



Senco Gold Limited

Registered & Corporate office: Diamond Prestige, 41A, A.J.C. Bose Road, 10th floor, Unit no. 1001, Kolkata WB 700017 IN
Tel. No. : +91 3340215004 | Fax : +91 3340215025 | Website:www.sencogoldanddiamonds.com | E-mail : contactus@sencogold.co.in
(CIN – U36911WB1994PLC064637)

CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING DEPOSITS
[Pursuant to Section 73 (2)(a) and Section 76 of The Companies Act, 2013 and Rules 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014]

No.	Particulars	Information																							
1.	GENERAL INFORMATION																								
a.	Name, address, website and other contact details of the company;	Senco Gold Limited, (CIN – U36911WB1994PLC064637), Registered & Corporate office: Diamond Prestige, 41A, A.J.C. Bose Road, 10th floor, Unit no. 1001, Kolkata WB 700017 IN, Tel. No. : +91 33 4021 5000/4021 5004 Fax : +91 3340215025, Website:www.sencogoldanddiamonds.com, E-mail : contactus@sencogold.co.in																							
b.	Date of incorporation of the company;	22 nd August, 1994																							
c.	Business carried on by the company and its subsidiaries with details of branches or units, if any;	Business carried on by the Company: Senco Gold Ltd (the Company) Company is engaged in the business of manufacturing, sale and trading of gold jewellery, diamond studded jewellery and jewellery made of silver, platinum and precious and semi-precious stones and other metals. The Company also sells other products like costume jewellery, gold/ silver coins and utensils made of silver. Business carried on by its Subsidiary of the Company as on date: Senco Gold Artisanash Pvt Ltd is the Wholly owned subsidiary of Senco Gold Limited which was incorporated on 14th October 2020 and is engaged in the business of manufacturing, sale and trading of gold jewellery, diamond studded jewellery and jewellery made of silver, platinum and precious and semi-precious stones, gold coins and other metals. Senco Gold Artisanash Pvt Ltd has commenced their business from April 2022. Branches/Units of the Company: The Company has one manufacturing unit located at following address: i) Gems & Jewellery Park, SDF Building Plot NoGJA-4A4, 4th Floor, Ankurhati, Domjur, Howrah-711409. The Company have 70 company operated showrooms and 60 Franchisee operated showrooms located across in India as on 31st August 2022.																							
d.	Brief particulars of the management of the company;	The Company is managed by the Managing Director & CEO with the help of Whole Time Directors and supported by professional management team, subject to overall superintendence, direction and control of the Board of Directors.																							
e.	Name, addresses, DIN and occupations of the directors;	Name & Address Mr. Suvankar Sen, 53A Lake Place, Kolkata – 700 029, India Mrs. Ranjana Sen, 53A Lake Place, PS- Tollygunge, Kolkata – 700 029, India Mrs. Joita Sen, 53A Lake Place, PS- Tollygunge, Kolkata – 700 029, India Mr. Vivek Kumar Mathur, D151, Westend Heights, DLF Phase-V, Gurgaon-122009, India Mr. Kumar Shankar Datta, Flat no. 3A, 3rd Floor, Fomra Tower, 84A, A.J.C. Bose Road, Kolkata-700014, India Mr.Bhaskar Sen, 2nd Floor, 178 Purbalok, 9th Street, Kolkata- 700099, India Mr. Shankar Prasad Halder, Flat No-2524, Sector-D, Pocket-2, Vasant Kunj, Delhi-110070 Ms. Suman Varma, A 20, 2nd Floor, Gitanjali Enclave, Opp. Navjivan Vihar, Malviya Nagar, South Delhi- 110017,India	DIN 01178803 01226337 08828875 03581311 07248231 03193003 06521264 08127928	Occupation Business Business Business Service Professional Professional Professional Professional																					
f.	Management's perception of risk factors;	Senco Gold Limited (hereinafter referred to as the Company) is a leading jewellery company in India in the organized jewellery manufacturing & retail sector. Company has grown to become a multi-location entity with revenues in excess of INR 35300 million for the year ended 31st March, 2022. The Net Worth, Revenues from Operations & Cash Flows of the Company are strong enough to meet any repayment liability at any time. The monies raised under these jewellery Purchase Schemes (hereinafter referred to as Schemes) are purely for jewellery purchases and hence do not pose any financial risk except price, market risk, competition, regulatory environment changes and other normal business risk generally associated with the business of the Company.																							
g.	Details of default, including the amount involved, duration of default and present status, in repayment of –	i) Statutory dues: Nil ii) Debentures and interest thereon : Nil iii) Loan from any bank or financial institution and interest thereon: Nil																							
2.	PARTICULARS OF THE DEPOSIT SCHEME																								
a.	Date of passing of board resolution;	2nd September, 2022																							
b.	Date of passing of resolution in the general meeting authorizing the invitation of such deposits;	24 th May 2018																							
c.	Type of deposits, i.e., whether secured or unsecured;	Unsecured																							
d.	i. Amount which the company can raise by way of deposits as per the Act and the rules made thereunder; ii. the aggregate of deposits actually held on the last day of the immediately preceding financial year and iii. the aggregate of deposits actually held on the date of the issue of circular or advertisement iv. amount of deposit proposed to be raised and v. amount of deposit repayable within the next twelve months;	1. 10% of the aggregate of the paid-up capital, free reserves and securities premium account from its Members, i.e., 726.83 million. (as on 31.03.2022) 2. 25% of the aggregate of the paid-up capital, free reserves and securities premium account from Public i.e., 1817.07 million (as on 31.03.2022) Rs. 985.66 million (as on 31.03.2022) Rs. 1,325.78 million (as on 1st September 2022) Upto Rs 1800 million. Rs.1,047.29 million (From 1st September 2022)																							
e.	Terms of raising of deposits	<table><tr><th>Particulars</th><th>Duration</th><th>Rate of Interest</th><th>Mode of Payment</th><th>Mode of repayment/redemption</th></tr><tr><td>Swarna Labh (6 months scheme)- SL 22-23</td><td>This Scheme is for 6 months only, wherein the customer has to pay 6 equal monthly instalments with a minimum of Rs. 1000/- .The additional amount can be paid in multiples of Rs. 1000/-.</td><td>Since this is a Jewellery Purchase Scheme, there is no return offered as interest. However, discount is offered at the time of purchase of jewellery by customer as below. Redemption at the time of Maturity : After depositing 6 instalments on or before due dates, the customer will be entitled to purchase jewellery with benefit in the form of discount equivalent to 30% of 1st monthly instalment after completion of 6 months from the date of payment of first instalment of the Scheme.</td><td>Cash, Cheque, DD, Net banking, Debit and credit card or any other permissible mode of transaction, by way of monthly advances.</td><td>Redemption of the amount under this Scheme will generally be by way of purchase of jewellery. In case the customer requests refund in cash, payment will be made by cheque/ DD/ electronic transfer. Refund amount will be limited to accumulated amount received from the customer till the date of refund. If the refund is requested after the maturity of scheme and all 6 instalments have been paid regularly within due dates, Company may Give a Gift Voucher for an amount equal to 30% of 1st monthly instalment in addition to accumulated amount received from the customer till the date of refund. This Gift Voucher can only be redeemed at the time of purchase of jewellery from Company within 90 days from the date issue of Gift Voucher.</td></tr><tr><td>Swarna Tojana (11 months scheme)- SY22-23</td><td>This Scheme is for 11 months only, wherein the customer has to pay 11 equal monthly instalments with a minimum of Rs. 1000/- .The additional amount can be paid in multiples of Rs. 1000/-.</td><td>Since this is a Jewellery Purchase Scheme, there is no return offered as interest. However, discount is offered at the time of purchase of jewellery by customer as below. Redemption at the time of Maturity: After depositing 11 instalments on or before due dates, the customer will be entitled to purchase jewellery with benefit in the form of discount equivalent to 75% of 1st monthly instalment after completion of 11 months from the date of payment of first instalment of the Scheme.</td><td>Cash, Cheque, DD, Net banking, Debit and credit card or any other permissible mode of transaction, by way of monthly advances.</td><td>Redemption of the amount under this Scheme will generally be by way of purchase of jewellery. In case the customer requests refund in cash, payment will be made by cheque/ DD/ electronic transfer. Refund amount will be limited to accumulated amount received from the customer till the date of refund. 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Redemption at the time of Maturity : After depositing 18 instalments on or before due dates, the customer will be entitled to purchase jewellery with benefit in the form of discount equivalent to 150% of 1st monthly instalment after completion of 18 months from the date of payment of first instalment of the Scheme.</td><td>Cash, Cheque, DD, Net banking, Debit and credit card or any other permissible mode of transaction, by way of monthly advances.</td><td>Redemption of the amount under this Scheme will generally be by way of purchase of jewellery. In case the customer requests refund in cash, payment will be made by cheque/ DD/ electronic transfer. Refund amount will be limited to accumulated amount received from the customer till the date of refund. 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	Notes applicable on all aforesaid Schemes	1) To join the scheme, the customer has to fill-in the pre-printed Application Form and submit the documents stated therein. 2) Enrolment of the above said schemes for jewellery purchase may be made either at the showrooms of the Company, or online by registering on the website of the Company https://www.sencogoldanddiamond.com or 'MySenco' mobile app. At the time of enrolment, the Customer should ensure that, the scheme Enrolment Form is signed in the space provided, physically or electronically, as the case may be, accepting these terms and conditions. 3) Since, these are Jewellery Purchase Schemes, hence no return is offered as direct interest to the customer. 4) The amounts paid as Instalment Amounts under Schemes are always to be redeemed by purchase of Gold, Diamond, Platinum & Gossip Lifestyle jewellery at any showrooms of the Company. Gold Coins & Bars, Silver Coins cannot be redeemed against any of the jewellery purchase scheme. 5) In case of Purchase of Diamond or Polki Jewellery, additional discount equal to 5% of value of total accumulated amount shall be offered on Diamond Value. 6) Date of payment of first instalment by the Customer shall be considered as the scheme/account opening date. 7) Scheme closure date for scheme 6 months, 11 months & 18 months shall be at the end of 6 months, 11 months and 18 months respectively from the scheme opening date. 8) The final product invoice value should be equal to or in excess of purchase eligibility amount. 9) Payment of instalments after due dates will be considered as a default for that particular month(s) and the eligible discount would be reduced proportionately. 10) No benefit in any form shall be provided for schemes where the scheme has been operated for less than 6 months or less than 6 instalments have been paid to the Company 11) If the redemption is requested before the maturity of Scheme, 11 Months scheme will be eligible for discount under 6 Months scheme provided terms & conditions of 6 Months scheme have been compiled. 12) If the redemption is requested before the maturity of Scheme, 18 Months scheme will be eligible for discount under 11 Months scheme or 6 months scheme provided terms & conditions of 11 Months scheme or 6 months scheme have been compiled. 13) It is mandatory for every Customer to have the purchased jewellery collected within the Redemption Period, i.e., within 2 months after end of month in which last instalment was paid under 6, 11 and 18 months scheme. In case, the Customer does not collect the purchased jewellery within the Redemption Period, the Company shall treat and transfer such accumulated values as per applicable provisions of Companies Act, 2013 14) Partial redemption of scheme is not allowed. 15) Customer may nominate any person to whom his deposited amount shall vest in the event of his death. 16) At the time of redemption/premature closure, the account holder (Customer) has to personally come with the original photo id proof acceptable to Senco Gold Ltd and the effect the maturity /redemption/closure. Prepayments of all the Instalment Amounts and redemption (with scheme benefit) thereon will not be allowed, and redemption will only be allowed at maturity of the Scheme. The Company reserves the right to satisfy the identity of the Customer in any manner it deems fit. 17) A single payment instrument towards multiple scheme accounts will not be accepted. 18) Discrepancies, if any, found by the customer in the payment receipts should be brought to the notice of the company for rectification within seven days from the date of issuance of receipt.																							
f.	Proposed time schedule mentioning the date of opening of the Scheme and time period for which the circular or advertisement is valid;	The Company has been operating these Fixed deposit scheme (Jewellery Purchase Scheme) for its customers with effect from 1st December 2018 and this circular is being issued to continue to accept subscriptions during the FY 2022-23. This circular shall be valid till 30th September 2023 or the date of the Company's Annual General Meeting to be held in 2023, whichever is earlier.																							
g.	Reasons or objects of raising the deposits;	The Company is raising deposits from the customers under Jewellery Purchase Schemes. The Schemes will help in increasing footfalls of customers in the showrooms and new customer acquisition resulting into increased revenue of the Company. The schemes will also enable the customers to purchase jewellery by paying monthly instalments in advance and get discount benefit at the time of purchase of jewellery or at the time of redemption. These Schemes enable customers to plan and purchase jewellery in easy and convenient manner for festivals, special occasions, or other purposes. As per Companies (Acceptance and Deposits) Rules, 2014 as amended, advances collected from customers under these schemes are treated as deposits.																							
h.	Credit rating obtained																								
	Name of the Credit Rating Agencies	ICRA LIMITED																							
	Rating obtained	[ICRA] A-(pronounced ICRA A minus)																							
	Meaning of the rating obtained	The outlook on the long-term rating is Positive. The long-term rating indicates adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.																							
	Date on which rating was obtained	August 30, 2022																							
i.	Short particulars of the charge created or to be created for securing such deposits, if any;	Unsecured and therefore not applicable.																							
j.	Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons.	NIL																							
3.	DETAILS OF ANY OUTSTANDING DEPOSITS																								
a.	Amount Outstanding	Rs.1,325.78 million (as on 1st September 2022)																							
b.	Date of acceptance;	Various dates																							
c.	Total amounts accepted	Rs.166.38 million (During financial year 2021-22 with different maturity date)																							
d.	Rate of interest;	No return as interest is offered since it is jewellery purchase scheme. But discount is offered on purchase of jewellery as per the terms & conditions of the scheme(s).																							

DECLARATION OF THE COMPANY IN CONNECTION WITH THE ACCEPTANCE OF DEPOSITS (Acceptance of Deposits) Rules, 2014]												
e.	Total number of depositors;	73,938 (as on 1st September 2022)										
f.	Default, if any, in repayment of deposits and payment of interest thereon, if any,including number of depositors, amount and duration of default involved;	NIL										
g.	Any waiver by the depositors, of interest accrued on deposits;	Not Applicable										
4. FINANCIAL POSITION OF THE COMPANY												
a.	Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement. *Subject to adoption by the shareholders at the forthcoming Annual General Meeting. ** PAT has been considered as cash profit after tax for computing interest coverage ratio.	Financial year	Profit Before Tax (INR in Millions)									
		2021-22*	1,779.90									
		2020-21	836.90									
		2019-20	1,320.27									
b.	Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid or interest paid) *Dividend declared in 2020-2021 was Interim dividend and no final dividend was declared. **Re 1 Dividend was declared & paid for financial year 2021-2022 and Re.0.50 proposed dividend was declared. ***PAT has been considered as cash profit after tax for computing interest coverage ratio.	Financial year	Dividends declared									
		2021-22	INR 1.50 per share **									
		2020-21	INR 1.50 per share*									
		2019-20	Interim Dividend - INR 0.75 per share Final Dividend – INR 0.50 per share									
c.	A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement. (Figures of previous years were regrouped wherever necessary)	(INR in millions)										
		Particulars	As at 31 March 2022*									
		As at 31 March 2021*	As at 31 March 2020									
		Assets										
		Non-current assets										
		a) Property, plant and equipment	668.24	673.83								
		b) Capital work-in-progress	65.14	24.38								
		c) Right-of-use assets	1,500.51	1,417.26								
		d) Other Intangible assets	23.87	27.35								
		e) Intangible assets under development	-	-								
		f) Financial assets										
		i) Investments in subsidiary	20.00	20.00								
		ii) Investment in others	0.26	0.26								
		iii) Loans	-	-								
		iv) Other financial assets	166.24	268.31								
		g) Deferred tax assets, Net	141.42	127.04								
		h) Income tax assets, Net	180.33	185.18								
		i) Other non-current assets	202.71	185.87								
		Total non-current assets	2,968.72	2,929.48								
		Current assets:										
		a) Inventories	13,886.63	10,394.73								
		b) Financial assets										
		i) Trade receivables	395.37	275.59								
		ii) Cash and cash equivalents	93.29	67.57								
		iii) Other bank balances	2,692.69	1,196.03								
		iv) Loans	28.00	-								
		v) Other financial assets	588.70	536.90								
		c) Other current assets	354.63	192.94								
		Total current assets	18,039.31	12,663.76								
		Total assets	21,008.03	15,593.24								
		Equity and Liabilities										
		Equity										
		a) Equity share capital	531.86	531.86								
		b) Instruments entirely equity in nature	132.96	132.96								
		c) Other equity	6,805.72	5,361.66								
		Total equity	7,270.54	6,026.48								
		Liabilities										
		1) Non-current liabilities										
		a) Financial liabilities										
		i) Borrowings	3.95	4.06								
		ii) Lease Liabilities	1,451.03	1,327.63								
		iii) Other financial liabilities	8.28	8.12								
		b) Provisions	12.54	30.72								
		c) Other non-current liabilities	0.12	0.12								
		Total non-current liabilities	1,475.92	1,370.65								
		2) Current liabilities										
		a) Financial liabilities										
		i) Borrowings	8,625.72	5,320.38								
		ii) Lease Liabilities	178.61	146.03								
		iii) Trade payables	1,172.78	609.35								
		iv) Derivatives	-	-								
		v) Other financial liabilities	333.34	256.63								
		b) Other current liabilities	1,811.93	1,832.19								
		c) Provisions	0.68	0.38								
		d) Current tax liabilities (net)	138.51	31.15								
		Total current liabilities	12,261.57	8,196.11								
		Total liabilities	13,737.49	9,566.76								
		Total equity and liabilities	21,008.03	15,593.24								
		*subject to adoption by the shareholders at the forthcoming Annual General Meeting.										
d.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement.(Figures of previous years were regrouped wherever necessary)	Particulars	Year ended 31 March 2022*	Year ended 31 March 2021*								
		Year ended 31 March 2020	(INR in Millions)									
		A. Cash Flow from operating activities:	1,779.90	836.90								
		Profit before tax	1,779.90	836.90								
		Adjustments for:										
		Depreciation and amortization Expenses	420.76	395.72								
		Asset written off	-	0.30								
		Liability no longer required written back	(14.11)	(31.39)								
		Allowances for expected credit loss	(2.44)	2.79								
		(Gain) / Loss on sale of property, plant and equipment	-	0.35								
		Impact for straight-lining of rental expenses	-	(20.79)								
		Finance costs	708.79	666.37								
		Unrealised foreign exchange gain	(0.92)	(2.14)								
		Share based payment expenses	0.86	-								
		Interest Income	(61.71)	(40.62)								
		Operating profit before working capital changes and other adjustments	2,831.13	1,807.49								
		(Increase) in inventories	(3,493.31)	476.40								
		(Increase) / decrease in trade receivables	(116.42)	0.83								
		(Increase) in loans, other financial assets & other assets	(246.64)	(244.74)								
		(Decrease) / Increase in other Financial liabilities, derivative liabilities, provisions and other liabilities	139.87	841.53								
		(Decrease) / Increase in trade payables	563.43	(641.59)								
		Cash generated from operating activities	(321.94)	2,239.92								
		Income taxes paid (net of refunds)	(399.28)	(421.35)								
		Net cash / (used in) / generated from operating activities:	(721.22)	1,818.57								
		B. Cash Flows from Investing activities:										
		Acquisition of property, plant and equipment (including capital work-in-progress) and other intangible assets	(226.81)	(139.14)								
		Proceeds from disposal of property, plant and equipment	-	1.07								
		Investment made in subsidiary	-	(20.00)								
		Interest received	49.99	43.39								
		Deposits (made) / redeemed during the year & Changes in other bank balances.	(1,383.81)	(448.86)								
		Net cash used in investing activities	(1,560.63)	(563.54)								
		C. Cash Flows from Financing activities:										
		Proceeds from issue of share	-	-								
		Premium received on issue of shares	-	-								
		Dividends paid / (net of taxes)	(147.48)	-								
		Dividend distribution tax paid	-	(17.09)								
		Repayment of long term borrowings	(2.80)	(6.40)								
		Proceeds / (Repayment) of others borrowings (net)	3,308.03	(422.30)								
		Repayment of lease liabilities	(157.49)	(123.27)								
		Interest paid	(692.69)	(671.74)								
		Net cash generated from / (used in) by financing activities	2,307.57	(1,223.71)								
		Net increase / (decrease) in cash and cash equivalents (A+B+C)	25.72	31.32								
		Cash and cash equivalents at the beginning of the year	67.57	36.25								
		Cash and cash equivalents taken over on amalgamation	-	-								
		Cash and cash equivalents at the end of the period	93.29	67.57								
		*subject to adoption by the shareholders at the forthcoming Annual General Meeting The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules 2015 read with section 133 of the Companies Act, 2013.										
e.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.	The financial statements of the Company are prepared in accordance with IndAS notified under The Companies (Indian Accounting Standard) Rules, 2015 read with Section 133 of The Companies Act, 2013 .										
5. DECLARATION BY DIRECTORS												
THE BOARD OF DIRECTORS HEREBY DECLARE THAT –												
a.	The company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest thereon.											
b.	The company has satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement.											
c.	The company has complied with the provisions of the Act and the rules made thereunder.											
d.	The compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by Central Government.											
e.	The company has not accepted any deposit pursuant to the provisions of the Companies Act 2013.											
f.	In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.											
g.	The deposits shall be used only for the purposes indicated in the Circular or Circular in the form of Advertisement.											
h.	The deposits accepted by the company (other than secured deposits, if any, aggregate amount of which to be indicated) are unsecured and rank paripassu with other unsecured liabilities of the company.											
This Circular in the form of Advertisement is issued on the authority and in the name of Board of Directors (‘Board’) of the Company, the text hereof has been approved by the Board at its meeting held on 2nd September 2022 and a copy thereof, signed by majority of Directors of the Company, as constituted at the time the Board approved the circular in the form of Advertisement.												
<table><tr><td>(Suvankar Sen)</td><td>(Joita Sen)</td><td>(Kumar Shankar Datta)</td><td>(Ranjana Sen)</td></tr><tr><td>(Suman Varma)</td><td>(Bhaskar Sen)</td><td>(Shankar Prasad Halder)</td><td>(Vivek Kumar Mathur)</td></tr></table>					(Suvankar Sen)	(Joita Sen)	(Kumar Shankar Datta)	(Ranjana Sen)	(Suman Varma)	(Bhaskar Sen)	(Shankar Prasad Halder)	(Vivek Kumar Mathur)
(Suvankar Sen)	(Joita Sen)	(Kumar Shankar Datta)	(Ranjana Sen)									
(Suman Varma)	(Bhaskar Sen)	(Shankar Prasad Halder)	(Vivek Kumar Mathur)									
Independent Auditor's Certificate pursuant to proviso to rule 4(1) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended)												
To: The Board of Directors, Senco Gold Limited Diamond Prestige, 41A, A.J.C. Bose Road, Kolkata-700017 1. This certificate is issued in accordance with the terms of our engagement letter dated 09 May 2022 with Senco Gold Limited (‘the Company’). 2. The management of the Company has requested the accompanying Declaration, stating that the Company has not committed any default in the repayment of deposits or interest thereon during the year ended 31 March 2022, is, in all material respects, fairly stated, based on our audit of the standalone financial statements and underlying books and other records of the Company for the year ended 31 March 2022. 3. The audited standalone financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified opinion vide our report dated 21 July 2022. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the ‘ICAI’). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that might be of potential interest to third parties. 4. We conducted our examination of the books of account and other records in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ (Revised 2016) (‘Guidance Note’), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. 5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI. 6. Auditor's Responsibility 7. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the accompanying Declaration, stating that the Company has not committed any default in the repayment of deposits or interest thereon during the year ended 31 March 2022, is, in all material respects, fairly stated, based on our audit of the standalone financial statements and underlying books and other records of the Company for the year ended 31 March 2022. 8. The audited standalone financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified opinion vide our report dated 21 July 2022. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the ‘ICAI’). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that might be of potential interest to third parties. 9. We conducted our examination of the books of account and other records in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ (Revised 2016) (‘Guidance Note’), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. 10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI. 11. Our work was performed to assist you in meeting your responsibilities in relation to attaching this certificate to the Form prepared in accordance with the requirements of section 73(2)(a) and section 76 of the Act read with Rule 4 of the Rules. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company. 12. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission of this certificate including accompanying Declaration along with the Form as mentioned in paragraph 10 above, and should not be used, referred to or distributed to any other party or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or (by any other person who reads this certificate is given or may come within the purview of this certificate) for any loss or damage suffered by any person in reliance on this certificate.												
For Walker Chandini & Co LLP Firm Registration No. 001078/NM/2013												
Vikram Dhanania Partner Membership No. 060568, UDIN: 2206588ANR4N1430												
Place: Kolkata Date: 2nd September 2022												