

Date: 14<sup>th</sup> August, 2023

<p>The Manager- Listing</p> <p><b>The National Stock Exchange of India Limited</b></p> <p>“Exchange Plaza”, Bandra - Kurla Complex, Bandra (EAST), Mumbai - 400051</p> <p><b>NSE SYMBOL: SENCO</b></p>	<p>The Manager - Listing</p> <p><b>BSE Limited</b></p> <p>Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001</p> <p><b>BSE SCRIP CODE: 543936</b></p>
--	--

Dear Sir/Madam,

**Sub: Unaudited Financial Results for the First Quarter ended 30<sup>th</sup> June, 2023**

Pursuant to Regulation 30 & 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Financial results of the Company along with Limited Review Reports for the First Quarter ended 30<sup>th</sup> June, 2023 which have been duly approved by the Board of Directors of the company in its meeting held today i.e. 14<sup>th</sup> August, 2023.

The full format of the Standalone and Consolidated Financial Results for the First Quarter ended 30<sup>th</sup> June, 2023 shall be available on the website of the Stock Exchanges [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and also on the Company's website at <https://sencogoldanddiamonds.com/investor-relations>

The Board meeting commenced at 02:15 p.m. and concluded at 05:50 p.m.

Yours sincerely,

**For SENCO GOLD LIMITED**



**Surendra Gupta**



Company Secretary & Compliance Officer  
Membership No. A20666

**Senco Gold Limited**

CIN No. : U36911WB1994PLC064637

**Registered & Corporate Office** : “Diamond Prestige”, 41A, A.J.C. Bose Road,  
10th Floor, Kolkata-700 017 , Phone : 033 4021 5000 / 5004, Fax No. : 033-4021 5025

Email : [contactus@sencogold.co.in](mailto:contactus@sencogold.co.in) Website : [www.sencogoldanddiamonds.com](http://www.sencogoldanddiamonds.com)

Walker Chandiook & Co LLP  
Unit 1603 & 1604, EcoCenter,  
Plot No 4, Street No 13  
EM Block, Sector V,  
Bidhannagar,  
Kolkata - 700 091  
West Bengal, India  
T +91 33 4444 9320

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Senco Gold Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Senco Gold Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the preceding quarter ended 31 March 2023 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Senco Gold Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of one subsidiary included in the Statement, whose financial information reflect total revenue of ₹ Nil, total net loss after tax of ₹ 3.73 million and total comprehensive loss of ₹ 3.73 million for the quarter ended on 30 June 2023, as considered in the Statement. This interim financial information has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Rajni Mundra*

**Rajni Mundra**  
Partner  
Membership No.: 058644  
UDIN: 23058644BGXZPX6356



**Place:** Kolkata  
**Date:** 14 August 2023



# Walker ChandioK &Co LLP

**Annexure 1 Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Senco Gold Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

---

## Annexure 1

### List of entities included in the Statement

<b>Name of the Entity</b>	<b>Relationship</b>
Senco Gold ArtisanShip Private Limited	Subsidiary
Senco Global Jewellery Trading LLC	Subsidiary

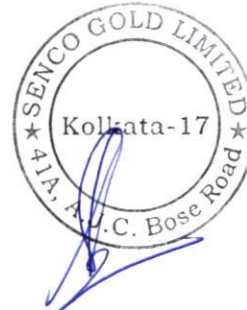
*(This space has been intentionally left blank)*



Sl. No.	Particulars	Three months ended		Year ended	
		30 June 2023 (Unaudited)	31 March 2023 (Unaudited) (Refer note 3)	30 June 2022 (Audited)	31 March 2023 (Audited)
	<b>Income</b>				
I.	Revenue from operations	13,054.00	8,139.34	10,072.42	40,774.04
II.	Other income	94.46	73.80	50.91	311.36
III.	<b>Total revenue (I + II)</b>	<b>13,148.46</b>	<b>8,213.14</b>	<b>10,123.33</b>	<b>41,085.40</b>
	<b>IV. Expenses</b>				
	a) Cost of materials consumed	9,526.66	5,237.83	8,370.54	29,722.19
	b) Purchases of stock-in-trade	2,780.21	754.56	2,172.28	8,460.78
	c) Changes in inventories of finished goods and stock-in-trade	(885.19)	612.49	(1,827.87)	(3,963.63)
	d) Employee benefits expense	253.93	279.68	209.58	933.80
	e) Finance costs	266.37	245.22	192.15	860.53
	f) Depreciation and amortisation expense	125.51	140.39	98.88	455.53
	g) Other expenses	706.41	587.55	597.66	2,454.68
	<b>Total expenses</b>	<b>12,773.90</b>	<b>7,857.72</b>	<b>9,813.22</b>	<b>38,923.88</b>
V.	<b>Profit before tax (III - IV)</b>	<b>374.56</b>	<b>355.42</b>	<b>310.11</b>	<b>2,161.52</b>
VI.	Tax expense				
	- Current tax	109.40	95.64	91.68	634.74
	- Pertaining to earlier years	-	-	-	(21.38)
	- Deferred tax credit	(11.52)	(0.49)	(7.10)	(36.63)
	<b>Total tax expense</b>	<b>97.88</b>	<b>95.15</b>	<b>84.58</b>	<b>576.73</b>
VII.	<b>Profit for the period/ year (V-VI)</b>	<b>276.68</b>	<b>260.27</b>	<b>225.53</b>	<b>1,584.79</b>
VIII.	<b>Other comprehensive income (OCI)</b>				
	<b>Items that will not be reclassified to profit and loss:</b>				
	- Remeasurement of defined benefit plans	(1.84)	(4.11)	(3.61)	(6.96)
	- Income-tax effect on above	0.46	1.03	0.92	1.75
	- Gain on fair valuation of equity instruments	-	1.01	-	1.01
	- Income-tax effect on above	-	(0.25)	-	(0.25)
	<b>Other comprehensive income for the period/ year</b>	<b>(1.38)</b>	<b>(2.32)</b>	<b>(2.69)</b>	<b>(4.45)</b>
IX.	<b>Total comprehensive income for the period/ year (VII+VIII)</b>	<b>275.30</b>	<b>257.95</b>	<b>222.84</b>	<b>1,580.34</b>
X.	<b>Profit after tax attributable to:</b>				
	- Owners of the Holding Company	276.68	260.27	225.53	1,584.79
	- Non-controlling interest	-	-	-	-
		<b>276.68</b>	<b>260.27</b>	<b>225.53</b>	<b>1,584.79</b>
	<b>Other comprehensive income for the period/ year attributed to:</b>				
	- Owners of the Holding Company	(1.38)	(2.32)	(2.69)	(4.45)
	- Non-controlling interest	-	-	-	-
		<b>(1.38)</b>	<b>(2.32)</b>	<b>(2.69)</b>	<b>(4.45)</b>
	<b>Total comprehensive income for the period/ year attributed to:</b>				
	- Owners of the Holding Company	275.30	257.95	222.84	1,580.34
	- Non-controlling interest	-	-	-	-
		<b>275.30</b>	<b>257.95</b>	<b>222.84</b>	<b>1,580.34</b>
XI.	<b>Paid-up equity share capital</b>	691.46	691.46 **	691.46 **	691.46 **
XII.	<b>Other equity</b>				8,763.74
XIII.	<b>Earnings per equity share (EPS) (face value of ₹ 10 each) (in ₹)</b>				
	(* not annualised)				
	Basic	4.00 *	3.76 *	3.27 *	22.92
	Diluted	3.99 *	3.16 *	3.26 *	22.86

(\*\*) Refer note 6.

See accompanying notes to the consolidated unaudited financial results



*h*

**Notes to the consolidated unaudited financial results :-**

- 1 The consolidated unaudited financial results of Senco Gold Limited (the 'Holding Company') and its wholly owned subsidiaries, Senco Gold Artisanship Private Limited and Senco Global Jewellery Trading LLC, (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2023 and a limited review of the same has been carried out by the Statutory Auditors of the Holding Company.
- 2 These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).
- 3 The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and the management certified numbers up to the end of the third quarter of the relevant financial year.
- 4 The chief operating decision maker (CODM) has identified 'jewellery business' as a single business operating segment per management approach enumerated in Ind AS 108, 'Operating Segment'. Accordingly, no other disclosures are required to be furnished per the aforementioned standard.
- 5 Subsequent to the quarter ended 30 June 2023, the Holding Company has completed its Initial Public Offer of 1,27,76,025 equity shares of face value of ₹ 10 each at an issue price of ₹ 317.00 per equity share (including share premium of ₹ 307.00 per equity share) aggregating to ₹ 4,050.00 million. This comprises of fresh issue of 85,17,350 equity shares aggregating to ₹ 2,700.00 million and offer for sale of 42,58,675 equity shares aggregating to ₹ 1,350.00 million. The equity shares of the Holding Company got listed on National Stock Exchange of India Limited and BSE Limited on 14 July 2023.
- 6 Paid-up equity share capital reported in the consolidated unaudited financial results includes 0.01% compulsorily convertible non-cumulative preference shares issued by the Holding Company. These have been converted into equity shares during the current quarter.
- 7 During the quarter, long-term credit rating of the Holding Company got upgraded from '[ICRA] A- (Positive)' to '[ICRA] A (Stable)' and short-term rating was reaffirmed at '[ICRA] A2+.
- 8 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.

Place: Kolkata  
Date : 14 August 2023



By Order of the Board of Directors  
For Senco Gold Limited

*Suvankar Sen*

Suvankar Sen  
Managing Director and Chief Executive Officer  
DIN: 01678803



Walker ChandioK & Co LLP  
Unit 1603 & 1604, EcoCenter,  
Plot No 4, Street No 13  
EM Block, Sector V,  
Bidhannagar,  
**Kolkata - 700 091**  
**West Bengal, India**

T +91 33 4444 9320

## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Senco Gold Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Senco Gold Limited** ('the Company') for the quarter ended 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the preceding quarter ended 31 March 2023 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



---

#### **Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

---

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Senco Gold Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

---

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Rajni Mundra*

Rajni Mundra

Partner

Membership No.: 058644

UDIN: 23058644BGXZPW7256



**Place:** Kolkata

**Date:** 14 August 2023



(₹ in millions, unless otherwise stated)

Sl. No.	Particulars	Three months ended			Year ended
		30 June 2023 (Unaudited)	31 March 2023 (Unaudited) (Refer note 3)	30 June 2022 (Audited)	31 March 2023 (Audited)
	<b>Income</b>				
I.	Revenue from operations	13,040.84	8,127.86	10,072.55	40,755.64
II.	Other income	95.16	75.30	51.54	317.01
III.	<b>Total revenue (I + II)</b>	<b>13,136.00</b>	<b>8,203.16</b>	<b>10,124.09</b>	<b>41,072.65</b>
	<b>IV. Expenses</b>				
	a) Cost of materials consumed	9,341.53	4,709.21	8,251.62	29,196.54
	b) Purchases of stock-in-trade	2,934.09	1,289.49	2,288.32	8,932.31
	c) Changes in inventories of finished goods and stock-in-trade	(859.62)	599.92	(1,820.67)	(3,911.26)
	d) Employee benefits expense	247.71	274.49	204.61	915.15
	e) Finance costs	266.19	245.21	192.15	860.53
	f) Depreciation and amortisation expense	123.79	138.74	97.46	449.36
	g) Other expenses	699.70	584.58	595.84	2,444.16
	<b>Total expenses</b>	<b>12,753.39</b>	<b>7,841.64</b>	<b>9,809.33</b>	<b>38,886.79</b>
V.	<b>Profit before tax (III - IV)</b>	<b>382.61</b>	<b>361.52</b>	<b>314.76</b>	<b>2,185.86</b>
VI.	Tax expense				
	- Current tax	109.40	95.64	91.68	634.74
	- Pertaining to earlier years	-	-	-	(21.38)
	- Deferred tax credit	(11.52)	(0.49)	(7.01)	(36.63)
	<b>Total tax expense</b>	<b>97.88</b>	<b>95.15</b>	<b>84.67</b>	<b>576.73</b>
VII.	<b>Profit for the period/ year (V-VI)</b>	<b>284.73</b>	<b>266.37</b>	<b>230.09</b>	<b>1,609.13</b>
VIII.	<b>Other comprehensive income (OCI)</b>				
	<b>Items that will not be reclassified to profit and loss:</b>				
	- Remeasurement of defined benefit plans	(1.84)	(4.18)	(3.69)	(7.03)
	- Income-tax effect on above	0.46	1.05	0.93	1.77
	- Gain on fair valuation of equity instruments	-	1.01	-	1.01
	- Income-tax effect on above	-	(0.25)	-	(0.25)
	<b>Other comprehensive income for the period/ year</b>	<b>(1.38)</b>	<b>(2.37)</b>	<b>(2.76)</b>	<b>(4.50)</b>
IX.	<b>Total comprehensive income for the period/ year (VII+VIII)</b>	<b>283.35</b>	<b>264.00</b>	<b>227.33</b>	<b>1,604.63</b>
X.	<b>Paid-up equity share capital</b>	691.46	691.46 **	691.46 **	691.46 **
XI.	<b>Other equity</b>				8,798.90
XII.	<b>Earnings per equity share (EPS) (face value of ₹ 10 each) (in ₹)</b>				
	(* not annualised)				
	Basic	4.12 *	3.85 *	3.34 *	23.29
	Diluted	4.11 *	3.84 *	3.33 *	23.23

(\*\*) Refer note 6.

See accompanying notes to the standalone unaudited financial results



*h*


**Notes to the standalone unaudited financial results :-**

- 1 The standalone unaudited financial results of Senco Gold Limited (the 'Company') for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2023 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).
- 3 The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and the management certified numbers up to the end of the third quarter of the relevant financial year.
- 4 The chief operating decision maker (CODM) has identified 'jewellery business' as a single business operating segment per management approach enumerated in Ind AS 108, 'Operating Segment'. Accordingly, no other disclosures are required to be furnished per the aforementioned standard.
- 5 Subsequent to the quarter ended 30 June 2023, the Company has completed its Initial Public Offer of 1,27,76,025 equity shares of face value of ₹ 10 each at an issue price of ₹ 317.00 per equity share (Including share premium of ₹ 307.00 per equity share) aggregating to ₹ 4,050.00 million. This comprises of fresh issue of 85,17,350 equity shares aggregating to ₹ 2,700.00 million and offer for sale of 42,58,675 equity shares aggregating to ₹ 1,350.00 million. The equity shares of the Company got listed on National Stock Exchange of India Limited and BSE Limited on 14 July 2023.
- 6 Paid-up equity share capital reported in the standalone unaudited financial results includes 0.01% compulsorily convertible non-cumulative preference shares issued by the Company. These have been converted into equity shares during the current quarter.
- 7 During the quarter, the Company has infused share capital amounting to ₹ 29.60 million in Senco Global Jewellery Trading LLC, a newly incorporated wholly owned subsidiary in Dubai.
- 8 During the quarter, long-term credit rating of the Company got upgraded from '[ICRA] A- (Positive)' to '[ICRA] A (Stable)' and short-term rating was reaffirmed at '[ICRA] A2+'.
- 9 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.

Place: Kolkata  
Date : 14 August 2023



By Order of the Board of Directors  
For Senco Gold Limited

  
Suvankar Sen  
Managing Director and Chief Executive Officer  
DIN: 01178803

Kolkata -  
41A, A.J.C. Bose Road

