Standalone Financial Statements

Senco Gold Artisanship Private Limited

For the Year ended 31 March 2025

CIN: U36900WB2020PTC240498

Corporate Address: 41A, Acharya Jagdish Chandra Bose Road, Diamond Prestige, 10th Floor, Kolkata, West Bengal - 700017, India

Place: Kolkata

Date: 28 May 2025

Walker Chandiok & Co LLP
Unit 1603 & 1604, EcoCenter,
Plot No 4, Street No 13
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Bidhannagar,
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Independent Auditor's Report

To the Members of Senco Gold Artisanship Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Senco Gold Artisanship Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (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 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 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

8. 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 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;

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Chartered Accountant

- 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 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 financial statements, including the disclosures, and whether the financial statements represent 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.

Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

11. 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.

12. 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 financial statements;

    b) Except for the matters stated in paragraph 12(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 financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 12(b) above on reporting under section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us :

i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(iv) to the 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 43(v) to the 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 Company has not declared or paid any dividend during the year ended 31 March 2025;

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vi. As stated in note 42 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention. Further, due to absence of the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

UDIN: 25058644BMODLE1554

Place: Kolkata
Date: 28 May 2025

Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Senco Gold Artisanship Private Limited on the Financial Statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment 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 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 program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use 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. 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.

(b) As disclosed in note 44 to the 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 review/ audit.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the Company's products. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

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Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Senco Gold Artisanship Private Limited on the Financial Statements for the year ended 31 March 2025

(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 by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, 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 other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. 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, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(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.

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Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Senco Gold Artisanship Private Limited on the Financial Statements for the year ended 31 March 2025

(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 section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) (a) According to the information and explanations given to us, the Company is not required to have an internal audit system as per the provisions of section 138 of the Act. However, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.

(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.

(d) 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 cash losses in the current financial year but had incurred cash losses amounting to ₹ 9.60 million in 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, 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 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.

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Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Senco Gold Artisanship Private Limited on the Financial Statements for the year ended 31 March 2025

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra..

Rajni Mundra
Partner
Membership No.: 058644

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS *

UDIN: 25058644BMODLE1554

Place: 28 May 2025
Date: Kolkata

Annexure B to the Independent Auditor's Report of even date to the members of Senco Gold Artisanship Private Limited on the financial statements for the year ended 31 March 2025

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of Senco Gold Artisanship Private Limited (the 'Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management 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 ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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.

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Annexure B to the Independent Auditor's Report of even date to the members of Senco Gold Artisanship Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

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 2025, based on 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 No.: 001076N/N500013

Rajni Mundra..

Rajni Mundra
Partner
Membership No.: 058644

UDIN: 25058644BMODLE1554

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Kolkata
Date: 28 May 2025

Senco Gold Artisanship Private Limited
Balance Sheet as at 31 March 2025
(Amount in ₹ millions, except otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) **Non-current assets**			
(a) Property, plant and equipment	5	52.50	21.08
(b) Right-of-use assets	6	38.55	31.54
(c) Intangible assets	7	0.37	0.46
(d) Financial assets			
(i) Other financial assets	8	0.64	0.60
(e) Deferred tax assets (net)	9	0.47	0.23
(f) Income-tax assets (net)	10	3.95	1.38
(g) Other non-current assets	11	0.07	15.74
Total non-current assets		**96.55**	**71.03**
(2) **Current assets**			
(a) Inventories	12	140.74	135.16
(b) Financial assets			
(i) Cash and cash equivalents	13	0.65	1.44
(ii) Bank balances other than cash and cash equivalents	14	17.50	5.50
(iii) Other financial assets	8	1.14	0.40
(c) Other current assets	15	18.08	11.05
Total current assets		**178.11**	**153.55**
TOTAL ASSETS		**274.66**	**224.58**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	65.00	65.00
(b) Other equity	17	(54.34)	(51.00)
Total equity		**10.66**	**14.00**
Liabilities			
(1) Non current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	18	6.66	15.25
(ii) Other financial liabilities	19	0.10	0.10
(b) Provisions	20	2.48	1.19
Total non current liabilities		**9.24**	**16.54**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	98.77	16.03
(ii) Lease liabilities	18	0.66	1.06
(iii) Trade payables:	22		
(a) total outstanding dues of micro enterprises and small enterprises; and		1.68	0.78
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		49.31	91.55
(iv) Other financial liabilities	23	3.89	27.24
(b) Other current liabilities	24	98.88	56.54
(c) Provisions	20	1.57	0.84
Total current liabilities		**254.76**	**194.04**
Total liabilities		**264.00**	**210.58**
TOTAL EQUITY AND LIABILITIES		**274.66**	**224.58**

The accompanying notes to the financial statements including material accounting policy information and other explanatory information forms an integral part of these 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

Rajni Mundra
Partner
Membership No.: 058644
Place: Kolkata
Date: 28 May 2025

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

For and on behalf of the Board of Directors of
Senco Gold Artisanship Private Limited

Suvankar Sen
Director
DIN: 01178803
Place: Kolkata
Date: 28 May 2025

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

Senco Gold Artisanship Pvt. Ltd. ★ 41A, A.J.C. Bose Road ★ Kolkata 700017

Senco Gold Artisanship Private Limited
Statement of Profit and Loss for the year ended 31 March 2025
(Amount in ₹ millions, except otherwise stated)

		Note	Year ended 31 March 2025	Year ended 31 March 2024
	Income			
I.	Revenue from operations	25	532.64	444.95
II.	Other income	26	1.28	1.22
III.	**Total income (I + II)**		**533.92**	**446.17**
IV.	**Expenses**			
	Cost of materials consumed	27	359.92	358.02
	Purchases of stock-in-trade	28	25.07	71.22
	Changes in inventories of finished goods and stock-in-trade	29	70.41	(22.19)
	Employee benefits expense	30	31.59	22.04
	Finance costs	31	4.80	2.87
	Depreciation and amortisation expenses	32	8.09	7.51
	Other expenses	33	37.22	22.70
	Total expenses (IV)		**537.10**	**462.17**
V.	**Loss before tax for the year (III - IV)**		**(3.18)**	**(16.00)**
VI.	**Tax expenses**	34		
	Current tax		-	-
	Deferred tax (credit)/ expense		(0.17)	0.12
	Total tax expenses (VI)		**(0.17)**	**0.12**
VII.	**Loss after tax for the year (V - VI)**		**(3.01)**	**(16.12)**
VIII.	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss:			
	(a) Remeasurement of defined benefit plans		(0.40)	(0.24)
	- Income-tax effect on above		0.07	0.04
	Other comprehensive loss for the year (VIII)		**(0.33)**	**(0.20)**
IX.	**Total comprehensive loss for the year (VII + VIII)**		**(3.34)**	**(16.32)**
X.	**Earnings per equity share (Nominal value per share ₹ 10 each)**			
	(a) Basic (₹)	35	(0.46)	(3.06)
	(b) Diluted (₹)	35	(0.46)	(3.06)

The accompanying notes to the financial statements including material accounting policy information and other explanatory information forms an integral part of these 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

Rajni Mundra
Partner
Membership No.: 058644
Place: Kolkata
Date: 28 May 2025

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★

For and on behalf of the Board of Directors of
Senco Gold Artisanship Private Limited

Suvankar Sen
Director
DIN: 01178803
Place: Kolkata
Date: 28 May 2025

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

Senco Gold Artisanship Pvt. Ltd. ★ 41A, A.J.C. Bose Road ★ Kolkata 700017

Senco Gold Artisanship Private Limited
Statement of Cash Flow for the year ended 31 March 2025
(Amount in ₹ millions, except otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flows from operating activities		
Loss before tax	(3.18)	(16.00)
Adjustments for:		
Finance costs	4.80	2.87
Liabilities no longer required, written back	-	(1.11)
Unwinding of discount on financial assets	(0.04)	-
Depreciation and amortisation expenses	8.09	7.51
Gain on lease modification	(0.48)	-
Operating profit/(loss) before working capital changes	**9.19**	**(6.73)**
Increase in assets:		
Inventories	(5.58)	(58.29)
Other assets	(9.20)	(1.16)
Increase/Decrease in liabilities:		
Trade payables	(41.34)	37.07
Other liabilities	18.99	29.37
Provisions	1.62	0.81
Cash generated from/ (used in) operating activities	**(26.32)**	**1.07**
Income-taxes paid (including tax deducted at source and net of refunds)	(2.57)	(0.71)
Net cash generated/ (used in) from operating activities	**(28.89)**	**0.36**
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress) and intangible assets	(22.50)	(18.86)
Changes in bank balance other than cash and cash equivalents	(10.56)	(5.50)
Net cash used in investing activities	**(33.06)**	**(24.36)**
C Cash flows from financing activities		
Proceeds from issue of equity shares	-	25.00
(Repayment of)/ proceeds from current borrowings (net)	82.89	(15.62)
Principal repayment of lease liabilities	(16.78)	(0.99)
Interest repayment of lease liabilities	(0.90)	(1.13)
Finance costs paid	(4.05)	(5.22)
Net cash generated from financing activities	**61.16**	**2.04**
Net decrease in cash and cash equivalents (A+B+C)	(0.79)	(21.96)
Cash and cash equivalents at the beginning of the year	1.44	23.40
Cash and cash equivalents at the end of the year (refe note 13)	**0.65**	**1.44**
Components of cash and cash equivalents		
Balances with banks in current accounts	0.62	1.31
Cash on hand	0.03	0.13
Cash and cash equivalents at the end of the year	**0.65**	**1.44**

Notes :

a. The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flow".

b. **Changes in liabilities arising from financing activities**

Particulars	As at 31 March 2025	As at 31 March 2024
Short term borrowings		
Opening balance	16.03	31.65
(Repayment)/ proceeds from short term borrowings (net)	82.89	(15.62)
Interest expense	3.90	1.74
Interest paid	(4.05)	(1.74)
Closing balance	**98.77**	**16.03**
Lease liability movement		
Opening balance	16.31	-
Recognition of Lease liabilities	-	17.30
Lease liability payments	(8.99)	(0.99)
Interest expense	0.90	1.13
Interest paid	(0.90)	(1.13)
Closing balance	**7.32**	**16.31**

The accompanying notes to the financial statements including material accounting policy information and other explanatory information forms an integral part of these 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..

Rajni Mundra
Partner
Membership No.: 058644
Place:
Date: 28 May 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
Senco Gold Artisanship Private Limited

Suvankar Sen
Director
DIN: 01178803
Place: Kolkata
Date: 28 May 2025

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

Senco Gold Artisanship Pvt. Ltd. Kolkata 700017 * 41A, A.J.C. Bose Road *

Senco Gold Artisanship Private Limited
Statement of changes in equity for the year ended 31 March 2025
(Amount in ₹ millions, except otherwise stated)

A. Equity share capital (*)

Particulars	Balance at the beginning of year	Changes during the year	Balance at the end of year
As at 31 March 2025:			
Equity share capital	65.00	-	65.00
As at 31 March 2024:			
Equity share capital	40.00	25.00	65.00

B. Other equity (**)

Particulars	Reserves and surplus	Items of Other Comprehensive Income	Total
	Retained earnings	Remeasurements of defined benefit plans	
Balance as at 31 March 2023	(34.75)	0.07	(34.68)
Loss for the year (net of taxes)	(16.12)	-	(16.12)
Other comprehensive income (net of taxes)			
- Remeasurements of defined benefit plans	-	(0.20)	(0.20)
Total comprehensive income for the year	(16.12)	(0.20)	(16.32)
Balance as at 31 March 2024	(50.87)	(0.13)	(51.00)
Loss for the year (net of taxes)	(3.01)	-	(3.01)
Other comprehensive income (net of taxes)			
- Remeasurements of defined benefit plans	-	(0.33)	(0.33)
Total comprehensive income for the year	(3.01)	(0.33)	(3.34)
Balance as at 31 March 2025	(53.88)	(0.46)	(54.34)

(*) Refer Note 16
(**) Refer Note 17

The accompanying notes to the financial statements including material accounting policy information and other explanatory information forms an integral part of these 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

Rajni Mundra
Partner
Membership No.: 058644

Place: Kolkata
Date: 28 May 2025

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
Senco Gold Artisanship Private Limited

Suvankar

Suvankar Sen
Director
DIN: 01178803

Place: Kolkata
Date: 28 May 2025

Ranjana

Ranjana Sen
Director
DIN: 01226337

Place: Kolkata
Date: 28 May 2025

Senco Gold Artisanship Pvt. Ltd. * 41A, A.J.C. Bose Road * Kolkata 700017

Senco Gold Artisanship Private Limited
Notes to the financial statements for the year ended 31 March 2025
(Amount in ₹ millions, except otherwise stated)

1 Corporate information

Senco Gold Artisanship Private Limited (the 'Company') is a private company domiciled in India , with its registered office situated at 41A Acharya Jagdish Chandra Bose Road, Diamond Prestige, 10th floor,Kolkata, West Bengal - 700017, India. The Company has been incorporated on 14 October 2020, under the provisions of Companies Act, 2013 (the 'Act'). The Corporate identification number of the Company is U36900WB2020PTC240498. The Company is engaged primarily in the business of manufacturing of ornaments and articles made of gold. The Company is a wholly owned subsidiary of Senco Gold Limited (the 'Holding Company').

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 financial statements are authorised, have been considered in preparing these financial statements.

(b) Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group with effect from 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on the Standalone Financial Statements.

3 Material accounting policies

(a) Overall consideration

These financial statements have been prepared on going concern basis using the material accounting policies and measurement bases summarised below.

These accounting policies have been consistently used throughout all periods presented in the financial statements,unless otherwise stated.

(b) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act (as amended).

The financial statements were authorised for issue by the Company's Board of Directors on 28 May 2025. Revision, if any, to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

(c) Functional and presentation currency

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

(d) Basis of measurement

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

Items	Measurement basis
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

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

(e) Use of estimates and judgements

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

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

Useful lives of property, plant and equipment

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

Defined benefit plan

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

Recognition of current tax and deferred tax

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

Recognition and measurement of provisions and contingencies

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

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Senco Gold Artisanship Pvt. Ltd. * Kolkata 700017 * 41A, A.J.C. Bose Road *

3 **Material accounting policies (cont'd)**

(f) 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.

(g) Property, plant and equipment and capital work-in-progress

(i) Recognition and measurement

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

(ii) Subsequent expenditure

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

(iii) 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 represents the period over which management expects to use these assets.

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

Class of assets	Estimated useful life (years)
Freehold buildings	60 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 years

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

(h) Financial instruments

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

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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

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

(i) Non-derivative financial asset
Subsequent measurement

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:
• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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.

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Senco Gold Artisanship Pvt. Ltd. ★ Kolkata 700017 ★ 41A, A.J.C. Bose Road

3 Material accounting policies (cont'd)

(i) Inventories

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

Finished goods - Lower of cost or net realisable value. Cost is determined on weight average basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads.

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

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

(j) Employee benefits

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

Post employment benefits

(i) Short-term benefits

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

(ii) Defined contribution plans

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

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

(k) Revenue recognition

Revenue from sale of goods and rendering of services

Revenue from contracts with customers includes revenue for sale of goods and provision of services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company determines at contract inception whether each performance obligation will be satisfied (i.e. control will be transferred) over time or at a point in time.

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

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

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.

(l) Leases

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

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

Classification of leases

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

Recognition and initial measurement of right of use assets

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

Subsequent measurement of right of use assets

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

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 the 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.

Presentation

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

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

(m) Borrowing cost

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

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Senco Gold Artisanship Pvt. Ltd. Kolkata 700017 41A, A.J.C. Bose Road

3 Material accounting policies (cont'd)

(n) Taxes

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

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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

(o) 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.

(p) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(q) 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 period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(r) Operating segment

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

(s) Determination of fair values

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

Financial assets

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

Trade and other receivables

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

Financial liabilities

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

(t) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.
If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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4 Other significant accounting policies

(a) Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 40.

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

(b) Current / non-current classification

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

Assets

An asset is classified as current when it satisfies any of the following criteria:
(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realised within 12 months after the reporting date; or
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities

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

Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(c) Intangible assets

(i) Recognition and measurement

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

(ii) Subsequent expenditure

Subsequent expenditures related to an item of intangible assets are added to its 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.

(iii) Amortisation

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

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.

(d) Impairment

(i) Impairment of financial instruments: financial assets

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

Trade receivables

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

Other financial assets

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

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

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4 Other significant accounting policies (cont'd)

(d) Impairment (cont'd)

(ii) Impairment of non-financial assets

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

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

(e) Recognition of interest income

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

(f) Employee benefits

Defined benefit plans

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

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

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the 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 Statement of Profit and Loss.

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

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

Other long term employees benefits

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

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences (which includes privilege leave and sick leave) in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Remeasurements gains and losses are recognised in Statement of Profit and Losses in the period in which they arise.The Company has classified all the compensated absence as current as all liability if arised shall be payable is 12 months.

(g) Foreign currency

Functional and presentation currency

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

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

(t) Contingent liabilities

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

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Senco Gold Artisanship Private Limited
Notes to the financial statements for the year ended 31 March 2025
(Amount in ₹ millions, except otherwise stated)

5 Property, plant and equipment

	Leasehold improvements	Plant and equipment	Furniture and fitting	Office equipment	Total
Gross block					
Balance as at 1 April 2023	**1.77**	**23.15**	**3.51**	**1.85**	**30.28**
Additions for the year	0.07	1.50	0.20	1.22	**2.99**
Balance as at 31 March 2024	**1.84**	**24.65**	**3.71**	**3.07**	**33.27**
Additions for the year	1.37	31.26	3.38	2.15	**38.16**
Balance as at 31 March 2025	**3.21**	**55.91**	**7.09**	**5.22**	**71.43**
Accumulated depreciation					
Balance as at 1 April 2023	**0.64**	**3.94**	**0.77**	**0.74**	**6.09**
Charge for the year	0.51	3.89	0.79	0.91	**6.10**
Balance as at 31 March 2024	**1.15**	**7.83**	**1.56**	**1.65**	**12.19**
Charge for the year	0.36	4.94	0.66	0.78	**6.74**
Balance as at 31 March 2025	**1.51**	**12.77**	**2.22**	**2.43**	**18.93**
Net block					
As at 31 March 2024	**0.69**	**16.82**	**2.15**	**1.42**	**21.08**
As at 31 March 2025	**1.70**	**43.14**	**4.87**	**2.79**	**52.50**

Note:

(a) Contractual obligations: Refer note 38 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.

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6 Right-of-use assets

	Building	Total
Gross block		
Balance as at 1 April 2023	15.85	15.85
Additions during the year	17.30	17.30
Balance as at 1 April 2024	33.15	33.15
Additions during the year	8.27	8.27
Balance as at 31 March 2025	41.42	41.42
Accumulated depreciation		
Balance as at 1 April 2023	0.32	0.32
Depreciation for the year	1.29	1.29
Balance as at 1 April 2024	1.61	1.61
Depreciation for the year	1.26	1.26
Balance as at 31 March 2025	2.87	2.87
Net block as on 31st March 2024	31.54	31.54
Net block as on 31st March 2025	38.55	38.55

Notes:

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

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

(c) There are no leases which are yet to commence as on 31 March 2025 and 31 March 2024.

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Short-term leases	0.72	0.65
	0.72	0.65

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

Particulars	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31 March 2025					
Lease payments	1.44	1.44	4.32	4.02	11.22
	1.44	1.44	4.32	4.02	11.22
As at 31 March 2024					
Lease payments	2.93	2.93	9.22	11.00	26.08
	2.93	2.93	9.22	11.00	26.08

	As at 31 March 2025	As at 31 March 2024
(f) Amount recognised in the Balance sheet:		
(i) Right-of-use assets		
Buildings	38.55	31.54
	38.55	31.54
(ii) Lease Liabilities		
Non-current	6.66	15.25
Current	0.66	1.06
	7.32	16.31
(g) Amount recognised in the Statement of Profit and Loss		
(i) Depreciation and amortisation expense : Building	1.26	1.29
(ii) Interest expense (included in finance cost)	0.90	1.13
	2.16	2.42

(h) Information about extension and termination options

Right-of-use assets	Number of leases	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with termination option
Building premises	3	67	3	1

(i) Refer note 18 for lease liabilities and note 31 for finance costs on lease liabilities.

7 Intangible assets

	As at 31 March 2025	As at 31 March 2024
Computer software		
Gross block		
At the beginning of the year	0.73	0.73
Additions during the year	-	-
At the end of the year	0.73	0.73
Accumulated amortisation		
Opening balance	0.27	0.15
Amortisation for the year	0.09	0.12
At the end of the year	0.36	0.27
Net block	0.37	0.46

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	As at 31 March 2025	As at 31 March 2024
8 Other financial assets		
(Unsecured , considered good)		
Non - current		
Security deposits	0.64	0.60
	0.64	0.60
Current		
Interest accrued but not due on fixed deposits	0.73	0.05
Other receivables	0.41	0.35
	1.14	0.40

	31 March 2025	As at 31 March 2024
9 Deferred tax assets/ (liabilities) (net)		
Deferred tax assets arising on account of:		
Property, plant and equipment and other intangible assets	0.61	0.30
Others	0.01	0.01
Total deferred tax assets	0.62	0.31
Deferred tax liabilities arising on account of:		
Provision for employee benefits expense	(0.15)	(0.08)
Total deferred tax liabilities	(0.15)	(0.08)
Deferred tax assets (net)	0.47	0.23

(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
As at 31 March 2025:				
Deferred tax assets arising on account of:				
Property, plant and equipment and other intangible assets	0.30	0.31	-	0.61
Others	0.01	-	-	0.01
Deferred tax liabilities arising on account of:				
Provision for employee benefits expenses	(0.08)	(0.14)	0.07	(0.15)
Deferred tax assets/ (liability) (net)	0.23	0.17	0.07	0.47
As at 31 March 2024:				
Deferred tax assets arising on account of:				
Property, plant and equipment and other intangible assets	0.28	0.02	-	0.30
Others	0.01	-	-	0.01
Deferred tax liabilities arising on account of:				
Provision for employee benefits expenses	0.10	(0.14)	(0.04)	(0.08)
Deferred tax assets/ (liability) (net)	0.39	(0.12)	(0.04)	0.23

	31 March 2025	31 March 2024
10 Income-tax assets		
Prepaid taxes (net)	3.95	1.38
	3.95	1.38
11 Other non-current assets		
Capital advances	0.07	15.73
Advances other than capital advances:		
- Prepaid expenses	-	0.01
	0.07	15.74
12 Inventories		
(Valued at lower of cost and net realizable value)		
Raw materials	136.40	60.41
Stock-in-trade	-	68.74
Finished goods	4.34	6.01
	140.74	135.16
13 Cash and cash equivalents		
Balances with banks in current accounts	0.62	1.31
Cash on hand	0.03	0.13
	0.65	1.44

There are no repatriation restrictions with regard to cash and cash equivalents reported above.

	31 March 2025	31 March 2024
14 Bank Balances other than cash and cash equivalents		
Bank deposits earmarked against other commitment (Refer note 21)	17.50	5.50
	17.50	5.50
15 Other current assets		
Balance with statutory authorities	16.22	9.51
Prepaid expenses	1.35	1.36
Advance to suppliers	0.51	0.18
	18.08	11.05

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	As at 31 March 2025	As at 31 March 2024
16 Share capital		
Authorised		
100,000,000 equity shares of ₹ 10 each (31 March 2024: 10,000,000 equity shares of ₹ 10 each)	100.00	100.00
	100.00	100.00
Issued,subscribed and fully paid-up		
6,500,000 equity shares of ₹ 10 each (31 March 2024: 6,500,000 equity shares of ₹ 10 each)	65.00	65.00
	65.00	65.00

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

	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance as at the beginning of the year	6,500,000	65.00	4,000,000	40.00
Add: Shares issued during the year (refer note below)	-	-	2,500,000	25.00
Balance as at the end of the year	6,500,000	65.00	6,500,000	65.00

Note: During the year ended 31 March 2024, the Company has allotted 2,500,000 equity shares having face value of ₹ 10 each to its Holding Company by way of right issue subscription.

(b) Terms and rights attached to equity shares :
The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Company, the holders will be entitled to receive the assets of the Company which will be distributed in proportion of the number of equity shares held by the shareholders.

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

Name of Shareholder	31 March 2025		31 March 2024	
	Number of shares	% age of holding	Number of shares	% age of holding
Equity shareholder				
Senco Gold Limited, Holding Company (including 06 shares held by nominee share holders).	6,500,000	100.00%	6,500,000	100.00%
	6,500,000	100.00%	6,500,000	100.00%

(d) Shareholding of promoters are as follows:

Promoter Name	No. of shares	% of total shares	% of change during the year
As at 31 March 2025			
Senco Gold Limited	6,499,994	99.99%	-
As at 31 March 2024			
Senco Gold Limited	6,499,994	99.99%	-

	As at 31 March 2025	As at 31 March 2024
17 Other equity		
Retained earnings	(54.34)	(51.00)
	(54.34)	(51.00)

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

	As at 31 March 2025	As at 31 March 2024
18 Lease liabilities		
Non-current		
Lease liabilites (refer note 6)	6.66	15.25
	6.66	15.25
Current		
Lease liabilites (refer note 6)	0.66	1.06
	0.66	1.06
19 Other financial liabilities		
Non-current		
Security deposit taken	0.10	0.10
	0.10	0.10
20 Provisions		
Non - current		
Provision for employee benefits :		
Gratuity (refer note 36)	2.48	1.19
	2.48	1.19
Current		
Provision for employee benefits :		
Compensated absences	1.57	0.84
	1.57	0.84

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Kolkata
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	As at 31 March 2025	As at 31 March 2024
21 Borrowings		
Secured		
- Cash credit facilities (refer note (a) below)	68.75	15.86
- Short term demand loan (secured) [refer note (b) below]	30.00	-
Interest accrued on borrowings	0.02	0.17
	98.77	16.03

Note:

(a) Cash credit facilities and Working Capital Demand Loans from banks carries interest of 10% 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 entire inventories and such other movables including book debts and other current assets of the Company both present and future. Exclusive charge on liquid fixed asset as collateral. These facilities are secured against the unconditional and irrevocable personal guarantees given by Mrs. Joita Sen (Director) and Mr. Suvankar Sen (Director).

(b) There has been no default in repayment of principal amount or interest thereon during the current and previous financial year.

	As at 31 March 2025	As at 31 March 2024
22 Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	1.68	0.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	49.31	91.55
	50.99	92.33

(b) Trade payables ageing:

Particulars	Outstanding for following years from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
(i) MSME	1.68	-	-	-	1.68
(ii) Others	48.02	1.29	-	-	49.31
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
	49.70	1.29	-	-	50.99
As at 31 March 2024					
(i) MSME	0.78	-	-	-	0.78
(ii) Others	91.55	-	-	-	91.55
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
	92.33	-	-	-	92.33

	As at 31 March 2025	As at 31 March 2024
23 Other financial liabilities		
Creditor for capital goods	2.16	0.16
Accrued salaries and benefits	1.52	1.40
Accrued expenses (*)	0.21	25.68
	3.89	27.24

(*) These are not yet due as on the reporting date.

	As at 31 March 2025	As at 31 March 2024
24 Other current liabilities		
Advance from customers	98.40	56.27
Statutory dues payable	0.48	0.27
	98.88	56.54

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	Year ended 31 March 2025	Year ended 31 March 2024
25 Revenue from operations		
Sale of products	407.89	422.45
Sale of service		
- Job work income	124.75	22.50
	532.64	444.95

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 gold jewellery and diamond jewellery. Other source of operating revenue includes job work income.

(b) Disaggregation of revenue from contracts with customers

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by product lines, timing of revenue recognition and geography:

A. Revenue by product lines and others:

Gold jewellery	306.39	350.94
Diamond jewellery (including gold and other components on the jewellery)	100.98	69.18
Platinum jewellery	0.52	2.33
Job work income	124.75	22.50
	532.64	444.95

B. Revenue by timing of revenue recognition:

Goods transferred at a point in time when performance obligation is satisfied	532.64	444.95
Revenue from sale of products and services	532.64	444.95

C. Revenue by geography:

Domestic	532.64	444.95
Revenue from sale of products and services	532.64	444.95

D. Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price:

Sale of products	426.12	428.25
Less: Variable consideration (discounts, etc.)	(18.23)	(5.80)
Sale of services - Job work income	124.75	22.50
Total sale of products	532.64	444.95

E. Major customer

Revenue of approximately ₹ 405.60 million (31 March 2024 - ₹ 401.12 million) are derived from the Holding Company, categorised as follows:

(a) Sale of products	407.89	422.45
(b) Sale of services	124.75	22.50
	532.64	444.95

26 Other income		
Interest income on bank deposits	0.76	0.05
Liabilities no longer required, written back	-	1.11
Unwinding of discount on financial assets	0.04	0.06
Others	0.48	-
	1.28	1.22
27 Cost of materials consumed		
Inventory of raw materials at the beginning of the year	60.41	24.31
Add: Purchases during the year	435.91	394.12
Less: Inventory of raw materials at the end of the year	136.40	60.41
	353.92	358.02
28 Purchases of stock-in-trade		
Purchases of stock-in-trade	25.07	71.22
	25.07	71.22
29 Changes in inventories of finished goods		
Opening stock:		
- Finished goods	6.01	0.10
- Stock-in-trade	68.74	52.46
	74.75	52.56
Less: Closing stock:		
- Finished goods	4.34	6.01
- Stock-in-trade	-	68.74
	4.34	74.75
Increase in inventories	70.41	(22.19)

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	Year ended 31 March 2025	Year ended 31 March 2024
30 Employee benefit expenses		
Salaries and wages	27.33	18.77
Contribution to provident and others funds (refer note 36)	3.31	1.99
Staff welfare expenses	0.95	1.28
	31.59	22.04
31 Finance cost		
Interest expense on financial liabilities:		
- on working capital loans	3.90	0.47
Interest on lease liabilities (refer note 6)	0.90	1.13
Interest on loans from the Holding Company	-	1.27
	4.80	2.87
32 Depreciation and amortisation expense		
Depreciation of property, plant and equipments (refer note 5)	6.74	6.10
Depreciation of right-of-use assets (refer note 6)	1.26	1.29
Amortisation of other intangible assets (refer note 7)	0.09	0.12
	8.09	7.51
33 Other expenses		
Job work charges	17.05	2.92
Support services from Holding Company	2.98	4.20
Repairs and maintenance - others	7.14	6.92
Electricity charges	1.37	1.26
Insurance	0.67	0.71
Legal and professional fees	1.40	1.43
Rent [refer note 6(d)]	0.72	0.65
Rates and taxes	0.35	0.85
Security expenses	2.80	1.61
Payments to the auditor [refer note (a) below]	0.83	0.75
Miscellaneous expenses	1.91	1.40
	37.22	22.70

Note:

(a) Payments to the auditor (excluding applicable taxes)		
(i) Auditors	0.80	0.60
(ii) For other services	-	0.15
(iii) For reimbursement of services	0.03	-
	0.83	0.75

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	Year ended 31 March 2025	Year ended 31 March 2024
34 Tax expenses		
A. Tax expense recognised in the Statement of Profit and Loss		
Current tax	-	-
Deferred tax (credit)/ expense	(0.17)	0.12
	(0.17)	0.12

B. The major component of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 17.16% and Statement of Profit and Loss are as the reported tax expense in the follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Loss before tax	(3.18)	(16.00)
Enacted tax rates in India (%) (refer note below)	**17.16%**	**17.16%**
Computed tax expense	(0.55)	(2.75)
Effect of non-deductible expenses	0.38	2.87
Total tax expense as per the Statement of Profit and Loss	(0.17)	0.12

Note: During the previous year, the Company has opted for the taxation under 115BAB of the Income-tax Act, 1961.

C. The following tables provides the details of income tax assets and current tax liabilities:

	Year ended 31 March 2025	Year ended 31 March 2024
Prepaid taxes	3.95	1.38
Provision for tax	-	-
Net position (asset)	3.95	1.38
a. Income tax assets		
Opening balance	1.38	0.59
Provision for tax	-	-
Tax deducted at source ('TDS') during the year	2.57	0.79
Net position	3.95	1.38

35 Earnings per equity share (EPS)

Calculation of weighted average number of equity shares of ₹ 10 each for Basic earnings per share:

		Year ended 31 March 2025	Year ended 31 March 2024
Number of equity shares at the end of the year	(A)	6,500,000	6,500,000
Weighted average number of equity shares at the end of the year	(B)	6,500,000	5,260,274
Net profit for the year	(C)	(3.01)	(16.12)
Basic earnings per equity share (₹)	(C) / (B)	(0.46)	(3.06)
Diluted earnings per equity share (₹)	(C) / (B)	(0.46)	(3.06)

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36 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 ₹ 2.56 million (31 March 2024: 1.48 million).

Defined benefit plans

The Company 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 unfunded.

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 2025	As at 31 March 2024
Net defined benefit obligation (Gratuity)	2.48	1.19
Liability recognised in balance sheet	2.48	1.19
Non-current	2.48	1.19
Net liability recognised in the balance sheet	2.48	1.19

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 2025	As at 31 March 2024
(I) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	1.19	0.62
(b) Current service cost	0.81	0.28
(c) Interest cost	0.08	0.05
(d) Actuarial (gains) / loss recognised in other comprehensive income:		
-change in demographic assumptions	0.30	0.43
-change in financial assumptions	0.10	0.16
- experience adjustments	-	(0.35)
Balance at the end of the year	2.48	1.19
(II) Expense recognised in Statement of Profit and Loss		
(a) Current service costs	0.81	0.28
(b) Interest costs	0.08	0.05
Expense recognised in the Statement of Profit and Loss	0.89	0.33
(III) Remeasurements recognised in OCI		
(a) Actuarial (gains) / loss on defined benefit obligation	0.40	0.24
Amount recognised in OCI	0.40	0.24
(IV) Maturity profile of the defined benefit obligation:		
Expected future payments (undiscounted):		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	0.20	0.16
More than 5 years	9.87	4.04
	10.07	4.20
(V) Actuarial assumptions		
Principal actuarial assumptions at the reporting date:		
(a) Discount rate (%)	6.85%	7.15%
(b) Future salary growth (%)	10.00%	10.00%
(c) Attrition rate (%)	2.50%	5.00%
(d) Retirement age (years)	60	60
(e) Expected average remaining working life of employee (years)	23.14	23.22
(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 of the 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.

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36 Employee benefits (cont'd)

(VI) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

		31 March 2025		31 March 2024	
		Increase	Decrease	Increase	Decrease
(a)	Discount rate (0.50% movement)	(8.40)	9.40	(0.09)	0.09
(b)	Future salary growth (0.50% movement)	9.00	(8.20)	0.09	(0.08)
(c)	Attrition rate (0.50% movement)	(0.10)	0.10	-	-

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.

(VII) Risk exposure:

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

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

b) Investment risk: For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover, there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

c) Discount rate: The defined benefit obligation calculated use a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

d) Mortality and disability: If the actual deaths and disability cases are lower or higher than assumed in the valuation, it can impact the defined benefit obligation.

e) Withdrawals: If the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can impact defined benefit obligation.

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

A. List of related parties and their relationship

Nature of relation	Name of the related party
(i) Holding Company	Senco Gold Limited
(ii) Key management personnel	Mr. Suvankar Sen, Managing Director Mrs. Ranjana Sen, Director Mrs. Joita Sen, Director Mr. Tapan Gour Ghosh, Director

B. Transactions with entity having control over the Company

Nature of transaction	31 March 2025		31 March 2024	
	Transaction value	Balance outstanding	Transaction value	Balance outstanding
Transactions with the Holding Company				
Loans repaid	-	-	28.00	-
Interest expense	-	-	1.26	
Advance taken for procurement of goods	381.70	98.38	369.04	55.82
Sale of goods	306.39	-	364.23	-
Hallmarking charges	2.75	-	-	-
Job work income	99.21		50.54	-
Support services received	2.98	-	4.20	1.22
Rent paid	2.16	-	0.95	0.17
	795.19	163.38	843.22	122.21
C. Enterprises controlled by Key Management Personnel or their relatives				
Rent paid	-	-	1.61	0.84
Advance given for rent	-	0.84	0.09	-
Maintenance paid	1.79	0.10	0.36	0.08
	1.79	0.94	2.06	0.92

Note:

- For personal guarantees given by directors and their relatives, refer note 21.
- There are no material individual transactions that are not in the normal course of business or not on arm's length basis.

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	As at 31 March 2025	31 March 2024
38 Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance)	6.24	0.65
	6.24	0.65

39 Dues to micro and small enterprises as per Micro Small and Medium Enterprise Development 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 same have been tabulated below .

	Particulars	31 March 2025	31 March 2024
(a)	the principal amount and the interest due thereon remaining unpaid to any supplier as at		
	- principal	1.68	0.78
	- 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 year/ period;	-	-
(c)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting years; and	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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40 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)	Cost	Total carrying amount	Level 1	Level 2	Level 3
As at 31 March 2025								
Financial assets								
Other financial assets	8			1.78	1.78	-	-	-
Cash and cash equivalents	13			0.65	0.65	-	-	-
Bank balances other than cash and cash equivalents	14			17.50	17.50	-	-	-
		-	-	19.93	19.93	-	-	-
Financial liabilities								
Borrowing	21			98.77	98.77			
Lease liabilities	18			7.32	7.32			
Other financial liabilities	19 and 23			3.99	3.99			
Trade payables	22			50.99	50.99			
		-	-	161.07	161.07	-	-	-
As at 31 March 2024								
Financial assets								
Other financial assets	8	-	-	1.00	1.00	-	-	-
Cash and cash equivalents	13	-	-	1.44	1.44	-	-	-
Bank balances other than cash and cash equivalents	14	-	-	5.50	5.50	-	-	-
		-	-	7.94	7.94	-	-	-
Financial liabilities								
Borrowing	21	-	-	16.03	16.03	-	-	-
Lease liabilities	18	-	-	16.31	16.31	-	-	-
Other financial liabilities	19 and 23	-	-	27.34	27.34	-	-	-
Trade payables	22	-	-	92.33	92.33	-	-	-
		-	-	152.01	152.01	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

(a) The fair value of cash and cash equivalents, bank balance other than cash and cash equivalent, trade payables, lease liabilities and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

C. Risk management

The Company's principal financial liabilities includes borrowings, 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 cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets that derive directly from its operations.

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

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40 Financial instruments - fair values and risk management (cont'd)

(i) 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. 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.

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

(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.

Particulars	Carrying amount	Contractual cashflows				
		Total	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years
As on 31 March 2025:						
Borrowings (including accrued interest)	98.77	98.77	98.77	-	-	-
Lease liabilities	7.32	7.32	7.32	-	-	-
Trade payables	50.99	50.99	50.99	-	-	-
Other financial liabilities	3.99	3.99	3.99	-	-	-
	161.07	161.07	161.07	-	-	-
As on 31 March 2024:						
Borrowings (including accrued interest)	16.03	16.03	16.03	-	-	-
Lease liabilities	16.31	16.31	16.31	-	-	-
Trade payables	92.33	92.33	92.33	-	-	-
Other financial liabilities	27.34	27.34	27.34	-	-	-
	152.01	152.01	152.01	-	-	-

(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.

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41 Ratios disclosed as per requirement of Schedule III to the Act

		As at 31 March 2025	As at 31 March 2024
(a)	**Return on equity ratio**		
	Profit/(Losses) for the year (Numerator)	(3.01)	(16.12)
	Average shareholder's equity (Denominator)	12.33	9.66
	Return on equity (%)	(24.41%)	(166.87%)
	% Change as compared to the preceding year [increase/ (decrease)]	85.37%	
	Explanation for variation:		
	(i) The aforementioned variation is primarily because of increase in operations leading to reduction in losses.		
(b)	**Return on capital employed**		
	[Capital Employed = Total equity + borrowings (including accrued interest)]		
	Earning before interest and taxes (Numerator)	1.62	(13.13)
	Capital employed (Denominator)	109.45	30.20
	Return on capital employed (pre tax)	1.48%	(43.48%)
	% Change as compared to the preceding year [increase/ (decrease)]	103.40%	
	Explanation for variance:		
	(i) The aforementioned variation is primarily because of increase in operations leading to reduction in losses.		
(c)	**Current ratio**		
	[Current assets / Current liabilities]		
	Current assets (Numerator)	178.11	153.55
	Current liabilities (Denominator)	254.76	194.04
	Current ratio (times)	0.70	0.79
	% Change as compared to the preceding year [increase/ (decrease)]	(11.65%)	
(d)	**Debt-equity ratio**		
	[Total debt / Shareholder's equity]		
	Total debt (Numerator)	98.77	16.03
	Shareholder's equity (Denominator)	10.66	14.00
	Debt-equity ratio (times)	9.27	1.15
	% Change as compared to the preceding year [increase/ (decrease)]	709.21%	
	Explanation for Variations:		
	(i) The aforementioned variation is primarily because of increase in amount of debt availed in the current year.		
(e)	**Trade payables turnover ratio**		
	[Average trade payables = (Opening balance + Closing balance) / 2]		
	Purchase of raw materials and stock-in-trade (Numerator)	460.98	394.12
	Average trade payables (Denominator)	71.66	18.54
	Trade payables turnover ratio (times)	6.43	21.26
	% Change as compared to the preceding year [increase/ (decrease)]	(69.74%)	
(f)	**Net profit ratio**		
	Profit/(Loss) for the year (Numerator)	(3.01)	(16.12)
	Revenue from operations (Denominator)	532.64	444.95
	Net profit ratio	(0.01)	(0.04)
	% Change as compared to the preceding year [increase/ (decrease)]	84.40%	
	Explanation for variance:		
	(i) The aforementioned variation is primarily because of increase in operations leading to reduction in losses.C33		

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41 Ratios disclosed as per requirement of Schedule III to the Act (cont'd)

		As at 31 March 2025	As at 31 March 2024
(j)	**Net capital turnover ratio**		
	[Working capital is calculated as current assets (-) current liabilities]		
	Revenue from operations (Numerator)	532.64	444.95
	Working capital (Denominator)	(76.65)	14.00
	Net capital turnover ratio (times)	(6.95)	31.78
	% Change as compared to the preceding year [increase/ (decrease)]	(121.86%)	
	Explanation for variation:		
	(i) The aforementioned variation is primarily because of increase in revenue from operation of the Company.		
(k)	**Inventory turnover ratio**		
	[Average Inventory = (Opening balance + Closing balance) / 2]		
	Sale of products (Numerator)	532.64	444.95
	Average inventory (Denominator)	137.95	106.02
	Inventory turnover ratio (times)	3.86	4.20
	% Change as compared to the preceding year [increase/ (decrease)]	(8.00%)	

Notes:

1. Explanation have been furnished for change in ratio of more than 25% as compared to the preceeding year as stipulated in Schedule III of the Act.

2. The following ratios are not applicable hence the same have not been furnished:
   (i) Return on investment ratio
   (ii) Trade receivable turnover ratio

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Senco Gold Artisanship Private Limited
Notes to the financial statements for the year ended 31 March 2025
(Amount in ₹ millions, except otherwise stated)

42 Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. However, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, where such feature is enabled.

43 Other statutory information

(i) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction of charge, which is yet to be registered with Registrar of Companies beyond the statutory 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 under section 3(ix)(b) of Companies (Auditor's Report) Order, 2020.
(viii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013.
(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

44 Details related to borrowings secured against current assets

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 during the year.
The variation in the quarterly statament filed in the previous year are as follows:

For the year ended 31 March 2024					
31 March 2024	- Inventories	135.16	132.94	2.22	Refer note (a) below.

Notes:
(a) No significant variation.

45 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 creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Company monitors the return on capital. 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.

The Company monitors capital on the basis of the following gearing ratio.

Particulars	As at 31 March 2025	As at 31 March 2024
Total debt (Bank and other borrowings)	98.77	16.03
Equity (including other equity)	10.66	14.00
Debt to equity ratio	9.27:1	1.15:1

46 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 financial statements including material accounting policies 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

Rajni Mundra
Partner
Membership No.: 058644
Place: Kolkata
Date: 28 May 2025

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

For and on behalf of the Board of Directors of
Senco Gold Artisanship Private Limited

Suvankar Sen
Director
DIN: 01178803
Place: Kolkata
Date: 28 May 2025

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

Senco Gold Artisanship Pvt. Ltd. ★ 41A, A.J.C. Bose Road ★ Kolkata 700017