

SILGO RETAIL PRIVATE LIMITED

Regd. office: 29, TARU CHAYA NAGAR, TONK ROAD, SANGANER, JAIPUR-302029, RAJASTHAN,

Corporate identity number (CIN) U36911RJ2016PTC049036

E-mail address: nitinjain2003@gmail.com,

Contact No.: +91-9829054020

NOTICE is hereby given that 2ND Annual General Meeting of the members of SILGO RETAIL PRIVATE LIMITED will be held at the registered office of the company situated at 29, TARU CHAYA NAGAR, TONK ROAD, SANGANER, JAIPUR-302029, RAJASTHAN on Saturday 30th September 2017 at 11.00 a. m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the company for the financial year ended on 31st March, 2017, the report of Board of directors and Auditors thereon; and
2. To ratify the appointment of auditors of the Company and to fix their remuneration and to pass the following resolution as an **Ordinary Resolution** thereof:

"**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013 and the rules made there under and pursuant to the recommendation of the Board of directors, and pursuant to the resolution passed by the members at the AGM held on December 16, 2016, the appointment of M/s. S. C. Kabra & Co., Chartered Accountants (FRN 000337C) as the auditors of the Company be and is hereby ratified for the financial year 2017-18 and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the Financial year ending March 31, 2018 as may be determined in consultation with the Auditors."

For and on behalf of Board of Directors
For SILGO RETAIL PRIVATE LIMITED



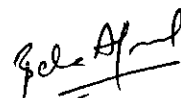
NITIN JAIN

DIRECTOR

DIN 00935911

Date: 01.09.2017

Place: Jaipur



BELA AGRAWAL

DIRECTOR

DIN 03112095

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members/Proxies/ Authorized representatives are requested to bring duly filled attendance slip enclosed herewith to attend the meeting.
3. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

SILGO RETAIL PRIVATE LIMITED

Regd. office: 29, TARU CHAYA NAGAR, TONK ROAD, SANGANER, JAIPUR-302029, RAJASTHAN,

Corporate identity number (CIN) U36911RJ2016PTC049036

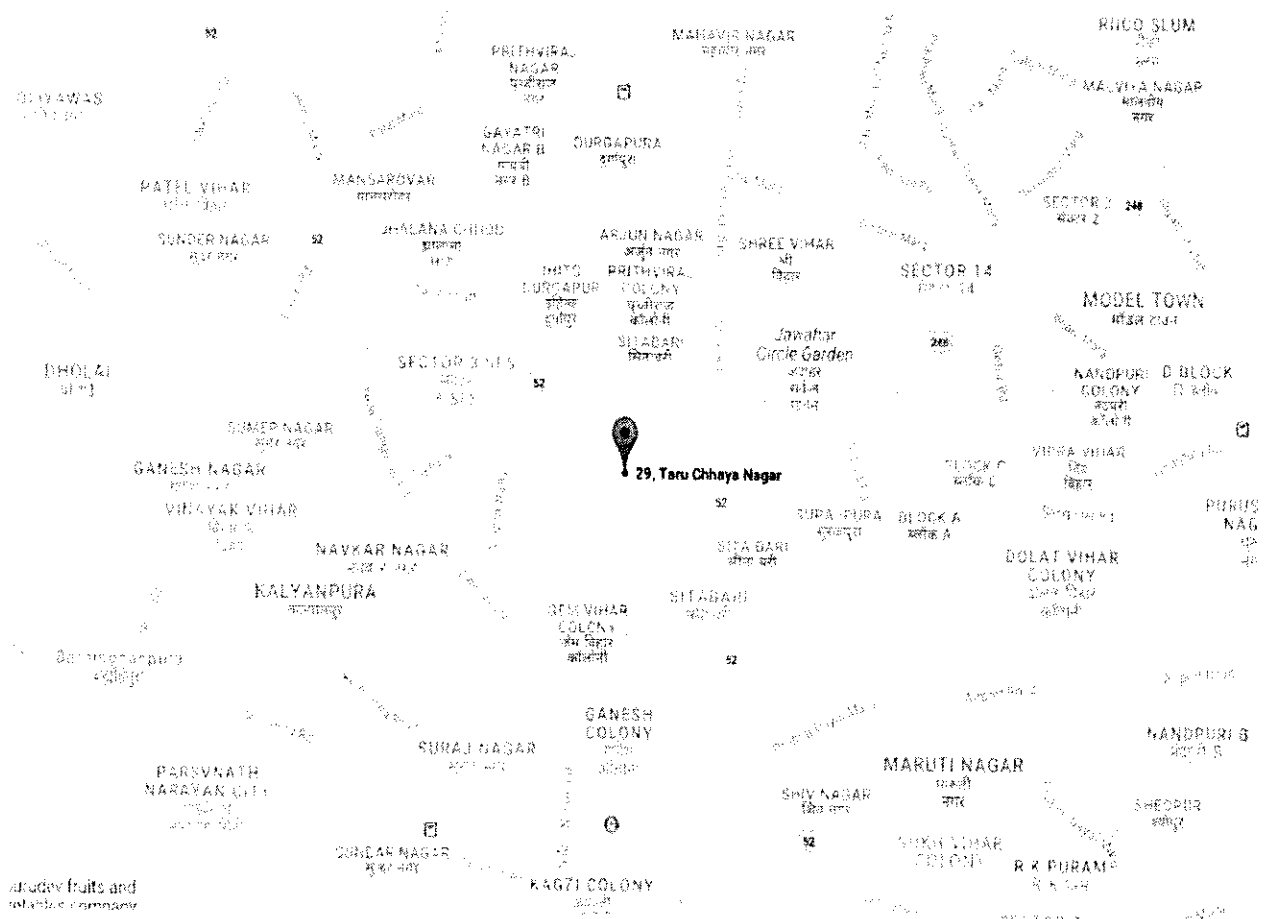
E-mail address: nitinjain2003@gmail.com,

Contact No.: +91-9829054020

4. The Register of directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. The Register of Contracts or arrangements in which the directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the meeting.

Route Map of AGM Venue of company

29, TARU CHAYA NAGAR, TONK ROAD, SANGANER, JAIPUR-302029, RAJASTHAN



Source: Google Maps

SILGO RETAIL PRIVATE LIMITED

Regd. office: 29, TARU CHAYA NAGAR, TONK ROAD, SANGANER,
 JAIPUR-302029 RAJASTHAN,
 Corporate identity number (CIN) U36911RJ2016PTC049036
 E-mail address: nitinjain2003@gmail.com,
 Contact No.: +91-9829054020

Board's Report

To,
 The Members,
 SILGO RETAIL PRIVATE LIMITED
 Jaipur

Your directors are pleased to present the 2ND Annual Report together with the Audited Financial Statements for the year ended March 31, 2017.

Financial Performance (Standalone)

Particulars	(Amount in Rupees)	
	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Revenue from Operations	4,97,62,107.75	-
Profit/(Loss) before taxation	26,41,922.81	-
Less: Tax Expense including deferred tax	8,27,546.00	-
Profit/(Loss) after tax	18,14,858.81	-
Add: Profit and Loss balance brought forward from previous year	NIL	-
Balance Profit / (Loss) C/F to the next year	18,14,858.81	-

Corporate Overview

M/s. SILGO RETAIL PRIVATE LIMITED ("Your Company") is a Private Limited Company which was registered on 09.01.2016 to carry on the business to manufacture, produce, design, develop, modify, build, refine, repair, alter, buy, sell, import, export, wholesale, retail and to act as agent, broker, job worker etc to deal in all jewelleries, gems, stones, goods, articles and things made partly or wholly of gold, silver, platinum or other precious metals.

Operational Review and State of affairs

During the financial year the company commenced its business and operations in an effective directions and made efforts to utilize the resources of the company therefore the financial performance of the company was satisfactory and upto the mark. Your company reported revenue from operations of Rs.4,97,62,107.75 during the financial year ended March 31, 2017 as against revenue from operations of Nil in the previous year. Profit before Taxation was Rs.26,41,922.81 as against Rs.Nil in the previous year. And Net Profit after Tax of the company during financial year was Rs.18,14,858.81 as against Nil in the previous year.

Change in nature of business, if any

There was no change in the nature of business of the company during the year under review.

Dividend

Your Directors do not recommend any dividend for the year ended 31st March, 2017.

Amounts Transferred to Reserves

Your company has not transferred any amount to its reserves. Only the profit earned of Rs.18,14,858.41 during the financial year has been carried forward to the Profit and Loss account appearing in the Reserve and Surplus.

Share Capital

The Authorized Share Capital of the company is Rs.1,00,000/- divided into 10,000 equity Shares of Rs.10/- each and issued, subscribed and paid up share capital of the company as on March 31, 2017 was Rs.1,00,000/- divided into 10,000 equity Shares of Rs.10/- each. The company is having only one class of Equity Shares having nominal value of Rs.10/- each. During the financial year the company has not issued share with differential rights nor granted any stock options nor issued Sweat Equity Shares.

Finance and Accounts

Cash and Cash equivalents as at March 31, 2017 was Rs 7,87,799.71/- The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

Your company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and accounting standards as applicable.

Deposits

Your company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Details of amount accepted during the financial year under rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 [from Directors and/or their relatives]

S. No.	Name of Person	Relationship with Company	Amount accepted [In Rs.]
1.	Nitin Jain	Director	1,06,40,000
2.	Creative Jewellery [Proprietorship concern of director Mr. Nitin Jain]	Director	1,08,04,739
		Total	2,14,44,739

Extract of Annual Return

Extract of Annual Return in Form MGT-9 under section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and administration) Rules, 2014 is appended as an Annexure to this report.

Board Meetings

The Board meets at regular intervals to discuss and decide on the company/ business policy and strategy apart from other businesses. However in the case of a special and urgent business need, the approval of the Board is taken as permitted by law.

The notice of Board meeting is given well in advance to all the directors. During the financial year ended March 31, 2017, 8 (Eight) meetings of the Board of Directors of the company were held on 11.04.2016, 11.06.2016, 08.08.2016, 01.09.2016, 01.10.2016, 05.11.2016, 11.01.2017 and 25.03.2017. The intervening gap between two meetings was within the period prescribed by Companies Act, 2013.

Attendance of Directors

S. No.	Name of Director	Meetings of Board			Meetings of Committees of Board		
		Number of meetings held	Number of meetings attended	%	Number of meetings held	Number of meetings attended	%
1.	Mr. Nitin Jain	08	08	100	N.A.	N.A.	N.A.
2.	Mrs. Bela Agrawal	08	08	100	N.A.	N.A.	N.A.

Material Changes Affecting the Financial Position of the Company

There were no significant and material changes occurring after balance sheet date till the date of this report.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

Your Company strives cautiously to conserve energy by adopting innovative measures to change to eco friendly and cheaper fuels, reducing wastage and optimizing consumption, which includes:

- The Company is regularly pursuing the initiatives taken for energy conservation which include introduction of LED lighting, use of re-cycled water, plantation etc.
- Company is regularly identifying the improved and highly efficient energy equipments and plant and machineries to conserve the resources and energy efficiently.

There was no capital investment made on energy conservation equipments during the year under review.

TECHNOLOGY ABSORPTION

The efforts made towards technology absorption:

There is no such need in the business and operations being conducted by the company. However the company is and shall be ready to identify and use technology beneficial to the interest of company.

Benefits derived like product improvement, cost reduction, product development, import substitution: Not such a case.

In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): Not applicable.

FOREIGN EXCHANGE EARNING AND OUTGO:

Foreign Exchange Earnings: Nil

Outgo: Nil

Directors

Directors and Key Managerial Personnel as on 31st March, 2017:

As on 31.03.2017, the Board consists of 2 directors of which particulars are given as under:

S. No.	DIN	Name of Director	Designation	Date of Appointment
1	00935911	NITIN JAIN	Director	09/01/2016
2.	03112095	BELA AGRAWAL	Director	09/01/2016

During the financial year, there was no appointment of any directors and Key Managerial Personnel in the company.

During the financial year, there were no re-appointments of any directors in the company.

During the financial year, there was no resignation of any directors in the company.

Independent Directors

Provisions with respect to the appointment of Independent directors in terms of section 149 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 are not applicable to the company. Therefore the company has not appointed any such directors on the Board.

Subsidiaries, Joint Ventures and Associates

The company does not have any Subsidiary, Associate and Joint Venture Company as on 31st March, 2017 and also at the beginning of the year the company was not having any Subsidiary, Associate and Joint Venture Company.

Therefore there is no information in this regard.

Risk Management

The Company already has in place the procedure to inform the Board about the risk assessment and minimization procedures. The Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. The Board reviews implementation and monitoring of the risk management plan for the Company including identification therein of elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company.

Environment and Safety

The company is conscious of the importance of environmentally clean and safe operations. The company's policy requires conducting of operations in such a manner so as to ensure safety of all concerned, preservation of natural resources and proper cleanliness of the working premises.

Details of significant & material orders passed by the regulators or courts or tribunal

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of Company's performance in future.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Particulars of Loan, Guarantees, Investments and Security by company

The company has not provided any loans, advances, guarantee and security of its property during the financial year and no investment was made by the company.

And particulars of the Loan given, Investment made, Guarantee given and securities provided, if any, along with the purpose for which the loan or Guarantees or security is proposed to be utilized by the recipient are provided in the Financial Statements (Please refer to Note 13 and other notes on accounts in the financial statements).

Related Parties Transactions

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The details of contracts, arrangements, transactions entered into with related parties are provided in Form AOC-2 as an annexure to this report and further the in terms of section 188 approval of the Board of directors and shareholders of the company was taken for the purpose.

And it is the ongoing policy of the company that a transaction between two related parties is conducted as if they are unrelated, so that there is no conflict of interest. Your attention is drawn to the Related Party Disclosure set out in notes to the Financial Statements of the company.

Secretarial Audit

The Secretarial Audit in terms of the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company.

Corporate Social Responsibility

Requirements in terms of provisions of section 135 with regard to Corporate Social Responsibility are not applicable to the company.

Audit and Nomination and Remuneration Committee

The requirements of constitution of Audit and Nomination and Remuneration Committee are not applicable to the company in terms of the provisions of section 177 and 178 of the Companies Act, 2013 read with Rule 6 of Companies (Meeting of Board and its Powers) Rules, 2014

Disclosure on Establishment of a Vigil Mechanism/ Whistle-blowing Mechanism

Requirements in terms of provisions of section 177(9) are not applicable to the company since:

- a. Company does not accept deposits from public
- b. Borrowings of the company from Banks and Public Financial Institution do not exceed Rs.50 Crore.

Evaluation of the performance of Board

Provisions with regard to the evaluation of the performance of the Board of directors, its committees and individual directors are not applicable to the company since the company does not meeting the criteria laid down for the purpose.

Managerial remuneration

During the financial year, the company has not paid any director remuneration during the financial year.

Reporting of frauds by the Statutory Auditors

No frauds have been reported during the financial year by the Statutory Auditors of the company.

Particulars of Employees

In terms of rule 5 (2) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, there was no employee of the company who was in receipt of remuneration exceeding the limit as provided in the said rules.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Statutory Audit and their report

M/s S.C Kabra & Co, Chartered Accountants (Firm Registration Number 000337C), were appointed as the Statutory Auditors of the company in the First Annual General Meeting held on 16.12.2016 for the period of five consecutive financial years subject to ratification at every annual general meeting.

As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Cost Audit

The Cost Audit is not applicable to the company.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Appreciation and acknowledgment

Your directors wish to place on record their appreciation for the contribution made by the all concerned for their continued support and faith reposed in the company.

For and on behalf of the Board of Directors

For SILGO RETAIL PRIVATE LIMITED



NITIN JAIN

DIRECTOR

DIN 00935911



BELA AGRAWAL

DIRECTOR

DIN 03112095

Date: 01.09.2017

Place: Jaipur



S.C. Kabra & Co.

Chartered Accountants

Independent Auditor's Report

To the Members of **SILGO RETAIL PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **SILGO RETAIL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit & Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

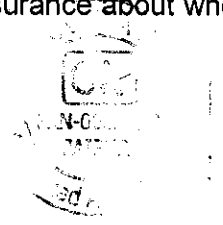
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the Rules"). 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its statement of Profit & Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
2. As required by Section 143 (3) of the Act, we report 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 purposes of our audit.
 - b) 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 Balance Sheet, the Statement of Profit & Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same is not applicable to the company in terms of Exemption Notification G.S.R. 583(E) dated 13.06.2017 issued by the Ministry of Corporate Affairs.

- g) 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, 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 litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. C. KABRA & CO.
Chartered Accountants
FRN: 000337C

Place:-JAIPUR
Date: 01-09-2017


CA. HAPPY KEDAWAT
(PARTNER)
Membership No. 401746



SILGO RETAIL PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

(Amt. In Rs.)

PARTICULARS	Note	AS AT 31.03.2017	AS AT 31.03.2016
A. EQUITY AND LIABILITIES			
1. SHARE HOLDER'S FUND			
(a) Share Capital	3	100,000.00	100,000.00
(b) Reserve & Surplus	4	1,814,858.81	-
		<u>1914858.81</u>	<u>100000.00</u>
2. SHARE APPLICATIONS MONEY PENDING ALLOTMENT			
		-	-
3. NON CURRENT LIABILITIES			
(a) Long Term Borrowings		-	-
(b) Other Long Term Liabilities		-	-
(c) Long Term Provisions		-	-
		<u>-</u>	<u>-</u>
3. CURRENT LIABILITIES			
(a) Short Term Borrowings	5	10,930,769.00	-
(b) Trade Payable	6	10,427,759.74	9,812.00
(c) Other Current Liabilities	7	277,959.46	-
(d) Short Term Provisions	8	872046.00	5,750.00
		<u>22508534.20</u>	<u>15562.00</u>
TOTAL		<u>24,423,393.01</u>	<u>115,562.00</u>

B. ASSETS

1. NON CURRENT ASSETS

(a) Fixed Assets

(i) Tangible assets	9	207719.00	
(b) Deferred Tax Assets	10	10482.00	-
(c) Other Non Current Assets	11	21090.00	26362.00
		<u>239291.00</u>	<u>26362.00</u>

2. CURRENT ASSETS

(a) Inventories	12	19,815,005.25	-
(b) Short Term Loan & Advances	13	574,892.00	-
(c) Trade Receivable	14	3,006,405.05	-
(d) Cash & Cash Equivalents	15	787,799.71	89,200.00
(e) Other Current Assets	16	-	-
		<u>24,184,102.01</u>	<u>89,200.00</u>
TOTAL		<u>24,423,393.01</u>	<u>115,562.00</u>

SIGNIFICANT ACCOUNTING POLICIES 2


SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

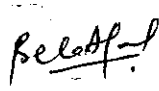
FOR AND ON BEHALF OF THE BOARD

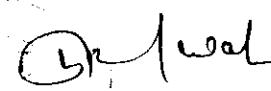
AS PER OUR AUDIT REPORT
OF EVEN DATE ATTACHED

SILGO RETAIL PRIVATE LIMITED

FOR S. C. KABRA & CO.
CHARTERED ACCOUNTANTS


(NITIN JAIN)
DIRECTOR
DIN NO:00330758
Place: JAIPUR
Dated: 01/09/2017


(BELA AGARWAL)
DIRECTOR
DIN NO:00331089


(CA. HAPPY KEDAWAT)
PARTNER
M. NO. 401746
FRN-000337C

SILGO RETAIL PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017

PARTICULARS	Note	(Amt. In Rs.)	
		FOR THE YEAR 2016-2017	FOR THE YEAR 2015-2016
INCOME :-			
Revenue From Operations	17	49,762,107.75	-
Other Income	18	349.24	-
Total Revenue		49,762,456.99	-
EXPENDITURE-			
Purchase	19	62,063,732.38	-
Change In Inventory	20	(19,815,005.25)	-
Depreciation	10	54,781.00	-
Direct Expenses	21	580,800.00	-
Finance Costs	22	324,595.50	-
Other Expenses	23	1,950,788.55	-
Employee Benefits Expense	24	1,960,842.00	-
Total Expenses		47,120,534.18	-
PROFIT BEFORE TAX		2,641,922.81	-
Tax Expenses			
Current Tax Expense for previos year		-	
Current Tax Expense for current year		837,546.00	
Deffered Tax Adjustment		(10,482.00)	
Profit for the year		1,814,858.81	-
Earnings per equity share of face value of Rs.10 each			
Basic and Diluted (in Rs.)	25	181.49	-
SIGNIFICANT ACCOUNTING POLICIES	2		

SEE ACCOMPAINING NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR AND ON BEHALF OF THE BOARD

AS PER OUR AUDIT REPORT
OF EVEN DATE ATTACHED

SILGO RETAIL PRIVATE LIMITED

FOR S. C. KABRA & CO.
CHARTERED ACCOUNTANTS



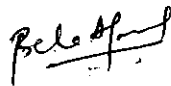
(NITIN JAIN)

DIRECTOR

DIN NO:00935911

Place: JAIPUR

Dated: 01/09/2017



(BELA AGARWAL)

DIRECTOR

DIN NO:03112095



(CA. HAPPY KEDAWAT)

PARTNER

M. NO. 401746

FRN-000337C

SILGO RETAIL PRIVATE LIMITED

CASH FLOW STATEMENT For the year ended, 31st March, 2017

Particulars	Current Year 2016-2017	Previous Year 2015-2016
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After tax and extraordinary items	1,814,858.81	-
Adjustments for :		
Depreciation	54,781.00	-
Preliminary Expenses W/off	3310.00	-
Pre Operative Expenses W/off	1962.00	-
	60,053.00	-
	1,874,911.81	-
Operating profit before working capital changes		
Adjustments for :		
Sundry debtors	(3,006,405.05)	-
Short term loan and advances	(574,892.00)	-
Change in inventory	(19,815,005.25)	-
Trade payables	10,417,947.74	9,812.00
Other Current Liabilities & Provision	306,709.46	5,750.00
Cash generated from Operations	(10,796,733.29)	15,562.00
Income Tax Paid (Net of Refund)	837,546.00	
Deffered Tax	(10,482.00)	-
Net cash from operating activities -A.	(9,969,669.29)	15,562.00
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(262,500.00)	-
Net cash generated/(used) in investing activities -B.	(262,500.00)	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share Capital	-	100,000.00
Share issue expenses	-	(16,550.00)
Preoperative expenses	-	(9,812.00)
Short Term Borrowings	10,930,769.00	-
Net cash used in financing activities - C.	10,930,769.00	73,638.00
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS	698,599.71	89,200.00
Cash and cash equivalents:		
Opening balance	89200.00	-
Closing balance	787,799.71	89,200.00

Notes:

1. The above cash flow statement has been prepared under "Indirect Method" set out in AS-3, issued by Institute of Chartered Accountants of India.
2. Figures in brackets indicates cash outgo.
3. Previous year's figures have been re-grouped and reclassified wherever necessary.

For and on behalf of the board
SILGO RETAIL PRIVATE LIMITED

As per our report of even date annexed herewith
S.C.KABRA & CO.
CHARTERED ACCOUNTANT
FRN 000337C

(NITIN JAIN)
DIRECTOR
DIN NO:00212089

(BELA AGARWAL)
DIRECTOR
DIN NO:01597926

(CA. HAPPY KEDAWAT)
PARTNER
M.NO. 401746
FRN-000337C

PLACE:- JAIPUR
DATED: 01/09/2017

SILGO RETAIL PRIVATE LIMITED

"Notes forming part of financial statement for the period ended 31st March, 2017"

1. Corporate information

The Company is a Private Limited Company bearing CIN U3611RJ2017PTC049036. The Company is engaged in business of manufacture, produce, design ,trading, import, export, wholesale business etc of ornaments, apparel, gems, jewelleryes and related business.

2: SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Convention / Basis of Accounts Preparation


- ❖ The financial statements have been prepared under historical cost conventions in according with the generally accepted accounting principles and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 as the Companies (Accounting Standards) Rules, 2006, and in accordance with the other relevant provisions of the Companies Act, 2013.
- ❖ All assets and Liabilities have been classified as current or non-current as per the companies' normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The financial statements for the year ended March 31, 2017 are prepared as per Schedule III to the Companies Act 2013.
- ❖ The company generally follows the mercantile system of accounting & recognizes income and expenditure on an accrual basis except those with significant uncertainties
- ❖ Financial Statements are based on historic cost. Those cost are not adjusted to reflects to impact of the changing the value in the purchase power of money.

B. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the financial statements.

C. Fixed-Assets

- ❖ Fixed assets are stated at cost less accumulated depreciation and amortization.



❖ Cost for the purpose of valuing fixed assets & capital work in progress comprises of the purchase price and any attributable cost of bringing the asset to working condition for its intended use.

❖ Pre-operative Expenditure and cost relating to borrowed funds attributable to the construction or acquisition up to the date asset is ready for use is included under Capital Work-in-Progress and the same is allocated to the respective fixed assets on its completion for satisfactory commercial commencement.

D. Method Of Depreciation

❖ The company has charged depreciation with reference to the estimated useful life of fixed assets prescribed by the Schedule II of the Companies Act, 2013 or based on management assessment of useful life, if lower than what is prescribed under schedule II.

E. Investment

❖ Investments that are intended to be held for more than a year from the date of acquisition are classified as long-term investments and are stated at its cost of acquisition. Diminution, if any, other than temporary, in the value of such investments is provided.

❖ Investments other than long-term investments, being current investments, are valued at the lower of cost and fair value, determined on an individual basis, including held by the Subsidiaries for long-term purposes is provided. Diminution in the value of other investments is provided.

F. Revenue Recognition

Revenue is recognized on accrual basis to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- Sale of Goods :-

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales tax and sales returns. Export sales are stated at FOB value.

- Service, Maintenance Charges & installation :-

Revenue from these activities is booked, based on agreements/arrangements with concerned parties.

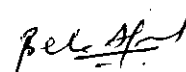
-Interest :-

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

-Insurance Claims :-

Insurance claims are accounted for when settled/received. Brokerage & Charges are recognized on completed settlement basis and banks interest on accrual basis.





G. Taxes on Income

Provision for Current Tax is made after taking into consideration benefits admissible under the provision of The Income Tax Act 1961. Deferred Tax resulting from "timing difference" & "rate difference" between book Profit and taxable profit is accounted for using the tax rate and laws that have been enacted or substantively enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

H. Valuation of Stock

Stock is valued at Weighted Average Price. Cost of inventory comprises of all cost of conversion and other cost incurred in bringing them to their respective present location and condition and valued on the basis of Weighted Average Price Method. However, company is a service provider there is no stock.

I. Foreign Currency Transaction

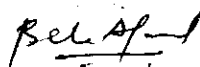
- ❖ All monetary assets & liability in foreign currencies are translated in Indian rupee at exchange rates prevailing at the balance sheet date as notified by the Foreign Exchange Dealers Association of India (FEDAI).
- ❖ All non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- ❖ Items of income and expenditure relating to foreign exchange transaction are recorded at exchange rate prevailing on the date of transaction.
- ❖ Exchange differences arising on the settlement of monetary items or on reporting 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 expenses in the year in which they arise.

J. Accounting of CENVAT/VAT benefits

- ❖ CENVAT/VAT credit availed under the relevant provisions in respect of Raw materials, Packing materials, capital goods, etc. is reduced from the relevant cost of purchases.

K. Employee Benefits

- ❖ **Defined contribution plan:** The Company's superannuation scheme and state governed provident fund scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the year in which the employees renders the related service.
- ❖ **Defined benefit plan - Gratuity:** In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees last drawn



salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent Actuary. Actuarial gain or loss is recognized immediately in the statement of Profit and Loss as Income or Expense.

- ❖ **Compensated Absences:** As per policy of the Company, it allows for the encashment of absence or absence with pay to its employees. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for Compensated absences in the year in which the employees renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent Actuarial valuation

L. Borrowing Costs

- ❖ Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized, net of income / income earned on temporary investments from such borrowings. Other borrowing costs are charged to the Statement of Profit and Loss as expense in the year in which the same are incurred.
- ❖ Redemption Premium payable on borrowings is included as part of borrowing costs on a periodic cost basis.

M. Provisions, Contingent Liabilities And Contingent Assets

- ❖ Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.
- ❖ Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- ❖ Contingent liability is stated in the case of a present obligation arising from a past event, when it is not Probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.
- ❖ Contingent assets are neither recognized, nor disclosed.
- ❖ Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

N. Cash Flow Statement

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard - 3 issued under the Companies (Accounting Standard) Rules, 2006.

SILGO RETAIL PRIVATE LIMITED
Notes on Financial Statements for the year ended 31st March, 2017

	(Amount in Rs.)	
3. SHARE CAPITAL	As at 31st March, 2017	As at 31st March, 2016
Authorised Share Capital	100,000.00	100,000.00
10000 Equity shares of Rs. 10/- each		
	100,000.00	100,000.00
Issued, Subscribed and Paid Up Capital	100,000.00	100,000.00
10000 Equity shares of Rs. 10/- each fully paid up		
TOTAL	100,000.00	100,000.00

3.1 Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors are subject to the approval of shareholders in the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholdings.

3.2 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% held	No. of Shares	% held
Nitin Jain	5000	50%	5000	50%
Bela Agarwal	5000	50%	5000	50%

3.3 The reconciliation of the number of shares outstanding is set out below:-

Particulars	As at 31st March, 2017	As at 31st March, 2016
Equity Shares at the beginning of the year	10000	10000
Add: Shares issued during the year	NIL	NIL
Less: Shares cancelled on buy back of Equity Shares	NIL	NIL
Equity Shares at the end of the year	10000	10000

4. RESERVE AND SURPLUS	As at 31st March, 2017	As at 31st March, 2016
A. Surplus/(Deficit) in Statement of Profit and Loss		
As per last Balance Sheet	-	-
Add: Profit/(loss) for the year	1,814,858.81	-
TOTAL	1,814,858.81	-
TOTAL (A+B)	1,814,858.81	-

5. SHORT TERM BORROWINGS	(Amount in Rs.)	
	As at 31st March, 2017	As at 31st March, 2016

Loans Repayable on Demand From Other Parties
Unsecured

Loans & Advances From Related Parties

Unsecured

Loan from shareholders, Directors, and their Relatives

	10930769.00
TOTAL	10,930,769.00

5.1 There is no default in repayment of Principal & Interest

5.2 Loan from Related Parties is Repayable on demand.

[Signature]

[Signature]

SILGO RETAIL PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2017

6. TRADE PAYABLES	As at 31st March, 2017	As at 31st March, 2016
Creditors for Purchases	10,384,093.74	-
Creditors for Expenses	43666.00	9,812.00
TOTAL	10,427,759.74	9,812.00

7. OTHER CURRENT LIABILITIES	As at 31st March, 2017	As at 31st March, 2016
Others Payable*	137810.46	-
Salary Payable	140149.00	-
TOTAL	277,959.46	-

* Includes Statutory Dues

8. SHORT TERM PROVISIONS	As at 31st March, 2017	As at 31st March, 2016
Provision for Audit Fees	34,500.00	5,750.00
Provision for Taxation	837,546.00	-
TOTAL	872,046.00	5,750.00

10. DEFERRED TAX ASSETS (NET)	As at 31st March, 2017	As at 31st March, 2016
Deferred Tax Assets (Net)	10482.00	-
TOTAL	10482.00	-

Deferred Tax Assets

10.1 Computation of Deferred Tax Asset (Net)	As at 31st March, 2017	As at 31st March, 2016
Timing Difference		
DTA arising on account of difference in WDV		
WDV as per Income Tax Act	242,812.00	-
WDV as per Companies Act	207,719.00	-
Timing Difference	35,093.00	-
Tax on Above @ 29.87%	10,482.00	-
Deferred Tax Assets	10,482.00	-

(Amount in Rs.)

11. OTHER NON CURRENT ASSETS	As at 31st March, 2017	As at 31st March, 2016
Preliminary Expenses to be w/off	13,240.00	16,550.00
Pre-Operative Expenses	7,850.00	9,812.00
TOTAL	21,090.00	26,362.00

12. INVENTORIES	As at 31st March, 2017	As at 31st March, 2016
<u>Closing Stock</u>		
Finished Goods	19815005.25	-
TOTAL	19,815,005.25	-

For SILGO RETAIL PRIVATE LIMITED

[Signature]

For SILGO RETAIL PRIVATE LIMITED

[Signature]

SILGO RETAIL PRIVATE LIMITED
Notes on Financial Statements for the year ended 31st March, 2017

NOTE: 9

DETAILS OF FIXED ASSETS AND DEPRECIATION THERE ON

S. NO.	PARTICULARS	RATE OF DEP.	GROSS BLOCK			DEPRECIATION				NET BLOCK	
			AS AT 01.04.2016	ADDITION	DELETION	AS AT 31.03.2017	AS AT 01.04.2016	FOR THE YEAR	TRF TO RETAINED EARNING	AS AT 31.03.2017	AS AT 31.03.2016
1	Camera Machine	45.07%	0.00	262500.00	0.00	262500.00	0.00	54781.00		54781.00	0.00
	GRAND TOTAL		-	262,500.00	-	262,500.00	-	54,781.00	-	54,781.00	207,719.00

[Signature]

[Signature]

SILGO RETAIL PRIVATE LIMITED
Notes on Financial Statements for the year ended 31st March, 2017

13. SHORT TERM LOAN & ADVANCE	As at 31st March, 2017	As at 31st March, 2016
(a) Jaipur Jewellery Show	563075.00	-
(c) TDS Receivable	11,817.00	-
TOTAL	574,892.00	-

14. TRADE RECEIVABLES	As at 31st March, 2017	As at 31st March, 2016
Sundry Debtors	3,006,405.05	-
TOTAL	3,006,405.05	-

15. CASH AND CASH EQUIVALENTS	As at 31st March, 2017	As at 31st March, 2016
(a) Cash in Hand	763159.00	24200.00
(b) Balance with Schedule Bank	24640.71	65000.00
TOTAL	787799.71	89200.00

16. OTHER CURRENT ASSETS	As at 31st March, 2017	As at 31st March, 2016
	-	-
TOTAL	-	-

For SILGO RETAIL PRIVATE LIMITED

[Signature]

[Signature]

[Signature]

SILGO RETAIL PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017

	(Amount in Rs.)	
17. REVENUE FROM OPERATIONS	FOR THE YEAR 2016-2017	FOR THE YEAR 2015-2016
Revenue from operation	49762107.75	-
TOTAL	49762107.75	-

17.1 Revenue from Operation	FOR THE YEAR 2016-2017	FOR THE YEAR 2015-2016
Sales of Jewellery	49171231.75	-
Jewellery Labour Invoice	590876.00	-
TOTAL	49,762,107.75	-

18. OTHER INCOME	FOR THE YEAR 2016-2017	FOR THE YEAR 2015-2016
Miscellaneous Income	349.24	-
TOTAL	349.24	-

19. PURCHASES	FOR THE YEAR 2016-2017	FOR THE YEAR 2015-2016
Purchase	62063732.38	-
TOTAL	62,063,732.38	-

20. CHANGES IN INVENTORY OF STOCK IN TRADE	FOR THE YEAR 2016-2017	FOR THE YEAR 2015-2016
<u>Inventories at the end of the year</u>		
Finished Goods/WIP	19,815,005.25	-
<u>Inventories at the beginning of the year</u>		
Finished Goods/WIP		-
TOTAL	(19,815,005.25)	-

For SILGO

[Signature]

[Signature]

SILGO RETAIL PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017

21. DIRECT EXPENSES	FOR THE YEAR 2016-2017	FOR THE YEAR 2015-2016
Job Work Expenses	580800.00	-
TOTAL	580,800.00	-

22. FINANCE COSTS	FOR THE YEAR 2016-2017	FOR THE YEAR 2015-2016
Bank Charges	1518.50	-
Interest Paid	323077.00	-
TOTAL	324,595.50	-

23. OTHER EXPENSES	FOR THE YEAR 2016-2017	FOR THE YEAR 2015-2016
Audit Fees	40,250.00	-
Advertisement & Business Promotion expenses	1,291,283.00	-
Internet & Telephone Expenses	70,212.00	-
Legal & Professional Expenses	5,500.00	-
Rent	75,000.00	-
Courier Expenses	22,460.00	-
Website Maintenance Charges	199,114.00	-
Interest on TDS	3,332.00	-
Interest on Sales Tax	6,213.00	-
Sales Tax Late Fees	8,800.00	-
Pre Operative Expenses W/off	1,962.00	-
Staff Welfare Expenses	11,122.00	-
Preliminary Expenses W/off	3,310.00	-
Tours & Travel Expenses	202,405.00	-
Office Expenses	9,825.55	-
TOTAL	1,950,788.55	-

23.1 PAYMENTS TO AUDITORS AS:	2016-2017	2015-2016
Statutory Audit Fees	40,250.00	-
TOTAL	40,250.00	-

34
2017
ed.

SILGO RETAIL PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017

(Amount in Rs.)

25 EARNINGS PER SHARE (EPS)	2016-2017	2015-2016
-----------------------------	-----------	-----------

1,814,858.81

10,000

181.49

10.00

Belmont

1

OTHER NOTES ON ACCOUNTS

I Additional information pursuant to provision Part II of Schedule III of the Companies Act 2013.

- i) Expenditure incurred on employees who are in receipt of remuneration in the aggregate at the rate of not less than Rs 6000000 P.A. or Rs 500000/- P.M. if employed part of the year Rs Nil (Previous Year Rs Nil)
- ii) Director's Remuneration :-

Particulars	<u>2016-2017</u>	<u>2015-2016</u>
Salary and Incentive	Nil	Nil
Commission	Nil	Nil

II As required under the accounting standard of Related Party Disclosure (AS 18) issued by Institute of Chartered Accountants of India, The disclosure of Related Party name & their transactions are as per Annexure I & II.

Particulars	2016-2017	2015-2016
i) Value of Imported Components calculated on C.I.F. basis	Nil	Nil
ii) Expenditure in Foreign Currency :- -Travelling Expenses	Nil	Nil
iii) Earning in Foreign Currency	Nil	Nil
iv) Value of exports on F.O.B basis	Nil	Nil
v) Remittance in foreign currencies on account of dividend to non-resident Share Holders	Nil	Nil
vi) Capital Commitment Outstanding	Nil	Nil

IV Balances of Trade Debtors, Creditors and other parties are subject to confirmations and reconciliation.

V As required under the accounting standard of statement of employees (AS 15) issued by Institute of Chartered Accountants of India, the company has not provided liability towards gratuity, since, as informed to me by the management, payment of gratuity is not applicable to the Company. Encashment of leave accumulated while in service is at the option of the employee and accounted for, as and when claimed, and hence not provided for.

VI As required under the accounting standard of Provisions, Contingent Liability & Contingent Asset (AS 29) issued by Institute of Chartered Accountants of India, the Company does not have any contingent liabilities as on balance sheet date.

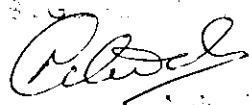
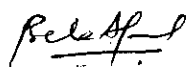
VII As required under the accounting standard of Taxes on Income (AS 22) issued by Institute of Chartered Accountants of India, the company has provided for Deferred Tax Liability/ Assets for timing difference :

For Signatures

	SBNs	OTHER DENOMINATION NOTES	TOTAL
CLOSING CASH IN HAND AS ON 08.11.2016	Nil	Rs. 33856.00	Rs. 33856.00
AMOUNT WITHDRAWLS FROM BANK	Nil	Rs. 120000.00	Rs. 120000.00
PERMITTED RECEIPTS	Nil	Rs. 98068.00	Rs. 98068.00
PERMITTED PAYMENTS	Nil	Rs. 48038.00	Rs. 48038.00
AMOUNT DEPOSITED IN BANKS	Nil	Nil	Nil
CLOSING CASH IN HAND AS ON 30.12.2016	Nil	Rs. 203886.00	Rs. 203886.00

FOR SILGO RETAIL PRIVATE LIMITED

For S.C. Kabra & Co. For S.C. Kabra & Co.





(NITIN JAIN)
Whole Time
Director
C.N- 00935911

(BELA AGARWAL)
Whole Time
Director
DIN-03112095

FOR S. C. KABRA & CO.
CHARTERED ACCOUNTANTS
FRN:- 000337C

DATE:-
PLACE: JAIPUR


(CA. HAPPY KEDAWAT)
PARTNER
M.NO. 401746

SILGO RETAIL PRIVATE LIMITED

RELATED PARTY DISCLOSURES:-

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:-

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

ANNEXURE: 1	
S.No.	Name of the Related Party
1.	M/S SILGO CREATIONS PRIVATE LIMITED
2.	M/S CREATIVE JEWELLERY
	Relationship
	GROUP CONCERN
	DIRECTOR'S FIRM

(ii) Transactions during the year with related parties:-

ANNEXURE: 2	
Name	Transaction
1. M/S SILGO CREATIONS PRIVATE LIMITED	Purchase
2. M/S CREATIVE JEWELLERY	Purchase
3. M/S CREATIVE JEWELLERY	Loan Received
4. M/S CREATIVE JEWELLERY	Loan Repayment
	Transaction
	6040850.00
	22130261.00
	10804739.00
	10804739.00

For
