

Ref: SEC/SE/17/2024-25

Date: 23rd May, 2024

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| <p>The Manager- Listing</p> <p>The National Stock Exchange of India Limited "Exchange Plaza", Bandra - Kurla Complex, Bandra (EAST), Mumbai - 400051</p> <p>NSE SYMBOL: Senco</p> | <p>The Manager - Listing</p> <p>BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001</p> <p>BSE SCRIP CODE: 543936</p> |
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Dear Sir(s)/ Madam(s),

Sub: Outcome of the Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. May 23, 2024, have inter alia approved/recommended the following businesses:

Audited Financial Results for the FY 2023-24:

- Approved the Audited Consolidated and Standalone Financial Results of the Company for the Fourth quarter and year ended on March 31, 2024, along with the report of the M/s Walker Chandiook & Co. LLP [Firm Registration No.: 001076N/N500013], Statutory Auditors of the company with an unmodified opinion thereon.

The Audited Consolidated and Standalone Financial Results for the Fourth quarter and year ended 31st March 2024 shall be available on the website of the Stock Exchanges i.e., www.nseindia.com , www.bseindia.com and also on the Company's website at <https://sencogoldanddiamonds.com/investor-relations>



Senco Gold Limited

CIN No. : L36911WB1994PLC064637

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 Website : www.sencogoldanddiamonds.com

Recommendation of Final Dividend for FY 2023-24:

- Recommended the Final Dividend of Re.1/- (i.e. 10%) per equity share against the face value of Rs. 10 per equity share for the Financial Year 2023-24. The Dividend, if approved by the members at the ensuing 30th Annual General Meeting, will be paid/dispatched (subject to deduction of tax at source) after the AGM and within 30 days of its declaration.

The Board meeting commenced today at 16:45 p.m. and concluded at 19:50 p.m.

We request you to take the above on record.

Yours sincerely,

For SENCO GOLD LIMITED

Surendra Gupta

Company Secretary & Compliance Officer
Membership No. A20666

Encl a/a



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Walker Chandiook & Co LLP
Unit 1603 & 1604, EcoCenter,
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EM Block, Sector V,
Bidhannagar,
Kolkata – 700 091
West Bengal, India

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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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') for the year ended 31 March 2024, attached herewith, 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').
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 report of other auditor on separate audited financial statements of the subsidiary as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

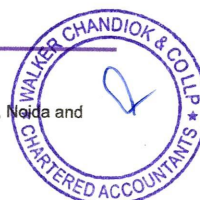
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read

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

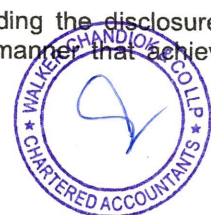
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. 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 Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and



Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 237.78 million as at 31 March 2024, total revenues of ₹ 306.74 million, total net loss after tax of ₹ 36.46 million, total comprehensive loss of ₹ 37.99 million and cash flows (net) of ₹ 33.37 million for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph 8 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
14. The Statement includes consolidated figures for the corresponding quarter ended 31 March 2023 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni Mundra

Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUFL2675



Place: Kolkata

Date: 23 May 2024

Walker Chandiook & Co LLP

Annexure 1 to the Independent Auditor's Report on Consolidated Annual Financial Results of the Company 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

| Name of the Entity | Relationship |
|---------------------------------------|---------------------|
| Senco Gold Artisanhip Private Limited | Subsidiary |
| Senco Global Jewellery Trading LLC | Subsidiary |

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Senco Gold Limited
Registered Office: "Diamond Prestige", 10th Floor, 41A, AJC Bose Road, Kolkata-700017; (T): +91 33 4021 5000
CIN: L36911WB1994PLC064637

E-mail: corporate@sencogold.co.in ; Website: www.sencogoldanddiamonds.com

A.
Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024

(₹ in million, unless otherwise stated)

| Sl. No. | Particulars | Three months ended | | | Year ended | |
|---------|--|---------------------------------|---------------------------------|---------------------------------|----------------------------|----------------------------|
| | | 31 March 2024 (Refer note 4) | 31 December 2023 (Unaudited) | 31 March 2023 (Refer note 3) | 31 March 2024 (Audited) | 31 March 2023 (Audited) |
| | Income | | | | | |
| I. | Revenue from operations | 11,372.84 | 16,522.02 | 8,139.34 | 52,414.43 | 40,774.04 |
| II. | Other income | 128.41 | 89.12 | 73.80 | 422.40 | 311.36 |
| III. | Total income (I + II) | 11,501.25 | 16,611.14 | 8,213.14 | 52,836.83 | 41,085.40 |
| | IV. Expenses | | | | | |
| | a) Cost of materials consumed | 7,202.41 | 13,049.94 | 5,237.83 | 38,971.70 | 29,722.19 |
| | b) Purchases of stock-in-trade | 1,962.86 | 3,091.69 | 754.56 | 10,084.14 | 8,460.78 |
| | c) Changes in inventories of finished goods and stock-in-trade | 263.77 | (2,703.00) | 612.49 | (4,655.31) | (3,963.63) |
| | d) Employee benefits expense | 280.41 | 324.74 | 279.68 | 1,112.29 | 933.80 |
| | e) Finance costs | 298.04 | 282.65 | 245.22 | 1,081.03 | 860.53 |
| | f) Depreciation and amortisation expense | 183.86 | 158.48 | 140.39 | 601.09 | 455.53 |
| | g) Other expenses | 786.11 | 947.63 | 587.55 | 3,146.51 | 2,454.68 |
| | Total expenses | 10,977.46 | 15,152.13 | 7,857.72 | 50,341.45 | 38,923.88 |
| V. | Profit before tax for the period/ year (III - IV) | 523.79 | 1,459.01 | 355.42 | 2,495.38 | 2,161.52 |
| VI. | Tax expense | | | | | |
| | - Current tax | 220.72 | 371.64 | 95.64 | 728.02 | 634.74 |
| | - Pertaining to earlier years | - | - | - | - | (21.38) |
| | - Deferred tax credit | (18.66) | (5.83) | (0.49) | (42.68) | (36.63) |
| | Total tax expense | 202.06 | 365.81 | 95.15 | 685.34 | 576.73 |
| VII. | Profit after tax for the period/ year (V-VI) | 321.73 | 1,093.20 | 260.27 | 1,810.04 | 1,584.79 |
| VIII. | Other comprehensive income (OCI) | | | | | |
| | Items that will not be reclassified to profit and loss: | | | | | |
| | - Remeasurement of defined benefit plans | 2.86 | (9.39) | (4.11) | (25.20) | (6.96) |
| | - Income-tax effect on above | (0.69) | 2.35 | 1.03 | 6.34 | 1.75 |
| | - Gain on fair valuation of equity instruments | 0.18 | - | 1.01 | 0.18 | 1.01 |
| | - Income-tax effect on above | (0.05) | - | (0.25) | (0.05) | (0.25) |
| | Items that will be reclassified to profit and loss: | | | | | |
| | - Foreign currency translation difference | (1.86) | - | - | (1.86) | - |
| | - Income-tax effect on above | - | - | - | - | - |
| | Other comprehensive income for the period/ year | 0.44 | (7.04) | (2.32) | (20.59) | (4.45) |
| IX. | Total comprehensive income for the period/ year (VII+VIII) | 322.17 | 1,086.16 | 257.95 | 1,789.45 | 1,580.34 |
| X. | Profit after tax for the period/ year attributable to: | | | | | |
| | - Owners of the Holding Company | 321.73 | 1,093.20 | 260.27 | 1,810.04 | 1,584.79 |
| | - Non-controlling interest | - | - | - | - | - |
| | | 321.73 | 1,093.20 | 260.27 | 1,810.04 | 1,584.79 |
| | Other comprehensive Income for the period/ year attributable to : | | | | | |
| | - Owners of the Holding Company | 0.44 | (7.04) | (2.32) | (20.59) | (4.45) |
| | - Non-controlling interest | - | - | - | - | - |
| | | 0.44 | (7.04) | (2.32) | (20.59) | (4.45) |
| | Total comprehensive Income for the period/ year attributable to : | | | | | |
| | - Owners of the Holding Company | 322.17 | 1,086.16 | 257.95 | 1,789.45 | 1,580.34 |
| | - Non-controlling interest | - | - | - | - | - |
| | | 322.17 | 1,086.16 | 257.95 | 1,789.45 | 1,580.34 |
| XI. | Paid-up equity share capital (Face value of ₹ 10 each) | 777.04 | 776.88 | 691.46 ** | 777.04 | 691.46 ** |
| XII. | Other equity | - | - | - | 12,878.38 | 8,763.74 |
| XIII. | Earnings per equity share (EPS) (in ₹) (* not annualised) | | | | | |
| | Basic | 4.28 * | 14.59 * | 3.76 * | 24.06 | 22.93 |
| | Diluted | 4.26 * | 14.55 * | 3.16 * | 23.98 | 22.87 |

(**) Refer note 6.

See accompanying notes to the consolidated financial results.



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B.

Consolidated Statement of Assets and Liabilities as at 31 March 2024

| | As at 31 March 2024 (Audited) (₹ in million) | As at 31 March 2023 (Audited) (₹ in million) |
|--|---|---|
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 1,158.24 | 847.02 |
| (b) Capital work-in-progress | 14.94 | 130.64 |
| (c) Right-of-use assets | 2,434.08 | 1,926.70 |
| (d) Intangible assets | 27.54 | 22.95 |
| (e) Financial assets | | |
| (i) Investments | 1.45 | 1.27 |
| (ii) Other financial assets | 303.90 | 559.42 |
| (f) Deferred tax assets (net) | 228.42 | 179.40 |
| (g) Income-tax assets (net) | 165.73 | 184.87 |
| (h) Other non-current assets | 58.55 | 190.90 |
| Total non-current assets | 4,392.85 | 4,043.17 |
| (2) Current assets | | |
| (a) Inventories | 24,570.19 | 18,854.57 |
| (b) Financial assets | | |
| (i) Trade receivables | 528.68 | 454.22 |
| (ii) Cash and cash equivalents | 185.16 | 94.83 |
| (iii) Bank balances other than cash and cash equivalents | 5,328.46 | 4,280.90 |
| (iv) Other financial assets | 1,545.83 | 712.60 |
| (c) Other current assets | 675.41 | 612.90 |
| Total current assets | 32,833.73 | 25,010.02 |
| TOTAL ASSETS | 37,226.58 | 29,053.19 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 777.04 | 558.50 |
| (b) Instruments entirely equity in nature | - | 132.96 |
| (c) Other equity | 12,878.38 | 8,763.74 |
| Total equity | 13,655.42 | 9,455.20 |
| Liabilities | | |
| (1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 10.54 | 14.26 |
| (ii) Lease liabilities | 2,354.62 | 1,884.02 |
| (iii) Other financial liabilities | 43.54 | 6.19 |
| (b) Provisions | 28.05 | 6.32 |
| (c) Other non-current liabilities | 18.93 | 245.19 |
| Total non-current liabilities | 2,455.68 | 2,155.98 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 14,972.85 | 11,778.44 |
| (ii) Lease liabilities | 273.44 | 213.51 |
| (iii) Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 183.27 | 197.54 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,885.54 | 1,419.38 |
| (iv) Other financial liabilities | 687.16 | 509.02 |
| (b) Other current liabilities | 2,920.72 | 3,148.87 |
| (c) Provisions | 37.81 | 20.20 |
| (d) Current tax liabilities (net) | 154.69 | 155.05 |
| Total current liabilities | 21,115.48 | 17,442.01 |
| Total liabilities | 23,571.16 | 19,597.99 |
| TOTAL EQUITY AND LIABILITIES | 37,226.58 | 29,053.19 |

See accompanying notes to the consolidated financial results.



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C.

Statement of Consolidated Cash flow for the year ended 31 March 2024

| | As at 31 March 2024 (Audited) (₹ in million) | As at 31 March 2023 (Audited) (₹ in million) |
|---|---|---|
| A Cash flows from operating activities | | |
| Profit before tax | 2,495.38 | 2,161.52 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 601.09 | 455.53 |
| Assets written off | - | 3.54 |
| Finance costs | 1,081.03 | 860.53 |
| Share based payment expense | 6.16 | 3.51 |
| Unrealised foreign exchange (gain)/loss | (5.95) | (2.71) |
| Liabilities no longer required written back | (46.28) | (18.35) |
| Unwinding of interest on security deposits paid | (15.91) | (12.27) |
| Gain on lease modification | (17.03) | (13.05) |
| Allowance for expected credit loss | - | 2.45 |
| Bad debts written off | - | 1.00 |
| Security deposits written off | - | 12.11 |
| Interest income | (248.61) | (152.18) |
| Operating profit before working capital changes | 3,849.88 | 3,301.63 |
| (Increase) / decrease in assets: | | |
| Inventories | (5,715.62) | (4,942.12) |
| Trade receivables | (68.51) | (60.98) |
| Other financial assets | (558.32) | (283.50) |
| Other assets | (68.26) | (316.07) |
| Increase / (decrease) in liabilities: | | |
| Trade payables | 451.89 | 442.69 |
| Other financial liabilities | 280.03 | 76.02 |
| Provisions | 14.14 | 5.87 |
| Other liabilities | (415.90) | 1,586.21 |
| Cash used in from operating activities | (2,230.67) | (190.25) |
| Income-taxes paid (net of refunds) | (707.64) | (591.74) |
| Net cash used in operating activities | (2,938.31) | (781.99) |
| B Cash flows from investing activities | | |
| Acquisition of property, plant and equipment (including capital work-in-progress) and intangible assets | (382.33) | (311.09) |
| Interest received | 200.55 | 126.63 |
| Deposits made during the year | (730.62) | (1,905.59) |
| Changes in bank balances other than cash and cash equivalents | (272.36) | 109.75 |
| Net cash used in investing activities | (1,184.76) | (1,980.30) |
| C Cash flows from financing activities | | |
| Proceeds from issue of equity shares | 2,482.27 | 750.00 |
| Dividends paid (net of taxes) | (92.64) | (114.24) |
| Proceeds from non-current borrowings | - | 19.60 |
| Repayment of non-current borrowings | (3.49) | (7.05) |
| Proceeds from current borrowings (net) | 3,215.14 | 3,129.52 |
| Principal repayment of lease liabilities | (312.16) | (204.32) |
| Interest repayment of lease liabilities | (284.77) | (219.01) |
| Finance costs paid | (790.95) | (592.82) |
| Net cash generated from financing activities | 4,213.40 | 2,761.68 |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 90.33 | (0.61) |
| Cash and cash equivalents at the beginning of the year | 94.83 | 95.44 |
| Cash and cash equivalents at the end of the year | 185.16 | 94.83 |
| Components of cash and cash equivalent | | |
| Balances with banks in current accounts | 146.12 | 49.42 |
| Fixed deposits with maturity less than 3 months | - | 12.06 |
| Cheques on hand | 6.11 | 1.40 |
| Cash on hand | 32.93 | 31.95 |
| Cash and cash equivalents at the end of the year | 185.16 | 94.83 |

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind-AS 7 'Statements of Cash Flows'. See accompanying notes to the consolidated financial results.



D. Notes to the consolidated financial results :-

- 1 The consolidated 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 and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2024. The above results for the year ended 31 March 2024 have been audited by the Statutory Auditors of the Company.
- 2 These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard specified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 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 Obligation 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 the full financial year and management certified financial information up to the end of the third quarter of the relevant financial year, which were neither subject to limited review or audit.
- 4 The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures to nine months of the respective financial year, which were subject to limited review.
- 5 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 Segments'. Accordingly, no other disclosures are required to be furnished per the aforementioned standard.
- 6 Paid-up equity share capital reported in the financial results for the quarter and year ended 31 March 2023 includes 0.01% compulsorily convertible non-cumulative preference shares issued by the Holding Company. These have been subsequently converted into equity shares of the Company.
- 7 The Holding Company has allotted 16,703 and 41,017 equity shares of ₹ 10 each during the quarter and year ended 31 March 2024 respectively to its eligible employees pursuant to the "Senco Gold Limited Employees Stock Option Scheme – 2018", as amended from time to time.
- 8 The Board of Directors have recommended final dividend of ₹ 1.00 (10%) per equity share of ₹10 each for the financial year 2023-24. The dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Holding Company.
- 9 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's/ year's classification. The impact of such reclassification/ regrouping is not material to the financial results.

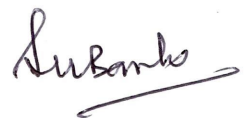
Place: Kolkata
Date: 23 May 2024



By Order of the Board of Directors
For Senco Gold Limited


Suvankar Sen
Managing Director and Chief Executive Officer
DIN: 01178803







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Unit 1603 & 1604, EcoCenter,
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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Senco Gold Limited ('the Company') for the year ended 31 March 2024, attached herewith, 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').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

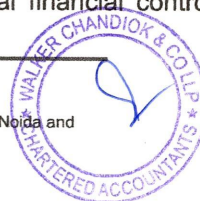
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating

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

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The Statement includes figures for the corresponding quarter ended 31 March 2023 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni Mundra

Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUFJ8480



Place: Kolkata

Date: 23 May 2024



SENCO GOLD LIMITED
Registered Office: "Diamond Prestige", 10th Floor, 41A, AJC Bose Road, Kolkata-700017; (T): +91 33 4021 5000
CIN: L36911WB1994PLC064637

E-mail: ir@sencogold.co.in ; Website: www.sencogoldanddiamonds.com

A. Statement of Standalone Financial Results for the quarter and year ended 31 March 2024

(₹ in million, unless otherwise stated)

| Sl. No. | Particulars | Three months ended | | | Year ended | |
|---------|---|---------------------------------|---------------------------------|---------------------------------|----------------------------|----------------------------|
| | | 31 March 2024 (Refer note 4) | 31 December 2023 (Unaudited) | 31 March 2023 (Refer note 3) | 31 March 2024 (Audited) | 31 March 2023 (Audited) |
| | Income | | | | | |
| I. | Revenue from operations | 11,299.34 | 16,512.42 | 8,127.86 | 52,296.64 | 40,755.64 |
| II. | Other income | 129.98 | 90.27 | 75.30 | 427.59 | 317.01 |
| III. | Total income (I + II) | 11,429.32 | 16,602.69 | 8,203.16 | 52,724.23 | 41,072.65 |
| | IV. Expenses | | | | | |
| | a) Cost of materials consumed | 7,729.90 | 12,993.29 | 4,709.21 | 39,178.59 | 29,196.54 |
| | b) Purchases of stock-in-trade | 1,266.14 | 3,117.59 | 1,289.49 | 9,646.96 | 8,932.31 |
| | c) Changes in inventories of finished goods and stock-in-trade | 341.25 | (2,699.05) | 599.92 | (4,565.75) | (3,911.26) |
| | d) Employee benefits expense | 272.45 | 317.32 | 274.49 | 1,083.93 | 915.15 |
| | e) Finance costs | 296.11 | 282.36 | 245.21 | 1,077.98 | 860.53 |
| | f) Depreciation and amortisation expense | 179.14 | 156.47 | 138.74 | 590.08 | 449.49 |
| | g) Other expenses | 773.29 | 954.97 | 584.58 | 3,139.31 | 2,444.03 |
| | Total expenses | 10,858.28 | 15,122.95 | 7,841.64 | 50,151.10 | 38,886.79 |
| V. | Profit before tax for the period/ year (III - IV) | 571.04 | 1,479.74 | 361.52 | 2,573.13 | 2,185.86 |
| VI. | Tax expense | | | | | |
| | - Current tax | 220.72 | 371.64 | 95.64 | 728.02 | 634.74 |
| | - Pertaining to earlier years | - | - | - | - | (21.38) |
| | - Deferred tax credit | (18.01) | (6.19) | (0.49) | (42.39) | (36.63) |
| | Total tax expense | 202.71 | 365.45 | 95.15 | 685.63 | 576.73 |
| VII. | Profit after tax for the period/ year (V-VI) | 368.33 | 1,114.29 | 266.37 | 1,887.50 | 1,609.13 |
| VIII. | Other comprehensive income (OCI) | | | | | |
| | Items that will not be reclassified to profit and loss: | | | | | |
| (a) | - Remeasurement of defined benefit plans | 2.99 | (9.35) | (4.18) | (24.96) | (7.03) |
| | - Income-tax effect on above | (0.75) | 2.35 | 1.05 | 6.28 | 1.77 |
| (b) | - Gain on fair valuation of equity instruments | 0.18 | - | 1.01 | 0.18 | 1.01 |
| | - Income-tax effect on above | (0.05) | - | (0.25) | (0.05) | (0.25) |
| | Other comprehensive income for the period/ year | 2.37 | (7.00) | (2.37) | (18.55) | (4.50) |
| IX. | Total comprehensive income for the period/ year (VII+VIII) | 370.70 | 1,107.29 | 264.00 | 1,868.95 | 1,604.63 |
| X. | Paid-up equity share capital (Face value of ₹ 10 each) | 777.04 | 776.88 | 691.46 ** | 777.04 | 691.46 ** |
| XI. | Other equity | - | - | - | 12,993.04 | 8,798.90 |
| XII. | Earnings per equity share (EPS) (in ₹) (* not annualised) | | | | | |
| | Basic | 4.90 * | 14.88 * | 3.85 * | 25.09 | 23.29 |
| | Diluted | 4.88 * | 14.83 * | 3.84 * | 25.01 | 23.23 |

(**) Refer note 6.

See accompanying notes to the standalone financial results.



B. Standalone Statement of Assets and Liabilities as at 31 March 2024

| | As at 31 March 2024 (Audited) (₹ in million) | As at 31 March 2023 (Audited) (₹ in million) |
|--|---|---|
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 1,128.54 | 822.84 |
| (b) Capital work-in-progress | 1.35 | 130.64 |
| (c) Right-of-use assets | 2,382.02 | 1,911.17 |
| (d) Intangible assets | 26.95 | 22.24 |
| (e) Financial assets | | |
| (i) Investments in subsidiaries | 133.08 | 40.00 |
| (ii) Investment in others | 1.45 | 1.27 |
| (iii) Other financial assets | 300.70 | 559.14 |
| (f) Deferred tax assets (net) | 228.19 | 179.57 |
| (g) Income-tax assets (net) | 164.34 | 184.84 |
| (h) Other non-current assets | 41.27 | 190.90 |
| Total non-current assets | 4,407.89 | 4,042.61 |
| (2) Current assets | | |
| (a) Inventories | 24,367.68 | 18,777.73 |
| (b) Financial assets | | |
| (i) Trade receivables | 644.38 | 454.39 |
| (ii) Cash and cash equivalents | 150.35 | 71.43 |
| (iii) Bank balances other than cash and cash equivalents | 5,322.96 | 4,280.90 |
| (iv) Loans | - | 28.00 |
| (v) Other financial assets | 1,545.43 | 719.85 |
| (c) Other current assets | 711.37 | 653.25 |
| Total current assets | 32,742.17 | 24,985.55 |
| TOTAL ASSETS | 37,150.06 | 29,028.16 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 777.04 | 558.50 |
| (b) Instruments entirely equity in nature | - | 132.96 |
| (c) Other equity | 12,993.04 | 8,798.90 |
| Total equity | 13,770.08 | 9,490.36 |
| Liabilities | | |
| (1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 10.54 | 14.26 |
| (ii) Lease liabilities | 2,329.85 | 1,884.02 |
| (iii) Other financial liabilities | 43.44 | 6.09 |
| (b) Provisions | 26.85 | 5.69 |
| (c) Other non-current liabilities | 18.93 | 245.19 |
| Total non-current liabilities | 2,429.61 | 2,155.25 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 14,956.83 | 11,778.44 |
| (ii) Lease liabilities | 262.95 | 213.51 |
| (iii) Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 182.49 | 197.48 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,779.32 | 1,364.31 |
| (iv) Other financial liabilities | 657.11 | 504.82 |
| (b) Other current liabilities | 2,920.01 | 3,148.53 |
| (c) Provisions | 36.97 | 19.85 |
| (d) Current tax liabilities (net) | 154.69 | 155.61 |
| Total current liabilities | 20,950.37 | 17,382.55 |
| Total liabilities | 23,379.98 | 19,537.80 |
| TOTAL EQUITY AND LIABILITIES | 37,150.06 | 29,028.16 |

See accompanying notes to the standalone financial results.



C.

Standalone Statement of Cash flow for the year ended 31 March 2024

| | As at 31 March 2024 (Audited) (₹ in million) | As at 31 March 2023 (Audited) (₹ in million) |
|---|---|---|
| A Cash flows from operating activities | | |
| Profit before tax | 2,573.13 | 2,185.86 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 590.08 | 449.49 |
| Assets written off | - | 3.54 |
| Finance costs | 1,077.98 | 860.53 |
| Share based payment expense | 6.16 | 3.51 |
| Unrealised foreign exchange gain | (5.95) | (2.71) |
| Liabilities no longer required written back | (45.17) | (18.35) |
| Unwinding of interest on Security deposits paid | (15.91) | (12.27) |
| Gain on lease modification | (17.03) | (13.05) |
| Allowance for expected credit loss | - | 2.45 |
| Bad debts written off | - | 1.00 |
| Security deposits written off | - | 12.11 |
| Interest income | (249.76) | (154.70) |
| Operating profit before working capital changes | 3,913.53 | 3,317.41 |
| (Increase) / decrease in assets: | | |
| Inventories | (5,589.95) | (4,891.10) |
| Trade receivables | (184.04) | (58.76) |
| Other financial assets | (547.80) | (290.71) |
| Other assets | (63.87) | (330.82) |
| Increase / (decrease) in liabilities: | | |
| Trade payables | 400.02 | 389.01 |
| Other financial liabilities | 278.84 | 74.88 |
| Provisions | 13.32 | 12.32 |
| Other liabilities | (417.38) | 1,586.19 |
| Cash used in operating activities | (2,197.33) | (191.58) |
| Income-taxes paid (net of refunds) | (700.68) | (601.56) |
| Net cash used in operating activities | (2,898.01) | (793.14) |
| B Cash flows from investing activities | | |
| Acquisition of property, plant and equipment (including capital work-in-progress) and intangible assets | (340.33) | (301.63) |
| Investment in subsidiaries | (93.08) | (20.00) |
| Interest received | 201.75 | 129.15 |
| Deposits made during the year | (730.62) | (1,905.59) |
| Changes in bank balances other than cash and cash equivalents | (266.86) | 109.75 |
| Net cash used in investing activities | (1,229.14) | (1,988.32) |
| C Cash flows from financing activities | | |
| Proceeds from issue of equity shares | 2,482.27 | 750.00 |
| Dividends paid (net of taxes) | (92.64) | (114.24) |
| Loans repaid by subsidiary | 28.00 | - |
| Proceeds from non-current borrowings | - | 19.60 |
| Repayment of non-current borrowings | (3.49) | (7.05) |
| Proceeds from current borrowings (net) | 3,175.44 | 3,129.52 |
| Principal repayment of lease liabilities | (311.01) | (204.32) |
| Interest repayment of lease liabilities | (281.97) | (219.01) |
| Finance costs paid | (790.53) | (594.90) |
| Net cash generated from financing activities | 4,206.07 | 2,759.60 |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | 78.92 | (21.86) |
| Cash and cash equivalents at the beginning of the year | 71.43 | 93.29 |
| Cash and cash equivalents at the end of the year | 150.35 | 71.43 |
| Components of cash and cash equivalents | | |
| Balances with banks in current accounts | 115.55 | 26.04 |
| Fixed deposits with maturity less than 3 months | - | 12.06 |
| Cheques on hand | 6.11 | 1.40 |
| Cash on hand | 28.69 | 31.93 |
| Cash and cash equivalents at the end of the year | 150.35 | 71.43 |

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

See accompanying notes to the standalone financial results.



D. Notes to the standalone financial results :-

- 1 The standalone financial results of Senco Gold Limited (the 'Company') for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2024. The above results for the year ended 31 March 2024 have been audited by the Statutory Auditors of the Company.
- 2 These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard specified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 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 Obligation 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 the full financial year and management certified financial information upto the end of the third quarter of the relevant financial year, which were neither subject to limited review or audit.
- 4 The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures upto nine months of the respective financial year which were subject to limited review.
- 5 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 Segments'. Accordingly, no other disclosures are required to be furnished per the aforementioned standard.
- 6 Paid-up equity share capital reported in the financial results for the quarter and year ended 31 March 2023 includes 0.01% compulsorily convertible non-cumulative preference shares issued by the Company. These have been subsequently converted into equity shares of the
- 7 The Company has allotted 16,703 and 41,017 equity shares of ₹ 10 each to its eligible employees during the quarter and year ended 31 March 2024 respectively pursuant to the "Senco Gold Limited Employees Stock Option Scheme – 2018", as amended time to time.
- 8 The Board of Directors have recommended final dividend of ₹ 1.00 (10%) per equity share of ₹ 10 each for the financial year 2023-24. The dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 9 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's/ year's classification. The impact of such reclassification/ regrouping is not material to the financial results.

Place: Kolkata
Dated : 23 May 2024



By Order of the Board of Directors
For Senco Gold Limited

Suvankar Sen
Suvankar Sen
Managing Director and Chief Executive Officer
DIN: 01178803



Suvankar

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