision for tax (refer note 27)	(1,349.68)	(17.37)
Net position (income-tax asset)	**(1,126.14)**	**131.37**
a. Income-tax assets		
Opening balance	148.74	164.34
Refund received during the year	-	(15.60)
Transfer to current tax liabilities	74.80	-
	223.54	**148.74**
b. Current tax liabilities		
Opening balance	17.37	154.69
Transferred from income-tax assets	74.80	-
Provision for tax	2,164.86	621.28
Interest on taxes	70.12	-
Advance tax paid during the year	(885.00)	(620.00)
Self assessment tax paid	-	(83.60)
Tax deducted at source during the year	(36.78)	(55.00)
Prior year taxes	(55.69)	-
	1,349.68	**17.37**
Net position	**(1,126.14)**	**131.37**

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	Year ended 31 March 2026	Year ended 31 March 2025
Earnings per equity share (EPS)		
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(j))	163,806,672	163,681,032
"Weighted average number of equity shares outstanding at the end of the year for calculating basic earnings per equity share"	**163,710,167**	**157,855,016**
Add: Stock options granted to employees (refer note 41)	117,499	143,259
"Weighted average number of equity shares outstanding at the end of the year for calculating diluted earnings per equity share"	**163,827,666**	**157,998,275**
ii. Net profit for the year	**5,809.79**	**1,653.71**
iii. Basic earnings per equity share (₹)	35.49	10.48
iv. Diluted earnings per equity share (₹)	35.46	10.47

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	Year ended 31 March 2026	Year ended 31 March 2025
Dividend on shares		
Interim dividend on equity shares @ ₹ 0.75/ per share for the year ended 31 March 2026	122.79	-
Final dividend on equity shares @ ₹ 1.00/ per share for the year ended 31 March 2025	163.72	-
Final dividend on equity shares @ ₹ 1.00/ per share for the year ended 31 March 2024	-	77.72
	286.51	**77.72**

The Board of Directors of the Company at their meeting held on 12 February 2026 had recommended an interim dividend @15% (₹0.75 per equity share of face value of ₹ 5.00 each) and was subsequently paid. Further the Board of Directors have recommended a final dividend @ 20% (₹ 1.00 per equity share of ₹ 5.00 each) for the financial year 2025-26 subject to the necessary approval by the shareholders in the ensuring Annual General Meeting of the Company.

Notes to the standalone financial statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

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 ₹ 92.36 millions (31 March 2025: ₹ 74.77 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.

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.

	As at 31 March 2026	As at 31 March 2025
Net defined benefit obligation (Gratuity)	175.80	116.84
Net defined benefit asset (Gratuity)	(108.15)	(89.65)
Liability recognised in Balance Sheet	**67.65**	**27.19**
Non-current	67.65	27.19
Net liability recognised in the Balance Sheet	**67.65**	**27.19**

The following tables analyse present value of defined benefit obligations, expense recognised in the Statement of Profit and Loss, actuarial assumptions and other information.

	As at 31 March 2026	As at 31 March 2025
(I) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	116.84	98.04
(b) Current service cost	24.92	21.26
(c) Interest cost	8.52	6.96
(d) Past service cost	43.97	-
(e) Benefits paid	(8.35)	(4.27)
(f) Actuarial (gains) / loss recognised in other comprehensive income:		
- change in financial assumptions	(5.19)	5.82
- change in demographic assumptions	-	(6.34)
- experience adjustments	(4.91)	(4.63)
Balance at the end of the year	**175.80**	**116.84**
(II) Reconciliation of present value of plan assets		
(a) Balance at the beginning of the year	89.65	71.19
(b) Interest income	5.74	5.05
(c) Employer contributions	20.95	18.19
(d) Benefits paid	(8.35)	(4.27)
(e) Return on plan assets recognised in other comprehensive income	0.16	(0.51)
Balance at the end of the year	**108.15**	**89.65**
(III) Net liability recognised in the Balance Sheet		
(a) Present value of defined benefit obligation	(175.80)	(116.84)
(b) Fair value of plan assets	108.15	89.65
Net defined benefit obligations in the Balance Sheet	(67.65)	(27.19)
(IV) Expense recognised in Statement of Profit and Loss		
(a) Current service costs	24.92	21.26
(b) Interest costs	8.52	6.96
(c) Expected return on plan assets	(5.74)	(5.05)
(d) Past service costs	43.97	-
Expense recognised in Statement of Profit and Loss	**71.67**	**23.17**
(V) Remeasurements recognised in OCI		
(a) Actuarial loss on defined benefit obligation	(10.10)	(5.15)
(b) Return on plan asset excluding interest income	(0.16)	0.51
Amount recognised in OCI	**(10.26)**	**(4.64)**
(VI) Plan assets:		
Plan assets comprise the following:		
(a) Invested with Life Insurance Corporation of India	108.15	89.65
	108.15	**89.65**
(VII) Maturity profile of the defined benefit obligation:		
Expected future payments (undiscounted):		
Not later than 1 year	25.51	14.48
Later than 1 year and not later than 5 years	85.24	54.24
More than 5 years	191.18	130.43
	301.93	**199.15**

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31 March 2025: 8 years)

	As at 31 March 2026	As at 31 March 2025
(VIII) Actuarial assumptions		
Principal actuarial assumptions at the reporting date		
(a) Discount rate (%)	6.95%	6.50%
(b) Future salary growth (%)	10.00%	10.00%
(c) Attrition rate (%)	15.00%	15.00%
(d) Retirement age (years)	60	60
(e) Expected average remaining working life of employee (years)	26.88	26.72
(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 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (0.50% movement)	(10.60)	11.90	(7.48)	8.44
(b) Future salary growth (0.50% movement)	10.92	(10.07)	7.97	(7.23)
(c) Attrition rate (0.50% movement)	(12.27)	24.29	(10.10)	20.94
(d) Mortality rate (10% movement)	(0.04)	0.04	(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 ₹ 99.97 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.

(XII) Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available on as date, the Company has assessed and duly recorded the incremental financial impact in these financial statements.

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 2026. 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	140.79	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%

(b) Movement of options:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at the beginning of the year	619,630	432,166
Options granted during the year	-	325,000
Options exercised during the year	(125,640)	(112,686)
Options lapsed during the year	(23,700)	(24,850)
Balance as at the end of the year	**470,290**	**619,630**
Number of options exercisable at year end	76,015	14,500
Weighted average remaining contractual life (years)	6.10	7.10

(c) During the year ended 31 March 2026, the Company has recognised an expense of ₹ 19.65 million (31 March 2025: ₹ 5.57 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 on which Company exercises control ("Subsidiaries")	Senco Gold Artisanship Private Limited
	Senco Global Jewellery Trading LLC
	Sennes Fashion Limited
(iii) Key management personnel (KMP)	Mrs. Ranjana Sen, Chairperson and Director
	Mr. Suvankar Sen, Managing Director and Chief Executive Officer
	Mrs. Joita Sen, Director
	Mr. Shankar Prasad Halder, 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
(iv) Close members of KMP (*)	Mrs. Kavita Banka
	Ms. Vasudha Banka
	Mr. Anshuman Banka
	Mrs. Tapasi Mullick
	Mr. Anjana Dutta
	Mrs. Arpita Majumdar
	Mrs. Shyamali Majumder
	Mrs. Aparajita Majumder
	Mrs. Arpita Dey
	Mr. Joydeep Majumder
(v) Enterprises controlled by KMP or their close members (*)	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
	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)

Nature of transaction	Transaction value		Balance outstanding	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
B. Transactions with entity having control over the Company				
Dividends	118.76	34.44	-	-
	118.76	**34.44**	-	-
C. Transactions with entity on which Company exercises control:				
Investment in subsidiaries	**100.00**	**181.75**	**414.84**	**314.84**
- Senco Gold Artisanship Private Limited ('SGAPL')	-	-	*65.00*	*65.00*
- Senco Global Jewellery Trading LLC ('SGJTL')	-	*131.25*	*199.34*	*199.34*
- Sennes Fashion Limited ('SFL')	*100.00*	*50.50*	*150.50*	*50.50*
Expenses incurred on behalf of SGJTL	-	-	1.58	2.31
Purchase of inventory from SGAPL	643.86	306.39	-	-
Purchase of inventory from SFL	0.55	-	0.57	-
Sales of inventory to SGJTL	2,309.87	1,396.28	900.38	372.69
Sales of inventory to SFL	917.50	12.43	875.28	13.18
Sale of asset to SFL	23	-	27.12	-
Purchase of asset from SFL	0.12	-	0.14	-
Rent Paid To SFL	0.45	-	-	-
Job work charges to SGAPL	153.12	101.96	-	15.28
Advance given to SGAPL for procurement of goods	658.03	381.70	59.46	113.66
Rental income from SGAPL	1.44	2.16	3.35	-
Rental income from SFL	1.33	0.16	1.36	-
Support services income from SGAPL	3.32	2.98	-	-
Support services income from SGJTL	2.78	-	2.78	-
	4,815.37	**2,385.81**	**2,286.86**	**831.96**
D. Transactions with KMP including Directors:				
Short-term employee benefits (#)	74.74	74.81	2.59	1.40
Share based payment expenses	-	1.04	-	3.00
Rent paid	2.51	2.18	0.43	0.42
Director sitting fees	6.31	6.01	0.22	-
Reimbursement of expenses	5.15	10.30	-	-
Dividends	47.12	13.41	-	-
Advances received	4.42	3.60	3.00	1.93
Advances adjusted towards sale of products	3.35	2.06	-	-
Sale of goods	11.33	14.09	-	-
Purchase of goods	0.89	0.66	-	-
	155.82	**128.16**	**6.24**	**6.75**

(#) 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.

Nature of transaction	Transaction value		Balance outstanding	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
E. Transactions with close members of KMP:				
Advances received	7.85	2.59	4.49	0.44
Advances adjusted towards sale of products	2.99	2.50	-	-
Sale of goods	6.65	10.24	-	-
Purchase of goods	9.12	2.98	-	-
Deposits received under jewellery purchase schemes	0.03	0.02	-	-
Rent paid	1.69	1.59	0.21	0.30
Repairs and maintenance	0.15	0.12	-	-
	28.48	**20.04**	**4.70**	**0.74**
F. Transactions with enterprises controlled by KMP or their close members:				
Rent paid	49.80	44.01	15.68	1.35
Maintenance and licensee fee paid	30.19	29.02	3.01	15.02
Advance given for rent	-	-	-	0.09
Investments made during the year	0.55	-	2.24	1.69
Sale of property, plant and equipment	-	1.00	-	-
Material purchase	40.43	33.49	0.38	-
Dividend paid	18.68	5.34	-	-
Contribution made towards employee gratuity fund	21.10	18.51	-	-
Contribution made towards corporate social responsibility expenses	46.64	43.59	-	-
	207.39	**174.96**	**21.31**	**18.15**

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 and within the ordinary course of business.Employee related payables are unsecured and due to be paid over next 12 months. All the payables to related parties are due to be settled in cash. 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 ₹ 114.00 millions (31 March 2025: ₹ 70.67 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 2026	31 March 2025
Revenue from external customers		
India (i.e. entity's country of domicile)	80,053.39	60,317.04
Outside India	3,687.86	2,269.72
Total segment revenue	**83,741.25**	**62,586.76**
Non-current assets (other than financial instruments and deferred tax assets)		
India (i.e. entity's country of domicile)	4,570.55	4,352.66
Outside India	-	-
Total non-current assets	**4,570.55**	**4,352.66**

B. Major customer

No single customer contributed 10% or more of the total revenue of the Company for the year ended 31 March 2026 and 31 March 2025.

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Notes to the standalone financial statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

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	As at 31 March 2026	As at 31 March 2025
Contingent liabilities and commitments		
(i) Contingent liabilities		
Claims against the Company not acknowledged as debts:		
- Income-tax demands (also refer note (c) below)	106.41	137.33
- Central excise (also refer note (d) below)	105.51	105.51
- Service tax	21.58	21.58
- Goods and service tax	14.01	9.60
	247.51	**274.02**

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, demand 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 favourable 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) Against the above demand 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 2026	As at 31 March 2025
(ii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance)	177.09	57.94
	177.09	**57.94**

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: ₹ 46.64 millions (31 March 2025: ₹ 43.59 millions)

(b) Amount approved by the board to be spent during the year: ₹ 46.64 millions (31 March 2025: ₹43.59 millions)

(c) Details of amount spent:

	Amount paid	Amount accrued	Total
Year ended 31 March 2026:			
Construction/ acquisition of any asset (refer notes below)	-	-	-
On purposes other than above	46.64	-	46.64
	46.64	**-**	**46.64**
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**

(d) The Company has made a contribution of ₹ 46.64 millions for the year ended 31 March 2026 (year ended 31 March 2025: ₹ 43.59 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 2026 (no ongoing projects as at 31 March 2025).

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 2026	31 March 2025
(a)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
	- principal	725.33	81.98
	- 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.	-	-

* Suppliers includes creditor for capital goods.

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Notes to the standalone financial statements for the year ended 31 March 2026

(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:

Particulars	Note	Carrying amount				Fair value		
		Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3
As at 31 March 2026								
Financial assets								
Investment in equity instruments	9(a)	-	2.24	-	2.24	-	-	2.24
Other financial assets	10	-	-	2,470.36	2,470.36	-	-	-
Trade receivables	15	-	-	3,195.05	3,195.05	-	-	-
Cash and cash equivalents	16	-	-	303.55	303.55	-	-	-
Bank balances other than cash and cash equivalents	17	-	-	4,767.26	4,767.26	-	-	-
		-	**2.24**	**10,736.22**	**10,738.46**	**-**	**-**	**2.24**
Financial liabilities								
Borrowings	20	-	-	15,628.03	15,628.03	-	-	-
Gold metal loans	25	7,267.73	-	-	7,267.73	7,267.73	-	-
Lease liabilities	21	-	-	3,212.67	3,212.67	-	-	-
Other financial liabilities	22	32.09	-	539.43	571.52	32.09	-	-
Trade payables	26	-	-	6,015.96	6,015.96	-	-	-
		7,299.82	**-**	**25,396.09**	**32,695.91**	**7,299.82**	**-**	**-**
As at 31 March 2025								
Financial assets								
Investment in equity instruments	9(b)	-	1.69	-	1.69	-	-	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**	**9,023.42**	**9,025.11**	**-**	**-**	**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**	**-**	**-**

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, borrowings, gold metal loans, 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 2026	As at 31 March 2025
Balance as at the beginning of the year	1.69	1.45
Fair value gain through Other Comprehensive Income:		
- Net change in fair value (unrealised)	0.55	0.24
Balance as at the end of the year	**2.24**	**1.69**

D. Risk management

The Company's principal financial liabilities includes borrowings, gold metal loans, lease liabilities, 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 are derived 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 volatility

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.

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

		Contractual cashflows				
Particulars	**Carrying amount**	**Total**	**Less than 1 year**	**1 - 2 years**	**2 - 5 years**	**More than 5 years**
As on 31 March 2026:						
Borrowings (including accrued interest)	15,628.03	15,628.03	15,619.14	3.10	5.79	-
Gold metal loans (including accrued interest)	7,267.73	7,267.73	7,267.73	-	-	-
Lease liabilities	3,212.67	4,113.62	742.49	701.83	1,522.09	1,147.21
Trade payables	6,015.96	6,015.96	6,015.96	-	-	-
Other financial liabilities	571.52	571.52	571.52	-	-	-
	32,695.91	**33,596.86**	**30,216.84**	**704.93**	**1,527.88**	**1,147.21**
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**

Note: As at 31 March 2020, the maximum potential liability with financial guarantees (referred in note 45(ii) amounted to be 479.42 million (31 March 2025: ₹ NIL)

(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 2026	31 March 2025
Trade receivables (unhedged)	USD (in millions)	18.12	7.77
	INR	1,715.29	665.23
Trade payables (unhedged)	US Dollar (in millions)	0.03	-
	INR	2.67	-

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 2026		31 March 2025	
	Profit/(loss)	Equity (net of tax)	Profit / (loss)	Equity (net of tax)
INR/USD strengthening [5% movement]	85.63	64.08	33.26	24.89
INR/USD weakening [5% movement]	(85.63)	(64.08)	(33.26)	(24.89)

(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 2026	31 March 2025
Fixed rate instruments		
Financial assets	5,267.49	4,912.68
Financial liabilities	18,375.88	16,073.08
Variable rate instruments		
Financial liabilities	4,519.88	1,518.29

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 2026		As at 31 March 2025	
Variable rate instruments - increase by 100 basis points (1%)	45.20	33.82	15.18	11.36
Variable rate instruments - decrease by 100 basis points (1%)	(45.20)	(33.82)	(15.18)	(11.36)

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.

(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 group 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 2026	1,155.15	648.24	752.92	563.00	101.31	3,220.62
As at 31 March 2025	577.08	202.54	259.58	48.95	25.68	1,113.83

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:

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 2026							
Hedged item - inventory of gold	44,908.99	-	N.A.	N.A.	Upto 180/270 days	Inventories	776.32
Hedging instrument - option to fix gold price (gold metal loans) and derivatives	N.A.	N.A.	-	7,299.82		Financial Liabilities- Gold Metal Loan	776.32
As at 31 March 2025							
Hedged item - inventory of gold	26,995.26	-	N.A.	N.A.	Upto 180/270 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 Loan	1,485.05
						Other current financial liablities - mark to market loss on gold future contracts	526.91

(Amount in ₹ millions, except otherwise stated)

49 Ratios disclosed as per requirement of Schedule III to the Act

		As at 31 March 2026	As at 31 March 2025
(a)	**Return on equity (RoE)** [Profit after tax/ Average shareholder's equity]		
	Profit after tax (Numerator)	5,809.79	1,653.71
	Average shareholders' equity (Denominator)	22,615.10	16,804.68
	Return on equity (%)	**25.69%**	**9.84%**
	% Change as compared to the preceeding year	**161.06%**	
	Explanation for variation:		
	(i) The aforementioned variation is primarily owing to increase in profits of the Company.		
(b)	**Return on capital employed (RoCE)** [EBIT/ Capital Employed] [Capital Employed = Total equity + borrowings (including accrued interest)]"		
	Earning before interest and taxes (Numerator) (EBIT)	9,697.66	3,592.79
	Capital employed (Denominator)	42,858.66	33,084.05
	Return on capital employed (pre tax)	**22.63%**	**10.86%**
	% Change as compared to the preceeding year	**108.36%**	
	Explanation for variation:		
	(i) The aforementioned variation is primarily owing to increase in profits of the Company.		
(c)	**Current ratio** [Current assets / Current liabilities]		
	Current assets (Numerator)	63,417.88	42,276.27
	Current liabilities (Denominator)	40,535.06	24,906.87
	Current ratio (times)	**1.56**	**1.70**
	% Change as compared to the preceeding year	**(7.83%)**	
(d)	**Debt-equity ratio** [Total debt / Shareholder's equity]		
	Total debt (Numerator)	22,895.76	17,591.37
	Shareholder's equity (Denominator)	25,390.92	19,839.27
	Debt-equity ratio (times)	**0.90**	**0.89**
	% Change as compared to the preceeding year	**1.70%**	

		As at 31 March 2026	As at 31 March 2025
(e)	**Debt service coverage ratio (DSCR)*** [Earnings available for debt service / debt service]		
	Earnings available for debt service (Numerator)	8,533.14	3,665.11
	Debt Service (Denominator)	1,983.64	1,332.22
	Debt Service Coverage ratio (times)	**4.30**	**2.75**
	% Change as compared to the preceeding year	**56.36%**	
	Explanation for variation:		

(i) The aforementioned variation is primarily owing to increase in earnings available for debt service in line with higher profits of the Company.

(f)	**Inventory turnover ratio** [Sales for the year/ Average Inventory] [Average Inventory = (Opening balance + Closing balance) / 2]		
	Sales for the year (Numerator)	83,741.25	62,586.76
	Average inventory (Denominator)	42,092.60	28,467.55
	Inventory turnover ratio (times)	**1.99**	**2.20**
	% Change as compared to the preceeding year	**(9.51%)**	
	Inventory turnover (in days)	183.47	166.02
(g)	**Trade receivables turnover ratio** [Sales for the year / Average trade receivables] [Average trade receivables = (Opening balance + Closing balance) / 2]		
	Sales for the year (Numerator)	83,741.25	62,586.76
	Average trade receivable (Denominator)	2,141.66	866.32
	Trade receivables turnover ratio (times)	**39.10**	**72.24**
	% Change as compared to the preceeding year	**(45.88%)**	
	Trade receivables turnover (in days)	9.33	5.05
	Explanation for variation:		
	(i) The aforementioned variation is primarily owing to an increase in credit period extended to wholly owned subsidiaries.		
(h)	**Trade payables turnover ratio** [Purchase of stock-in-trade / Average trade payables] [Average trade payables = (Opening balance + Closing balance) / 2]		
	Purchase of stock-in-trade (Numerator)	21,643.61	12,622.50
	Average trade payables (Denominator)	3,719.60	1,692.53
	Trade payables turnover ratio (times)	**5.82**	**7.46**
	% Change as compared to the preceeding year	**(21.98%)**	
	Trade payables turnover (in days)	62.73	48.94

		As at 31 March 2026	As at 31 March 2025
(i)	**Net capital turnover ratio** [Sales for the year / Working capital] [Working capital = Current assets - Current liabilities]		
	Sales for the year (Numerator)	83,741.25	62,586.76
	Working capital (Denominator)	22,882.82	17,369.40
	Net capital turnover ratio (times)	**3.66**	**3.60**
	% Change as compared to the preceeding year	**1.56%**	
(j)	**Net profit ratio** [Profit after tax / Sales for the year]		
	Profit after tax (Numerator)	5,809.79	1,653.71
	Sales for the year (Denominator)	83,741.25	62,586.76
	Net profit ratio	**6.94%**	**2.64%**
	% Change as compared to the preceeding year	**162.57%**	

Explanation for variation:
(i) The aforementioned variation is primarily owing to increase in profits of the Company.

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 2026

(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 2026	Unutilised amount as on 31 March 2026
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 (GCP)	946.94 (#)	946.94	-
Net utilisation	**4,446.94**	**4,446.94**	**-**

(#) Includes the surplus of ₹ 12.74 million initially reserved for issue expenses towards the QIP which was transferred in line with the board resolution dated 12 November 2025. The same has been duly utilised by the Company for the repayment of CC/WCDL facility availed.

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, gold metal loans and lease liabilities.

The Company monitors capital on the basis of the following gearing ratio.

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt (including Gold metal loans, bank and other borrowings)	22,895.76	17,591.37
Equity (including other equity)	25,390.92	19,839.27
Debt to equity ratio	**0.9:1**	**0.89:1**
Cash and bank balance (including margin money with brokers)	(6,215.87)	(6,881.06)
Net debt to equity ratio	**0.66:1**	**0.54:1**

52 The Company has 164.71 kg of gold as at 31 March 2026 (Nil as at 31 March 2025), in its custody, which belongs to the 'Karigars' (job workers) for ongoing business purposes and is maintained/ recorded separately. Such inventory is not owned by the Company, and therefore, is not recorded in the books of accounts. The management obtains confirmation from the respective 'Karigars' at each period-end for the same.

53 The Company operates the DigiGold and DigiSilver platforms, enabling customers to transact in digital gold and silver at prevailing market prices. Customer holdings are backed by equivalent physical bullion, procured from authorised suppliers and stored in secured, insured vaults under the custody of Sequel Logistics Private Limited (16.79 kgs of gold and 100.41 kgs of silver as at 31 March 2026) and (10.79 kgs of gold and 37.03 kgs of silver as on 31 March 2025).

54 The Company has filed all the required quarterly return statements of current assets against which borrowing have been availed from the banks as per the covenants of the sanction letters, which are in agreement with the books of account for the year ended 31 March 2026 and March 2025, except for the following reconciliation for the current and previous year 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 2026					
31 March 2026					
	- Trade receivables	3,195.05	3,135.30	59.75	Refer note (a) below.
	- Inventories	51,617.78	51,804.20	(186.42)	Refer note (b) below.
31 December 2025					
	- Trade receivables	2,940.98	2,940.98	-	Refer note (a) below.
	- Inventories	44,868.95	44,868.95	-	Refer note (a) below.
30 September 2025					
	- Trade receivables	2,290.05	2,290.05	-	Refer note (a) below.
	- Inventories	42,229.04	42,229.04	-	Refer note (a) below.
30 June 2025					
	- Trade receivables	1,743.07	1,743.07	-	Refer note (a) below.
	- Inventories	35,076.38	35,076.38	-	Refer note (a) below.
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 (c) below.

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for variations
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.

Notes:

(a) No significant variation.

(b) Variation is primarily owing to book closure adjustments/reclassifications.

(c) 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.

55 Audit trail:

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the provision 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 uses accounting software operated by a third-party software service provider for maintaing its books of account. The accounting software has a feature of recording audit trial (edit log) facility which was operated throughout the year of all relevant transactions recorded at the application level. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention at the application level.

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 under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(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 in terms of Section 230 to 236 of the Companies Act, 2013 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.

(xi) The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs, or other related parties either severally or jointly with any other person, that is repayable in demand or without specifying any terms or period of repayment.

57 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current year's classification. The impact of such reclassification/ regrouping is not material to these financial statements.

This is the notes to the standalone financial statements including 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

For and on behalf of the Board of Directors of Senco Gold Limited

Rajni Mundra
Partner
Membership No.: 058644
Place: Mumbai
Date: 26 May 2026

Suvankar Sen
Managing Director and Chief Executive Officer
DIN: 01178803
Place: Kolkata
Date: 26 May 2026

Ranjana Sen
Chairperson and Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 26 May 2026

Mukund Chandak
Company Secretary and Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 26 May 2026

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 26 May 2026

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 2026, 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 2026, 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, 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 Inventory of the Holding Company is ₹51,617.78 million as at 31 March 2026 as included 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 2026, 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/ 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 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 Holding 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 will 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 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 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, and 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 intends 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 reflects total assets of ₹3,388.79 millions as at 31 March 2026, total revenues of ₹3,802.75 millions and net cash inflows amounting to ₹20.95 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's 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 statement of the subsidiaries, we report that the Holding Company has paid remuneration to their 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 issued till date by us and by the respective other auditors of companies included in the consolidated financial statements for the year ended 31 March 2026 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 2026 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	L36911WB1994PLC064637	Holding Company	3(vii)(a)

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor 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 matters 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 subsidiary and taken on record by the Board of Directors of the Holding Company and its subsidiary respectively and the reports of the statutory auditor of its subsidiary, covered under the Act, none of the directors of the Holding Company and its subsidiary, are disqualified as on 31 March 2026 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 section 143(3)(b) of the Act and paragraph 18(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 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 2026;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries covered under the Act, during the year ended 31 March 2026;

(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 auditor 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 of 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 performed by the auditor of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or the other auditor 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 2026.

The interim dividend declared and paid by the Holding Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.

The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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 2026 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 56 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditor of the subsidiary of the Holding Company which is a company incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 01 April 2025, have used an accounting software which is 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 auditor of the above referred subsidiary 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 trails 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 auditor of the above referred subsidiary 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: 26058441PICJ05695
Place: Mumbai
Date: 26 May 2026

Annexure A

List of entities included in the consolidated financial statements

Name of the entity	Relationship
Senco Gold Artisanship Private Limited	Subsidiary
Senco Global Jewellery Trading LLC	Subsidiary
Sennes Fashion Limited	Subsidiary

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 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, 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 auditor 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 subsidiary 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 report of the other auditor on internal financial controls with reference to the financial statements of the subsidiary company, 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 2026, 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 company covered under the Act, whose financial statements reflects total assets of ₹1,248.35 millions as at 31 March 2026, total revenues of ₹851.02 millions and net cash outflows amounting to ₹27.63 millions 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 has been audited by other auditor whose report have 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 report of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 26058644IPICJO5695
Place: Mumbai
Date: 26 May 2026

CONSOLIDATED FINANCIAL STATEMENTS

SENCO GOLD LIMITED

For the year ended 31 March 2026

CIN: L36911WB1994PLC064637

**Corporate Address: 41A, Acharya Jagdish Chandra Bose Road,
Diamond Prestige, 10th Floor,
Kolkata, West Bengal - 700017, India**

Place: Kolkata
Date: 26 May 2026

SENCO GOLD LIMITED

Consolidated Balance Sheet as at 31 March 2026

(Amount in ₹ millions, except otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	6	1,526.26	1,376.12
(b) Capital work-in-progress	7	21.28	19.86
(c) Right-of-use assets	8	3,202.52	2,643.56
(d) Intangible assets	9	24.93	26.83
(e) Financial assets			
(i) Investment	10	2.24	1.69
(ii) Other financial assets	11	254.67	428.48
(f) Deferred tax assets (net)	12	495.40	265.48
(g) Income-tax assets (net)	13	232.26	152.69
(h) Other non-current assets	14	77.77	57.26
Total non-current assets		**5,837.33**	**4,971.97**
(2) Current assets			
(a) Inventories	15	52,960.88	32,992.54
(b) Financial assets			
(i) Trade receivables	16	2,247.19	810.40
(ii) Cash and cash equivalents	17	375.86	332.50
(iii) Bank balances other than cash and cash equivalents	18	4,790.51	5,576.03
(iv) Other financial assets	11	2,341.56	1,688.44
(c) Other current assets	14	2,061.73	1,091.63
Total current assets		**64,777.73**	**42,491.54**
TOTAL ASSETS		**70,615.06**	**47,463.51**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	819.03	818.40
(b) Other equity	20	24,317.81	18,884.52
Total equity attributable to the owners of the Parent		**25,136.84**	**19,702.92**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	6.93	11.23
(ii) Lease liabilities	22	3,047.92	2,548.54
(iii) Other financial liabilities	23	54.36	50.90

	Note	As at 31 March 2026	As at 31 March 2025
(b) Provisions	24	73.48	29.72
(c) Other non-current liabilities	25	265.43	10.60
Total non-current liabilities		**3,448.12**	**2,650.99**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	15,690.54	5,861.24
(ii) Gold metal loans	26	7,762.10	11,817.67
(iii) Lease liabilities	22	483.61	355.50
(iv) Trade payables	27		
(a) total outstanding dues of micro enterprises and small enterprises; and		718.43	81.76
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,067.11	1,434.73
(v) Other financial liabilities	23	598.93	864.45
(b) Other current liabilities	25	9,288.00	4,627.62
(c) Provisions	24	71.70	49.26
(d) Current tax liabilities (net)	28	1,349.68	17.37
Total current liabilities		**42,030.10**	**25,109.60**
Total liabilities		**45,478.22**	**27,760.59**
TOTAL EQUITY AND LIABILITIES		**70,615.06**	**47,463.51**

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: Mumbai
Date: 26 May 2026

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: 26 May 2026

Ranjana Sen
Chairperson and
Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 26 May 2026

Mukund Chandak
Company Secretary and
Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 26 May 2026

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 26 May 2026

SENCO GOLD LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
I. Revenue from operations	29	84,300.30	63,280.72
II. Other income	30	798.83	545.67
III. Total income (I + II)		**85,099.13**	**63,826.39**
IV. Expenses			
Cost of materials consumed	31	64,532.05	48,492.69
Purchases of stock-in-trade	32	22,089.78	13,111.32
Changes in inventories of finished goods and stock-in-trade	33	(19,001.25)	(6,838.51)
Employee benefits expense	34	1,859.13	1,390.77
Finance costs	35	2,041.95	1,362.12
Depreciation and amortisation expenses	36	819.64	681.25
Other expenses	37	5,130.46	3,448.14
Total expenses (IV)		**77,471.76**	**61,647.78**
V. Profit before tax (III - IV)		**7,627.37**	**2,178.61**
VI. Tax expenses	38		
Current tax		2,166.82	621.28
Pertaining to earlier year(s)		(55.69)	-
Deferred tax credit		(226.95)	(35.76)
Total tax expenses (VI)		**1,884.18**	**585.52**
VII. Profit after tax (V - VI)		**5,743.19**	**1,593.09**
VIII. Other comprehensive income (OCI) **Items that will not be reclassified to profit or loss:**			
(a) Remeasurement of defined benefit plans		11.24	4.24
Income-tax effect on above		(2.83)	(1.07)
(b) Gain on fair valuation of equity instruments		0.55	0.24
Income-tax effect on above		(0.14)	(0.06)
Items that will be reclassified to profit or loss:			
(a) Foreign currency translation difference		(52.27)	14.53
Income-tax effect on above		-	-
Other comprehensive income (VIII)		**(43.45)**	**17.88**
IX. Total comprehensive income (VII + VIII)		**5,699.74**	**1,610.97**
X. Profit after tax attributable to:			
- Owners of the Parent		5,743.19	1,593.09
- Non controlling interest		-	-
		5,743.19	**1,593.09**

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Other comprehensive income attributable to:			
- Owners of the Parent		(43.45)	17.88
- Non controlling interest		-	-
		(43.45)	**17.88**
Total comprehensive income attributable to:			
- Owners of the Parent		5,699.74	1,610.97
- Non controlling interest		-	-
		5,699.74	**1,610.97**
XI. Earnings per equity share (Nominal value per share ₹ 5 each)	39		
(a) Basic (₹)		35.08	10.09
(b) Diluted (₹)		35.06	10.08

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 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: Mumbai
Date: 26 May 2026

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: 26 May 2026

Ranjana Sen
Chairperson and
Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 26 May 2026

Mukund Chandak
Company Secretary and
Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 26 May 2026

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 26 May 2026

SENCO GOLD LIMITED

Consolidated Statement Cash Flow for the period ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

		Note	Year ended 31 March 2026	Year ended 31 March 2025
A	**Cash flows from operating activities**			
	Profit before tax		7,627.37	2,178.61
	Adjustments for:			
	Depreciation and amortisation expenses	36	819.64	681.25
	Provision for obsolescence/ write down of inventory	15	280.21	-
	Gain on disposal of property, plant and equipment (net)	30	(2.14)	(1.76)
	Finance costs	35	2,041.95	1,362.12
	Share based payment expense	34	19.65	5.57
	Unrealised foreign exchange gain (net)		(93.58)	(4.48)
	Liabilities no longer required, written back	30	(29.54)	(26.38)
	Unwinding of interest on security deposits paid	30	(16.85)	(13.74)
	Gain on lease modification	30	(26.60)	(22.22)
	Interest income	30	(339.04)	(379.41)
	Operating profit before working capital changes		**10,281.07**	**3,779.56**
	(Increase) / decrease in assets:			
	Inventories		(20,248.55)	(8,422.35)
	Trade receivables		(1,343.21)	(277.24)
	Other financial assets		(652.12)	(153.79)
	Other assets		(969.82)	(407.68)
	Increase / (decrease) in liabilities:			
	Trade payables		5,269.05	(552.32)
	Gold metal loans		(4,055.57)	2,735.51
	Other financial liabilities		(221.95)	89.09
	Provisions		66.20	17.36
	Other liabilities		4,916.10	1,724.95
	Cash used in operating activities		**(6,958.80)**	**(1,466.91)**
	Income-taxes paid (net of refunds)		(933.93)	(745.13)
	Net cash used in operating activities		**(7,892.73)**	**(2,212.04)**

		Note	Year ended 31 March 2026	Year ended 31 March 2025
B	**Cash flows from investing activities**			
	Acquisition of property, plant and equipment and intangible assets (net of capital creditors, capital work-in-progress and capital advances)		(606.03)	(378.50)
	Proceeds from disposal of property, plant and equipment		64.15	10.35
	Interest received		331.89	401.49
	Deposits made during the year (net)		196.81	(782.43)
	Changes in bank balances other than cash and cash equivalents		785.52	426.86
	Net cash generated from/ (used in) investing activities		**772.34**	**(322.23)**
C	**Cash flows from financing activities**			
	Proceeds from issue of equity shares (net)	19 & 20	15.36	4,483.42
	Dividends paid (net of taxes)		(257.54)	(69.95)
	Proceeds from non-current borrowings		-	1.69
	Repayment of non-current borrowings		(4.04)	(1.00)
	Proceeds from/ (repayment of) current borrowings (net)		9,829.04	(29.76)
	Principal repayment of lease liabilities		(401.33)	(352.14)
	Interest payment of lease liabilities		(373.82)	(324.68)
	Finance costs paid		(1,643.92)	(1,025.97)
	Net cash generated from financing activities		**7,163.75**	**2,681.61**
	Net increase in cash and cash equivalents (A+B+C)		43.36	147.34
	Cash and cash equivalents at the beginning of the year		332.50	185.16
	Cash and cash equivalents at the end of the year		**375.86**	**332.50**
	(a) Components of cash and cash equivalents			
	Balances with banks in current accounts		309.60	268.58
	Cheques on hand		13.92	9.90
	Cash on hand		52.34	54.02
	Cash and cash equivalents at the end of the year		**375.86**	**332.50**

(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 (including accrued interest)	Dividend
Opening balance as on 01 April 2024	**2,611.03**	**14.26**	**5,857.21**	**0.12**
Add: Non-cash changes due to:				
- Recognition of lease liabilities	645.15	-	-	-
- Interest expense	324.68	0.92	692.31	77.72
- Dividend	-	-	-	-
Add: Cash inflows during the year:				
- Proceeds from current borrowings (net)	-	-	-	-
- Proceeds from non-current borrowings (net)	-	1.00	-	
Less: Cash outflows during the year:				
- Repayment of non-current borrowings (net)	-	-	(29.76)	-
- Repayment of lease liabilities	(352.14)	-	-	-
- Interest paid	(324.68)	(0.92)	(662.55)	-
- Dividend paid (including tax deducted at source)	-	-	-	(77.51)
Closing balance as on 31 March 2025	**2,904.04**	**15.26**	**5,857.21**	**0.33**
Add: Non-cash changes due to:				
- Recognition of lease liabilities	1,028.82	-	-	-
- Interest expense	373.82	0.58	1,177.78	-
- Dividend	-	-	-	286.51
Add: Cash inflows during the year:				
- Proceeds from current borrowings (net)	-	-	9,829.04	-
- Proceeds from non-current borrowings (net)	-	-	-	-

Particulars	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings (including accrued interest)	Dividend
Less: Cash outflows during the year:				
- Repayment of non-current borrowings	-	(4.04)	-	-
- Repayment of lease liabilities	(401.33)	-	-	-
- Interest paid	(373.82)	(0.58)	(1,173.49)	-
- Dividend paid (including tax deducted at source)	-	-	-	(286.19)
Closing balance as on 31 March 2026	**3,531.53**	**11.22**	**15,690.54**	**0.65**

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 Statement of Cash Flow 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: Mumbai
Date: 26 May 2026

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: 26 May 2026

Ranjana Sen
Chairperson and
Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 26 May 2026

Mukund Chandak
Company Secretary and
Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 26 May 2026

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 26 May 2026

SENCO GOLD LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

(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 2026:			
Equity share capital	818.40	0.63	819.03
As at 31 March 2025:			
Equity share capital	777.04	41.36	818.40

B. 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 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	**-**	**-**	**-**	**-**	**1,620.96**	**0.18**	**-**	**1,621.14**

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	
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**
Profit for the year (net of taxes)	-	-	-	-	5,743.19	-	-	**5,743.19**
Other adjustments	-	-	-	-	-	-	-	**-**
Other comprehensive income (net of taxes):								
- Remeasurement gain of defined benefit plans	-	-	-	-	8.41	-	-	**8.41**
- Remeasurement of Investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	0.41	-	**0.41**
Total comprehensive income	**-**	**-**	**-**	**-**	**5,751.60**	**0.41**	**-**	**5,752.01**

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	
Transactions with owners in their capacity as owners:								
- Securities premium received	-	-	-	-	-	-	-	-
- Share issue expenses adjustment against premium arising on shares issued	-	-	-	-	-	-	-	-
- Recognition of share based payment	-	-	-	20.06	-	-	-	**20.06**
- Fair value loss on translation of financial statements of foreign operation	-	-	-	-	-	-	(52.27)	**(52.27)**
						-		
- Payment of dividends (refer note 40)	-	-	-	-	(286.51)	-	-	**(286.51)**
Balance as at 31 March 2026	**7,877.02**	**153.64**	**1.15**	**36.16**	**16,287.71**	**1.73**	**(39.60)**	**24,317.81**

(*) 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 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: Mumbai
Date: 26 May 2026

For and on behalf of the Board of Directors of Senco Gold Limited

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Managing Director and Chief Executive Officer
DIN: 01178803
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Chairperson and Whole Time Director
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Company Secretary and Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 26 May 2026

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 26 May 2026

SENCO GOLD LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

1 Corporate information

These consolidated financial statements comprise the consolidated balance sheet as at 31 March 2026, 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 2026. 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.

These 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 2025	% Holding as at 31 March 2026
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 and wholesale of gold and diamond jewellery	Senco Gold Limited	United Arab Emirates (UAE)	100%	100%
Sennes Fashion Limited (incorporated on 07 September 2024)	Retail sale of lab grown diamond and luxury products	Senco Gold Limited	India	100%	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. For the year ended 31 March, 2026, MCA has notified following amendment to Ind AS, applicable to the Group with effect from 01 April 2025.

- Ind AS 21 The Effects of Changes in Foreign Exchange Rates titled lack of exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules.
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Group.

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31 March 2026. The Group has not early adopted these amendments. Amendments to Ind AS 1 – Presentation of Financial Statements and Ind AS 10 – Events After the Reporting Period relating to classification of liabilities as current or noncurrent will be effective from 1st April 2026. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

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.

These 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 as 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 material accounting policies and measurement bases as summarised below.

These accounting policies have been consistently used throughout all the years, presented in the consolidated financial statements, 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 26 May 2026. 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

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 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 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.

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 Group'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 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' (FVTPL).

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.

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, 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 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.

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 measured based on the transaction price, which is the consideration, discounts, variable considerations, other smiliar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities. 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).

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.

4.14 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 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 recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

- A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

- Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable loss.
- The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

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.

4.15 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.

4.16 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.

4.17 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 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.

4.18 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.

4.19 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.

4.20 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 consolidated 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 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, price risk and credit risk.

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.

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 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 value 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.

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.

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.

Notes to the consolidated financial statements for the year ended 31 March 2026

(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 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**
Additions for the year	112.78	1.03	46.57	110.26	132.74	60.46	0.66	464.50
Deletion during the year	-	-	(29.72)	(68.21)	(103.79)	(105.84)	-	(307.56)
Balance as at 31 March 2026	**901.53**	**57.56**	**341.16**	**770.86**	**881.02**	**181.80**	**29.48**	**3,163.41**
Accumulated depreciation								
Balance as at 01 April 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**
Charge for the year	22.68	-	27.00	73.99	90.74	43.09	3.80	261.30
Deletion during the year	-	-	(22.56)	(55.76)	(81.69)	(94.49)	-	(254.50)
Balance as at 31 March 2026	**374.61**	**-**	**150.72**	**430.06**	**554.71**	**106.24**	**20.81**	**1,637.15**
Net block								
As at 31 March 2025	**436.82**	**56.53**	**178.03**	**316.98**	**306.41**	**69.54**	**11.81**	**1,376.12**
As at 31 March 2026	**526.92**	**57.56**	**190.44**	**340.80**	**326.31**	**75.56**	**8.67**	**1,526.26**

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.

(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 2026						
Property, plant and equipment	Freehold buildings	6.94	Senco Gold Impex Private Limited	No	14 March 2007	Refer note (a) below
Freehold buildings	16.57	Senco Gold Private Limited	No	06 December 2006	Refer note (b) below	
As at 31 March 2025						
Property, plant and equipment	Freehold buildings	6.94	Senco Gold Impex Private Limited	No	14 March 2007	Refer note (a) below
Freehold buildings	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.

(c) The Group has not revalued its property, plant and equipment during the years ended 31 March 2026 and 31 March 2025.

SENCO GOLD LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

7 Capital work-in-progress (CWIP)

	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	19.86	14.94
Addition for the year	32.35	138.69
Capitalised during the year	(30.93)	(133.78)
Balance as at the end of the year	**21.28**	**19.86**

Notes:

(a) CWIP ageing schedule:

Particulars	Amount of CWIP for a period of:				Total
	Less than 1 year	1–2 years	2–3 years	More than 3 years	
As at 31 March 2026:					
Retail stores	13.28	8.00	-	-	**21.28**
As at 31 March 2025:					
Retail stores	19.86	-	-	-	**19.86**

(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:				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2026:					
Retail stores	8.61	8.00	-	-	**16.61**
As at 31 March 2025:					
Retail stores	8.00	-	-	-	**8.00**

(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 1 April 2024	**3,406.85**	**134.63**	**47.16**	**3,588.64**
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**
Additions during the year	1,270.63	-	-	**1,270.63**
Deletions during the year	(238.07)	-	-	**(238.07)**
Balance as at 31 March 2026	**5,038.34**	**134.63**	**47.16**	**5,220.13**
Accumulated depreciation				
Balance as at 1 April 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**
Charge for the year	543.81	2.42	3.05	**549.28**
Deletions during the year	(75.68)	-	-	**(75.68)**
Balance as at 31 March 2026	**1,974.83**	**26.40**	**16.38**	**2,017.61**
Net block as on 31 March 2025	**2,499.08**	**110.65**	**33.83**	**2,643.56**
Net block as on 31 March 2026	**3,063.51**	**108.23**	**30.78**	**3,202.52**

Notes:

(a) The Group as a lessee has obtained certain assets such as immovable properties and some plant and machinery 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 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 2026 (As on 31 March 2025: 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 2026	Year ended 31 March 2025
Short-term leases	15.66	7.84
Cancellable leases	53.48	51.41
Variable lease payments	32.28	27.02
	101.42	**86.27**

(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 2026					
Lease payments	799.19	754.53	1,661.23	1,190.77	4,405.72
	799.19	**754.53**	**1,661.23**	**1,190.77**	**4,405.72**
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**

(f) Amount recognised in the Balance Sheet:

	As at 31 March 2026	As at 31 March 2025
(i) Right-of-use assets		
- Buildings	3,063.51	2,499.08
- Land	108.23	110.65
- Other plant and equipments	30.78	33.83
	3,202.52	**2,643.56**
(ii) Lease liabilities		
Non-current	3,047.92	2,548.54
Current	483.61	355.50
	3,531.53	**2,904.04**

(g) Amount recognised in the consolidated Statement of Profit and Loss:

	As at 31 March 2026	As at 31 March 2025
(i) Depreciation of right of use assets (refer note 36)	549.28	440.86
(ii) Interest expense (refer note 35)	373.82	332.36
(iii) Gain on lease modification (refer note 30)	26.60	22.22

(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	153	0.02 to 97.05	6.58	153	-	153
Other plant and machinery	3	2.29 to 5.00	3.29	3	-	3
Land	2	10.96 to 26.52	18.74	-	-	-

(i) Refer note 22 for lease liabilities and note 35 for finance costs on lease liabilities.

9 Intangible assets

	As at 31 March 2026	As at 31 March 2025
Computer software		
Gross block		
At the beginning of the year	98.94	91.20
Additions during the year	15.14	7.74
Deletion during the year	(81.88)	
At the end of the year	**32.20**	**98.94**
Accumulated amortisation		
At the beginning of the year	72.11	63.66
Amortisation for the year	9.06	8.45
Deletion during the year	(73.90)	
At the end of the year	**7.27**	**72.11**
Net block	**24.93**	**26.83**

The Group has not revalued its intangible assets during the years ended 31 March 2026 and 31 March 2025.

10 Investments

Investment in equity instrument - unquoted

	As at 31 March 2026	As at 31 March 2025
(a) **Non-current investment** (*Measured at fair value through other comprehensive income*)		
3,200 shares (31 March 2025: 2,700 shares) in Diamond Prestige Occupants Association of ₹ 10 each, fully paid-up	**2.24**	**1.69**
	2.24	1.69
Note:		
Aggregate amount of quoted investments and market value thereof:	-	-
Aggregate amount of unquoted investments:	2.24	1.69
Aggregate amount of impairment in value of investments:	-	-

11 Other financial assets

(*Unsecured, considered good*)

	As at 31 March 2026	As at 31 March 2025
Non - current		
Security deposits (carried at amortised cost)	156.78	133.78
Bank deposits with maturity of more than 12 months [refer note (a) and (b) below]	97.89	294.70
	254.67	**428.48**
Current		
Security deposits (carried at amortised cost)	956.38	810.06
Interest accrued but not due on bank deposits	107.76	100.61
Margin money with brokers [refer note (c) below]	1,246.84	758.93
Other receivables	30.58	18.84
	2,341.56	**1,688.44**

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 ₹ 68.00 millions (31 March 2025: ₹ 169.07 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 ₹ 10.00 millions (31 March 2025: Nil).

(c) Margin money and security deposit with broker, *inter alia*, includes deposits maintained by the Holding Company with brokers comprising time deposits for hedging contracts which can be withdrawn by the Holding Company at any point without prior notice or penalty on the principal balance.

12 Deferred tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets arising on account of:		
Property, plant and equipment and intangible assets	65.81	81.97
Provision for expense allowed for tax purpose on payment basis	189.17	56.75
Provision for employee benefits expense	116.00	29.30
Impact of right-of-use asset and lease liabilities	162.24	136.46
Other financial liabilities	(44.15)	(2.83)
Total deferred tax assets	**489.07**	**301.65**
Deferred tax liabilities arising on account of:		
Fair valuation of financial instruments through OCI	(0.26)	(0.31)
Loans	-	(35.67)
Other adjustments	6.59	(0.19)
Total deferred tax liabilities	**6.33**	**(36.17)**
Deferred tax assets (net)	**495.40**	**265.48**

(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 2026:				
Deferred tax assets arising on account of:				
Property, plant and equipment and intangible assets	81.97	(16.16)	-	65.81
Provision for expense allowed for tax purpose on payment basis	56.75	132.42	-	189.17
Provision for employee benefits expense	29.30	83.87	2.83	116.00
Impact of right-of-use asset and lease liabilities	136.46	25.78	-	162.24
Other financial liabilities	(2.83)	(41.32)	-	(44.15)

Deferred tax liabilities arising on account of:				
Fair valuation of financial instruments through OCI	(0.31)	(0.09)	0.14	(0.26)
Loans	(35.67)	35.67	-	-
Other adjustments	(0.19)	6.78	-	6.59
	265.48	**226.95**	**2.97**	**495.40**
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	1.24	29.30
Impact of right-of-use asset and lease liabilities	107.05	29.41	-	136.46
Other adjustments	-	-		
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**

13 Income-tax assets

	As at 31 March 2026	As at 31 March 2025
Prepaid taxes (net)	232.26	152.69
	232.26	**152.69**

14 Other non-current and current assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Capital advances	67.40	46.61
Advances other than capital advances:		
- Prepaid expenses	10.37	10.65
	77.77	**57.26**
Current		
Balance with statutory authorities	669.46	623.20
Prepaid expenses	123.19	122.77
Advance to suppliers	1,001.58	179.46
Contract assets [refer note (a) below]	267.50	166.20
	2,061.73	**1,091.63**

Note:

(a) Contract assets represents the amount of goods expected to be received by the Group on account of sales return.

15 Inventories

	As at 31 March 2026	As at 31 March 2025
(*Valued at lower of cost and net realizable value*)		
Raw materials	6,050.75	5,083.66
Stock-in-trade	14,564.13	8,065.11
Finished goods	32,346.00	19,843.77
	52,960.88	**32,992.54**

Write down of inventories to net realisation value ₹ 280.21 million - The impact of the same has been considered in 'Cost of materials consumed' and 'Changes in inventories of finished goods and stock-in-trade' amounting to ₹ 143.08 million and ₹ 137.13 million respectively.

Note:

(a) Refer note 21 for information on inventories pledged as security by the Group.

16 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Considered good - Unsecured	2247.19	810.40
Credit impaired	25.57	25.57
	2,272.76	**835.97**
Less: Allowances for expected credit loss	(25.57)	(25.57)
	2,247.19	**810.40**

Notes:

(a) The movement in allowances for credit losses is as follows:

	As at 31 March 2026	As at 31 March 2025
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**

(b) Trade receivables ageing schedule is as follows:

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2026						
(i) Undisputed trade receivables:						
- considered good - unsecured	1,838.04	332.70	76.45	-	-	**2,247.19**
- considered doubtful	-	-	-	-	2.45	**2.45**
(ii) Disputed trade receivables:						
- considered good - unsecured	-	-	-	-	-	**-**
- considered doubtful	-	-	-	-	23.12	**23.12**
As at 31 March 2025						
(i) Undisputed trade receivables:						
- considered good - unsecured	761.33	48.95	-	0.06	0.06	**810.40**
- considered doubtful	-	-	-	-	2.45	**2.45**
(ii) Disputed trade receivables:						
- considered good - unsecured	-	-	-	-	-	**-**
- 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.

(f) The net carrying value of the trade receivables is considered a reasonable approximation of its fair value.

(g) There are no unbilled dues as at the reporting date.

17 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts (*)	309.60	268.58
Cheques on hand	13.92	9.90
Cash on hand	52.34	54.02
	375.86	**332.50**

(*) 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 ₹ 69.73 millions (31 March 2025: ₹ 66.09 millions)

There are no repatriation restrictions with regard to cash and cash equivalents reported above.

Refer note 48 for information about credit risk and market risk.

18 Bank balances other than cash and cash equivalent

	As at 31 March 2026	As at 31 March 2025
Bank deposits held as margin money and earmarked against other commitments [refer note (a), (b) and (c) below]	4,336.35	4,635.48
Balances with banks in current accounts [refer note (d), (e) and (f) below]	454.16	940.55
	4,790.51	**5,576.03**

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 ₹ 360.25 millions (31 March 2025 : ₹ 238.59 millions)

(b) *Inter alia,* includes amounts held as margin monies as bank deposit balances for security against gold metal loans amounting to ₹ 1,030.56 millions (31 March 2025: ₹ 1,689.00 millions)

(c) *Inter alia,* includes amounts held in QIP utilisation account as bank deposit amounting to Nil (31 March 2025: ₹ 930.00 millions) (Refer Note 49)

(d) *Inter alia,* includes amounts held as margin monies with the banks as security amounting to ₹ 372.48 millions (31 March 2025 : ₹ 625.37 millions)

(e) *Inter alia,* includes amounts held in unpaid dividend account with the banks amounting to ₹ 0.65 millions (31 March 2025 : ₹ 0.33 millions)

(f) *Inter alia,* includes amounts held in QIP utilisation account with the banks amounting to Nil (31 March 2025: ₹ 17.82 including unspent QIP expense of ₹ 13.62 million) (Refer Note 49)

(g) Refer note 48 for information about credit risk and market risk.

19 Share capital

	As at 31 March 2026	As at 31 March 2025
Authorised (*)		
200,000,000 equity shares of ₹5 each (31 March 2025: 200,000,000 equity shares of ₹5 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		
163,806,672 equity shares of ₹5 each (31 March 2025: 163,681,032 equity shares of ₹5 each)	819.03	818.40
	819.03	**818.40**

(*) The change in the number of equity shares as at 31 March 2025 in the authorised share capital has been updated owing to the share split that had occurred where each equity share having a nominal value of ₹ 10 per equity share had 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 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance as at the beginning of the year	16,36,81,032	818.40	15,54,08,346*	777.04
Add: Compulsorily convertible non-cumulative preference shares converted during the year	-	-	-	-
Add: Shares issued during the year	-	-	81,60,000	40.80
Add: Shares issued during the year for ESOP	1,25,640	0.63	1,12,686	0.56
Balance as at the end of the year	**16,38,06,672**	**819.03**	**16,36,81,032**	**818.40**

(*) The change in the number of equity shares as at 31 March 2025 in the authorised share capital balance as at the beginning of the year for 31 March 2025 has been updated owing to the share split that had occurred where each equity share having a nominal value of ₹ 10 per equity share had been split into 2 equity shares having a nominal value of ₹ 5 per equity share.

(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. 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.

(c) Particulars of shareholders holding more than 5% shares of a class of shares

	31 March 2026		31 March 2025	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Equity shares				
Equity shares of ₹5 each fully paid up, held by:				
Jai Hanuman Shri Siddhivinayak Trust (Trustees - Mr. Suvankar Sen and Mrs. Joita Sen)	6,79,73,586	41.50%	6,77,18,506	41.37%
Mr. Suvankar Sen	2,38,48,426	14.56%	2,38,20,356	14.55%
Om Gaan Ganpataye Bajrangbali Trust (Trustees - Mr. Suvankar Sen and Mrs. Ranjana Sen)	1,06,96,397	6.53%	1,06,71,092	6.52%
	10,25,18,409	**62.59%**	**10,22,09,954**	**62.44%**

Above information has been furnished as per records of the Holding Company, including its register of shareholders or members and other declaration received from shareholders regarding beneficial interest. The above shareholding represent both legal and beneficial ownership of shares.

(d) Shareholding of promoters are as follows:

Promoter Name	No. of Shares	% of total shares	% change during the year
As at 31 March 2026			
Jai Hanuman Shri Siddhivinayak Trust (Trustees - Mr. Suvankar Sen and Mrs. Joita Sen)	6,79,73,586	41.50%	0.12%
Om Gaan Ganpataye Bajrangbali Trust (Trustees - Mr. Suvankar Sen and Mrs. Ranjana Sen)	2,38,48,426	14.56%	0.01%
Mr. Suvankar Sen	1,06,96,397	6.53%	0.01%

As at 31 March 2025			
Jai Hanuman Shri Siddhivinayak Trust (Trustees - Mr. Suvankar Sen and Mrs. Joita Sen)	6,77,18,506	41.37%	(2.95%)
Om Gaan Ganpataye Bajrangbali Trust (Trustees - Mr. Suvankar Sen and Mrs. Ranjana Sen)	2,38,20,356	14.55%	(0.75%)
Mr. Suvankar Sen	1,06,71,092	6.52%	(0.35%)

Above information has been furnished as per records of the Holding Company, including its register of shareholders or members and other declaration received from shareholders regarding beneficial interest. The above shareholding represent both legal and beneficial ownership of shares.

(e) Equity shares reserved for issue under options and contracts/ Commitments for sale of share/ disinvestment:

	Number	Amount
As at 31 March 2026:		
- Employee's share based payment plans (refer note 42)	4,70,290	2.35
As at 31 March 2025:		
- Employee's share based payment plans (refer note 42)	6,19,630	3.10

(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) Shares allotted as fully paid-up by way of bonus shares during the immediately preceding five years: Nil

(h) Aggregate number and class of shares bought back during the year of immediately preceding five years: Nil

(i) During the previous year ended 31 March 2025, the Holding 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 aggregating to ₹4,590.00 million for purposes stated in its placement document. Refer note 49.

20 Other equity

	As at 31 March 2026	As at 31 March 2025
Securities premium		
Balance outstanding at the beginning of the year	7,877.02	3,434.40
Add: Additions during the year	-	4,563.30
Less: Utilised during the year	-	(120.68)
Balance outstanding at the end of the year	**7,877.02**	**7,877.02**
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	16.10	10.53
Add: Additions during the year	20.06	5.57
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	**36.16**	**16.10**
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	10,822.62	9,279.38
Add: Net profit for the year	5,743.19	1,593.09
Add: Other adjustments	-	24.70
Add: Other comprehensive income*	8.41	3.17
Less: Appropriations		
- Interim dividend paid	(122.79)	-
- Final dividend paid	(163.72)	(77.72)
Balance outstanding at the end of the year	**16,287.71**	**10,822.62**

	As at 31 March 2026	As at 31 March 2025
Other comprehensive income		
Foreign currency translation reserve		
Balance outstanding at the beginning of the year	12.67	(1.86)
Add: Additions during the year	(52.27)	14.53
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	**(39.60)**	**12.67**
Equity instruments through other comprehensive income ('OCI')		
Balance outstanding at the beginning of the year	1.32	1.14
Add: Additions during the year	0.41	0.18
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	**1.73**	**1.32**
Total	**24,317.81**	**18,884.52**

* Includes remeasurement of employee defined benefit obligation (net of tax) of ₹8.41 millions (31 March 2025: ₹ 3.17 millions)

The description, nature and purpose of each reserve within other equity are as follows:

(a) **Securities premium:** Securities 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 within stipulated period.

(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.

21 Borrowings

	As at 31 March 2026	As at 31 March 2025
Non - current		
Secured loans:		
- Vehicle loan from financial institutions [refer note (a) below]	4.64	4.72
Unsecured loans:		
- Term loans from other parties [refer note (a) below]	6.58	10.54
	11.22	**15.26**
Less: Current maturities of term loans	4.29	4.03
	6.93	**11.23**
Current		
Loans repayable on demand from banks:		
- Cash credit facilities (secured) [refer note (b) below]	4,574.99	1,543.02
- Short term demand loan (secured) [refer note (c) below]	11,087.05	4,301.73
Current maturities of non-current borrowings:- Term loans	4.29	4.03
Interest accrued on borrowings	24.21	12.46
	15,690.54	**5,861.24**

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 2026	Balance as at 31 March 2025
- BMW Financial Services Private Limited (*) (*Rate of interest is 9.5% per annum*)	1 December 2028	48	43,145	4.64	4.72
- Cisco Systems Capital India Pvt Ltd (*Rate of interest is 6.31% per annum*)	16 March 2027	20	974,056 (#)	5.53	8.94
- Cisco Systems Capital India Pvt Ltd (*Rate of interest is 6.31% per annum*)	1 February 2028	20	159,254 (#)	1.05	1.60

(*) Vehicle loans are secured by way of hypothecation of the vehicles financed there against.

(#) Installment is to be paid at quarterly rest

(b) Cash credit facilities from banks carry interest which ranges between 8.15% p.a. - 11.65% p.a. (31 March 2025 : 8.20% p.a. - 11.60% p.a.), computed on a daily basis on the actual amount utilised, and are repayable on demand. Cash credit facilities availed by the Holding Company 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. The aforementioned facility availed by the subsidiary is secured by way of hypothecation of the subsidiary's inventories and book debts.

All 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 (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 8.00% p.a. - 12.75% p.a. (31 March 2025: 8.70% p.a. - 12.50% p.a.), fixed and shall be repayable 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 (Whole Time Director).

(d) There has been no default in repayment of principal amount or interest thereon during the current and previous financial year.

22 Lease liabilities

	As at 31 March 2026	As at 31 March 2025
Non-current		
Lease obligations (refer note 8)	3,047.92	2,548.54
	3,047.92	**2,548.54**
Current		
Lease obligations (refer note 8)	483.61	355.50
	483.61	**355.50**

23 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Non - current		
Security deposits (measured at amortised cost)	54.36	50.90
	54.36	**50.90**

	As at 31 March 2026	As at 31 March 2025
Current		
Creditor for capital goods	63.45	115.63
Accrued salaries and benefits	273.70	132.44
Unpaid dividends (*)	0.65	0.33
Mark to market loss on gold future contracts	32.09	526.91
Accrued expenses (#)	229.04	89.14
	598.93	**864.45**

(*) 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 by the holding company.
(#) These are not yet due as on the reporting date.

24 Provisions

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits:		
Gratuity (refer note 41)	73.48	29.72
	73.48	**29.72**
Current		
Provision for employee benefits:		
Compensated absences	71.70	49.26
	71.70	**49.26**

25 Other liabilities

	As at 31 March 2026	As at 31 March 2025
Non-current		
Deferred income	4.19	10.60
Deposits received from customers under jewellery purchase schemes	261.24	-
	265.43	**10.60**

	As at 31 March 2026	As at 31 March 2025
Current		
Revenue received in advance	5,793.74	1,948.05
Deposits received from customers under jewellery purchase schemes	2,690.33	2,185.34
Liability towards customer loyalty program	427.62	264.79
Statutory dues payable	65.56	40.87
Deferred income	7.90	6.93
Contract liabilities (*)	302.85	181.64
	9,288.00	**4,627.62**

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.

Refer note 48 for information about liquidity risk and credit risk.

26 Gold metal loans

	As at 31 March 2026	As at 31 March 2025
Secured		
Payable to banks [refer note below]	7,747.77	11,773.65
Interest accrued on Gold metal loans	14.33	44.02
	7,762.10	**11,817.67**

(a) Gold metal loans carry interest ranging between 2.50% p.a. - 7.00% p.a. (31 March 2025: 2.25% p.a. - 9.50% 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% (31 March 2025: 1%-12%).

(b) There has been no default in repayment of principal amount or interest thereon during the current and previous financial year.

27 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises; and	718.43	81.76
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Acceptances (*)	2,294.72	294.31
- Other than acceptances	3,772.39	1,140.42
	6,785.54	**1,516.49**

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 pertaining to such arrangements is accounted for as finance cost.

(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 2026					
(i) MSME	718.43	-	-	-	718.43
(ii) Others	6,009.94	50.39	2.68	4.10	6,067.11
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
	6,728.37	**50.39**	**2.68**	**4.10**	**6,785.54**
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**

Refer note 48 for information about liquidity risk and credit risk.

28 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Provision for tax (net)	1,349.68	17.37
	1,349.68	**17.37**

29 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	84,166.16	63,183.93
Other operating revenue:		
- Franchisee fees	134.14	96.79
	84,300.30	63,280.72

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:

	Year ended 31 March 2026	Year ended 31 March 2025
A. Revenue by product lines and others:		
Gold jewellery	71,364.31	54,146.04
Diamond jewellery (Including gold, platinum and other components on the jewellery)	9,101.97	6,792.34
Platinum jewellery	1,442.72	1,187.62
Silver jewellery and articles	1,796.79	702.22
Precious/semi precious stones	146.36	149.56
Fashion jewellery	244.22	168.30
Novelty and accessories	69.79	37.85
Franchisee fees	134.14	96.79
	84,300.30	**63,280.72**
B. Revenue by timing of revenue recognition:		
Goods transferred at a point in time when performance obligation is satisfied	84,300.30	63,280.72
Revenue as per operating segment (refer note 45)	**84,300.30**	**63,280.72**
C. Revenue by geography:		
Domestic	79,968.99	60,387.06
Outside India	4,331.31	2,893.66
Revenue as per operating segment (refer note 45)	**84,300.30**	**63,280.72**

D. Contract balance

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Receivables, which are included in 'trade receivables' (net of provision)	2,247.19	810.40	528.68
Contract assets	267.50	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)*	9,475.78	4,579.82	2892.33

* Increase is primarily owing to cash received, excluding amounts recognised as revenue during the year

E. Reconciliation of revenue recognised in the consolidated Statement of Profit and Loss with the contracted price:

Particulars	As at 31 March 2026	As at 31 March 2025
Sale of products	87,698.36	65,437.09
Less: Variable consideration (discounts)	3,532.20	2,253.16
Total sale of products	**84,166.16**	**63,183.93**

F. There are no customers who individually contribute more than 10% of the revenue from operations.

30 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on financial assets measured at amortised cost:		
- Interest income on bank deposits	315.60	282.86
- Interest income on other deposits	40.29	89.78
Other non-operating income		
Net gain on foreign currency transactions and translations	166.10	54.31
Liabilities no longer required, written back	29.54	26.38
Unwinding of discount on financial assets measured at amortised cost	16.85	13.74
Gain on lease modification	26.60	22.22
Interest on income tax refund	-	6.77
Fair value gain on commodity hedging contracts	173.24	34.01
Gain on disposal of property, plant and equipment (net)	2.14	1.76
Others	28.47	13.84
	798.83	**545.67**

31 Cost of materials consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Inventory of raw materials at the beginning of the year	5,083.66	3,499.82
Add: Purchases during the year	65,499.14	50,076.53
Less: Inventory of raw materials at the end of the year	6,050.75	5,083.66
	64,532.05	**48,492.69**

32 Purchases of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of stock-in-trade	22,089.78	13,111.32
	22,089.78	**13,111.32**

33 Changes in inventories of finished goods and stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock		
- Finished goods	19,843.77	15,359.67
- Stock-in-trade	8,065.11	5,710.70
	27,908.88	**21,070.37**
Less: Closing stock		
- Finished goods	32,346.00	19,843.77
- Stock-in-trade	14,564.13	8,065.11
	46,910.13	**27,908.88**
Increase in inventories	**(19,001.25)**	**(6,838.51)**

34 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	1,551.64	1,206.87
Contribution to provident and other funds (refer note 41)	200.89	116.74
Share based payment expenses (refer note 42)	20.06	5.57
Staff welfare expenses	86.54	61.59
	1,859.13	**1,390.77**

35 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabilities:		
- on working capital loans and term loans	946.71	554.41
- on gold metal loans	414.48	344.21
- unwinding of discount on security deposits measured at amortised cost	5.17	4.66
Interest on lease liabilities (refer note 8)	373.82	332.36
Interest on income-tax	70.12	-
Other borrowing costs	231.65	126.48
	2,041.95	**1,362.12**

36 Depreciation and amortisation expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 6)	261.30	231.94
Depreciation of right-of-use assets (refer note 8)	549.28	440.86
Amortisation of intangible assets (refer note 9)	9.06	8.45
	819.64	**681.25**

37 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Advertising and sales promotion	1,580.86	1,045.18
Job work charges	1,365.09	936.62
Certification charges	117.50	80.44
Packing materials consumed	57.64	53.04
Rent [refer note 8(d)]	101.42	86.27
Repairs and maintenance:		
- plant and machinery	25.46	20.69
- buildings	2.82	3.72
- others	266.98	212.33
Travelling expenses	62.45	62.89
Electricity charges	117.23	102.12

	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional	118.37	107.02
Brokerage and commission	73.49	55.50
Bank charges	150.16	132.14
Insurance	80.33	62.63
Rates and taxes	53.97	33.69
Payment to auditors	12.05	9.18
Corporate social responsibility expenses (refer note 47)	46.64	43.59
Business support services	200.16	20.46
Security expenses	331.84	266.33
Ineffective portion of change in fair value of gold metal loans	233.70	32.52
Miscellaneous expenses	132.30	81.78
	5,130.46	**3,448.14**

38 Tax expenses

	Year ended 31 March 2026	Year ended 31 March 2025
A. Tax expense recognised in the Consolidated Statement of Profit and Loss:		
Current tax:		
- Current year	2,166.82	621.28
- Pertaining to earlier year(s)	(55.69)	-
Deferred tax credit	(226.95)	(35.76)
	1,884.18	**585.52**
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:		
Profit before tax	7,627.37	2,178.61
Enacted tax rates in India (%)	25.17%	25.17%
Computed tax expense	1,919.66	548.31
Effect of non-deductible expenses	20.21	37.21
Effect of reversal of taxes pertaining to earlier years	(55.69)	-
Total tax expense as per the Statement of Profit and Loss	**1,884.18**	**585.52**

39 Earnings per equity share (EPS)

	Year ended 31 March 2026	Year ended 31 March 2025
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(j))	16,38,06,672	16,36,81,032
Weighted average number of equity shares outstanding at the end of the year for calculating basic earning per equity share	**16,37,10,167**	**15,78,55,016**
Add: Stock options granted to employees (refer note 42)	1,17,499	1,43,259
Weighted average number of equity shares outstanding at the end of the year for calculating diluted earnings per equity share	**16,38,27,666**	**15,79,98,275**
ii. Net profit for the year	**5,743.19**	**1,593.09**
iii. Basic earnings per equity share (₹)	35.08	10.09
iv. Diluted earnings per equity share (₹)	35.06	10.08

40 Dividend on shares

	Year ended 31 March 2026	Year ended 31 March 2025
Interim dividend on equity shares @ ₹ 0.75/ per share for the year ended 31 March 2026	122.79	-
Final dividend on equity shares @ ₹ 1.00/ per share for the year ended 31 March 2025	163.72	-
Final dividend on equity shares @ ₹ 1.00/ per share for the year ended 31 March 2024	-	77.72
	286.51	**77.72**

The Board of Directors of the Holding Company at their meeting held on 12 February 2026 had recommended an interim dividend @15% (₹0.75 per equity share of face value of ₹5.00 each) and was subsequently paid. Further the Board of Directors of the Holding Company have recommended a final dividend @ 20% (₹1.00 per equity share of ₹5.00 each) for the financial year 2025-26 subject to the necessary approval by the shareholders in the ensuring Annual General Meeting of the Holding Company.

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 ₹97.73 millions (31 March 2025: ₹77.38 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.

	Year ended 31 March 2026	Year ended 31 March 2025
Net defined benefit obligation (Gratuity)	181.63	119.37
Net defined benefit asset (Gratuity)	(108.15)	(89.65)
Liability recognised in Balance Sheet	**73.48**	**29.72**
Non-current	73.48	29.72
Net liability recognised in the Balance Sheet	**73.48**	**29.72**

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.

	Year ended 31 March 2026	Year ended 31 March 2025
(I) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	119.37	99.25
(b) Current service cost	28.21	22.09
(c) Interest cost	8.72	7.04
(d) Past service cost	44.76	-
(e) Benefits paid	(8.35)	(4.27)
(f) Actuarial (gains) / loss recognised in other comprehensive income:		
- change in financial assumptions (5.57)	6.14	
- change in demographic assumptions (0.38)	(6.25)	
- experience adjustments (5.13)	(4.63)	
Balance at the end of the year	**181.63**	**119.37**
(II) Reconciliation of present value of plan assets		
(a) Balance at the beginning of the year	89.65	71.19
(b) Interest income	5.74	5.05

	Year ended 31 March 2026	Year ended 31 March 2025
(c) Employer contributions	20.95	18.19
(d) Benefits paid	(8.35)	(4.27)
(e) Return on plan assets recognised in other comprehensive income	0.16	(0.51)
Balance at the end of the year	**108.15**	**89.65**
(III) Net liability recognised in the Balance Sheet		
(a) Present value of defined benefit obligation	(181.63)	(119.37)
(b) Fair value of plan assets	108.15	89.65
Net defined benefit obligations in the Balance Sheet	**(73.48)**	**(29.72)**
(IV) Expense recognised in Consolidated Statement of Profit and Loss		
(a) Current service costs	28.21	22.09
(b) Interest costs	8.72	7.04
(c) Expected return on plan assets	(5.74)	(5.05)
(d) Past service costs	44.76	-
Expense recognised in the Consolidated Statement of Profit and Loss	**75.95**	**24.08**
(V) Remeasurements recognised in OCI		
(a) Actuarial loss on defined benefit obligation	(11.08)	(4.74)
(b) Return on plan asset excluding interest income	(0.16)	0.51
Amount recognised in OCI	**(11.24)**	**(4.23)**
(VI) Plan assets:		
Plan assets comprise the following:		
(a) Invested with Life Insurance Corporation of India	108.15	89.65
	108.15	**89.65**
(VII) Maturity profile of the defined benefit obligation:		
Expected future payments (undiscounted):		
Not later than 1 year	25.63	14.48
Later than 1 year and not later than 5 years	86.02	54.44
More than 5 years	204.78	140.44
	316.42	**209.36**

The average duration of the defined benefit plan obligation of the Group at the end of the reporting period is 6 years (31 March 2025: 8 years)

	Year ended 31 March 2026	Year ended 31 March 2025
(VIII) Actuarial assumptions		
Principal actuarial assumptions at the reporting date		
(a) Discount rate - Senco Gold Limited (%)	6.95%	6.50%
Discount rate - Senco Gold Artisanship Private Limited (%)	6.85%	6.85%
Discount rate - Sennes Fashion Limited (%)	7.00%	6.95%
(b) Future salary growth (%)	10.00%	10.00%
(c) Attrition rate - Senco Gold Limited (%)	15.00%	15.00%
Attrition rate - Senco Gold Artisanship Private Limited (%)	2.50%	2.50%
Attrition rate - Sennes Fashion Limited (%)	-	-
(d) Retirement age (years)	60	60
(e) Expected average remaining working life of employee: Senco Gold Limited (years)	26.88	26.72
Expected average remaining working life of employee: Senco Gold Artisanship Private Limited (years)	22.73	23.14
Expected average remaining working life of employee: Sennes Fashion Limited (years)	6.05	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 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (0.50% movement)	(10.60)	11.90	(7.48)	8.44
(b) Future salary growth (0.50% movement)	10.92	(10.07)	7.97	(7.23)
(c) Attrition rate (0.50% movement)	(12.27)	24.29	(10.10)	20.94
(d) Mortality rate (10% movement)	(0.04)	0.04	(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 Group is likely to contribute ₹99.97 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 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.

(XII) Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available on as date, the group has assessed and duly recorded the incremental financial impact in these financial statements.

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 Group. The Plan enables grant of stock options to the eligible employees of the Group 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:

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	140.79	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%

(b) Movement of options:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at the beginning of the year	6,19,630	4,32,166
Options granted during the year	-	3,25,000
Options exercised during the year	(1,25,640)	(1,12,686)
Options lapsed during the year	(23,700)	(24,850)
Balance as at the end of the year	**4,70,290**	**6,19,630**
Number of options exercisable at year end	76,015	14,500
Weighted average remaining contractual life (years)	6.10	7.10

(c) During the year ended 31 March 2026, the Holding Company has recognised an expense of ₹20.06 millions (31 March 2025: ₹5.57 millions)

(d) The weighted average share price at the date of exercise of these options was ₹125.88.

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 Group	Jai Hanuman Shri Siddhivinayak Trust
(ii) Key management personnel (KMP)	Mrs. Ranjana Sen, Chairperson and Director Mr. Suvankar Sen, Managing Director and Chief Executive Officer Mrs. Joita Sen, Director 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
(iii) Close members of KMP (*)	Mrs. Kavita Banka Ms. Vasudha Banka Mr. Anshuman Banka Mrs. Tapasi Mullick Mr. Anjana Dutta Mrs. Arpita Majumdar Mrs. Shyamali Majumder Mrs. Aparajita Majumder Mrs. Arpita Dey Mr. Joydeep Majumder

Nature of relation	Name of related parties
(iv) Enterprises controlled by KMP or their close members (*)	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 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)

	Transaction value		Balance outstanding	
Nature of transaction	31 March 2026	31 March 2025	31 March 2026	31 March 2025
B. Transactions with entity having control over the Group				
Dividends	118.76	34.44	-	-
	118.76	**34.44**	**-**	**-**
C. Transactions with KMP including directors:				
Short-term employee benefits (#)	74.74	74.81	2.59	1.40
Share based payment expenses	-	1.04	-	3.00
Rent paid	2.51	2.18	0.43	0.42
Director sitting fees	6.31	6.01	0.22	-
Reimbursement of expenses	5.15	10.30	-	-
Dividends	47.12	13.41	-	-
Advances received	4.42	3.60	3.00	1.93
Advances adjusted towards sale of products	3.35	2.06	-	-
Sale of goods	11.33	14.09	-	-
Purchase of goods	0.89	0.66	-	-
	155.82	**128.16**	**6.24**	**6.75**

(#) 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.

Nature of transaction	Transaction value		Balance outstanding	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
D. Transactions with close members of KMP:				
Advance Received	7.85	2.59	4.49	0.44
Advances adjusted towards sale of products	2.99	2.50	-	-
Sale of goods	6.65	10.24	-	-
Purchase of goods	9.12	2.98	-	-
Deposits Received Under Jewellery Purchase Schemes	0.03	0.02	-	-
Rent paid	1.69	1.59	0.21	0.30
Repairs and maintenance	0.15	0.12	-	-
	28.48	**20.04**	**4.70**	**0.74**
E. Transactions with enterprises controlled by KMP or their close members:				
Rent paid	49.80	44.01	15.68	1.35
Maintenance and licensee fee paid	30.19	29.02	3.01	15.02
Advance given for rent	-	-	-	0.09
Sale of property, plant and equipment	-	1.00	-	-
Investments made during the year	0.55	-	2.24	1.69
Material purchase	40.43	33.49	-	-
Dividend paid	18.68	5.34	0.38	-
Contribution made towards employee gratuity fund	21.10	18.51	-	-
Contribution made towards corporate social responsibility expenses	46.64	43.59	-	-
	207.39	**174.96**	**21.31**	**18.15**

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 and within the ordinary course of business. Employee related payables are unsecured and due to be paid over next 12 months. All the payables to related parties are due to be settled in cash. 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 ₹114.00 millions (31 March 2025: ₹70.67 millions) as per the terms of the respective schemes against which advance has been received from these customers.

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.

Particulars	31 March 2026	31 March 2025
Revenue from external customers		
India (i.e. entity's country of domicile)	79,968.99	60,387.06
Outside India	4,331.31	2,893.66
Total segment revenue	**84,300.30**	**63,280.72**
Non-current assets (other than financial instruments and deferred tax assets)		
India (i.e. entity's country of domicile)	4,935.99	4,489.40
Outside India	171.44	62.71
Total segment assets	**5,107.43**	**4,552.11**
Unallocable assets (Other financial assets and income tax assets)	729.90	419.86
Total non-current assets	**5,837.33**	**4,971.97**

B. Major customer

No single customer contributed 10% or more of the total revenue of the Group for the years ended 31 March 2026 and 31 March 2025.

46 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Contingent liabilities		
Claims against the Group not acknowledged as debts:		
- Income-tax demands (also refer note (c) below)	106.41	137.33
- Central excise (also refer note (d) below)	105.51	105.51
- Service tax	21.58	21.58
- Goods and service tax	14.01	9.60
	247.51	**274.02**

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, demand 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) Against the above demand 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.

Particulars	As at 31 March 2026	As at 31 March 2025
(ii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance)	193.30	64.18
	193.30	**64.18**

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: ₹46.64 millions (31 March 2025: ₹43.59 millions)

(b) Amount approved by the board of Holding Company to be spent during the year:- ₹46.64 millions (31 March 2025: ₹43.59 millions)

(c) Details of amount spent:

	Amount paid	Amount accrued	Total
Year ended 31 March 2026:			
Construction/acquisition of any asset (refer notes below)	-	-	-
On purposes other than above	46.64	-	46.64
	46.64	**-**	**46.64**
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**

(d) The Holding Company has made a contribution of ₹46.64 millions for the year ended 31 March 2025 (31 March 2025: ₹43.59 millions) to registered trust, 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 2026 (no ongoing projects as at 31 March 2025).

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:

Particulars	Note	Carrying amount				Fair value		
		Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Amortised Cost	Total carrying amount	Level 1	Level 2	Level 3
As at 31 March 2026								
Financial assets								
Investment in equity instruments	10	-	2.24		2.24	-	-	2.24
Other financial assets	11	-	-	2,596.23	2,596.23	-	-	-
Trade receivables	16	-	-	2,247.19	2,247.19	-	-	-
Cash and cash equivalents	17	-	-	375.86	375.86	-	-	-
Bank balances other than cash and cash equivalents	18	-	-	4,790.51	4,790.51	-	-	-
		-	**2.24**	**10,009.79**	**10,012.03**	**-**	**-**	**2.24**
Financial liabilities								
Borrowing	21	-	15,697.47	15,697.47	-	-	-	
Gold metal loans	26	7,762.10	-	-	7,762.10	7,762.10		
Lease liabilities	22	-	3,531.53	3,531.53	-	-	-	
Other financial liabilities	23	32.09	-	596.99	629.08	32.09	-	-
Trade payables	27	-	-	6,785.54	6,785.54	-	-	-
		7,794.19	**-**	**26,611.53**	**34,405.72**	**7,794.19**	**-**	**-**

Particulars	Note	Carrying amount				Fair value		
		Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Amortised 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	-	-	5,872.47	5,872.47	-	-	-
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	**-**	**10,668.98**	**23,013.56**	**12,344.58**	**-**	**-**

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, borrowing gold metal loans, 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 2026	As at 31 March 2025
Balance as at the beginning of the year	1.69	1.45
Fair value gain through other comprehensive income:		
- Net change in fair value (unrealised)	0.55	0.24
Balance as at the end of the year	**2.24**	**1.69**

D. Risk management

The Group's principal financial liabilities includes borrowings,gold metal loan, lease liabilities, 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 are derived 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 volatility

The Group 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.

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 2026:						
Borrowings (including accrued interest)	15,697.47	15,697.47	15,688.58	3.10	5.79	-
Gold metal loans (including accrued interest)	7,762.10	7,762.10	7,762.10	-	-	-
Lease liabilities	3,531.53	4,405.72	799.19	754.53	1,661.23	1,190.77
Other financial liabilities	629.08	629.08	629.08	-	-	-
Trade payables	6,785.54	6,785.54	6,785.54	-	-	-
	34,405.72	35,279.91	31,664.49	757.63	1,667.02	1,190.77
As on 31 March 2025:						
Borrowings (including accrued interest)	5,872.47	5,872.47	5,859.68	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
Other financial liabilities	902.89	902.89	902.89	-	-	-
Trade payables	1,516.49	1,516.49	1,516.49			
	23,013.56	24,490.97	20,773.93	661.57	1,632.22	1,423.25

(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 Group 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 2026	31 March 2025
Trade receivables (unhedged)	USD (in millions)	18.12	7.77
	INR	1,715.29	665.23
Trade payables (unhedged)	USD (in millions)	0.03	-
	INR	2.67	-

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.

	31 March 2026		31 March 2025	
Particulars	Profit or (loss)	Equity (net of tax)	Profit or (loss)	Equity (net of tax)
INR/USD strengthening [5% movement]	85.63	64.08	33.26	24.89
INR/USD weakening [5% movement]	(85.63)	(64.08)	(33.26)	(24.89)

(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 2026	31 March 2025
Fixed rate instruments		
Financial assets	5,290.74	4,930.18
Financial liabilities	18,870.25	16,103.10
	24,160.99	21,033.28
Variable rate instruments		
Financial liabilities	4,589.32	1,587.04

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:

	31 March 2026		31 March 2025	
	Profit or (loss)	Equity (net of tax)	Profit or (loss)	Equity (net of tax)
Variable rate instruments - increase by 100 basis points (1%)	45.89	34.34	15.87	11.88
Variable rate instruments - decrease by 100 basis points (1%)	(45.89)	(34.34)	(15.87)	(11.88)

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.

(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 2026	999.28	462.66	376.10	332.70	102.02	2,272.76
As at 31 March 2025	299.22	202.54	259.58	48.95	25.68	835.97

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 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:

	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 2026							
Hedged item - inventory of gold	46,044.22	-	N.A.	N.A.	upto 180/ 270 days	Inventories	776.32
Hedging instrument - option to fix gold price (gold metal loans) and derivatives	N.A.	N.A.	-	7,794.19		Financial liabilities - Gold metal loans	776.32
As at 31 March 2025							
Hedged item - inventory of gold	27,320.80	-	N.A.	N.A.	upto 180/ 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	1,485.05
						Other current financial liabilities-Mark to market loss on gold future contracts	526.91

49 The utilisation of the Holding 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 2026	Unutilised amount as on 31 March 2026
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 (GCP)	946.94 (#)	946.94	-
Net utilisation	**4,446.94**	**4,446.94**	**-**

(#) Includes the surplus of ₹12.74 million initially reserved for issue expenses towards the QIP which was transferred for utilisation under general corporate purpose in line with the board resolution dated 12 November 2025. The same has been duly utilised by the Holding Company for the repayment of CC/ WCDL facility availed.

50 Capital management

The Group'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 Group monitors the return on equity and return on capital employed, as well as the level of dividends to equity shareholders. The Group 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 Group is not subject to externally imposed capital requirements. For the purpose of the Group'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, gold metal loans and lease liabilities.

The Group monitors capital on the basis of the following gearing ratio.

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt (including Gold metal loans, Bank and other borrowings)	23,459.57	17,690.14
Equity (including other equity)	25,136.84	19,702.92
Debt to equity ratio	**0.93:1**	**0.9:1**
Cash and bank balance (including margin money with brokers)	(6,413.21)	(6,667.46)
Net debt to equity ratio	**0.68:1**	**0.56:1**

51 The Holding Company has 164.71 kg of gold as at 31 March 2026 (Nil as at 31 March 2025), in its custody, which belongs to the Karigars (job workers) for ongoing business purposes and is maintained/recorded separately. Such inventory is not owned by the Holding Company, and therefore, is not recorded in the books of accounts. The management obtains confirmation from the respective Karigars at each period-end for the same.

52 The Holding Company operates the DigiGold and DigiSilver platforms, through which customers transact in digital gold and silver at prevailing market prices. Equivalent quantities of physical bullion backing such customer holdings are maintained in secured and insured vaults under the custody of Sequel Logistics Private Limited (16.79 kg of gold and 100.41 kg of silver as at 31 March 2026, as at 31 March 2025: 10.79 kg of gold and 37.03 kg of silver).

53 Details related to borrowings secured against current assets

The Group has filed all the required quarterly return statements of current assets against which borrowing have been availed from the banks as per the covenants of the sanction letter which are in agreement with books of account for the year ended 31 March, 2026 and 31 March 2025, except for the following reconciliation for the current and previous as processed 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 2026					
31 March 2026	- Trade receivables	3,195.05	3,135.30	59.75	Refer note (b) below.
	- Inventories	51,617.78	51,804.20	(186.42)	Refer note (b) below.
31 December 2025	- Trade receivables	2,940.98	2,940.98	-	Refer note (a) below.
	- Inventories	44,868.95	44,868.95	-	Refer note (a) below.
30 September 2025	- Trade receivables	2,290.05	2,290.05	-	Refer note (a) below.
	- Inventories	42,229.04	42,229.04	-	Refer note (a) below.
30 June 2025	- Trade receivables	1,743.07	1,743.07	-	Refer note (a) below.
	- Inventories	35,076.38	35,076.38	-	Refer note (a) below.
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 (c) 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.

Notes:

(a) No significant variation.

(b) Variation is primarily owing to book closure adjustments/ reclassifications.

(c) 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 Artisanship Private Limited

The aforementioned company has filed all the required quarterly return statements of current assets against which borrowing have been availed from the banks as per the covenants of the sanction letters, which are in agreement with the books of account during the current and previous financial years.

54 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 2026								
Senco Gold Limited (Holding Company)	101%	25,390.92	101%	5,809.79	-19%	8.09	102%	5,817.88
Senco Gold Artisanship Private Limited (Subsidiary company)	0%	58.85	1%	47.46	-2%	0.73	1%	48.19
Senco Global Jewellery Trading LLC (Subsidiary company)	0%	93.19	0%	6.67	95%	(41.46)	(1%)	(34.79)
Sennes Fashion Limited (Subsidiary company)	0%	60.26	-1%	(83.37)	0%	0.07	-1%	(83.30)
Less: Eliminations	(2%)	(466.38)	-1%	(37.36)	25%	(10.88)	-1%	(48.24)
Total		**25,136.84**		**5,743.19**		**(43.45)**		**5,699.74**
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**

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 uses accounting software operated by a third-party software service provider for maintaining its books of account. The accounting software has a feature of recording audit trail (edit log) facility which was operated throughout the year for all relevant transactions recorded at the application level. Further, the audit trail has been preserved by the Group as per the statutory requirements for record retention at the application level.

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 under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(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 in terms of section 230 to 236 of the Companies Act, 2013 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 or section 660 of Companies Act, 2013.

(xi) The Group has not granted any loan or advance in the nature of loan to promoters, directors, KMPs, or other related parties either severally or jointly with any other person, that is repayable in demand or without specifying any terms or period of repayment.

57 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current year's classification. The impact of such reclassification/ regrouping is not material to these consolidated financial statements.

This is the notes to the consolidated financial statements including 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: Mumbai
Date: 26 May 2026

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: 26 May 2026

Ranjana Sen
Chairperson and Whole Time Director
DIN: 01226337
Place: Kolkata
Date: 26 May 2026

Mukund Chandak
Company Secretary and Compliance Officer
Membership No.: A20051
Place: Kolkata
Date: 26 May 2026

Sanjay Banka
Chief Financial Officer
Place: Kolkata
Date: 26 May 2026

49 Ratios disclosed as per requirement of Schedule III to the Act

		As at 31 March 2026	As at 31 March 2025
(a)	**Return on equity (RoE)** [Profit after tax/ Average shareholder's equity]		
	Profit after tax (Numerator)	5,743.19	1,593.09
	Average shareholders' equity (Denominator)	22,419.88	16,679.17
	Return on equity (%)	**25.62%**	**9.55%**
	% Change as compared to the preceding year	**168.20%**	
	Explanation for variation: (i) Improvement in RoE is due to improve in profitabilty on account of operating levaerage, higher margins,stud ratio; and margins on gold and silver due to prise rise.		
(b)	**Return on capital employed (RoCE)** [EBIT/ Capital Employed] [Capital Employed = Total equity + borrowings (including accrued interest)]		
	Earning before interest and taxes (Numerator) (EBIT)	9,669.32	3,540.73
	Capital employed (Denominator)	42,994.74	33,015.90
	Return on capital employed (pre tax)	**22.49%**	**10.72%**
	% Change as compared to the preceding year	**109.71%**	
	Explanation for variation: (i) Improvement in RoCE is due to improve in profitabilty on account of operating levaerage, higher margins,stud ratio; and margins on gold and silver due to prise rise.		
(c)	**Current ratio** [Current assets/Current liabilities]		
	Current assets (Numerator)	64,777.73	42,491.54
	Current liabilities (Denominator)	42,030.10	25,109.60
	Current ratio (times)	**1.54**	**1.69**
	% Change as compared to the preceding year	**(8.92%)**	
(d)	**Debt-equity ratio** [Total debt / Shareholder's equity]		
	Total debt (Numerator)	23,459.57	17,690.14
	Shareholder's equity (Denominator)	25,136.84	19,702.92
	Debt-equity ratio (times)	**0.93**	**0.90**
	% Change as compared to the preceding year	**3.95%**	

		As at 31 March 2026	As at 31 March 2025
(e)	**Debt Service Coverage ratio** [Earnings available for debt service / debt service]		
	Earnings available for debt service (Numerator)	8,604.78	3,636.46
	Debt service (Denominator)	2,049.29	1,379.11
	Debt Service Coverage Ratio(times)	**4.20**	**2.64**
	% Change as compared to the preceding year	**59.24%**	
	Explanation for variation: (i) The aforementioned variation is primarily owing to increase in earnings available for debt service in line with higher profits of the company.		
(f)	**Inventory turnover ratio** [Sales for the year/ Average Inventory] [Average Inventory = (Opening balance + Closing balance) / 2]		
	Sales for the year (Numerator)	84,300.30	63,280.72
	Average inventory (Denominator)	42,976.71	28,781.37
	Inventory turnover ratio (times)	**1.96**	**2.20**
	% Change as compared to the preceding year	**(10.79%)**	
	Inventory Days (Average Inventory/sales)	186.08	166.01
(g)	**Trade receivables turnover ratio** [Sales for the year / Average trade receivables] [Average trade receivables = (Opening balance + Closing balance) / 2]		
	Sales for the year (Numerator)	84,300.30	63,280.72
	Average trade receivable (Denominator)	1,528.80	669.54
	Trade receivables turnover ratio (times)	**55.14**	**94.51**
	% Change as compared to the preceding year	**(41.66%)**	
	Debtors Days	6.62	3.86
	Explanation for variation: (i) The aforementioned variation is primarily owing to credit period extended to wholly owned subsidiaries.		
(h)	**Trade payables turnover ratio** [Purchase of stock-in-trade / Average trade payables] [Average trade payables = (Opening balance + Closing balance) / 2]		
	Purchase of stock-in-trade (Numerator)	22,089.78	13,111.32
	Average trade payables (Denominator)	4,151.02	1,792.65
	Trade payables turnover ratio (times)	**5.32**	**7.31**
	% Change as compared to the preceding year	**(27.24%)**	
	Payable Days	68.59	49.90
	Explanation for variation: (i) The aforementioned variation is largely owing to a increase in purchases.		

		As at 31 March 2026	As at 31 March 2025
(i)	**Net capital turnover ratio** [Sales for the year / Working capital] [Working capital = Current assets - Current liabilities]		
	Sales for the year (Numerator)	84,300.30	63,280.72
	Working capital (Denominator)	22,747.63	17,381.94
	Net capital turnover ratio (times)	**3.71**	**3.64**
	% Change as compared to the preceding year	**1.79%**	
(j)	**Net profit ratio** [Profit after tax/Sales for the year**]**		
	Profit after tax (Numerator)	5,743.19	1,593.09
	Sales for the year (Denominator)	84,300.30	63,280.72
	Net profit ratio	**6.81%**	**2.52%**
	% Change as compared to the preceding year	**170.62%**	
	Explanation for variation: (i) The aforementioned variation is primarily owing to a increase in shareholder's equity of the Company on account improve profitabilty, Gold prise rise and operating leverage.		

Note:

1. Wherever the change in ratio is not more than 25%, requirement to furnish explanations is not applicable per stipulation mentioned in schedule III to the Act.
2. The Holding Company has investments only in the equity shares of its subsidiary and there are no dividends or other returns from the subsidiary for the current year and previous years hence disclosure of Return on investments ratio is not applicable to the Group.

Notice

NOTICE is hereby given that the **32nd Annual General Meeting (AGM)** of the shareholders of **SENCO GOLD LIMITED ("Company")** will be held on Monday, August 31, 2026 at G.D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata - 700019 at 11.30 A.M. Indian Standard Time ("IST"), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend of INR. 0.75/- (15%) per equity share of face value of INR. 5/- each and to declare a Final Dividend of INR 1/- (20%) per equity share of face value of INR. 5/- each for the financial year ended March 31, 2026.
3. To appoint a director in place of Mrs. Ranjana Sen (DIN: 01226337) who retires by rotation and being eligible, offers herself for re-appointment.

Registered & Corporate Office:
Diamond Prestige 41A, A.J.C Bose Road,
10th Floor, Kolkata - 700017

Date: 28th July, 2026
Place: Kolkata

By order of the Board
sd/-
Mukund Chandak
Company Secretary &
Compliance Officer
ICSI Membership No.: A20051

NOTES

1. The relevant details pursuant to 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") 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.

2. **Proxy:** 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 shareholders 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 shareholders at the AGM in person will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. **Voting by Authorised Representative:** Corporate shareholders 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 shareholders of the Company will be entitled to vote for the purposes of the AGM.

7. **Dispatch of Annual Report through E-mail:** The Annual Report for the Financial Year 2025-26 along with Notice of the AGM, Attendance Slip and Proxy Form are being sent through electronic mode to those shareholders whose email addresses are registered with the RTA/Depository Participants (DPs). For shareholders 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.

   Shareholders may note that the Notice and Annual Report for the financial year ended March 31, 2026 is available on Company's website 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.

8. **Dividend & Record Date:** The Board of Directors at its meeting held on May 26, 2026, has recommended a final dividend of Re. 1 per equity share of Rs 5/- each (20%) for the financial year ended March 31, 2026 subject to approval of the shareholders at the ensuing 32nd 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 March 31, 2026 is fixed on **Monday, August 24, 2026**.

In accordance with Regulation 12 of SEBI Listing Regulations read with SEBI Master Circular No. HO/38/13/ (4)2026 – MIRSD - POD/I/4298/2026 dated February 6, 2026, dividend shall be paid only through electronic mode to the shareholders who have updated their bank account details. Shareholders who have not updated their bank account details, the dividend shall be paid to them electronically only upon updation of KYC and bank account details with the Depository Participant.

9. **Cutoff date:** The cut-off date for the purpose of determining the shareholders eligible for participation in remote e-voting and voting during the AGM is **Monday, August 24, 2026**. 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 shareholders 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. Shareholders 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

10. **Inspection of Records:** The copies of the relevant documents referred to in the AGM Notice/explanatory statement shall be available for inspection at the Registered Office of the Company during office hours on all working days between 11.30 A.M. (IST) to 2.30 P.M. (IST) from the date of dispatch of the AGM Notice upto one day prior to the date of AGM.

    The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act 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.

11. **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.

12. **Unclaimed Dividend**: Shareholders are hereby informed that pursuant to Section 124(6) of the Act 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 7 (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.

    Shareholders who have not claimed their dividends are requested to claim the same at the earliest to avoid its transfer to the IEPF. Shareholders 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 our Registrar and Share Transfer Agent i.e. M/s. Kfin Technologies Limited.

The Investor Education and Protection Fund Authority (IEPFA) relaunched its 100-day investor awareness campaign, **"Saksham Niveshak,"** from **April 1, 2026 to July 9, 2026**, with the objective of enhancing investor awareness and assisting shareholders in claiming their unpaid/unclaimed dividends. In support of this initiative, the Company undertook various investor outreach measures, including publishing newspaper advertisements and disseminating awareness articles through its social media platforms and corporate website, encouraging shareholders to update their KYC details and claim their unpaid/unclaimed dividend(s).

13. **Dispute Resolution:** SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website https://sencogold.com/investor's-support.

14. **Updation of KYC**: Shareholders 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 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. **Nomination Facilities :** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the shareholders in respect of the shares held by them. Shareholders 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, shareholder may submit the same in Form SH-14. Shareholders are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx, in case the shares are held in physical form, quoting their folio number.

16. **Dematerialisation of Shares**: Shareholders may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, subdivision/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, shareholders 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. **Special Window for Re-lodgement of Transfer Requests of Physical Shares**: 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") read with circular no HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 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 one year from **February 05, 2026 till February 04, 2027**. 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 RTA of the Company. A copy of the Circular is also available on the website of the Company at www.sencogold.com.

18. Shareholders are informed that in terms of the provisions of the SEBI 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. Shareholders 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 shareholders 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, shareholders are advised to exercise due diligence and notify their DP of any change in address or demise of any Member as soon as possible. Shareholders 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. SEBI vide its circular dated March 2025 has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs.

23. Shareholders 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 **Friday, August 28, 2026** (5:00 p.m. IST). Only those shareholders 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.

24. The Board of Directors of the Company has appointed Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. 4848, CP No.3238) Partner of M/s. LABH & LABH Associates, Company Secretaries, as the Scrutinizer for conducting the remote e-voting process, fairly and transparently.

25. The facility for voting through ballot paper shall also be made available at the meeting and shareholders attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting.

26. 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.

27. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.sencogold.com and on the notice board of the Company at its Registered and Corporate office and on the website of CDSL at 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., **Monday, August 31, 2026.**

28. 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 2025-26.

29. To support the 'Green Initiative', the shareholders 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

30. **Instructions for Shareholders for Remote e-Voting (before the AGM) are as under:**

    i) The remote e-voting period begins on **Friday, August 28, 2026 at 09:00 a.m. and ends on Sunday, August 30, 2026 at 05:00 p.m**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Monday, August 24, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The remote e-voting module shall be disabled by CDSL for voting thereafter. 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 SEBI Listing Regulations, 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 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 evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is 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 & 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 a 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 evoting 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.

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: Shareholders 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**	Shareholders 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**	Shareholders 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 Board Resolutions (BR) & Power of Attorney (POA) if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote E-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 BR and 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the aklabhcs@gmail.com with a copy marked to corporate@sencogold.co.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- 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 DPs 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, Assistant Vice President, (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, Kolkata - 700017

Date: 28th July, 2026
Place: Kolkata

By order of the Board
sd/-
Mukund Chandak
Company Secretary & Compliance Officer
ICSI Membership No.: A20051

ANNEXURE 1

Details of director seeking appointment/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. Ranjana Sen
1	Directors Identification Number (DIN)	01226337
2	Designation/Category of Directorship	Whole-Time Director/Executive Director & Chairperson
3	Date of Birth /Age	23rd May 1959/67 years
4	Date of first appointment on the Board	12-08-2020
5	Qualifications	Mrs. Ranjana Sen is a graduate in Arts from the University of Calcutta.
6	Experience/nature of expertise in specific functional areas (Brief Resume)	Mrs. Ranjana Sen has been associated with the Company since its inception and has played a pivotal role in shaping the company's growth and values. Her deep understanding of the business and commitment to excellence have been instrumental in building the brand's strong foundation
7	Terms & Conditions of Appointment/Reappointment	Mrs. Ranjana Sen is liable to retire by rotation and being eligible proposed to be re-appointed at the ensuing 32nd AGM.
8	Details of remuneration sought to be paid	As per the employment agreement entered into between the Company and Mrs. Ranjana Sen.
9	Last drawn remuneration	Rs.1,19,41,335 (Remuneration also includes the Performance Linked Bonus)
10	Directorships held in other Companies including listed Companies	Mrs. Ranjana Sen holds directorship in: 1. Senco Gold Artisanship Private Limited 2. Sennes Fashion Limited 3. Lokenath Dealer Private Limited 4. Mangoe Construction Private Limited 5. Sombaria Hospitality Private Limited 6. Sombaria Company Limited 7. Maruti Realcon Private Limited.
11	Listed entities from which the Director has resigned from directorship in last three (3) years	None
12	Membership/ Chairpersonship of Committees in other companies	None
13	No. of Board Meetings attended during the year	10/10
14	No. of shares held in the Company as on 31-03-2026 (including beneficial ownership)	16,66,968 equity shares face value of Rs. 5/- each.
15	Relationship with other Directors/KMP	Mrs. Ranjana Sen is the mother of Mr. Suvankar Sen, Managing Director & CEO and mother-in-law of Mrs. Joita Sen, Whole-time Director of the Company.
16	In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA

Registered & Corporate Office:
Diamond Prestige 41A, A.J.C Bose Road,
10th Floor, Kolkata - 700017

Date: 28th July, 2026
Place: Kolkata

By order of the Board
sd/-
Mukund Chandak
Company Secretary & Compliance Officer
ICSI Membership No.: A20051

SENCO GOLD LIMITED

CIN: L36911WB1994PLC064637

Registered & Corporate Office:

Diamond Prestige", 41A, A.J.C. Bose Road,
10th Floor, Kolkata-700017

Phone: 033 4021 5000/5004
e-mail: corporate@sencogold.co.in
website:www.sencogoldanddiamonds.com & www.sencogold.com

32ND ANNUAL GENERAL MEETING ON AUGUST 31, 2026

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 32nd Annual General Meeting of the Company held on Monday, August 31, 2026 at 11.30 A.M. at G.D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata - 700019

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.

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	Password

Note: The e-Voting period starts from 9:00 A.M. on Friday, August 28, 2026 and ends at 5:00 P.M. on Sunday August 30, 2026. At the end of the e-Voting period, the portal where the votes are cast shall forthwith be blocked by CDSL.

Please cut here and bring the above attendance slip to the Meeting Hall

SENCO GOLD LIMITED

CIN: L36911WB1994PLC064637

Registered & Corporate Office:
Diamond Prestige", 41A, A.J.C. Bose Road, 10th Floor, 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 32nd Annual General Meeting of the Company, to be held on Monday, August 31, 2026 at 11.30 A.M. at G.D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata - 700019 and at any adjournment thereof in respect of the 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, 2026, together with the Reports of the Board of Directors and Auditors' thereon. ***(Ordinary Resolution)***			
2.	To confirm the payment of Interim Dividend of INR. 0.75/- (15%) per equity share of face value of INR. 5/- each and to declare a Final Dividend of INR 1/- (20%) per equity share of face value of INR. 5/- each for the financial year ended March 31, 2026. ***(Ordinary Resolution)***			
3.	To appoint a director in place of Mrs. Ranjana Sen (DIN: 01226337), who retires by rotation and being eligible, offers herself for re-appointment. ***(Ordinary Resolution)***			

Signed this .... day of ...., 2026

DP ID / Client ID .... Signature of Shareholder(s) ....

Signature of Proxyholder(s) ....

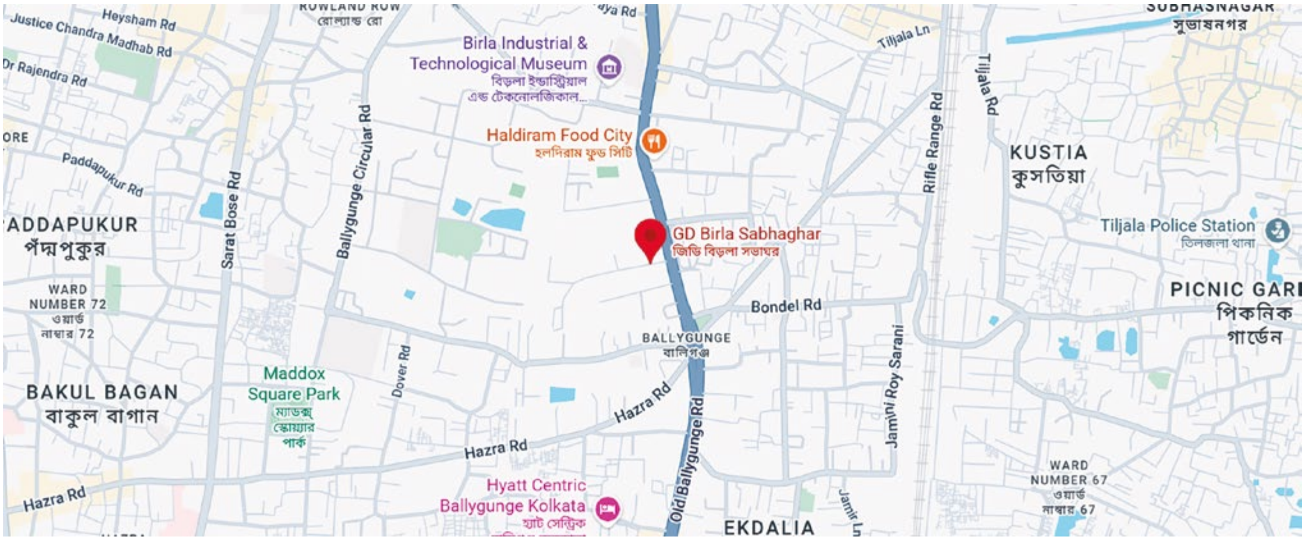
Affix
Revenue
Stamp

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 **August 31, 2026.**
3. A person can act as Proxy on behalf of shareholders not exceeding 50 (fifty) 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 shareholders should be across a Revenue Stamp of INR 1 (One).

ROUTE MAP OF 32ND ANNUAL GENERAL MEETING

G.D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue,
Kolkata – 700019



NOTES

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SENCO QUICK CONNECT

Company Secretary & Compliance Officer : *corporate@sencogold.co.in*

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ESTD 1938

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