



SILGO RETAIL LIMITED



ANNUAL REPORT

2020-21



SILGO RETAIL LIMITED

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SILGO RETAIL LIMITED

About SILGO

The Company was incorporated as "Silgo Retail Private Limited" on January 09, 2016, under the Companies Act, 2013 with the Registrar of Companies, Jaipur at Rajasthan bearing Registration No. 049036. The status of our Company was changed to a public limited company and the name of our Company was changed to "Silgo Retail Limited" by a special resolution passed on July 24, 2018. A fresh certificate of incorporation consequent to the conversion was granted to our Company on July 28, 2018, by the Registrar of Companies, Jaipur at Rajasthan.

Brief Summary of Business:

The Company is engaged in the business of designing, manufacturing, retailing, and wholesaling of silver jewellery. The company deal in silver jewellery and offer a wide variety of designs to suit the preferences of the end customers. The product portfolio includes rings, earrings, bracelets, necklaces, jhumki, bangles and customized jewellery based on customer demand. We mainly deal in silver jewellery. Our online products are hallmarked jewellery certified by BIS. Every jewellery made at the company is cast in 925 sterling silver. The company offer a wide range of products in silver jewellery for special occasions such as weddings and festivals to daily wear jewellery for all ages, genders and across various price points.

Listing details:

The company was listed on October 10, 2018 at SME Platform of National Stock exchange of India Limited with the symbol 'SILGO'. CIN: L36911RJ2016PLC049036. Thereafter the Company has migrated from SME to main Board of NSE on March 03, 2021.

Corporate Profile



SILGO RETAIL LIMITED

Company Name: SILGO RETAIL LIMITED

CIN: L36911RJ2016PLC049036

ISIN: INE01II01013

Investor Relation Mail Id: info@silgo.in

Stock Exchange details: National Stock Exchange of India Ltd. (NSE)

REGISTERED OFFICE:

B-11, Mahalaxmi Nagar, Jawaharlal Nehru Marg,
Jaipur-302017, Rajasthan
Tel. No.: 0141-4919655

Board of Directors:

Mrs. Bela Agrawal	Chairperson & Whole-time Director
Mr. Nitin Jain	Managing Director
Mrs. Anjana Jain	Non-executive Director
Mr. Gopal Singh	Non-executive Independent Director
Mr. Shalabh Gupta	Non-executive Independent Director

Other Key Managerial Personnel:

Mr. Vaibhav Khandelwal	Chief Financial Officer
Ms. Tripti Sharma	Company Secretary & Compliance Officer

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Makwana Road, Moral,
Andheri- East, Mumbai – 400059, Maharashtra

STATUTORY AUDITORS

J K SARAWGI & COMPANY

Chartered Accountants
B-51, Subhash Nagar, Jaipur
Rajasthan-302016

SECRETARIAL AUDITORS

PAYAL AGARWAL

Company Secretary,
Plot No-8, Moti Nagar, Jhotwara
Jaipur, Rajasthan-302012

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Mrs. Anjana Jain- Chairperson
Mr. Shalabh Gupta
Mr. Gopal Singh

BANKERS

State Bank of India Limited,

IBB Branch, Jaipur

ICICI Bank Limited,

Johari Bazar, Jaipur

INTERNAL AUDITORS

SNEHA AGARWAL & COMPANY

Chartered Accountants
35, Shree Shyam Villa, Lohiya Colony,
Vaishali Nagar, Jaipur, Rajasthan-302021

AUDIT COMMITTEE

Mr. Gopal Singh- Chairperson
Mr. Shalabh Gupta
Mr. Nitin Jain

NOMINATION & REMUNERATION COMMITTEE

Mr. Shalabh Gupta- Chairperson
Mr. Gopal Singh
Mrs. Anjana Jain

Message from Chairperson's Desk ● ● ●



Dear Stakeholders,

This has been an unimaginable year. And despite all the pain and suffering, the unbreakable human spirit shines through – in the large and small acts of kindness, empathy and compassion. Many of us and our loved ones have been physically and mentally impacted. Despair and anxiety are normal when faced with such adversity. But we are all trying to cope with challenging circumstances for some time now. In many ways, humanity has come together to fight this global pandemic. Global cooperation has never been more important than it is now. The vaccines for COVID-19 are one of the greatest examples of collaboration and pioneering science.

In the last fifteen months, we have unlearned old habits, adopted technology rapidly and challenged ourselves

to adapt to new ways of working. I am so glad, and proud, that SILGO has been a trusted partner for our customers right through this journey, and together, we have emerged stronger.

At SILGO every piece of jewellery tells a story. Many women like to wear jewellery as a symbol of femininity or to showcase social status. It connects us to other people and conjures up love and support. Different pieces were worn to symbolise different messages such as security, wisdom, elegance, and prosperity. Jewellery can also make a woman feel confident and beautiful.

Our core objects of improving the contribution on sales in absolute terms with the help of pricing competitively and introduction of new products / designs will continue. The other objects of business expansion are going ahead as per plan will also over a period add up to our top line growth.

I am very excited about the path we are on, and confident you will see a bolder and more ambitious SILGO as we move forward, that is unafraid to shake up the status quo, make tough calls, invest deep, and think big.

Best Regards,

Bela Agrawal

Message from Managing Director's Desk ● ● ●



Dear Shareholders,

It gives me a great pleasure to place before you the financial statement for the year ended March 31, 2021. The year that went by started very badly for the entire nation more so to the companies that were forced into lockdown due to Covid 19 pandemic. The second wave of Covid-19 has had a tragic impact all around us. The suffering has been immeasurable. On behalf of Silgo, we offer our deepest condolences to those who have lost their family members.

2021 has been the most challenging year in recent memory. The pain does not seem to be over. the shadow of Covid-19 still looms large after two waves and the cascading impact of the pandemic has had an asymmetric impact on different industries and the reduction in the headcount and open position demands from customers reflected.

Taking into consideration the adverse conditions prevailed in the year, the performance was satisfactory. We are confident that as in last year post lifting of complete lock down, pent up demand would re-emerge.

Jewelry helps in enhancing one's beauty. It also symbolizes wealth, power, and status. For some, jewelry is a form of art for self and creative expression. Then, there are some people who use jewelry as part of their tradition and culture. Silgo will continue towards generating new designs, new trends and productivity. We believe that once the events of FY2021-22 become a thing of the past, there are many opportunities to capitalize on in this sector.

Despite of Covid-19 and pandemic impacts luckily our company manage to grow well and earn a revenue of Rs. 31,89,52,810 and profit after tax of Rs. 2,19,84,210 with a growth of 11.5% from last year.

SILGO was quick to pivot its business and put to action a new growth strategy that helped us stay relevant in this challenging environment and created value for our clients, our people, and our partner ecosystem. Underpinning this strategy is a deep and sustained attempt to create a positive social impact.

I am grateful to you, our valued shareholders, for your unwavering faith in your Company's business strategy and execution approach. I also acknowledge once again, the role played by team and the cooperation extended by my colleagues on the Board. I am certain that your Company will emerge stronger from this crisis caused by the virus. We are entering the new fiscal with a robust foundation, powerful strategy, and confidence that better times are ahead

I wish you and your families a safe and healthy future.

NITIN JAIN

Managing Director

www.silgo.in ● ● ●



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 6th (SIXTH) ANNUAL GENERAL MEETING OF SILGO RETAIL LIMITED (CIN: L36911RJ2016PLC049036) WILL BE HELD ON MONDAY NOVEMBER 01, 2021 AT 1:00 P.M. IST THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 along with the Reports of the Board of Directors and Auditors thereon.
“**RESOLVED THAT** the audited financial statements including the Audited Balance Sheet as of March 31, 2021 the Statement of Profit and Loss Account for the year ended March 31, 2021 and the Cash Flow Statement along with the notes and Schedules for the year ended on that date and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.
2. To appoint a director in place of Mrs. Anjana Jain (DIN: 01874461), who retires by rotation and being eligible, offers herself for re-appointment.
“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Anjana Jain (DIN: 01874461), Non-Executive Director, who retires by rotation at this meeting, be and is hereby re-appointed as a Non-Executive Director of the Company.”

SPECIAL BUSINESSES:

3. **To appoint Mr. Tarun Kumar Rathi (DIN: 09054818) as an Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Tarun Kumar Rathi (DIN: 09054818), who was appointed by the Board of Directors as an Additional Director of the Company in the Board Meeting conducted on February 08, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Articles of Association of the Company who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company.



RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the appointment of Mr. Tarun Kumar Rathi (DIN: 09054818), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5(Five) consecutive years commencing from February 08, 2021 to February 07, 2026.

RESOLVED FURTHER THAT any Director(s) and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including fillings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

**4. TO CONSIDER AND APPROVE THE REMUNERATION TO MR. TARUN KUMAR RATHI
SUBJECT TO APPROVAL OF MEMBERS OF THE COMPANY:**

To consider and, if thought fit, to pass, the following resolution as **Special Resolution**

"RESOLVED THAT pursuant to Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 ("the Act"), the underlying rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such regulatory approvals as may be required and subject to availability of net profits at the end of each financial year and subject to the total remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors not exceeding in the aggregate 1% (one percent) of the net profits of the Company computed in the manner stipulated in Section 198 of the Act and on the basis of recommendation of Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, consent of the Members be and is hereby accorded to pay monthly Remuneration to Mr. Tarun Kumar Rathi, non-executive director of the Company w.e.f. his appointment commencing from the Financial Year 2020-21 till 2022-23 (3 Years).

RESOLVED FURTHER THAT the above payment of remuneration is exclusive to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or other meetings being paid to the non-executive Directors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of the appointment and / or remuneration as may be agreed between the Board of Directors and Mr. Tarun Kumar Rathi and/or in such manner and to such extent as may be permitted or authorized in accordance with the provisions under the



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Act for the time being in force, subject to the same not exceeding the limits specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company(including its Committee thereof) and / or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.”

Date: October 05, 2021 Place: Jaipur	For Silgo Retail Limited Tripti Sharma (Company Secretary)
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NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special Business as set out in Item No. 3 and 4 is annexed hereto and pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI listing Regulation”). Additional Information, pursuant to Para1.2.5 of SS-2 (“Secretarial Standard on General Meetings”) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of re-appointment of Mrs. Anjana Jain as Non-executive director, who retires by rotation in the 06th Annual General Meeting are made part of their respective explanatory statements.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI Listing Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 5th AGM of the Company is being held through VC / OAVM.
3. In continuation of this Ministry’s General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements



provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021

4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote through remote e-voting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, October 26, 2021 to Monday November 01, 2021** (both days inclusive) for the purposes of the Annual General Meeting. Board of Directors has not recommended Final Dividend for the Financial Year 2020-21.
8. The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 has mandated all Companies to use approved electronic mode of payment for making cash payments such as dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank).
9. Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:
 - i. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
 - ii. The Registrar & Share Transfer Agent of the Company (R&T Agent) (in case of the shares held in Physical form).



10. Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode. However, Members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.
11. Members are requested to contact the Company's Registrar & Share Transfer Agent Bigshare Services Private Limited. 1st Floor, Bharat Tin works building, opposite vasant oasis Makwana Road, Marol, Andheri east, Mumbai 400 059. Tel.: (022) 62638200/02 Email id: admission@bigshareonline.com; Website: www.bigshareonline.com for reply to their queries/redressal of complaints, if any, or contact Ms. Tripti Sharma , Company Secretary at the Registered Office of the Company (Phone No.: +0141-4919655; Email: cs@silgo.in).
12. To support the "Green Initiative" Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare in case the shares are held by them in physical form. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.silgo.in, website of the Stock Exchanges i.e. National Stock Exchange of India Limited and on the website of CDSL www.evotingindia.com
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Bigshare in case the shares are held by them in physical form.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is Friday, October 01, 2021.
16. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar & Share Transfer Agent.



17. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar & Share Transfer Agent for consolidation into single folio.
18. Since, the securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.
19. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("Bigshare") for assistance in this regard.
The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.
20. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.
21. Members holding shares in physical form can submit their PAN details to the Company/Registrar & Share Transfer Agent, Bigshare Services Pvt. Ltd. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 28th October, 2021 through E-mail on info@silgo.in. The same will be replied by/on behalf of the Company suitably.
22. The Company has appointed **M/s. Payal Agarwal, Practicing Company Secretary** as the Scrutinizer to scrutinize the voting and process for the Annual General Meeting in a fair and transparent manner.
23. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the scrutinizer, by use of e-voting for all those Members who are present at the AGM through Video Conferencing.
24. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing,



who shall countersign the same and declare the result of the voting within 48 hours of conclusion of the AGM.

25. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.silgo.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed.
26. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office as well as Head Office.
Pursuant to Section 108 of Companies Act, 2013 read with rules made there under and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility to its Members to exercise their votes electronically on the item of business given in the Notice through the electronic voting service facility provided by CDSL.
27. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- i. The voting period begins **on Friday, October 29, 2021 at 9.00 A.M. to 5.00 P.M. and ends on Sunday, October 31, 2021** and during AGM till the conclusion of the meeting. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date October 22, 2021** may cast their vote electronically and that a person who is not a member as on the cut-off date should treat this notice for information purposes only. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders'



resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e.



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	<p>CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After</p>



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(holding securities in demat mode) login through their Depository Participants	Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- vi. The shareholders should log on to the e-voting website www.evotingindia.com
- vii. Click on "Shareholders" module.
- viii. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- ix. Next enter the Image Verification as displayed and Click on Login.



- x. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- xi. If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- xii. After entering these details appropriately, click on "SUBMIT" tab.
- xiii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xiv. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xv. Click on the EVSN for Silgo Retail Limited.
- xvi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option



YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xvii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xviii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xix. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xx. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xxi. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xxii. Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**” available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xxiii. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the same instructions as mentioned above for remote e-Voting or sending a request at helpdesk.evoting@cdslindia.com
- xxiv. Note for Non – Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxv. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533 or to the Company at cs@silgo.in

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- I. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- II. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- III. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- IV. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- V. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- VI. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- VII. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- VIII. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss



due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- IX. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requisition advance at least **2 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at info@silgo.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at info@silgo.in. These queries will be replied to by the company suitably by email.
- X. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- I. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- II. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
- III. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:

- I. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.



- II. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- III. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- IV. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Other Instructions:

- I. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, there after unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- II. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.silgo.in and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

Date: October 05, 2021 Place: Jaipur	For Silgo Retail Limited Tripti Sharma (Company Secretary)
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Details of Directors seeking re-appointment at the Annual General Meeting

Particulars	Tarun Kumar Rathi
Date of Birth	09.05.1990
Date of Appointment	08.02.2021
Qualifications	CS, LL.B., M.Com.
Expertise in specific functional areas	Experience in Secretarial Compliances and advisory services
Directorships held in other companies	No
No. of meetings of the Board attended during financial year 2020-21	1
Remuneration drawn during the year 2020-21	Rs. 20,000/-
Relationships between directors inter-se & Key Managerial Personnel	NA
Memberships / Chairmanships of committees of other companies	NA
Number of Shares held in the Company	No

* Based on disclosures received from Mr. Tarun Kumar Rathi.

Particulars	Anjana Jain
Date of Birth	16.12.1975
Date of Appointment	14.06.2018
Qualifications	Bachelor of Arts from Rajasthan University
Expertise in specific functional areas	Experience in Jewellery Sector
Directorships held in other companies	Silgo Creation (Jaipur) Pvt. Ltd. Glamo Retail Pvt. Ltd. Dormir India Pvt. Ltd. Vraddhi Finvest Pvt. Ltd. Colorsoul Fashion Pvt. Ltd. Jewelick Global Pvt. Ltd.
No. of meetings of the Board	10



attended during financial year 2020-21	
Sitting Fee drawn during the year 2020-21	Rs. 20,000/-
Relationships between directors inter-se & Key Managerial Personnel	Spouse of Mr. Nitin Jain Managing Director
Memberships / Chairmanships of committees of other companies	Silgo Retail Limited <ul style="list-style-type: none"> • Nomination and Remuneration Committee • Stakeholder Relationship Committee
Number of Shares held in the Company	125 Equity Shares

* Based on disclosures received from Mrs. Anjana Jain

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

Mr. Tarun Kumar Rathi was appointed as an Additional Director (Independent capacity) of the Company with effect from February 08, 2021, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. The Board proposes to regularize his appointment and appoint him as an Independent Director of the Company under Section 149 and Regulation 16(1)(b) of the Listing Regulations, for one term of Five Years, commencing from February 08, 2021 to February 07, 2026.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Section 149, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Tarun Kumar Rathi, being eligible for appointment as Independent Director offers himself for appointment, is proposed to be appointed as an Independent Director for one term of five consecutive years from February 08, 2021 to February 07, 2026.

Copy of the draft letter for appointment of Mr. Tarun Kumar Rathi as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

The Board is of the view that the appointment of Mr. Tarun Kumar Rathi as an Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.



None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Tarun Kumar Rathi himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an Ordinary Resolution.

Item No. 4

The members of the Company are informed that Mr. Tarun Kumar Rathi was appointed as Non-Executive Independent Director of the Company in Board Meeting held on February 08, 2021 which was subject to approval by members of the Company in the ensuing AGM.

The members of the Company are informed that that considering the contribution of Mr. Tarun Kumar Rathi and the progress made by the Company in segment allocated to his and as per the recommendation of Nomination and Remuneration Committee, Audit Committee and Board of Directors, it is proposed to remunerate Mr. Tarun Kumar Rathi which shall be subject to approval of members in this Annual General Meeting.

Further, Public companies can now remunerate their non-executive directors, including independent directors, even if they are making losses or have inadequate profits with the Ministry of Corporate Affairs (MCA) specifying the maximum yearly remuneration that could be paid to them by such companies. Under the latest MCA move, the annual limit of remuneration for a non-executive director or an independent director has been linked to the effective capital of the Company.

Hence, the Board of Directors recommends Special Resolution as set out in the Notice for approval by the Members.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested.

Date: October 05, 2021 Place: Jaipur	For Silgo Retail Limited Tripti Sharma (Company Secretary)
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BOARD'S REPORT

To,
The Members of **SILGO RETAIL LIMITED**

Your Directors are pleased to present the **6th Annual Report** and the Audited Financial statements for the year ended March 31, 2021.

FINANCIAL PERFORMANCE

Your Company's performance during the year ended March 31, 2021 as compared to the previous financial year, is summarized as below-

	(Rs. In Lacs)	
Particulars	2020-21	2019-20
Revenue from Operations	3189.26	2840.59
Other Income	0.27	2.10
Total Income	3189.53	2842.69
Total Expenditures (Excluding Interest & Depreciation)	2786.68	2513.76
Profit before Interest, Depreciation and Tax (PBITD)	402.85	328.93
Less: Depreciation	10.37	12.67
Less: Interest	94.75	48.68
Profit before Tax (PBT)	297.73	267.58
Less: Tax Expenses (Including Deferred Tax)	77.88	70.65
Profit After Tax	219.84	196.93
Other comprehensive income for the year, net of tax	1.21	0.00
Total comprehensive income for the year	221.06	196.93
Earnings per equity share (in Rs.):		
Basic	2.32	2.56
Diluted	2.32	2.56

BUSINESS OVERVIEW AND THE COMPANY'S PERFORMANCE

Your Company is a leading jewellery company in the organised jewellery retail sector in India. It is engaged in the core business of manufacturing, sale and trading of silver items and offers wide range of jewellery including 100% hallmarked with a focus on wide range of silver jewellery. The Company operates in different geographical areas i.e. domestic and export sales.

As on March 31, 2021 your Company has total turnover of Rs. 3189.26 Lacs. as against last year's Rs. 2840.59 Lacs. The Net Profit for the year ended March 31, 2021 stood at Rs. 219.84 Lacs.

Despite lockdowns and other restrictions caused due to worldwide Pandemic Covid-19, still the revenue from operations of your Company grew by 12.27% on y-o-y basis in FY 2020-21 as compared to FY 2019-20. The Company recorded a Net Profit growth of 11.63% in FY 2020-21 on y-o-y basis as compared to FY 2019-20.

DIVIDEND

Your directors have not recommended any dividend for the year.



LISTING INFORMATION

Your Company has been migrated from EMERGE ("SME") platform of National Stock Exchange ("NSE") to the main board of NSE w.e.f. March 03, 2021. Now the Equity Shares of the Company are listed with **NSE main board Platform** and in dematerialized form through depositories. The Listing Fee has been paid to the Stock Exchanges for the year 2021-22. The ISIN No. of the Company is INE01II01013. This Annual Report and Financial results for the year ended March 31, 2021 are the first annual report and financial results after migration to main board as required by the regulations.

CHANGE IN NATURE OF BUSINESS

For sustained growth in the future, Company wants to rely on the main business of company, there is no change in the nature of the business of the Company during the year.

TRANSFER TO RESERVES

During the year under review, your directors have not transferred any amount to general reserves.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company is not required to consolidate its financial statements for the year ended March 31, 2021 as the Company does not have any subsidiary, associates and joint ventures companies.

SIGNIFICANT AND MATERIAL ORDERS

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

ORDER OF SEBI, NSE LIMITED

There are no orders received by the company from SEBI and NSE Limited which would impact the listing of company's shares.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements. The Company has not made any loans to any persons within the meaning of Section 186 and has also not given any guarantees within the meaning of that section.

BORROWINGS

The Company has availed loan of Rs. 9.50 Crore during the year. The details of such borrowings are disclosed by the company in notes forming part of the company's audited financial statements.

CREDIT RATING

The company has not obtained any rating from any Credit Rating Agency during the year.

CHANGES IN SHARE CAPITAL

As on March 31 2021, company has increased its Authorised share capital from Rs. 7.50 crore to 11 Crore vide an ordinary Resolution passed by the members of the company dated August 03, 2020.

Further the company has increased its paid-up share capital twice during the year under review. Firstly, the paid-up share capital was increased from Rs. 666.6 lacs to Rs. 821.6 Lacs by way of preferential allotment of 15.50 lacs equity shares dated October 07, 2020 pursuant to section 42 and 62 (1)(c) of the Companies Act, 2013.



Secondly, the paid-up share capital was increased from Rs. 821.6 Lacs to Rs. 1027 Lacs by way of Bonus Issue of 20.54 lacs equity shares from the surplus of Security Premium account dated January 11, 2021 pursuant to section 23 and 63 and all other applicable provisions of the Companies Act, 2013.

The total paid up Equity Share Capital as of March 31, 2021 stood at Rs. 1027 lacs.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES AND EQUITY SHARES WITH DIFFERENTIAL RIGHTS

During the year under review, the company has neither issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2021, none of the Directors of the company hold instruments convertible into equity shares of the Company.

DISCLOSURE REGARDING THE DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

Pursuant to Section 42 and 62 (1)(c) of the Companies Act, 2013 the Company has raised funds by issuing 15.50 lacs equity shares of Rs. 10 each at a premium of Rs. 30/- per equity share through preferential allotment on October 07, 2020.

Pursuant to Regulation 32(7) of SEBI (LODR) Regulations, 2015, the proceeds from such issue have been fully utilized for the stated purpose as per review by the audit committee.

ANNUAL RETURN

The link to access the Annual Return is <https://bit.ly/2WOZKLO>

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs. The report in respect of the Secretarial Audit carried out by Ms. Payal Agarwal, Practicing Company Secretary (Membership No. ACS 51523, COP No. 19113), in Form MR-3 for the FY 2020-21 is annexed hereto marked as “Annexure I” and forms part of this Report. There are no adverse observations in the Secretarial Audit Report which call for explanation.

COST RECORDS

Your Company is not required to maintain cost records as specified under Section 148 of the Act.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

There have been no material changes and commitments affecting financial position of the Company between end of the financial year and the date of the report except for the impact arising due to the continuance / resurgence of Covid-19.

- **Impact of COVID-19 on Operations of Business and Financial Position**

COVID-19 has posed an unprecedented health challenge across the globe. Health and safety of Company's employees and of local communities has gained more importance than ever before. The Company has considered the possible effects that may result from the global pandemic relating to COVID-19 on the standalone financial statements of the Company. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these standalone financial



statements has used internal and external sources of information. The Company has performed an analysis on the assumptions used and based on current estimates expects that the carrying amount of its assets will be recovered. The impact of COVID-19 on the Company's standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

• DETAILS OF DIRECTORS AND KMP WHO WERE APPOINTED AND RESIGNED DURING THE YEAR

The Composition of the Board and Key Managerial Persons of the Company as on March 31, 2021 were as follows:

Sr. No.	Name	Category	Date of Appointment	Date of Resignation
1	Mr. NITIN JAIN	Managing Director	09.01.2016	-----
2	Mrs. ANJANA JAIN	Non-Executive Director	14.06.2018	-----
3	Mrs. BELA AGRAWAL	Whole time Director	14.06.2019	-----
4	Mr. SHALABH GUPTA	Non-Executive Independent Director	28.07.2018	-----
5	Mr. GOPAL SINGH	Non-Executive Independent Director	28.07.2018	-----
6	Mr. TARUN KUMAR RATHI	Non-Executive Independent Director	08.02.2021	-----
7	Ms. TRIPTI SHARMA	Company Secretary (Key Managerial Person)	14.06.2018	-----
8	Mr. VAIBHAV KHANDELWAL	Chief Financial Officer (Key Managerial Person)	14.06.2018	-----

Mrs. Anjana Jain was retire by rotation in the Last Annual General meeting on 03.08.2020 and has been re-appointed as Non- Executive Director in the same meeting. And a new member Mr. Tarun Kumar Rathi has been appointed in the board as Non-Executive Independent Director and shall be regularize in the ensuing Annual General Meeting.

RETIRE BY ROTATION

In pursuant to Section 152(6) of the Companies Act 2013, Mrs. Anjana Jain designated as Non-Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting.

INDEPENDENT DIRECTORS AND FAMILIARISATION PROGRAMME

In order to acquaint the new directors with the Company, a detailed presentation is given to them at the time of their appointment which covers their role, duties and responsibilities, Company's strategy, business model, operations, markets, organisation structure, products, etc. A detailed presentation along similar lines is sent to existing Independent Directors every year to keep them apprised of the above details.

As part of Board discussions, presentation on performance of the Company is made to the Board during its meeting(s). The details of such familiarisation programmes for Independent Directors are posted on the website of the Company and can be accessed at link www.silgo.in



DISCLOSURES BY DIRECTORS

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have confirmed their independence. They have submitted declaration of independence with the Company in accordance with the provisions of the Act and LODR Regulations.

BOARD EVALUATION

Your Company has in place the Board approved criteria for evaluation of performance of the Board, its committees and individual Directors. In terms of requirements of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and provisions of Companies Act, 2013, Nomination cum Remuneration Committee of the Board of Directors of the Company specified the manner for effective evaluation of performance of Board, its Committees and Individual Directors. Based on the same, the Board carried out annual evaluation of its own performance, performance of its Committees, Individual Directors including Independent Directors during the year. Company had adopted the evaluation parameters as suggested by the Institute of Company Secretaries of India and Securities and Exchange Board of India with suitable changes from Company's perspective. The performance of the Board was evaluated by the Board on the basis of criteria such as Board composition and structure, effectiveness of Board processes, information flow to Board, functioning of the Board, etc. The performance of Committees was evaluated by the Board on the basis of criteria such as composition of Committees, effectiveness of Committee working, independence, etc. The Board evaluated the performance of individual Director on the basis of criteria such as attendance and contribution of Director at Board/Committee Meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution and inputs in the Board/Committee meetings, etc.

In a separate meeting of the Independent Directors, performance evaluation of Non-Independent Directors, the Board as a whole and performance evaluation of Chairman was carried out, taking into account the views of Executive and Non-Executive Directors. The quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties were also evaluated in the said meeting.

BOARD MEETINGS AND COMMITTEES OF DIRECTORS

BOARD MEETINGS

During the year 10 meetings of the Board were held on 08th April, 2020, 28th May, 2020, 25th June, 2020, 21st Aug. 2020, 07th Oct, 2020, 05th Nov. 2020, 12th Nov. 2020, 28th Nov. 2020, 11th Jan. 2021, 08th Feb. 2021. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013 (hereinafter "the Act").

Details of board meeting attended by the directors of the company are provided as under:



SILGO RETAIL LIMITED ANNUAL REPORT 2020-21

Name of Directors	Number of Meetings Attended	Total Meetings held during the F.Y. 2020-21	Last AGM Attended
Mr. Nitin Jain	10	10	Yes
Mrs. Anjana Jain	10	10	Yes
Mrs. Bela Agrawal	10	10	Yes
Mr. Shalabh Gupta	10	10	Yes
Mr. Gopal Singh	10	10	Yes
Mr. Tarun Kumar Rathi	0	10	No

BOARD COMMITTEES

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

As on March 31, 2021, the Board has following 3 (Three) Statutory Committees in accordance with Companies Act, 2013:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee

Details of such committees and its composition and meetings held during the financial year 2020-21 are as under:

AUDIT COMMITTEE AND OTHER BOARD COMMITTEES

The details pertaining to the composition of the Audit Committee and its role is included in the Corporate Governance Report, which is a part of this Annual Report. In addition to the Committees mentioned in the Corporate Governance Report.

CODE OF CONDUCT

Your company has put in place a Code of Conduct for its Board Members and Senior Management Personnel. Declaration of compliance with the Code of Conduct has been received from all the Board Members and Senior Management Personnel as stipulated under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's Shares. The Insider trading policy of the Company covering the code of practices and procedures for fair Disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is available on the website

www.silgo.in



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state that:

- i) In preparation of annual accounts for the financial year ended March 31, 2020 the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2020 and of the profits of the Company for the year;
- iii) The Directors have taken proper and sufficient care for their maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors had prepared the annual accounts on a 'going concern' basis;
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- vi) 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.

FINANCE AND ACCOUNTS

Financial Statement has been prepared in accordance with accounting standards as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Companies act, 2013 and the relevant rules thereof and in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted Indian accounting Standards ("Ind AS") specified under section 133 of the companies Act, 2013 for the year commencing 1st April 2020 due to migration from EMERGE ("SME") platform of National Stock Exchange ("NSE") to the main board of NSE w.e.f. March 03, 2021. These Financial results for the year ended March 31, 2021 are the first annual financial results after migration to main board as required by the regulations. Accordingly, these financial results for all the period presented have been prepared in accordance with the recognition and measurement principles as stated therein. The company has evaluated the possible impact of this pandemic on the business operations and the financial positions of the Company and based on its assessment believes that there is no significant impact on the financial results of the Company.

AUDITORS

1. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed there under M/s. J K Sarawgi & Co., Chartered Accountants, Firm Registration No. 006836C have been appointed as Auditors for a term of five years, subject to ratification by the shareholders, from the conclusion of the 4th Annual General Meeting (AGM) till the conclusion of the 9th Annual general Meeting of the company.

The Ministry of Corporate Affairs vide Notification dated 7th May 2018 notified several Sections of the



Companies (Amendment) Act, 2017. In view of the said notification, the requirement of ratification of appointment of auditors, under Section 139 of the Companies Act, 2013, at each AGM is no longer required. Hence, the resolution to this item is not being included in the Notice to the AGM.

2. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has re-appointed Ms. Payal Agarwal, Practicing Company Secretary, as Secretarial Auditors of the Company for the year under review. The Secretarial audit report received from the Secretarial Auditors is annexed to this report marked as **Annexure – I** and forms part of this report.

3. INTERNAL AUDITORS

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has re-appointed M/s. Sneha Agarwal & Company, Chartered Accountants as the Internal Auditors of your Company but due to some personal reasons M/s. Sneha Agarwal & Company, Chartered Accountants has resigned from the post of Internal Auditor for w.e.f. 27.10.2020

Thereafter the Board of Directors has appointed M/s. Rubi Agrawal & Associates, Chartered Accountants, Jaipur having FRN. 020722C as the Internal Auditor for F.Y. 2020-21 to fill the casual vacancy caused due to the Resignation of M/s. Sneha Agarwal & Company, Chartered Accountants.

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

There are no disqualifications, reservations, adverse remarks or disclaimers in the auditor's report and secretarial auditor's report.

PUBLIC DEPOSITS

Your Company has not accepted any fixed deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 and as such no principal or interest was outstanding as on the date of the Balance sheet.

RELATED PARTY TRANSACTIONS

Related party transactions entered during the financial year under review are disclosed in the Financial Statements of the Company for the financial year ended March 31, 2021 as required under Accounting Standard -18. These transactions entered were at an arm's length basis and in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. Form AOC-2, containing the details of contracts and arrangements with related parties is enclosed herewith as **Annexure – II** as per applicable provisions of the Companies Act, 2013.

The Policy on the Related Party Transactions as approved by the Board is uploaded on the website of the Company www.silgo.in

PARTICULARS OF EMPLOYEES AND REMUNERATION

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules forms part of this Report as **ANNEXURE- III**.



During the financial year 2020-21, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY

Your Company in its endeavour towards conservation of energy ensures optimal use of energy and avoid wastages. Your Company strives cautiously to conserve energy by adopting innovative measures to change to eco-friendly and cheaper fuels and optimizing consumption. There was no capital investment made on energy conservation equipment during the year under review.

B. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

Your Company's research and development team of the Company comprises of some of the finest designers, metallurgists, chemists and senior craftsman. The Company has been instrumental in developing and introducing several widely acclaimed jewellery designs. The Company has also developed several new systems, procedures and techniques in jewellery manufacturing. The company continues to adopt and use the latest technologies to improve the productivity and quality of its service and products.

In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year:

- The details of technologies imported. – Nil
- The year of import – NA
- Whether the technology been fully absorbed. – NA
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof. – NA

C. FOREIGN EXCHANGE EARNING AND OUTGO

(Rs. in Thousands)

S.No.	Particulars	2020-21	2019-20
(a)	Foreign Exchange Earnings	45822.35	834.96
(b)	Foreign Exchange Outgo	1546.80	712.78

DETAILS OF POLICIES

- i. **Nomination and Remuneration Policy:** The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's Remuneration Policy is available on the Company's website www.silgo.in and the same is attached herewith as **Annexure - IV**.
- ii. **Risk Management Policy:** Business Risk Evaluation and Management is an on-going process within the Organization. Pursuant to Section 134(3)(n) of the Companies Act, 2013, the



Board has framed a Risk Management Policy for the Company. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. At present the company has not identified any element of risk which may threaten the business (or) existence of the company.

iii. Whistle Blower Policy – Vigil Mechanism:

The Company has a whistle blower mechanism wherein the employees can approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Insider Trading Code. The Whistle Blower Policy requires every employee to promptly report to the Management any actual or possible violation of the Code or an event an employee becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. A mechanism is in place whereby any employee of the Company has access to the Chairman of the Audit Committee to report any concern. No person has been denied access to the Chairman to report any concern. Further, the said policy has been disseminated within the organisation and has also been posted on the Company's website at www.silgo.in under the Investors link.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has constituted Internal Complaints Committee for redressal of complaints on sexual harassment. During the year under review, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2021

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company undergoes a rigorous audit process along with other items for stock, cash etc. at stipulated intervals by statutory and internal auditors. The Company has effective internal control systems in place, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. Internal auditors also periodically carried out review of the internal control systems and procedures. Their reports are placed before Audit Committee for its review periodically. There were no significant comments / findings in their reports during the year under review.

Your Company has also put in place adequate internal controls with reference to the financial statements commensurate with the size and nature of operations of the Company. Such controls were tested and test results summary of the testing done based on key controls shows effective controls prevailing within the Company.

RISK MANAGEMENT

The Company has in place a Risk Management framework to identify, evaluate business risks and challenges across the Company both at corporate level as also separately for each business division. Company's risk management process is designed to identify and mitigate risks that have the potential to materially impact its business objectives and maintains a balance between managing risk and making most of the opportunities. The Board is responsible for overseeing the overall risk management framework of the Company. The Audit Committee of Board, keeps an eye on execution



of the risk management plan of the Company and advises the management on strengthening mitigating measures wherever required. The actual identification, assessment and mitigation of risks are however done by key executives of the Company in a systematic manner through regular meetings and dialogue and engagement / consultation with relevant stakeholders. The risks are prioritised according to significance and likelihood. Based on this framework, a Risk Management policy has been adopted. The Policy is available on the website of the Company i.e., www.silgo.in. The risk management framework is reviewed periodically by the Board and the Audit Committee.

FRAUD REPORTING

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force).

CORPORATE SOCIAL RESPONSIBILITY

Your Company is not required to constitute CSR committee and to make expenses towards CSR activities as per the requirements of Section 135 of the Companies Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out in this Annual Report as **Annexure – V**

REPORT ON CORPORATE GOVERNANCE

Your directors affirm their continued commitment to good corporate governance practices. During the year under review, Company followed all the provisions relating to corporate governance as provided under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The Corporate Governance report is provided in this Annual Report as **Annexure-VI**

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the provision of section 125(2) of Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education Protection Fund (IEPF) established by Central Government of India.

DISCLOSURES OF TRANSACTIONS OF THE LISTED ENTITY WITH ANY PERSON OR ENTITY BELONGING TO THE PROMOTER/PROMOTER GROUP WHICH HOLD(S) 10% OR MORE SHAREHOLDING IN THE LISTED ENTITY, IN THE FORMAT PRESCRIBED IN THE RELEVANT ACCOUNTING STANDARDS FOR ANNUAL RESULTS

Mr. Nitin Jain and Mrs. Bela Agrawal holds 10% or more shares in the Company. The details of transactions with promoter/promoter group holding 10% or more shares have been disclosed in the financial statements which is part of the Annual Report.

UNPAID AND UNCLAIMED AMOUNT OF DIVIDEND AND SHARE APPLICATION MONEY

There is no unpaid or unclaimed Share Application Money and Dividend is pending to be paid to the investors and shareholders till 31.03.2021.



INSURANCE

Our Company generally maintains insurance covering our inventories/ stock at such levels that we believe to be appropriate. The insurance policy covers stock lying in the premises, money in transit and the stock which is in our custody and specified person.

BUSINESS RESPONSIBILITY REPORT

Regulation 34 (2) of the Listing Regulations, inter alia, provides that the annual report of the top 1000 listed entities based on market capitalisation (calculated as on March 31 of every financial year), shall include a Business Responsibility Report ("BRR"). Your Company is not featuring in the list of top 1000 listed entities as per market capitalisation calculated as on March 31, 2021 and hence the Business Responsibility Report is not provided in this annual report.

MANDATORY UPDATE OF PAN AND BANK DETAILS AGAINST YOUR SHARE HOLDING

Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018, shareholders whose ledger folios do not have/have incomplete details with respect to PAN and Bank Account particulars are mandatorily required to furnish these details to the Issuer Company/RTA for registration in the folio. As per the records of the Company, few Shareholders' folio needs to be updated with the PAN / Complete Bank Account details so that the investments held by them are in compliance with the aforementioned circular.

Such Shareholders are hence requested to submit the following documents within 21 days of receipt of this communication:

- Enclosed Form duly filled in and signed by all the shareholders.
- Self-Attested Copy of Pan Card of all the shareholders,
- Cancelled Cheque Leaf with Name (if name is not printed on cheque - self-attested copy of first page of Pass-book) of all the shareholders and
- Address Proof (self-attested copy of Aadhaar-Card of all the shareholders)

DEMATERIALIZATION OF SHARES

The equity shares of the Company are compulsorily traded in dematerialized form and are available for trading on both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. As per amended Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended vide SEBI Notification No. SEBI/LADNRO/GN/2018/24 dated June 08, 2018 effective from December 05, 2018, securities of the listed companies can be transferred (except in case of transmission or transposition) only in the dematerialized form. In case any of the Shareholders have any queries or need any assistance in this regard, please contact our company Secretary Ms. Tripti Sharma (0141-4919655) or e-mail at cs@silgo.in

DISCLOSURE W.R.T. DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

There are no demat suspense account/unclaimed suspense account during the year under review as per SEBI (LODR) Regulations, 2015.



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ACKNOWLEDGEMENT

The Board would like to place on record its sincere appreciation for the wholehearted support and contribution made by its customers, its shareholders and all its employees across the country, as well as the various Government Departments, Banks, Distributors, Suppliers and other business associates towards the conduct of efficient and effective operations of your Company.

**For and on behalf of the Board of Directors
SILGO RETAIL LIMITED**

**Place: Jaipur
Date: October 05, 2021**

**NITIN JAIN
Managing Director
DIN: 00935911**

**BELA AGRAWAL
Whole-time Director
DIN: 01874461**



ANNEXURE-I OF BOARD'S REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3

(For the financial year ended 31st March, 2021)

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members of

SILGO RETAIL LIMITED

Add:-B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg
Jaipur RJ 302017, Rajasthan

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SILGO RETAIL LIMITED (CIN: L36911RJ2016PLC049036) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, during the audit period covering the financial year ended on 31st March, 2021 ("Audit Period"), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. I have examined:-

- (a) all the books, papers, minutes, forms, returns filed, other documents and records maintained by the Company and made available to us and explanation provided by **Silgo Retail Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2021 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");
- (c) the Depositories Act, 1996 and the Regulations, rules, circulars, guidelines framed there under

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-



- (a) The Companies Act, 2013 (the Act) and the rules made there under;
- (b) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not attracted during the year under review**
- (g) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014–**Not attracted during the year under review**
- (h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not attracted during the year under review**
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 – **Not Applicable**
- (j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NIL			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
NIL				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:



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Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA				

I further report that,

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance.
- A system exist for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings/ Committee Meetings were taken with requisite majority.

Note:- The company have migrated from SME platform to NSE Main board on March 03, 2021.

In view of the situation of emerging out of the outbreak of COVID-19 pandemic, we could not examine physical documents, records & others etc. of the company for the year ended 31/03/2021 and the documents/ information required by us were provided through electronic mode.

Place: Jaipur
Date: 14.06.2021

Sd/-
Payal Agarwal
(Company Secretary)
ACS No. 51523
C P No. 19113
UDIN:- A051523C000459205

Note: This report is to be read with my letter of even date which is annexed as “ANNEXURE – A” and forms an integral part of this report.



“Annexure – A” of SECRETARIAL AUDIT REPORT (Form No. MR-3)

To,
The Members of
SILGO RETAIL LIMITED
B-11, Mahalaxmi Nagar,
Jawaharlal Nehru Marg,
Jaipur – 302017, Rajasthan

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: 14.06.2021

Sd/-
Payal Agarwal
(Company Secretary)
ACS No. 51523
C P No. 19113
UDIN:- A051523C000459205



ANNEXURE-II OF BOARD'S REPORT

FORM AOC-2
PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

- i. Details of contracts or arrangements or transactions not at arm's length basis: N.A.
- ii. Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2021 are as follows:

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advances, if any
1.	M/s. Creative Jewellery (Proprietorship concern of Managing Director)	Purchase of Goods	12 Months	Transaction entered between the parties are Arm's Length Basis at Rs. 1239.90 lacs	29,572.08



ANNEXURE-III OF BOARD'S REPORT

PARTICULAR'S OF EMPLOYEES

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2020-21, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

S. No.	Name of the Director& Designation	Remuneration for FY 2020-21 p.a. (Rs. in Lacs.)	% increase in Remuneration in the financial year 2020-21	Ratio of the remuneration of each director to the median remuneration of the employees
1	Mr. Nitin Jain, Managing Director	24.00	--	9.21
2	Mrs. Bela Agrawal, Whole-time Director	12.00	--	4.61
4	Ms. Tripti Sharma Company Secretary & Compliance Officer	4.14	--	1.84
5	Mr. Vaibhav Khandelwal Chief Financial Officer	7.69	83%	3.46

2. The percentage increase in the median remuneration of employees in the financial year
There is no percentage increase in the median remuneration of employees during the financial year.
3. The number of permanent employees on the rolls of company
45 permanent employees on the rolls of the Company as on March 31, 2021
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration
There is no percentage increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21. whereas the increase in the managerial remuneration was 83 %.
The remuneration of Working Directors is decided based on Industry trend, remuneration package in other comparable Corporates, Job contents, key performance areas and Company's performance.
5. Affirmation that the remuneration is as per the remuneration policy of the Company
Remuneration paid during the year ended March 31, 2021 is as per Remuneration policy of the Company.



ANNEXURE-IV OF BOARD'S REPORT

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013, and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (the "SEBI Listing Regulations"), the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

The Nomination and Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

DEFINITIONS

- a) "Board" means Board of Directors of the Company.
- b) "Company" means "SILGO RETAIL LIMITED"
- c) "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- d) "Key Managerial Personnel" (KMP) means (i) Chief Executive Officer or the Managing Director or the Manager, (ii) Company Secretary, (iii) Whole-time Director, (iv) Chief Financial Officer and (v) Such other officer not more than one level below the directors who is in the whole-time employment, designated as key managerial personnel by the board; (vi) such other officer as may be prescribed.
- e) "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
- f) "Policy or This Policy" means, "Nomination and Remuneration Policy."
- g) "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- h) "Senior Management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer

SCOPE

The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors.

OBJECTIVE

The Key Objectives of the policy would be:



1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board of Directors of the Company (the "Board"), policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. To formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations
4. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
5. To devise a Policy on Board Diversity.
6. To develop a succession plan for the Board and to regularly review the plan.
7. To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.

GUIDING PRINCIPLES

The Policy ensures that:

1. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
3. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.



6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks
8. To devise a policy on Board diversity.
9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice
14. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT APPOINTMENT OF DIRECTOR (INCLUDING INDEPENDENT DIRECTORS)

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Company shall not recommend or appoint or continue the employment of any person as the Managing Director, Whole-time director or Manager within the meaning of the Act, who has attained the age of 75 (seventy five) years. Provided that the appointment of such a person who has attained the age of 75 (seventy five) years shall be made with the approval of the Shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the



Meeting of the Shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 75 (seventy five) years.

As per the applicable provisions of Companies Act 2013, Rules made there under, the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT

1. To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
2. To practice and encourage professionalism and transparent working environment.
3. To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
4. To adhere strictly to code of conduct.

TERM / TENURE

Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding 5 (five) years at a time. No re- appointment shall be made earlier than 1 (one) year before the expiry of term.

Independent Director:

- I. An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- II. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (three) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly
- III. At the time of appointment of Independent Director(s) it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (seven) listed companies



as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act or the SEBI Listing Regulations.

EVALUATION

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular intervals (yearly).

The evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance

The evaluation of independent directors shall be done by the entire board of directors which shall include –

- a) performance of the directors; and
- b) fulfillment of the independence criteria as specified in these regulations and their Independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

RETIREMENT

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL

1. No director/KMP/ other employee is involved in deciding his or her own remuneration.
2. The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
3. Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.



4. Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
5. Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
6. Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated /disclosed adequately.
7. Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually against performance. In determining packages of remuneration, the Committee may take the advice of the Chairman/ Managing Director of the Company.
8. The annual variable pay of senior managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.
9. The remuneration/commission payable to Whole-time/Executive/Managing Director, KMP and Senior Management shall be in accordance with the statutory provisions of the Act and the Rules made there under for the time being in force.
10. Remuneration/commission payable to Non-Executive / Independent shall be in accordance with the statutory provisions of the Act and the Rules made there under for the time being in force.
11. The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
12. An Independent Director shall not be entitled to any stock option of the Company.

FOLLOWING CRITERIA ARE ALSO TO BE CONSIDERED

Responsibilities and duties; Time & efforts devoted; Value addition; Profitability of the Company & growth of its business; analysing each and every position and skills for fixing the remuneration yardstick. There should be consistent application of remuneration parameters across the organisation.

DEVIATION FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

AMENDMENT

Any change in the Policy shall be approved by the Board of Directors or any of its Committees (as



may be authorized by the Board of Directors in this regard). The Board of Directors or any of its authorized Committees shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or its Committee in this respect shall be final and binding. Any subsequent amendment / modification in the Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.

REVIEW

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

EFFECTIVE DATE:

This Policy is effective from 1st April, 2019.



ANNEXURE-V OF BOARD'S REPORT

MANAGEMENT DISCUSSION ANALYSIS REPORT

GEMS AND JEWELLERY INDUSTRY

Introduction

As of January 2021, India's jewellery trade contributed 7.5% to India's Gross Domestic Product (GDP) and 14% to India's total merchandise exports. In May 2021 India exported gems & jewellery stood at US\$ 2.4 billion compared with US\$ 0.9 billion in May 2020. The gem and jewellery sector are likely to employ ~8.23 million persons by 2022, from 5 million in 2020.

Based on its potential for growth and value addition, the Government declared gems and jewellery sector as a focus area for export promotion. The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market.

The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India.

Global growth is projected at 6% in 2021, moderating to 4.4% in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

MARKET SIZE

India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to the total foreign reserves of the country. The Goods and Services Tax (GST) and monsoon will steer India's gold demand going forward. 2021 was a tumultuous year for the global economy, marked by elevated trade tensions, policy uncertainty, geo-political risks and stressed financial conditions across many economies.

INVESTMENTS/DEVELOPMENTS

The Indian GDP growth during the FY20 was only 4.2%, which is the lowest number during the past eleven years. The possibility of a recovery of demand in FY21 has been derailed by COVID-19 led lockdown and the subsequent continued economic slowdown in the country. All the rating agencies are predicting a shrinkage in the country's GDP during the current fiscal. This can have a prolonged negative impact on gold demand because of the possibility of a further reduction in the overall discretionary spend.

In the coming years, growth in gems and jewellery sector would be largely contributed by the development of large retailers / brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in



terms of products and designs. Online sales are expected to account for 1-2 per cent of the fine jewellery segment by FY22.

ECONOMIC OVERVIEW

Global jewellery demand is forecast to maintain modest growth this year. India remains the dominant growth driver, led by the ongoing penetration of 925 sterling jewellery, more commonly sold in that country's urban areas. In the United States, silver jewellery consumption should remain healthy, thanks to stronger online sales. A marginal increase is also projected for silverware fabrication this year. Like jewellery, growth in this segment will be almost entirely dependent on India.

However, there will be times when silver will have to contend with issues, such as covid crisis in India and all over the world, this results into hitting country's economy hard.

SILVER DEMAND & SUPPLY

Silver, which has dropped 4.65 per cent since the beginning of this year, is currently quoted at \$25.12 an ounce. "Unprecedented investor interest" in early February saw silver topping \$30 a tonne before finding its levels. The white precious metal hit a record \$48 an ounce in 2011. Silver will likely continue to draw support from green technologies world-wide, though they have dropped over 15 per cent from the eight-year high witnessed in February this year. The Silver Institute has forecast silver prices to average at \$27.30 an ounce against \$20.55 last year. US multinational investment bank JP Morgan has forecast silver to average at \$26.5, while another Bank of America sees the metal averaging at \$29.28 an ounce.

In India, spot prices topped Rs.73,000 a kg then, while futures on MCX zoomed to Rs. 73,666 a kg. On Tuesday, spot prices ruled at Rs. 66,980, while September contracts ended on MCX at Rs. 66,597 a kg. In December 2020, All India Gem and Jewellery Domestic Council (GJC) welcomed the decision to make hallmarking compulsory from June 2021 in Gold segment and it will be followed further in Silver also, in a phased manner; urged the government to examine the key concerns of the industry for smooth implementation of the initiative.

In December 2020, the Finance Ministry notified that the amendment under Prevention of Money Laundering Act (PMLA), notifying dealers in precious metals and stones, will maintain records of cash transactions worth Rs. 10 lakh (US\$ 13.61 thousand) or more cumulatively with a single customer. We foresee a 3 percent increase in silver industrial demand, which would be broadly in line with the International Monetary Fund's forecast of 3.3 percent for global GDP growth this year.

The Global Silver Jewellery Market Demand and foreseen to increase at an extensive rate during the conjecture time frame, somewhere in the range of 2021 and 2025. In 2021, the market was developing at a consistent rate and with the increasing reception of procedures by central participants, the market is relied upon to ascend over the projected skyline.

Under COVID-19 flare-up extensively, Silver Jewellery Market from unrefined materials to end customers of this industry are poor down deductively, the effect of the COVID-19 episode on the business was completely surveyed. Completely hazard appraisal and industry proposals were made for Silver Jewellery in an exceptional period.



Silver demand-supply balance

	2019	2020	2021*
Mine output	833.2	784.4	848.5
Total supply	1,018.7	976.2	1,056.3
PV demand	98.7	101	105.0
Investment offtake	185.7	200.5	252.8
Total demand	995.4	896.1	1,033.0
Market balance	23.3	80.1	23.3



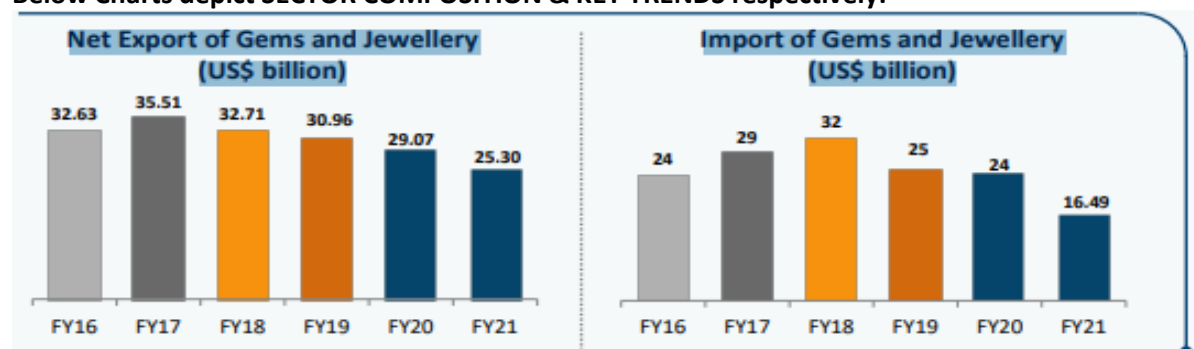
Figures in million ounces *Forecast

Source: Silver Institute

SILVER PRICE

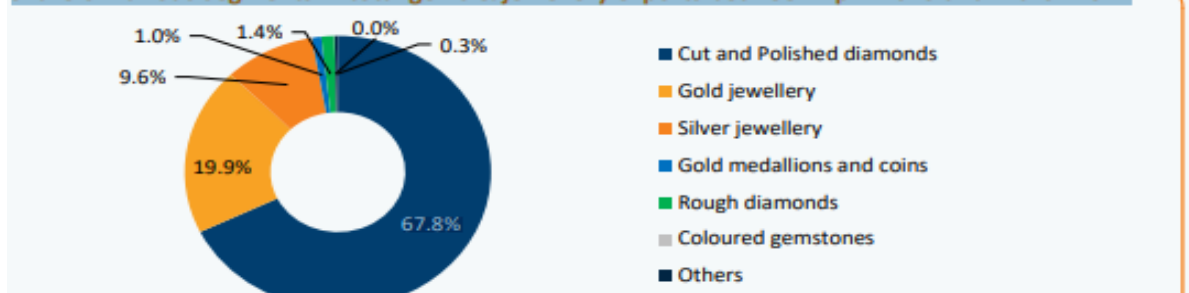
India prefers silver over gold as an investment vehicle, with demand for the white metal in industrial applications continuing to rise. The Silver Institute reported that they fully expect investment demand for bullion to continue to march higher in 2022. The demand for silver bullion spiked at Gold-Silver last year, particularly when scares about the virus exploded, along with the stock market crash in March.

Below Charts depict SECTOR COMPOSITION & KEY TRENDS respectively:



Source: GJEPC

Share of various segments in total gems & jewellery exports between April 2020 and March 2021





GOVERNMENT INITIATIVES

- The Government has permitted 100% FDI under the automatic route in this sector.
- India has 10 special economic zones (SEZ) for gems & jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports.
- The Government of India made hallmarking mandatory for Gold Jewellery and Artefacts. Same will likely to follow in silver hallmarking as well.
- The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India.
- As per Union Budget 2021, the Gem and Jewellery Export Promotion Council has proposed a reduction in import duty on cut and polished diamonds to 2.5%, from the existing 7.5%, in order to double exports of gems & jewellery to US\$ 70 billion by 2025.
- The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018. The gold jewellery hallmark will now carry a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweller's identification mark. The move is aimed at ensuring a quality check on gold jewellery.
- The Gems and Jewellery Export Promotion Council (GJEPC) signed a Memorandum of Understanding (MoU) with Maharashtra Industrial Development Corporation (MIDC) to build India's largest jewellery park in at Ghansoli in Navi-Mumbai on a 25 acres land with about more than 5000 jewellery units of various sizes ranging from 500-10,000 square feet. The overall investment of Rs 13,500 crore (US\$ 2.09 billion).
- Gold Monetisation Scheme enables individuals, trusts and mutual funds to deposit gold with banks and earn interest on the same in return.

OPPORTUNITIES

Indian investment demands increased by 8% YoY to 48.9 tonnes in the third quarter of FY2021 as consumers boosted purchase of Gold Silver Coins and bars.

In India, gold demand in terms of volume increased by 37% YoY to 140 tonnes in the first quarter of 2021, according to the World Gold Council. Maximum development was driven by MSEs in gems & jewellery and textiles. In November 2020, adoption of digital distribution platforms among manufacturers of gems and jewellery, manufacturing mostly non-precious, stone-studded jewellery, imitation jewellery and luxury fashion jewellery, more than quadrupled to 55% from 13% before the pandemic. The segment's micro enterprises recorded the highest boost of 41%, from the previous 13%.

The trousseau of any Indian bride is even today incomplete without matching jewellery. On the other end jewellery is gradually becoming a lifestyle and fashion accessory as well. This has increased the number of times when a jewellery item is purchased and has therefore also led the jewellers to invest into, create and stock more of light weight, relatively low priced and diamond studded jewellery items in addition to traditional wedding jewellery. The Indian jewellery market is a very interesting market. At one end of sphere the expenditure on jewellery as a part of overall wedding expenditure is increasing and as per some reports the expenditure on jewellery constitutes nearly 35 - 40% of overall wedding expenditure.



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The sector is witnessing changes in customer preferences due to adoption of western lifestyle and their demand for new designs and varieties in jewellery. Further, rising quality awareness of customers has also provided a fillip to the organized retail segment, which is banking on its 'reliability' and 'quality' to compete against the highly fragmented unorganized jewellers.

THREATS

The rise of innovation in e-commerce has paved the way for entrepreneurs to disrupt the industry, using digital-centric business models to expand the boundaries of relevance in retail.

With the overhead costs increasing day by day and the sales dropping or diverting to Online buying, is hitting the jewellery industry in a big way. This is not only the scenario in the Asian Markets, but the basic pattern continues in other markets like US retail e-commerce sales increased about 16 percent on a year-over-year basis. By comparison, total retail sales keep dropping 5-7% year-over-year basis. And that is the Key Trend which is going to continue for years to come. India is one of the world's emerging markets in terms of e-commerce, in fact, the recent past has seen online sales improve in several ways.

Road Ahead

In the coming years, growth in gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs.

Online sales are expected to account for 1–2% of the fine jewellery segment by 2021–22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. There is still lots of potential and space of Growth for jewellery Industry

DISCLAIMER

The Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future based on subsequent developments, information or events. Statements in the Management Discussion and Analysis, describing the company's objectives, projections, estimates, expectations or predictions, may be forward-looking statements within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those either expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions, variation in prices of raw materials, changes in government regulations, tax regimes, economic developments and other incidental factors.

**For and on behalf of the Board of Directors
SILGO RETAIL LIMITED**

**Place: Jaipur
Date: October 05, 2021**

**NITIN JAIN
Managing Director
DIN: 00935911**

**BELA AGRAWAL
Whole-time Director
DIN: 01874461**



ANNEXURE-VI OF BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

The company believes that corporate governance is an integral means for the existence of the company. It ensures adherence to the moral and ethical values, legal and regulatory framework and the adoption of good practices beyond the realms of law. Good corporate governance is an intrinsic part of the company's fiduciary responsibility as a responsible citizen. As such, the emphasis is on transparency of operations. The company recognizes that to attract, meet and surpass the expectations of global investors, statutory disclosures and reporting norms are not sufficient and voluntary adherence to best international disclosure practices is a sine qua non.

These practices enable the company to establish enduring relationships with all the stakeholders and optimize the growth paradigm. The Compliance Report on Corporate Governance herein signifies adherence by the Company of all mandatory requirements of Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listin Regulations").

BOARD OF DIRECTORS

1. COMPOSITION

The Company's Board has an optimum combination of Executive and Non-Executive Directors. The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-Executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons having requisite qualifications and experience in general corporate management, operations, strategy, governance etc. They actively participate at the Board and Committee meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc.

The Board composition is in conformity with the requirements set forth by Regulation 17 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Listing Regulations') and the Companies Act, 2013 ("the Act"). The Company's

Board has an optimum combination of Executive and Non-Executive Directors. The Company has a balanced and diverse Board, which includes independent professionals and confirms to the provisions of the Companies Act, 2013 and the Listing Regulations.

As on March 31, 2021, your Company's Board comprised of 6 Directors (out of which 66.66% of the Directors are Non-Executive including Independent Directors). All Directors are resident Directors. The composition of the Board as on March 31, 2021 is as follows:

Name	Designation	Category	% to the total number of Directors
Mr. Nitin Jain	Managing Director	Promoter	33.33%
Mrs. Bela Agrawal	Whole-time Director	Promoter	
Mrs. Anjana Jain	Non-Executive	Promoter Group	16.66%



	Director		
Mr. Gopal Singh	Non-Executive Independent Director	Independent Director	50%
Mr. Shalabh Gupta	Non-Executive Independent Director	Independent Director	
Mr. Tarun Kumar Rath	Non-Executive Independent Director	Independent Director	

All the Directors of the Company are individuals of integrity and possess relevant expertise and experience and none of them are related to each other.

2. INDEPENDENT DIRECTORS

The Company has 3 Independent Directors on its Board. It has received declarations from all Independent Directors that they fulfil the conditions of independence prescribed in the Act as well as LODR Regulations. Independent Directors in their disclosures have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. The Board after assessing their disclosure confirms that all Independent Directors fulfil the conditions of independence specified in the Act and LODR Regulations and are independent of the management of the Company.

None of the Independent Directors serve as an Independent Director in more than the maximum permissible limit on number of directorships as an Independent Director and also has not crossed the maximum tenure of an Independent Director.

Independent Directors are made aware of their roles, responsibilities and liabilities at the time of appointment through a formal letter of appointment, which stipulates the terms and conditions of their appointment. Further, Executive Directors and Senior Management keep Independent Directors updated about the Company, its business model, operations and the industry etc. The details of familiarisation programme imparted to Independent Directors during the year is available on the Company's website www.silgo.in

3. SEPARATE MEETING OF INDEPENDENT DIRECTORS

As per the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 and the SEBI Listing Regulations, Independent Directors of the Company held one meeting without the attendance of non-independent directors. The meeting, inter alia, has taken following business:

- Review of performance of non-independent directors and the Board as a whole;
- Review of performance of the Chairperson of the Company, taking into account the views of the executive and independent directors;
- Assessment of quality, quantity and timeliness of flow of information between the company management and the Board.

Holding of the separate Board meeting is mandatory as required under Section 149 read with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations. During the year under review 1 meeting of Independent Directors was held on Thursday, March 18, 2021



without the presence of Non-Independent Directors and members of the management of the Company. Mr. Gopal Singh, Chaired the meeting.

4. Skills/Expertise/Competence of the Board of Directors

Core skills/expertise/competence required by the Board (as identified by the Board) for efficient functioning of the Company in the present business environment and those skills/expertise/competence actually available with the Board are as follows:-

- **Business and Strategy:** Understanding of business dynamics, across various geographical areas and industry verticals. Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions.
- **Industry experience and knowledge:** Knowledge and experience in jewellery sector to provide strategic guidance to the management.
- **Financial and Risk Management:** Wide-ranging financial skills, accounting and reporting, corporate finance and internal controls, including assessing quality of financial controls, identify the key risks to the Company and monitor the effectiveness of the risk management framework and practices.
- **Governance:** Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.

On the basis of the above-mentioned skill matrix, the skills which are currently available with the Board are as under:-

Name of Directors	Business and Strategy	Industry experience and knowledge	Financial and Risk Management	Governance
Mr. Nitin Jain	√	√	√	√
Mrs. Bela Agrawal	√	√	√	√
Mrs. Anjana Jain	√	√	-	√
Mr. Gopal Singh	√	√	√	-
Mr. Shalabh Gupta	√	-	√	√
Mr. Tarun Kumar Rathi	√	-	√	√

5. BOARD MEETINGS AND ATTENDANCE

During the year under review 10 meetings of the Board were held and the gap between any two meetings did not exceed 120 days. The requisite quorum was present during all the Board meetings. During the year 10 meetings of the Board were held on 08th April, 2020, 28th May, 2020, 25th June, 2020, 21st Aug. 2020, 07th Oct, 2020, 05th Nov. 2020, 12th Nov. 2020, 28th Nov. 2020, 11th Jan. 2021, 08th Feb. 2021. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013 (hereinafter "the Act").

Details of board meeting attended by the directors of the company are provided as under:-



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Name of Directors	Number of Meetings Attended	Total Meetings held during the F.Y. 2020-21	Last AGM Attended
Mr. Nitin Jain	10	10	Yes
Mrs. Anjana Jain	10	10	Yes
Mrs. Bela Agrawal	10	10	Yes
Mr. Shalabh Gupta	10	10	Yes
Mr. Gopal Singh	10	10	Yes
Mr. Tarun Kumar Rathi	0	10	No

6. SELECTION, APPOINTMENT AND TENURE OF DIRECTOR

As per the Remuneration Policy, the Nomination and Remuneration Committee facilitates the Board in identification and selection of the Directors carrying high integrity, relevant expertise and experience so as to have well diverse Board. The Directors including the Independent Directors are appointed or re-appointed with the approval of the shareholders in accordance with the provisions of the law.

The Executive Directors are normally appointed for a term of five years. As required under rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (As amended), all the Independent Directors of the Company have affirmed that their names are enrolled with Independent Director's data bank.

As required under Regulation 46(2)(b) of the Listing Regulations and Para IV of Schedule IV of the Act, the Company issues formal letter of appointment to the Independent Directors. The specimen thereof has been posted on the website of the Company in terms of the said provisions and can be accessed

on the website of the Company at www.silgo.in

7. PERFORMANCE EVALUATION OF DIRECTORS

The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation are as follows:

- The ability to contribute to and monitor our corporate governance practices.
- The ability to contribute by introducing international best practices to address business challenges and risks.
- Active participation in long-term strategic planning.
- Commitment to the fulfilment of a Director's obligations and fiduciary responsibilities; these include participation in Board and Committee meetings.
- performance of the directors
- fulfilment of the independence criteria as specified in these regulations and their independence from the management.

The Independent Directors had to assess the performance of the Board and committees as a whole and for the assessment of Executive Chairperson, Executive Director, Non-Executive Director, Board and Committees as a whole.



8. BOARD PROCEDURES

The Board of Directors of the Company acts in the capacity of 'management trustee', being responsible

for managing the affairs of the Company on behalf of the shareholders. Therefore, it is absolutely necessary to ensure complete transparency and foresightedness in the decision-making process. The Board takes decision based on detailed discussions and deliberations. The members of the Board have

complete independence to raise any issue/matter for discussion.

Meetings of the Board are governed by a structured agenda. Agenda of meeting is circulated to the Board Members well in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. To supplement this, it is ensured that Board Members are presented with all the relevant information, in addition to the agenda of the meeting, for review on vital matters affecting the working of the Company including the minimum information to be placed before the Board as inter-alia specified under Regulation 17(7) of the Listing Regulations.

9. BOARD COMMITTEES

Your Company has 3 Board level Committees. These Committees of the Board of Directors are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The following Committees of Directors to look in to and monitor the matters falling within their terms of reference:

• AUDIT COMMITTEE

The Committee was constituted by Board of Directors of the Company on August 01, 2018. During the year under review, audit committee met Seven (7) times i.e. on 08th April, 2020, 27th May 2020, 15th June 2020, 11th August 2020, 27th August 2020, 3rd Nov., 2020, 19th Nov. 2020.

Terms of reference and role of the committee

The role of the Committee, inter-alia, includes oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; recommendation for appointment, remuneration and terms of appointment of auditors of the company; approval of payment to statutory auditors for any other services rendered by the statutory auditors; reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval; reviewing, with the management, the quarterly/Half yearly financial statements before submission to the board for approval; reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter; reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process; approval or any subsequent modification of transactions of the company with related parties; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the Company, wherever it is necessary; reviewing, with the management, performance of statutory and



internal auditors, adequacy of the internal control systems and risk management systems; reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board; discussion with internal auditors of any significant findings and follow up there on; o look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; to review the functioning of the Whistle Blower mechanism; approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Composition & Attendance

Name of the member	Nature of Directorship	Designation in the committee	No. of meetings attended
Mr.Gopal Singh	Non-Executive Independent Director	Chairperson	7 of 7
Mr.Shalabh Gupta	Non-Executive Independent Director	Member	7 of 7
Mr. Nitin Jain	Managing Director	Member	7 of 7

• NOMINATION AND REMUNERATION COMMITTEE

The Committee was constituted by Board of Directors of the Company on 01st August, 2018. The Committee has re-constituted on December 13, 2018. During the year, committee met twice i.e. on 21st August 2020 and on 05th Feb. 2021.

The terms of reference of the committee is explained in detail in the Nomination & Remuneration Policy of the company in **Annexure- V** of Director's Report.

Composition &Attendance

Name of the member	Nature of Directorship	Designation in the committee	No. of meetings attended
Mr.Shalabh Gupta	Non-Executive Independent Director	Chairperson	2 of 2
Mr.Gopal Singh	Non-Executive Independent Director	Member	2 of 2
Mrs.Anjana Jain	Non-Executive Director	Member	2 of 2

• STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Committee was constituted by Board of Directors of the Company on 01st August, 2018. The Committee has re-constituted on December 13, 2018. During the year, committee met thrice i.e. on 13th May 2020, 17th July 2020 and 14th Oct, 2020.



Terms of reference and Role of the committee

The terms of reference of the Committee includes considering and resolving the grievances of security holders of the Company including Allotment and listing of our shares in future; Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates; Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures; Reference to statutory and regulatory authorities regarding investor grievances; To otherwise ensure proper and timely attendance and redressal of investor queries and grievances; And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers the Board may decide from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition & Attendance

Name of the member	Nature of Directorship	Designation in the committee	No. Of meetings attended
Mrs.Anjana Jain	Non-Executive Director	Chairperson	3 of 3
Mr.Shalabh Gupta	Non-Executive Independent Director	Member	3 of 3
Mr.Gopal Singh	Non-Executive Independent Director	Member	3 of 3

DETAILS OF SHAREHOLDERS' / INVESTORS' COMPLAINTS RECEIVED AND RESOLVED

Complaints pending as on April 1,2020	Received during the Year 2020-21	Resolved during the Year 2020-21	Complaints pending as on March 31, 2021
NIL			

10. OUTSIDE DIRECTORSHIPS AND THE COMMITTEES' POSITIONS

The details of outside directorships, memberships / Chairmanships of Audit Committee and Stakeholders Relationship Committee in Indian public companies as well as directorships in other listed companies and category, as on March 31, 2021 are as under:

Name	Number of Outside Directorships	Number of outside committee memberships / Chairmanships		Directorships in other listed companies and category
		Member	Chairman	
Mr. Nitin jain	6	Nil	Nil	None
Mrs. Bela Agrawal	2	Nil	Nil	None
Mrs. Anjana Jain	6	Nil	Nil	None
Mr. Gopal Singh	0	Nil	Nil	None
Mr. Shalabh	0	Nil	Nil	None



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Gupta				
Mr. Tarun Kumar Rath	0	Nil	Nil	None

11. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY THE DIRECTORS

The number of shares and convertible instruments of the Company held by the Directors as on March 31, 2021 are as under:

Name	Number of equity shares	Number of convertible instruments
Mr. Nitin Jain	3318375	Nil
Mrs. Bela Agrawal	3318375	Nil
Mrs. Anjana Jain	125	Nil
Mr. Gopal Singh	Nil	Nil
Mr. Shalabh Gupta	Nil	Nil
Mr. Tarun Kumar Rath	Nil	Nil

12. CODE OF CONDUCT

The Board has laid down a Code of Conduct for the Directors and Senior Management of the Company. This Code is placed on the Company's website www.silgo.in. All the Directors and Senior Management of the Company have affirmed compliance with this Code and a declaration to that effect by Managing Director is attached to this report as **Annexure - A**.

13. REMUNERATION OF THE DIRECTORS

Non-Executive Directors of the Company are paid sitting fee of Rs.2000/- for attending each meeting of the Board and Committees of the Board, as approved by the Board and within the limits prescribed under the Act. The Company also pays / reimburses out-of-pocket expenses incurred by them for attending the meetings. The details of remuneration paid to the Directors during the year under review are as under:

(Rs. In thousands)

Name	Sitting Fee	Salary	Bonus / Ex-gratia / Commission / Pension	Total
Nitin Jain	0	24000	0.00	24000
Bela Agrawal	0	12000	0.00	12000
Anjana Jain	10000	0	0	0
Shalabh Gupta	10000	0	0	0
Gopal Singh	10000	0	0	0
Tarun Kumar Rath	20000	0	0	0

During the year, no performance linked incentives were paid to any of the Directors and also no stock options were granted to any of the Directors. None of the Non-Executive Directors has any pecuniary relationship or transaction vis-a-vis the Company during the year under review.



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The appointments of Managing Director and Executive Director are governed by the resolutions passed by the Board and Members of the Company, which cover the terms and conditions of their appointments, read with the service rules of the Company.

INFORMATION ON GENERAL BODY MEETINGS

- Details of date, time and venue of last three ANNUAL GENERAL MEETINGS and special resolutions passed there in:

Year	Date & Time	Venue	Special Resolution(s) passed
2019-20	August 03, 2020 at 2:30 P.M.	Through Video Conferencing / Other Audio Visual Means	None
2018-19	November 14, 2019 at 2:30 P.M.	At Registered Office of the Company	None
2017-18	May 18, 2018 at 11:00 A.M.	At the Registered office of the company	None

• POSTAL BALLOT

During the year under review 2 special resolutions and 1 Ordinary Resolution were passed through Postal Ballot. Details of the same areas under: -

Date of Postal Ballot Notice	Date of passing Special /Ordinary Resolution through Postal Ballot	Date of Dispatch of Postal Ballot Notice to Shareholders by RTA	Scrutinizer for conducting Postal Ballot process	E-Voting Period	Date of Result of Postal Ballot
August 21, 2020	25.09.2020; Special Resolution to issue 15,50,000 Equity Shares on Preferential Basis	August 26, 2020	SHARATKUMAR K SHETTY & ASSOCIATES, Practicing Company Secretary	9:00 A.M. August 27, 2020 to 5:00 P.M. on September 25, 2020	September 26, 2020
November 28, 2020	December 29, 2020; Ordinary Resolution to capitalization of Reserves and issue Bonus Shares; Special Resolution to	November 30, 2020	JMJA & Associates LL.P. Company Secretaries in Practice	9:00 A.M. December 01, 2020 to 5:00 P.M. on December 30, 2020	January 01, 2021



	Migration from SME platform of NSE to main board				
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In view of the extraordinary circumstances due to Covid-19 pandemic and in compliance with relevant MCA Circulars, Postal Ballot Notice was sent only through electronic mode to those Members whose e-mail addresses were registered with the Depository / the Company's Registrar & Transfer Agent – Bigshare Services Private Limited.

The Company has complied with the procedure for Postal Ballot in terms of Section 108 and Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

SUBSIDIARY COMPANIES

The Company has no Subsidiary Companies during the year under review.

MD / CFO CERTIFICATION

In terms of Regulation 17(8) of LODR Regulations, the Certificate by Managing Director and Chief Financial Officer of the Company for the financial year ended March 31, 2021 was placed before the Board and the same is annexed as **Annexure - B**

CERTIFICATE REGARDING NON-DEBARMENT OF THE DIRECTORS

None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by Securities and Exchange Board of India ("SEBI") / Ministry of Corporate Affairs or any such statutory authority and a certificate to this effect by M/s. Payal Agarwal, Company Secretary is annexed as **Annexure - C**

DISCLOSURES

1. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

Related party transactions entered during the financial year under review are disclosed in the Financial Statements of the Company for the financial year ended March 31, 2020 as required under Accounting Standard -18. These transactions entered were at an arm's length basis and in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. Form AOC-2, containing the details of contracts and arrangements with related parties is enclosed herewith as Annexure – IV as per applicable provisions of the Companies Act, 2013.

The Policy on the Related Party Transactions as approved by the Board is uploaded on the website of the Company www.silgo.in



2. ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the accounting principles applicable in India including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the rules made thereunder. The financial statements have been prepared on a going concern basis and the accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

3. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

Pursuant to Section 42 and 62 (1)(c) of the Companies Act, 2013 the Company has raised funds by issuing 15.50 lacs equity shares of Rs. 10 each at a premium of Rs. 30/- per equity share through preferential allotment on October 07, 2020.

Pursuant to Regulation 32(7) of SEBI (LODR) Regulations, 2015, the proceeds from such issue have been fully utilized for the stated purpose as per review by the audit committee.

4. DISCLOSURE ON NON-ACCEPTANCE OF ANY RECOMMENDATION OF ANY COMMITTEE BY THE BOARD WHICH IS MANDATORILY REQUIRED

There was no such instance during the year under review when the Board had not accepted any recommendation of any Committee of the Board.

5. DETAILS OF NON-COMPLIANCE, PENALTIES ETC. REGARDING MATTERS RELATED TO CAPITAL MARKET

There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the stock exchanges, SEBI or any other statutory authority relating to capital markets during the last three years. No penalty or stricture was imposed on the Company by any stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

6. WHISTLE BLOWER POLICY

The Company has a whistle blower mechanism wherein the employees can approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Insider Trading Code. The Whistle Blower Policy requires every employee to promptly report to the Management any actual or possible violation of the Code or an event an employee becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. A mechanism is in place whereby any employee of the Company has access to the Chairman of the Audit Committee to report any concern. No person has been denied access to the Chairman to report any concern. Further, the said policy has been disseminated within the organisation and has also been posted on the Company's website at www.silgo.in under the Investors link.



7. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of corporate governance stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of LODR Regulations except that the Company has complied with the requirement of Regulation 24A(2) of LODR Regulations after the prescribed timeline. A certificate from Practicing Company Secretary regarding compliance with the requirements of corporate governance is annexed with the Boards' Report.

8. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by LODR Regulations. The certificate from Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is annexed as **"Annexure - D"** to this Report.

9. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company has insignificant foreign exchange exposure. Commodities form a major part of business of the Company and hence Commodity price risk is one of the important risks for the Company.

Your Company has a robust framework in place to protect the Company's interests from risks arising out of market volatility. The Company does not undertake any commodity hedging activities. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies.

10. PROHIBITION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' to ensure fair and adequate disclosure of unpublished price sensitive information and 'Code of Conduct to Regulate, Monitor and Report Trading by the Insiders' to regulate, monitor and report trading by Designated Persons and their Immediate Relatives.

MEANS OF COMMUNICATION

The financial results of the Company were submitted with National Stock Exchange of India Limited ("NSE") electronically through NEAPS and are also available on the Company's website www.silgo.in. The results were also published in leading newspapers Financial Express (English) and Jansatta (Hindi).

Annual Reports, notices of the meetings and other communications are sent to Members through e-mail, post or courier. However, last year and this year in view of the outbreak / continuance of Covid-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 5, 2020 and SEBI vide its Circular SEBI/HO/CFD/CMD 2/CIR/P/2021/11 dated January 15, 2021 read with Circular SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 permitted the Companies to send the Annual Report only by e-mail to Members of the Company. Therefore, Annual Report for FY 2020- 21 including Notice of 6th AGM of the



Company is being sent to Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

Management presentations on quarterly results, quarterly shareholding patterns, Annual Reports and other important information submitted by the Company with NSE from time to time are also displayed on the Company's website.

GENERAL SHAREHOLDER INFORMATION

I) ANNUAL GENERAL MEETING

Day & Date: Monday, November 01, 2021
Time : 1:00 P.M.
Venue : Meeting will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility.
(Deemed Venue-Regd. Office: Silgo Retail Limited, B-11, Mahalaxmi Nagar, J.L.N. Marg, Jaipur-302017)

II) FINANCIAL YEAR

1st April to 31st March

III) CUT-OFF DATE FOR DETERMINING THE NAMES OF SHAREHOLDERS ELIGIBLE TO GET NOTICE OF ANNUAL GENERAL MEETING

Friday, 01st October, 2021.

IV) CUT-OFF DATE FOR DETERMINING THE NAMES OF SHAREHOLDERS ELIGIBLE TO VOTE

Friday, 22th October, 2021

V) DATE OF BOOK CLOSURE

From Tuesday, October 26, 2021 to Monday, November 01, 2021 (both days inclusive)

VI) DIVIDEND PAYMENT DATE

The Directors of the Company have not recommended any dividend for the year.

VII) LISTING ON STOCK EXCHANGES, STOCK CODE & LISTING FEE PAYMENT

The Company's equity shares are listed on the National Stock Exchange of India Ltd. and Annual Listing Fees for the financial year 2021-22 has been duly paid by the Company.

VIII) MARKET PRICE DATA

The monthly high and low prices of the equity shares of the Company at NSE during the year under review were as under:



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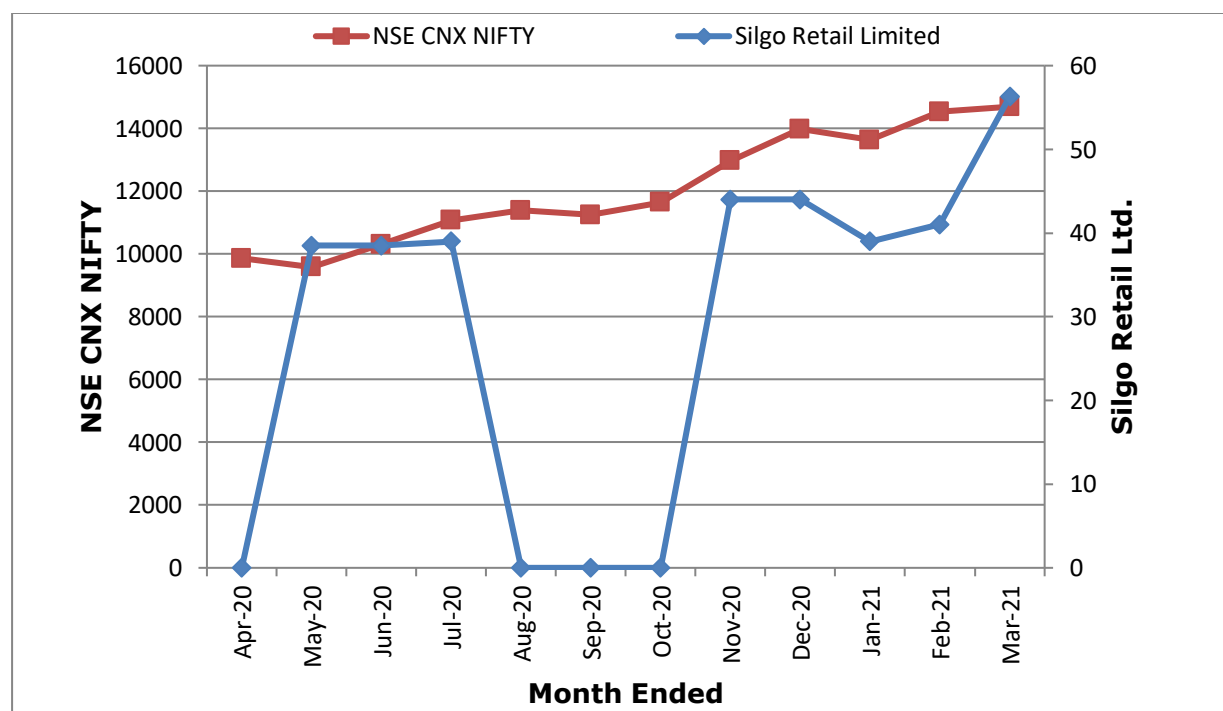
Month	NSE	
	High (Rs.)	Low (Rs.)
April 2020	Not traded	Not traded
May 2020	38.50	38.50
June 2020	38.50	38.50
July 2020	39.00	38.50
August 2020	Not traded	Not traded
September 2020	Not traded	Not traded
October 2020	Not traded	Not traded
November 2020	44	44
December 2020	44	44
January 2021	42.20	36.80
February 2021	41.00	36.45
March 2021	66.70	36.85

IX) REGISTRAR AND TRANSFER AGENT

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East,
Mumbai – 400059, Maharashtra

X) PERFORMANCE OF COMPANY'S SHARE IN COMPARISON TO BOARD-BASED INDICES:





XI) SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of LODR Regulations, securities can be transferred only in dematerialized form w.e.f. April 1, 2019 except in case of request received for transmission or transposition of securities. In view of this and to eliminate all the risks associated with physical shares, Members are advised to dematerialize shares held by them in physical form. Transfer of shares in dematerialized mode is done through the depositories without any involvement of the Company.

XII) TRANSFER OF UNPAID / UNCLAIMED DIVIDEND AMOUNTS / SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unpaid or unclaimed Share Application Money and Dividend is pending to be paid to the investors and shareholders till 31.03.2021.

XIII) DISTRIBUTION OF SHAREHOLDING

The distribution of shareholding of the Company as on March 31, 2021 is as under:

Number of Shares	Shareholders		Equity Shares	
	Number	% of Total	Number	% of Total
1 - 500	1389	88.81	119666	1.16
501 - 1000	75	4.79	59846	0.58
1001 - 2000	28	1.79	45134	0.43
2001 - 3000	10	0.63	25348	0.24
3001 - 4000	19	1.21	70287	0.68
4001 - 5000	10	0.63	43666	0.42
5001-10000	8	0.51	59191	0.57
10001 & above	25	1.59	9846862	95.87
Total	1564	100%	10270000	100%

XIV) SHAREHOLDING PATTERN

The

shareholding pattern of the Company as on March 31, 2021 is as under:

Category of Shareholders	Number of Shareholders	Number of Equity Shares	% of Shareholding
A) Promoter & Promoter Group			
Individuals & HUF (Indian)	6	6637500	64.63
Total Promoter & Promoter Group Shareholding (A)	6	6637500	64.63
B) Public Shareholding			
1) Institutions			
Financial Institutions & Banks	0	0	0
Foreign Portfolio Investors	0	0	0
Sub-Total B(1)	0	0	0
2) Non-Institutions			
Bodies Corporate	3	103770	1.01
Individuals & HUF	1453	3350511	32.62



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Non Resident Indians	6	620	0.01
Non Resident Indians Non-Repatriable	3	1200	0.01
Clearing Members	71	176399	1.72
NBFC	0	0	0
Trusts	0	0	0
Foreign Nationals	0	0	0
IEPF	0	0	0
Sub-Total B(2)	1536	3632500	35.37
Total Public Shareholding B=B(1)+B(2)	1536	3632500	35.37
Grand Total (A+B)	1542	10270000	100.00

XV) DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are compulsorily traded in dematerialized form and are available for trading on both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2021 total of 1,02,70,000 equity shares constituting almost 100% of the issued, subscribed and paid-up equity share capital of the Company were held in dematerialized form in the following manner:

Name of Depository	Number of Equity Shares	% of Shareholding
National Securities Depository Limited	7293690	71.01
Central Depository Services (India) Limited	2976310	28.98
Total	10270000	100%

XVI) OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

No GDRs / ADRs / Warrants or any Convertible Instruments have been issued by the Company during the year under review and nothing is outstanding as on March 31, 2021.

XVII) DISCLOSURE IN RELATION TO THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2021.

XVIII) FEES PAID TO STATUTORY AUDITORS

Total fee (including re-imbursement of expenses) for all the services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part for the financial year 2020-21 was Rs.50,000/-

XIX) CREDIT RATINGS

The company has not obtained any rating from any Credit Rating Agency during the year.



XX) RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the financial year 2020-21, wherein the Board had not accepted recommendations made by any committee of the Board.

XXI) DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE SEBI LISTING REGULATIONS

The Company has complied with the discretionary requirements with regard to reporting of Internal Auditor directly to Audit Committee, moving towards a regime of unqualified Financial Statements and unmodified audit opinion.

XXII) ADDRESS AND CONTACT DETAILS FOR CORRESPONDENCE

Silgo Retail Limited
Regd. Office: B-11, Mahalaxmi Nagar, J.L.N. Marg, Jaipur-302017 Rajasthan
Tel: 0141 - 4919655,
E-mail: info@silgo.in
Website: www.silgo.in



ANNEXURE-A

DECLARATION BY THE MANAGING DIRECTOR
[Under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015]

To,

The Board of Directors,
Silgo Retail Limited
B-11, Mahalaxmi Nagar
J.L.N. Marg, Jaipur-302017

I, Nitin Jain, Managing Director of the Company hereby confirm that all the Board members and Senior Management of the Company have affirmed compliance with '**Code of Conduct for Directors and Senior Management**', for the financial year ended March 31, 2021.

Date: June 11, 2021
JAIN)
Place: Jaipur
Director

For **Silgo Retail Limited**

Sd/-
(NITIN

Managing

DIN: 00935911



MD/CFO CERTIFICATE

To,

The Board of Directors,
Silgo Retail Limited
B-11, Mahalaxmi Nagar
J.L.N. Marg, Jaipur-302017

Sub.: Certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Nitin Jain, Managing Director and Vaibhav Khandelwal, Chief Financial Officer of Silgo Retail Limited ('the Company'), hereby certify that:

- a) We have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2021 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same.
- d) We have indicated to the auditors and Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Silgo Retail Limited

Date: June 11, 2021
Place: Jaipur

Sd/-	Sd/-
VAIBHAV KHANDELWAL	(NITIN JAIN)
Chief Financial Officer	Managing Director
	DIN: 00935911



ANNEXURE-C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors,
Silgo Retail Limited
B-11, Mahalaxmi Nagar
J.L.N. Marg, Jaipur-302017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Silgo Retail Limited (CIN: L36911RJ2016PLC049036) having its registered office at B-11, Mahalaxmi Nagar J.L.N. Marg, Jaipur-302017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as mentioned below as on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

S. No.	Name of Director	DIN	Date of Appointment in the Company
1	Nitin Jain	00935911	09.01.2016
2	Bela Agrawal	03112095	14.06.2019
3	Anjana Jain	01874461	14.06.2018
4	Shalabh Gupta	08183900	28.07.2018
5	Gopal Singh	08183913	28.07.2018
6	Tarun Kumar Rathi	09054818	08.02.2021

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: 14.06.2021

Sd/-
Payal Agarwal
(Company Secretary)
ACS No. 51523
C P No. 19113
UDIN: A051523C000459304



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Board of Directors,
Silgo Retail Limited
B-11, Mahalaxmi Nagar
J.L.N. Marg, Jaipur-302017

We have examined all relevant records of Silgo Retail Limited (the Company) for the purpose of certifying the compliance of conditions of corporate governance for the year ended 31st March, 2021 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Schedule V of SEBI LODR Regulations.

The compliance of conditions of corporate governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) and para C and D of Schedule V of SEBI LODR Regulations during the year ended 31st March, 2021 except that the Company has complied with the requirement of Regulation 24A(2) of SEBI LODR Regulations after the prescribed timeline.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: 15.06.2021

Sd/-
Payal Agarwal
(Company Secretary)
ACS No. 51523
C P No. 19113
UDIN: A051523C000467721



INDEPENDENT AUDITOR'S REPORT

**To,
THE MEMBERS OF
SILGO RETAIL LIMITED.**

Report on the Financial Statements

We have audited the accompanying financial statements of M/S SILGO RETAIL LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2021 and the Statement of Profit and Loss and statement of cash flow and Statement of changes in Equity for the year then ended, including a summary of significant accounting policies and other explanatory information.

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 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information other than the financial statements and Auditors' Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis,

Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, 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. Based on work we performed, we conclude that there is no material misstatement of this other information. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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.

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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.

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.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. 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 and loss, the cash flow statement and the statement of change in equity dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(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, in our opinion and to the best of our information and according to the explanations given to us;



**SILGO RETAIL LIMITED
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- a) The Company does not have any pending litigations which would impact its financial position;
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For JK SARAWGI & Co.
Chartered Accountants
FRN-006836C**

**(CA Laxmi Tatiwala)
Partner
M.No.- 418000
UDIN : 21418000AAAAAF3636**

**Date : 11.06.2021
Place: Jaipur**



Annexure –A to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Silgo Retail Limited Limited of even date)

(i) In respect of the Company’s property, plant and equipment:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (“PPE”).
- (b) The PPE 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 verification of the PPE is reasonable having regard to the size of the Company and the nature of its assets
- (c) Total Assets of company includes Immovable property also and the title deeds of Immovable Properties are held in the name of the company.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification between the physical stock and the books of accounts.

(iii) According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and hence, the provisions of the clause 3 (v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, sales tax, goods and service tax, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.



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(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax, sales- tax, goods and service tax and value added tax which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks and dues to debenture holders. The Company has not borrowed any funds from the government.

(ix) During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3(ix) to the information and opinion given to us, all of the money has been applied for the purpose for which it was raised. The company has not raised any term loan during the year.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, during the year the Company has made preferential allotment of 15,50,000 Shares @ 40 Rs (Including 30Rs. Premium) Each and the amount raised has been used for the purpose for which the funds were raised.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act is 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.

For JK SARAWGI & Co.
Chartered Accountants
FRN-006836C

(CA Laxmi Tatiwala)
Partner
M.No.- 418000
UDIN : 21418000AAAAAF3636

Date : 11.06.2021
Place: Jaipur



Annexure – ‘B’ to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’). We have audited the internal financial controls over financial reporting of Silgo Retail Limited (‘the Company’) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (‘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 its business, including adherence to company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For JK SARAWGI & Co.
Chartered Accountants
FRN-006836C

(CA Laxmi Tatiwala)
Partner
M.No.- 418000
UDIN : 21418000AAAAAF3636

Date : 11.06.2021
Place: Jaipur



SILIGO RETAIL LIMITED
Balance Sheet
as at 31st March 2021

(Amount In '000)

Particulars	Note	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	2	3,017.20	3,888.65	3,622.85
(b) Intangible Assets	3	127.30	57.67	44.39
(c) Financial Assets				
(i) Investments		-	-	-
(ii) Other Financial Assets	4	-	-	515.00
(d) Other Non Current Assets	5	-	-	10.55
(e) Deferred tax Assets (Net)	6	579.61	279.80	91.30
Total Non Current Assets		3,724.12	4,226.12	4,284.08
(2) Current Assets				
(a) Inventories	7	2,64,645.43	1,59,880.83	77,716.58
(b) Financial Assets				
(i) Trade Receivables	8	1,30,278.23	93,471.36	20,845.91
(ii) Cash and Cash Equivalents	9	1,007.63	2,607.91	1,026.61
(iii) Other Financial Assets	10	225.93	294.43	488.16
(c) Other Current Assets	11	51,717.52	9,009.27	1,751.45
Total Current Assets		4,47,874.74	2,65,263.80	1,01,828.72
Total Assets		4,51,598.86	2,69,489.92	1,06,112.81
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	12	1,02,700.00	66,660.00	50,660.00
(b) Other Equity	13	1,57,853.35	1,10,125.17	42,496.11
Total Equity		2,60,553.35	1,76,785.17	93,156.11
(2) Liabilities				
(A) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	9,222.21	-	-
(ii) Other Financial Liabilities		-	-	-
(b) Provisions	15	979.99	655.27	-
Total Non Current Liabilities		10,202.19	655.27	-
(B) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	1,64,151.49	79,988.67	-
(ii) Trade Payables				
Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	17	4,079.91	1,667.09	5,283.35
(ii) Other Financial Liabilities	18	2,840.72	1,310.53	677.14
(b) Provisions	19	8,555.93	7,750.94	5,708.32
(c) Other Current Liabilities	20	1,215.26	1,332.24	1,287.88
Total Current Liabilities		1,80,843.32	92,049.48	12,956.69
Total Equity and Liabilities		4,51,598.86	2,69,489.92	1,06,112.81
Significant Accounting Policies	1			

The accompanying notes 1 to 47 form an integral part of these financial statements

FOR AND ON BEHALF OF THE BOARD
SILGO RETAIL LIMITED

AS PER OUR AUDIT REPORT
OF EVEN DATE ATTACHED
FOR J K SARAWGI & Co.
CHARTERED ACCOUNTANTS

NITIN JAIN
(Managing Director)
DIN: 00935911

ANJANA JAIN
(Director)
DIN: 01874461

CS TRIPTI SHARMA
(Company Secretary)
M.No. -A52232
Place: Jaipur
Date : 11.06.2021

CA VAIBHAV KHANDELWAL
(Chief Financial Officer)
M.No. - 449990

(CA. LAXMI TATIWALA)
PARTNER
M. NO. 418000
FRN-006836C



SILIGO RETAIL LIMITED
Statement of Profit and Loss
for the year ended 31st March, 2021

(Amount In '000)

	Particulars	Note	Year Ended 31.03.2021	Year Ended 31.03.2020
I	Revenue from Operations	21	3,18,925.73	2,84,058.68
II	Other Income	22	27.08	209.95
III	Total Income (I+II)		3,18,952.81	2,84,268.63
IV	Expenses:			
	Purchase of traded goods	23	42,493.28	60,316.06
	Cost of Materials Consumed	24	2,31,755.24	1,76,451.79
	Changes in Inventories of Finished goods & Work in Progress	25	(33,863.45)	(11,364.45)
	Employee Benefits Expense	26	9,035.96	8,494.51
	Direct Costs	27	19,331.91	9,735.46
	Finance Costs	28	9,475.07	4,868.62
	Depreciation & Amortisation Expense	29	1,036.66	1,266.03
	Other Expenses	30	9,915.46	7,742.80
	Total Expenses (IV)		2,89,180.14	2,57,510.82
V	Profit/(Loss) before Exceptional Items & Tax (III-IV)		29,772.68	26,757.82
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		29,772.68	26,757.82
VIII	Tax Expense:			
	Current Tax		8,129.22	7,253.27
	Deferred Tax		(340.75)	(188.50)
	Income Tax for Earlier Year		-	-
	Total Tax Expenses (VIII)		7,788.46	7,064.76
IX	Profit/(loss) for the year (VII-VIII)		21,984.21	19,693.05
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	- Remeasurement Gains/(Losses) on Defined Benefit Plans		162.66	-
	- Income tax on above		(40.94)	-
XI	Total Other Comprehensive Income for the year		121.72	-
XII	Total Comprehensive Income for the year (IX+XI)		22,105.93	19,693.05
XIII	Earnings per Equity Share: (Face value per Equity Share of ₹ 10 each)			
	Basic and Diluted (in ₹) (Re-stated)	31	2.32	2.56
	Significant Accounting Policies	1		

The accompanying notes 1 to 47 form an integral part of these financial statements

FOR AND ON BEHALF OF THE BOARD
SILGO RETAIL LIMITED

AS PER OUR AUDIT REPORT
OF EVEN DATE ATTACHED
FOR J K SARAWGI & Co.
CHARTERED ACCOUNTANTS

NITIN JAIN
(Managing Director)
DIN: 00935911

ANJANA JAIN
(Director)
DIN: 01874461

CS TRIPTI SHARMA
(Company Secretary)
M.No. -A52232

CA VAIBHAV KHANDELWAL
(Chief Financial Officer)
M.No. - 449990

(CA. LAXMI TATIWALA)
PARTNER
M. NO. 418000
FRN-006836C

Place: Jaipur
Date : 11.06.2021



SILIGO RETAIL LIMITED
Standalone Statement Of Changes In Equity
For The Year Ended 31 March, 2021

A. Equity Share Capital		(Amount In '000)
Particulars		Amount
As at 1st April 2019		50,660.00
Changes in equity share capital during year ended 31st March 2020		16,000.00
As at 31st March 2020		66,660.00
Changes in equity share capital during year ended 31st March 2021		36,040.00
As at 31st March 2021		1,02,700.00

B. Other Equity		(Amount In '000)	
Particulars		Reserves and Surplus	
		Securities Premium	Retained Earnings
			Total
Balance As at 1st April, 2020		77,834.91	32,290.26
Profit for the year		-	21,984.21
Other Comprehensive Income (expense)(net of tax)		-	121.72
Dividend Paid (including Dividend tax)		-	-
Premium Received during the year		46,500.00	-
Less: Bonus		(20,540.00)	-
Less: Share Issue Expenses		(337.75)	-
Balance as at 31st March, 2021		1,03,457.16	54,396.19

Year ended 31st March 2020		(Amount In '000)	
Particulars		Reserves and Surplus	
		Securities Premium	Retained Earnings
			Total
Balance As at 1st April, 2019		29,898.91	12,597.21
Profit for the year		-	19,693.05
Other Comprehensive Income (expense)(net of tax)		-	-
Dividend Paid (including Dividend tax)		-	-
Premium Received during the year		48,000.00	-
Share Issue Expenses		(64)	-
Balance as at 31st March, 2020		77,834.91	32,290.26

FOR AND ON BEHALF OF THE BOARD
SILGO RETAIL LIMITED

AS PER OUR AUDIT REPORT
OF EVEN DATE ATTACHED
FOR J K SARAWGI & Co.
CHARTERED ACCOUNTANTS

NITIN JAIN **ANJANA JAIN**
(Managing Director) (Director)
DIN: 00935911 DIN: 01874461

CS TRIPTI SHARMA **CA VAIBHAV KHANDELWAL**
(Company Secretary) (Chief Financial Officer)
M.No. -A52232 M.No. - 449990
Place: Jaipur
Date : 11.06.2021

(CA. LAXMI TATIWALA)
PARTNER
M. NO. 418000
FRN-006836C



SILGO RETAIL LIMITED

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SILIGO RETAIL LIMITED

Statement of Cashflows

for the year ended 31st March, 2021

(Amount In '000)

Particulars	Year ended 31st March 2021		Year ended 31st March 2020	
A. Cash Flow from Operating Activities				
Profit before tax		29,772.68		26,757.82
Adjustments for:				
Remeasurement Gains/(Losses) on Defined Benefit				
Depreciation & Amortisation	1,036.66		1,266.03	
Expected Credit Loss	629.95		117.13	
Provision for Taxation	(7,788.46)		(7,064.76)	
Profit/Loss on sale of assets	-		(201.59)	
Interest Cost	8,637.78		4,303.20	
Interest Income	(27.08)		-	
Deferred Tax Asset	(299.81)		(188.50)	
		2,189.03		(1,768.49)
Operating profit before working capital changes		31,961.70		24,989.33
Adjustments for				
Trade receivables	(37,436.82)		(72,742.58)	
Other non current assets			10.55	
Trade Payables	2,412.82		(3,616.26)	
Other current assets	(42,708.26)		(7,257.81)	
Inventories	(1,04,764.59)		(82,164.25)	
Change in Provisions	1,251.43		2,697.89	
Other financial liabilities	1,530.19		633.39	
Other current liabilities	(116.98)		44.36	
		(1,79,832.21)		(1,62,394.71)
Net Cash from Operating Activities (A)		(1,47,870.51)		(1,37,405.39)
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment	(0.11)		(2.08)	
Sale of Property, Plant and Equipment	-		0.79	
Purchase of Intangible Assets	(0.13)		(0.06)	
Investment in Other Bank deposits	68.50		708.73	
Interest Income	27.08		-	
Net Cash Flow from Investing Activities(B)		95.35		707.39
C. Cash Flow from Financing Activities				
Proceeds from share issued during the year	61,662.25		63,936.00	
Proceeds from long term borrowings	-		-	
Repayment of Long Term Borrowings	-		-	
Loan from Promoters	-		-	
Proceeds from / (Repayment of) Short Term Borrowings	84,162.82		79,988.67	
Proceeds from / (Repayment of) Long Term Borrowings	9,222.21		-	
Interest Cost	(8,637.78)		(4,303.20)	
Net cash used in Financing Activities (C)		1,46,409.49		1,39,621.47
Net increase in cash and cash equivalents(A+B+C)		(1,365.67)		2,923.47
Cash and cash equivalents at the beginning of the		2,607.91		1,026.61
Cash and cash equivalents at the close of the year		1,242.24		3,950.07



SILGO RETAIL LIMITED ANNUAL REPORT 2020-21

SILGO RETAIL LIMITED Statement of Cashflows for the year ended 31st March, 2021

Cash and Cash Equivalent includes:-

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Cash on hand	929.39	208.61	634.10
Balance in current account	78.24	2,399.30	392.52
Total	1,007.63	2,607.91	1,026.61

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

**FOR AND ON BEHALF OF THE BOARD
SILGO RETAIL LIMITED**

NITIN JAIN
(Managing Director)
DIN: 00935911

ANJANA JAIN
(Director)
DIN: 01874461

CS TRIPTI SHARMA
(Company Secretary)
M.No. -A52232
Place: Jaipur
Date : 11.06.2021

CA VAIBHAV KHANDELWAL
(Chief Financial Officer)
M.No. - 449990

**AS PER OUR AUDIT REPORT
OF EVEN DATE ATTACHED
FOR J K SARAWGI & Co.
CHARTERED ACCOUNTANTS**

(CA. LAXMI TATIWALA)
PARTNER
M. NO. 418000
FRN-006836C



“Notes forming part of financial statement for the period ended 31st March 2021”

1. Corporate information

Our Company was incorporated as “Silgo Retail Private Limited” on January 09, 2016, under the Companies Act, 2013 with the Registrar of Companies, Jaipur at Rajasthan bearing Registration No. 049036. The status of our Company was changed to a public limited company and the name of our Company was changed to “Silgo Retail Limited” with effect from July 28, 2018. The Company is engaged in business of manufacturing & trading of Silver Jewellery and related business.

2. Significant Accounting Policies

A) Basis of Accounting:

These financial statements are prepared in accordance with Indian Accounting Standards (“Ind AS”), the provisions of the Companies Act, 2013 (“the Companies Act”), as applicable and guidelines issued by the Securities and Exchange Board of India (“SEBI”). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All amounts included in the financial statements are reported in Thousands of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

B) Use of Estimates and Judgments:

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

C) Revenue recognition:

Sales are recorded net of Goods and Service Tax collections. Purchases are recorded net of Input credit in respect of indirect taxes that are subsequently eligible for Input Credit / Refund.



D) Expenditure:

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities. The cost of software developed for in house use was charged to revenue in the same year in which the cost incurred.

E) Property, Plant and Equipment:

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and 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.

F) Method of Depreciation:

Depreciation on Fixed Asset is provided as per the useful life of such asset as per the guidance provided in schedule II of Companies Act, 2013 on Written Down Value method of Depreciation.

G) Investments:

Current Investment are valued at the lower of cost and fair value as at the Balance Sheet date. Non-Current Investments are carried at cost. However, where there is a decline, other than temporary in nature, the value

H) Inventories:

Inventories are 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, condition and valued on the basis of Weighted Average Price Method.

I) Borrowing cost:

The borrowing costs that are directly attributable to the acquisition, construction or productions of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing cost eligible for capitalization is determined in accordance with Ind AS 23.

J) Foreign currency transactions

Foreign currency transactions during the year are booked at the applicable customs rates on the date of transactions. Monetary Assets & Liabilities related to foreign currency transactions, remaining un- settled at the end of the year are translated at rate prevailing on reporting date.

K) Employee Benefits

Employee benefits Employee benefits include contribution to provident fund, gratuity fund and employee state insurance scheme.

Defined benefit plans

Gratuity and Pension are defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations, being carried out at the date of each statement of financial position. The retirement benefit obligations recognized in the statement of financial position represents the present value of the defined obligations. Any, asset resulting from this calculation is limited to the present value of available refunds and reductions in future



contributions to the scheme. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial risks fall on the Company.

Defined contribution plans

Contributions to defined contribution plans like provident fund are recognized as expense when employees have rendered services entitling them to such benefits.

L) Taxes on Income

Tax on income for the current period is determined on the basis of the taxable income computed in accordance with the provisions of Income Tax Act, 1961. Deferred Tax is recognized on timing differences between accounting income and taxable income for the year, and based on the rates of tax as per law enacted or substantively enacted as on the balance sheet date at the year end. Deferred tax assets is recognised and carried forward, subject to consideration of prudence, to the extent that there is a reasonable certainty of its realization.

M) 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.

N) Earnings Per Share

Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

O) Cash and Cash Equivalents

Cash and Cash Equivalents include Cash and Cheques in Hand, Balances with Banks, and demand deposits with Banks and other Short term highly liquid investments where the original maturity is less than three months or less.

P) Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

Based on the information available with the company, none of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and the same is not outstanding for more than 45 days as at 31 March



2021. The information has been determined to the extent such parties have been identified on the basis of information available within the company.

Q) Government Grant

Government grant/subsidies are recognized on the reasonable assurance of receipt of subsidy and completion of all conditions attached. If the grant/subsidies are related to subvention a particular expenses than in that case, it deducted from those expenses in the year of recognition government grant/subsidies.



SILGO RETAIL LIMITED
Notes Forming Part of Financial Statements

2 Property, Plant & Equipment

(Amount In '000)

Particulars	Rate of Dep.	Gross Block				Depreciation			Net Block		
		As at 01.04.2020	Addition	Deletion	As at 31.03.2021	As at 01.04.2020	For the year	Profit/Loss on sale of Fixed	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Equipments	45.07%	373.65	-	-	373.65	307.48	29.83	-	337.31	36.34	66.17
Computer	63.16%	997.27	26.14	-	1,023.41	524.92	303.34	-	828.26	195.15	472.35
Plant & Machinery	18.10%	4,524.20	80.75	-	4,604.95	1,548.47	548.25	-	2,096.72	2,508.23	2,975.73
Furniture	25.89%	606.11	-	-	606.11	231.73	96.91	-	328.64	277.47	374.38
Grand Total		6,501.23	106.90	-	6,608.13	2,612.60	978.34	-	3,590.94	3,017.20	3,888.65

(Amount in Rs.)

Particulars	Rate of Dep.	Gross Block				Depreciation			Net Block		
		As at 01.04.2019	Addition	Deletion	As at 31.03.2020	As at 01.04.2019	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Equipments	45.07%	355.43	18.22	-	373.65	254.36	53.12	-	307.48	66.17	101.07
Computer	63.16%	77.95	919.32	-	997.27	60.48	464.44	-	524.92	472.35	17.47
Plant & Machinery	18.10%	4,469.28	844.92	790.00	4,524.20	1,169.45	580.61	201.59	1,548.47	2,975.73	3,299.83
Furniture	25.89%	313.50	292.61	-	606.11	119.53	112.20	-	231.73	374.38	193.97
Grand Total		5,216.16	2,075.07	790.00	6,501.23	1,603.82	1,210.37	201.59	2,612.60	3,888.63	3,612.34

(a) The Company has elected to measure all of its Property, Plant and Equipment at their previous GAAP carrying value on the date of transition to Ind AS (subject to adjustment for restoration liabilities). The Gross Block and Accumulated Depreciation as on the date of transition to Ind AS as per previous GAAP was ₹ 5216.15 and ₹ 1603.82 respectively.

3 Intangible Assets

(Amount In '000)

Particulars	Rate of Dep.	Gross Block				Depreciation			Net Block		
		As at 01.04.2020	Addition	Deletion	As at 31.03.2021	As at 01.04.2020	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Software & ERP	45.07%	169.78	127.95	-	297.73	112.11	58.32	-	170.43	127.30	57.67
Total		169.78	127.95	-	297.73	112.11	58.32	-	170.43	127.30	57.67

(Amount in Rs.)

Particulars	Rate of Dep.	Gross Block				Depreciation			Net Block		
		As at 01.04.2019	Addition	Deletion	As at 31.03.2020	As at 01.04.2019	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Software & ERP	45.07%	111.34	58.44	-	169.78	56.43	55.68	-	112.11	57.67	54.91
Total		111.34	58.44	-	169.78	56.43	55.68	-	112.11	57.67	54.91

(a) As on transition to Ind AS, the Company has elected to select the option to carry their Intangible Assets at their previous GAAP value. The Gross Block and Accumulated Amortisation as on the date of transition to Ind AS as per previous GAAP was ₹ 111.34 and ₹ 56.43 respectively.



SILGO RETAIL LIMITED
Notes Forming Part of Financial Statements

4 Other Non Current Financial Assets (Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Unsecured, Considered good: Security Deposits	-	-	515.00
Total	-	-	515.00

5 Other Non-Current Assets (Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Other Expenses	-	-	10.55
Total	-	-	10.55

6 Deferred Tax Assets(Net) (Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Deferred Tax Assets, on account of			
Property, Plant & Equipment and Intangible Assets	140.53	84.82	91.30
Allowance for doubtful debt	188.36	29.80	-
Expenses deductible on payment basis	250.72	165.18	-
Net Deferred Tax Assets	579.61	279.80	91.30

(c) Movement of Deferred Tax Assets/(Liabilities)

For the year ended 31st March 2021

Particulars	As at 1st April 2020	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2021
Deferred Tax Assets, on account of				
Expenses deductible on payment basis	165.18	126.48	(40.94)	250.72
Allowance for doubtful debt	29.80	158.56	-	188.36
Property, Plant & Equipment and Intangible Assets	84.82	55.71	-	140.53
Total	279.80	340.75	(40.94)	579.61

For the year ended 31st March 2020

Particulars	As at 1st April 2019	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2020
Deferred Tax Assets, on account of				
Expenses deductible on payment basis	-	165.18	-	165.18
Allowance for doubtful debt	-	29.80	-	29.80
Property, Plant & Equipment and Intangible Assets	91.30	(6.48)	-	84.82
Total	91.30	188.50	-	279.80

7 Inventories (Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Valued at lower of cost or Net Realisable value			
Raw Materials	1,93,392.19	1,22,491.04	51,691.24
Work in progress	5,987.44	1,222.08	1,035.63
Finished Goods	65,265.80	36,167.71	24,989.71
Total	2,64,645.43	1,59,880.83	77,716.58

Refer Note No. 15.1 for information on inventories pledged as security by the company.



SILGO RETAIL LIMITED
Notes Forming Part of Financial Statements

8 Current Financial Assets: Trade Receivables (Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Trade Receivables (refer note below)	1,31,026.56	93,589.75	20,847.17
Receivables from related parties	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-
Trade Receivables- credit impaired	-	-	-
Less : Allowance for doubtful trade receivables	748.33	118.38	1.25
Total Receivables	1,30,278.23	93,471.36	20,845.91
Current Portion	1,30,278.23	93,471.36	20,845.91
Non-current portion	-	-	-
Total	1,30,278.23	93,471.36	20,845.91
Breakup of security details			
Secured, considered good	-	-	-
Unsecured, considered good	1,31,026.56	93,589.75	20,847.17
Doubtful	-	-	-
Total	1,31,026.56	93,589.75	20,847.17
Allowance for doubtful trade receivable	748.33	118.38	1.25
Total Trade receivables	1,30,278.23	93,471.36	20,845.91

Note

- a) Refer Note No. 15.1 for information on receivables pledged as security by the company
b) Movement in Impairment Allowance for doubtful debts

Particulars	As at 31st March 2021	As at 31st March 2020
Balance at the beginning of the year	118.38	1.25
Allowance for the year	629.95	117.13
Write off Bad Debts (Net of Recovery)	-	-
Balance at the end of the year	748.33	118.38

9 Cash & Cash Equivalents (Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Cash in Hand	929.39	208.61	634.10
Balance with Banks - Current Accounts	78.24	2,399.30	392.52
Total	1,007.63	2,607.91	1,026.61

10 Other Current Financial Assets (Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Security Deposit	225.93	294.43	488.16
Total	225.93	294.43	488.16

11 Other Current Assets (Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Statutory Balance	1,715.93	2,956.63	1,487.03
TDS Receivable	114.68	4.71	36.62
Advance to Suppliers	49,199.92	3,823.25	-
Prepaid Expenses	23.98	63.52	-
Prepaid Insurance Expense	56.93	19.75	5.72
Igst Export Input Receivable	180.85	7.99	-
Prepaid Marketing	-	220.93	222.08
Other assets	-	5.27	-
TCS Input	165.34	-	-
Duty Drawback Receivable	33.84	-	-
Advance Tax	-	1,000.00	-
Other Advances	226.06	907.21	-
Total	51,717.52	9,009.27	1,751.45



SILGO RETAIL LIMITED
Notes Forming Part of Financial Statements

12 Equity Share Capital (Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Authorised			
1,10,00,000 Equity Shares of par value ₹ 10/- Each	1,10,000.00	75,000.00	75,000.00
(75,00,000 Equity shares of ₹ 10/- each as at 31st March 2020; (75,00,000 Equity shares of ₹ 10/- each as at 1st April 2019)			
Issued, Subscribed and Fully Paid Up			
1,02,70,000 Equity Shares of ₹ 10/- Each	1,02,700.00	66,660.00	50,660.00
(66,66,000 Equity shares of ₹ 10/- each at 31st March 2020; 50,66,000 Equity shares of ₹ 10/- each as at 1st April 2019)			
Total	1,02,700.00	66,660.00	50,660.00

(a) The reconciliation of the Number of Equity Shares Outstanding:

Particulars	As at 31st March 2021	As at 31st March 2020
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	66,66,000	50,66,000
Add: Shares issued during the year	36,04,000	16,00,000
Shares outstanding at the end of the year	1,02,70,000	66,66,000

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to one vote per equity share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.

(c) Details of Shareholders holding more than 5% shares in the Company:

Particulars	No. of Shares held	% of holding
As at 31st March 2021		
Nitin Jain	33,18,375	32.31%
Bela Agrawal	33,18,375	32.31%
As at 31st March 2020		
Nitin Jain	24,54,700	36.82%
Bela Agrawal	24,54,700	36.82%
As at 1st April 2019		
Nitin Jain	18,55,000	36616.66%
Bela Agrawal	18,55,000	36616.66%

13 Other Equity (Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Securities Premium	1,03,457.16	77,834.91	29,898.91
Retained Earnings	54,396.19	32,290.26	12,597.21
Total	1,57,853.35	1,10,125.17	42,496.11

Nature, Purpose and Movement of Each Reserve

(i) Securities Premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
	(Amount In '000)	(Amount In '000)
At the beginning of the year	77,834.91	29,898.91
Add: Premium Received during the year	46,500.00	48,000.00
Less: Bonus Share	20,540.00	-
Less: Share Issue Expenses	337.75	64.00
Total	1,03,457.16	77,834.91



SILGO RETAIL LIMITED
Notes Forming Part of Financial Statements

(ii) Retained Earnings

Retained earnings are the profits that Company has earned till date, less dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to Profit and Loss. Retained earnings is a free reserve available to the Company.

(Amount In '000)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
At the beginning of the year	32,290.26	12,597.21
Add : Profit/(Loss) for the year	21,984.21	19,693.05
Add: Other Comprehensive Income	121.72	-
At the end of the year	54,396.19	32,290.26

14 Non Current Financial Liabilities: Borrowings

(Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
(i) Secured			
Loans Repayable on Demand From Other Parties			
From State Bank of India			
Bank Loan	9,222.21	-	-
Total	9,222.21	-	-

*There has been no default in repayment of any of the Principal or Interest thereon as at the end of the year.

15 Non Current Liabilities: Provisions

(Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Provision for Employee Benefits:			
Gratuity	979.99	655.27	-
Total	979.99	655.27	-

16 Current Financial Liabilities: Borrowings

(Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
(i) Secured			
Loans Repayable on Demand From Other Parties			
From State Bank of India			
Cash Credit	57,402.51	59,988.67	-
EPC Limit	95,171.72	20,000.00	-
From			
Bank Loan	11,577.27	-	-
Total	1,64,151.49	79,988.67	-

*There has been no default in repayment of any of the Principal or Interest thereon as at the end of the year.

16.1 Securities/Guarantees from SBI

a) Primary secured against hypothecation and first charge over the firm's all the present and future stocks, book-debts, sales receivables as also cheque, drafts, bills-clean or documentary- whether accepted or otherwise.

b) Collaterally Secured against:

i) Residential Building situated at S-42, Adinath Nagar, JLN Marg, Jaipur, Rajasthan- 302004

ii) Residential plot situated at plot no. S-32, Adhinath Nagar, JLN Road, Jaipur, Rajasthan- 302004

iii) Residential plot situated at plot no. S-51,52 Adinath Nagar, JLN Road, Jaipur, Rajasthan, 302004

c) Personally guaranteed by Directors Shri Nitin Jain S/o Shri Hira Chand Dhole and Smt. Anjana Jain W/o Shri Nitin Jain.

17 Current Financial Liabilities: Trade Payables

(Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Payable to:			
Micro and Small Enterprises	-	-	-
Other than Micro and Small Enterprises			
Creditors for Purchases	826.15	407.70	3,647.01
Creditors for Expenses	3,253.76	1,259.39	1,636.34
Total	4,079.91	1,667.09	5,283.35

The company has not received any intimation from suppliers regarding their status under the Micro Small and Medium Enterprises Development Act 2006 and hence disclosures, if any, relating to the amount unpaid as at the year end together with interest payable/paid as required under the said Act have not been furnished.



SILGO RETAIL LIMITED
Notes Forming Part of Financial Statements

18 Other Current Financial Liabilities **(Amount In '000)**

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Provision for Audit Fees	85.13	83.50	77.00
Salary Payable	2,755.60	1,227.03	600.14
Total	2,840.72	1,310.53	677.14

19 Short Term Provisions **(Amount In '000)**

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Provision for Gratuity (current)	16.14	1.00	-
Provision for Taxation	8,129.22	7,253.27	5,708.32
Provision for TCS	6.84	-	-
Provision for Interest on Income tax	403.74	496.67	-
Total	8,555.93	7,750.94	5,708.32

20 Other Current Liabilities **(Amount In '000)**

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Advance Received	47.76	57.76	-
Other Liabilities	1,167.50	1,274.48	1,287.88
Total	1,215.26	1,332.24	1,287.88



SILIGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

21 Revenue From Operations (Amount In '000)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Sale of Products and Services		
Sale of Jewellery	3,17,639.38	2,83,799.40
Jewellery Labour Invoice	-	235
Other Operating Revenues		
Export Incentives (Duty Drawback)	789.70	-
Gain on Exchange Rate Variation (Net)	496.65	23.88
Total	3,18,925.73	2,84,058.68

Disaggregation of revenue

Revenue based on Geography (Amount In '000)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Domestic	2,71,817.03	2,82,964.44
Export	45,822.35	834.96
Revenue from operations	3,17,639.38	2,83,799.40

22 Other Income (Amount In '000)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Interest Income	27.08	-
Profit on sale of Property, Plant and Equipment(Net)	-	201.59
Discount Received	-	8.37
Total	27.08	209.95

23 Purchases (Amount In '000)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Purchase of Traded Goods	42,493.28	60,316.06
Total	42,493.28	60,316.06

24 Cost of materials consumed (Amount In '000)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Opening Stock	1,22,491.04	51,691.24
Add :- Purchase	3,02,656.39	2,47,251.60
	4,25,147.43	2,98,942.84
Less :- Closing stock	1,93,392.19	1,22,491.04
Total	2,31,755.24	1,76,451.79



SILIGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

25 Changes in inventories of Finished Goods & Work in Progress (Amount In '000)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Closing Inventories		
Work in progress	5,987.44	1,222.08
Finished Products	65,265.80	36,167.71
	71,253.24	37,389.79
Opening Inventories		
Work in progress / Finished Product	37,389.79	26,025.34
	37,389.79	26,025.34
(Increase)/Decrease in Inventories	(33,863.45)	(11,364.45)

26 Employee Benefit Expense (Amount In '000)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Salary & Allowances	8,477.53	7,758.86
Staff Welfare Expenses	55.92	79.37
Gratuity	502.51	656.28
Total	9,035.96	8,494.51

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 36

27 Direct Costs (Amount In '000)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Job Work Expenses	771.19	322.22
Labour Expenses	6,130.89	6,463.14
Power and Fuel Expenses	494.00	457.01
Cam Expenses	139.11	227.92
Consumables	11,796.73	2,013.10
Jewellery Designing Exp	-	252.07
Total	19,331.91	9,735.46

28 Finance cost (Amount In '000)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Bank Interest	7,312.39	2,977.81
Interest on TDS	7.07	-
Processing Exp	588.27	702.80
ECGC Premium	192.17	-
Bank Charges	49.78	25.46
Interest on Income Tax	1,325.40	1,162.56
Total	9,475.07	4,868.62

29 Depreciation and amortisation expense (Amount In '000)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Depreciation on Property, Plant & Equipment	978.34	1,210.37
Amortisation on Intangible Assets	58.32	55.68
Total	1,036.66	1,266.05



SILIGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

30 Other Expenses (Amount In '000)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Audit Fees	125.80	90.00
Advertisement & Business Promotion expenses	97.74	2,484.02
Internet & Telephone Expenses	171.54	55.07
Legal & Professional Expenses	1,536.80	897.10
Rent	38.60	402.50
Courier Expenses	153.06	150.75
Website Running & Maintenance Charges	-	41.51
Interest on TDS	-	102.30
GST Tax Late Fees	24.15	8.61
Pre Operative Expenses W/off	1.96	1.96
Preliminary Expenses W/off	3.31	3.31
Tours & Travel Expenses	-	436.14
Office Expenses	495.81	327.04
Electricity exp.	507.50	520.39
Printing and Stationary	338.45	72.45
Repair & Maintenance Exp.	536.21	68.36
Duties and taxes	-	6.80
Packaging & Forwarding Expenses	-	124.36
Miscellaneous Expenditure	824.19	569.56
Insurance Exp	143.34	30.98
Late Fees under Income Tax Act	10.00	-
Round OFF	(2.30)	0.42
Director Sitting Fees	-	46.00
Factory & Pollution License Fees	6.20	0.82
Clearing & Forwarding Exp	2,223.56	72.84
Online Marketing Expenses	2,015.00	1,112.39
ROC expenses	34.60	-
Expected Credit Loss	629.95	117.13
Total	9,915.46	7,742.80

(a) Payment To Auditors includes:- (Amount In '000)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Statutory Audit Fees	50.00	50.00
Total	50.00	50.00

31 Earning Per Share (Amount In '000)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Net Profit after tax available for equity shareholders (a)	21.98	19.69
Weighted Average number of equity shares (b)	9,467.40	7,692.68
Basic & Diluted Earning per share (a/b)	0.00	0.00
Nominal Value per share (Rs.)	10.00	10.00



SILIGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

32 Disclosure as per Ind AS 12 - Income Taxes

(a) Income Tax Expense

(i) Income Tax recognized in the statement of profit and loss account

(Amount In '000)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Current Tax Expense		
Current Income Tax	8,129.22	7,253.27
Adjustment for earlier year	-	-
Total current tax expenses	8,129.22	7,253.27
Deferred Tax		
Deferred Tax expenses	(340.75)	(188.50)
Total Deferred Tax Expense	(340.75)	(188.50)
Total Income Tax Expenses	7,788.46	7,064.76

(ii) Income Tax recognized in other comprehensive income (OCI)

(Amount in Rs.)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Deferred Tax Expenses		
Actuarial gain/(loss) on defined benefit plans	(40.94)	-
Total Deferred Tax expenses	(40.94)	-

(b) Movement in Deferred Tax balances

31st March 2021

(Amount In '000)

Particulars	As at 1st April 2020	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2021
i) Expenses deductible on payment basis	165.18	126.48	(40.94)	250.72
ii) Allowance for doubtful debts	29.80	158.56	-	188.36
iii) Property, Plant & Equipment and Intangible Assets	84.82	55.71	-	140.53
Total	279.80	340.75	(40.94)	579.61

31st March 2020

(Amount In '000)

Particulars	As at 1st April 2019	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2020
i) Expenses deductible on payment basis		165.18		165.18
ii) Allowance for doubtful debts		29.80		29.80
iii) Property, Plant & Equipment and Intangible Assets	91.30	(6.48)		84.82
Total	91.30	188.50	-	279.80

33 Disclosure as per Ind AS 2 - Inventories

Amount of inventories recognised as expense during the year is as under:

(Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Cost of Material Consumed	2,31,755.24	1,76,451.79
Other Consumables	11,796.73	2,013.10
Total	2,43,551.97	1,78,464.90

34 Disclosure as per Ind AS 21 - The Effects of changes in Foreign Exchange Rates

The amount of exchange differences (net) credited to the Statement of Profit & Loss is Rs. 4,96,647.70 (31st March, 2020: credited of 23,882.41).



SILIGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

35 Disclosure of CSR Activities

The Company is not required to constitute CSR committee and to make expenses towards CSR activities as per the requirements of Section 135 of the Companies Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

36 Disclosure as per Ind AS 19 - Employee Benefits

a) Defined Benefit plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(Amount In '000)		
Particulars	As at 31st March 2021	As at 31st March 2020
(i) Change in defined benefit obligation		
Defined benefit obligation, beginning of the year	656.28	
Current service cost	440.56	
Interest cost	61.95	
Past service cost	-	
Benefits paid	-	
Actuarial (gains)/losses	162.66	
Defined benefit obligation, end of the year	996.12	656.28
(ii) Net Liability/(Asset) recognized in the Balance Sheet		
Present value of defined benefit obligation	996.12	656.28
Fair value of plan assets	-	-
Net liability	996.12	656.28
Current	16.14	1.00
Non-current	979.99	655.27
(iii) Expenses recognized in Statement of Profit or Loss		
Current service cost	440.56	
Past Service cost	-	
Interest cost	61.95	
Total Expense recognised in statement of profit or loss	502.51	-
(iv) Remeasurements recognized in other comprehensive income(OCI)		
Changes in demographic assumptions	-	
Changes in financial assumptions	57.12	
Experience adjustments	105.54	
Total Actuarial (Gain) / Loss recognised in OCI	162.66	-



SILIGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

Particulars	As at 31st March 2021	As at 31st March 2020
(v) Maturity Profile of Defined Benefit Obligation		
Within next 12 months	16.00	1.00
Between 1 and 5 years	253.00	133.00
Between 5 and 10 years	465.00	304.00
10 Years and above	1,658.00	1,118.00
(vi) Sensitivity Analysis for significant assumptions*		
Increase/ (Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in salary escalation rate	109.00	72.00
1% decrease in salary escalation rate	(98.00)	(64.00)
1% increase in Attrition rate	(39.00)	(25.00)
1% decrease in Attrition rate	43.00	28.00
1% increase in discount rate	(96.00)	(63.00)
1% decrease in discount rate	112.00	74.00
(vii) Acturial Assumptions		
Discount rate (p.a)	6.90%	6.40%
Salary Escalation Rate (p.a.)	10.00%	10.00%
Retirement age	58 years	58 years
Mortality rate	IAL2012-14UIT	IAL2012-14UIT
Attrition rate	10.00%	10.00%

changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow :

- Changes in Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Salary increase risk** - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Life expectancy** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

37 Disclosure as per Ind AS 24 - Related Parties

The company has identified all the realated parties as per details given below:

(A) List of Related Parties :

a) Key Management Personnel :

- | | | |
|---------------------------|---|--|
| 1. Mrs. Bela Agrawal | - | Whole-time Director |
| 2. Mr. Nitin Jain | - | Managing Director |
| 3. Mrs. Anjana Jain | - | Non-executive Director |
| 4. Mr. Vaibhav Khandelwal | - | Chief Financial Officer |
| 5. Ms. Tripti Sharma | - | Company Secretary & Compliance Officer |

b) Enterprise where Key Managerial Personnel has control/interest:

- M/s Creative Jewellery

c) Independent Directors

- | | | |
|-------------------------|---|------------------------------------|
| 1. Mr. Gopal Singh | - | Non-executive Independent Director |
| 2. Mr. Shalabh Gupta | - | Non-executive Independent Director |
| 3. Mr. Tarun Kumar Rath | - | Non-executive Independent Director |

d) Relatives of KMP

Note: Related party relationship is as identified by the company and relied upon by the Auditors.



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Notes Forming Part of Standalone Financial Statements

(B) Transaction carried out with related parties referred above, in ordinary course of business:

(Amount In '000)

Nature of Transaction	Year ended 31st March 2021	Year ended 31st March 2020
Remuneration		
Payment to Director's (Remuneration)	3,600.00	3,600.00
Payment to Director's (Director Sitting Fees)	30.00	42.00
Payment to KMP's	1,182.60	1,583.75
Mr. Shalabh Gupta (Non- executive Independent Director)		
Mr. Gopal Singh (Non- executive Independent Director)		
Ms. Tripti Sharma (Company Secretary)		
Mr. Vaibhav Khandelwal (CFO)		
Remuneration to Relatives of Key Management Personnel		
Remuneration/Consultancy Fees	-	-
Enterprises Controlled by Key Management Personnel		
Purchase of goods	1,23,738.53	62,149.76
Advance for goods	29,572.08	-
Contribution for social welfare	-	-

(C) Outstanding Balances of the above related parties - Receivable/(Payable)

(Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Key Management Personnel		
Unsecured Loan		-
Remuneration Payable/ (Paid in advance)	1,328.12	521.17
Guarantees Given on behalf of Company	-	-
Relatives of Key Management Personnel		
Remuneration Payable	-	-
Enterprises Controlled by Key Management Personnel		
Trade Receivables	-	-
Trade Payables	-	-
Advance for Goods	29,572.08	-
Person having significant influence over the Company		
Unsecured Loan	-	-
Guarantees Given on behalf of Company	-	-

Remuneration does not include provision for gratuity and leave encashment and other defined benefits which are provided based on actuarial valuation on an overall Company basis.

38 Disclosure as per Ind AS 36 - Impairment of Assets

There is no indicator of impairment of Assets

39 Disclosure as per Ind AS 108 - Operating Segments

- a) The principal business of the Company is of wholesale of Jewellery. All other activities of the Company revolve around its main business. The company has no activity outside India except export of Jewellery. Thereby, there is no geographical segment. Hence, as per Ind AS 108, 'Operating Segments', no disclosures related to segments are presented.



SILIGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

40 Disclosure as per Ind AS 107 - Financial Instruments

Financial Risk Management

The Company's Financial Risk Management is an integral part of planning and execution of its business strategies. The Company's financial risk management is set by the Managing Board. The Company's principal financial liabilities comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade & other receivables, cash and cash equivalents, security deposits.

Company is exposed to following risk from the use of its financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

(i) Credit risk management

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 resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. These Trade Receivable have served the Company well over the years. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years since there is no concentration of credit risk.

Cash & Cash Equivalents & Other Financial assets:

The Company maintain its cash & cash equivalent in current account to meet the day to day requirements. Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.

The Company held cash and cash equivalents of ₹ 1007630.33 (As at 31st March 2020 - ₹ 2607908.1, As at 1st April 2019 - ₹ 1026613.39)

Provision for Expected Credit or Loss

i) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

ii) Financial assets for which loss allowance is measured using life time expected credit losses.

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Carrying amount of maximum credit risk as on reporting date

(Amount In '000)			
Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss			
Trade Receivables	1,30,278.23	93,471.36	20,845.91
Total	1,30,278.23	93,471.36	20,845.91

Movement of Allowance for expected credit losses

(Amount In '000)		
Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Opening balance	118.38	1.25
Allowance created during the year	629.95	117.13
Amount written off	-	-
Closing Balance	748.33	118.38



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Notes Forming Part of Standalone Financial Statements

Ageing of trade receivables (Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Less than 6 months	77,561.70	80,319.38	20,331.56
6 to 12 months	28,902.49	9,044.03	283.81
More than 1 year	24,616.35	4,226.34	231.80
Total	1,31,080.54	93,589.75	20,847.17

41 Capital Management

(Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Borrowings	1,64,151.49	79,988.67	-
Less: Cash and Cash Equivalents	1,007.63	2,607.91	1,026.61
Net Debt (a)	1,63,143.86	77,380.77	(1,026.61)
Total Equity (b)	2,60,553.35	1,76,785.17	93,156.11
Net Debt to Equity Ratio (a/b)	0.63	0.44	(0.01)

42 Disclosure as per Ind AS 113 - Fair Value Measurements

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

(a) Financial Instruments by category

(Amount In '000)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Financial Assets at amortised cost			
Cash and cash equivalents	1,007.63	2,607.91	1,026.61
Trade receivables	1,30,278.23	93,471.36	20,845.91
CA- Other Financial Assets	225.93	294.43	488.16
NCA- Other Financial Assets	-	-	515.00
Total Financial Assets	1,31,511.79	96,373.70	22,875.69
Financial Liabilities at amortised cost			
Borrowings	1,64,151.49	79,988.67	-
Trade Payables	4,079.91	1,667.09	5,283.35
Other Financial Liabilities	2,840.72	1,310.53	677.14
Total Financial Liabilities	1,71,072.13	82,966.30	5,960.49

43 Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

(a) Loans and advances in the nature of loans to Joint Venture : Nil

(b) Investment by the loanee : Nil

44 Events occurring after the reporting period

There are no events occurring after the reporting period.

45 Regrouped, Recast, Reclassified

Previous period's figures in the financial statements, including the notes thereto, have been reclassified wherever required to conform to the current period's presentation/classification.

46 COVID 19 (Global Pandemic)

As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the operations of the company were impacted, due to shutdown of all offices and factory units. The company has resumed operations in a phased manner as per directives from the Govt. of India after seeking necessary permissions and approvals.

While Company's sales and profitability for the period were adversely impacted due to lockdown, it is not possible to ascertain the impact thereof. As per the current assessment of the Company, no material impact is expected due to COVID-19 on the carrying values of assets and liabilities at the year ended 31st March, 2021. The Company expects to recover carrying amount of all its assets including inventory, receivables and loans in the ordinary course of business based on information available on current economic conditions. The Company has taken into consideration external and internal information for developing various assumption for assessing the fair value of assets and liabilities, the impact whereof may differ from the estimates taken as on the date of approval of financial statements. The Company is continuously monitoring any material changes in future economic conditions. Any changes due to the changes in situation and circumstances will be taken into consideration if necessary as and when it materialises.

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Notes Forming Part of Standalone Financial Statements

47 First Time Adoption of Ind AS(Ind AS 101)

I. Basis of Preparation

These are the Company's first financial statements in accordance with Ind AS. For periods up to and including the year ended 31 March 2020, the Company prepared its financial statements in accordance with previous GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1 April 2019 (the date of transition to Ind AS).

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31st March 2021, the comparative information presented in these financial statements for the year ended 31 March 2020 and in the preparation of an opening Ind AS Balance Sheet at 1 April 2019 (the Company's date of transition). According to Ind AS 101, the first Ind AS financial statements must use recognition and measurement principles that are based on standards and interpretations that are effective at 31 March 2021, the date of first-time preparation of financial statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS financial statements. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 01, 2019 and the financial statements as at and for the year ended March 31, 2020 and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

II. Optional exemptions availed and mandatory exceptions

In the Ind AS Opening Balance Sheet as at 1 April 2019, the carrying amounts of assets and liabilities from the previous GAAP as at 31 March 2019 are generally recognized and measured according to Ind AS in effect as on 31 March 2021. However for certain individual cases, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has made use of the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet: Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS.

Ind AS Optional Exemptions

(a) Deemed cost for property, plant and equipment and intangible assets:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial

(b) Borrowings

Ind AS 101 permits that if it is impracticable for an entity to apply retrospectively the effective interest method in Ind AS 109 'Financial Instruments', the fair value of the financial liability at the date of transition to Ind AS shall be the new amortised cost of that financial liability at the date of transition to Ind AS. Accordingly company has elected to apply this exemption.

(c) Derecognition of financial assets and financial liabilities

As per Ind AS 101, para B2, a first-time adopter shall apply the derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind ASs.

(d) Fair Value of Financials Liabilities

As per Ind AS 109, the Company is required to measure financial liabilities at fair value on initial recognition, and account for the difference between fair value and transaction price as a gain/loss. The Company has elected to apply the exemption provided in Ind AS 101 to apply these requirements prospectively to transactions entered into after the date of transition.

(e) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required/made under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

III. Reconciliation of Balance Sheet as at 31st March, 2020 and 1 April, 2019

(Amount In '000)

Particulars	Note	As per Previous GAAP 1 April, 2019	Ind AS Adjustments	As per Ind AS 1 April, 2019	As per Previous GAAP 31 March, 2020	Ind AS Adjustments	As per Ind AS 31 March, 2020
I. ASSETS							
(1) Non-Current Assets							
(a) Property, Plant and Equipment		3,622.85	-	3,622.85	3,888.65	-	3,888.65
(d) Intangible Assets		44.39	-	44.39	57.67	-	57.67
(g) Financial Assets		-	-	-	-	-	-
(i) Investment		-	-	-	-	-	-
(ii) Other Financial Assets		515.00	-	515.00	-	-	-
(i) Other Non Current Assets		10.55	-	10.55	-	-	-
(j) Deferred tax Assets (Net)		91.30	-	91.30	84.82	194.98	279.80
Total Non Current Assets		4,284.08	-	4,284.08	4,031.13	194.98	4,226.12
(2) Current Assets							
(a) Inventories		77,716.58	-	77,716.58	1,59,880.83	-	1,59,880.83
(b) Financial Assets							
(i) Trade Receivables		20,847.17	(1.25)	20,845.91	93,589.75	(118.38)	93,471.36
(ii) Cash and Cash Equivalents		1,026.61	-	1,026.61	2,607.91	-	2,607.91
(iii) Other Financial Assets		488.16	-	488.16	294.43	-	294.43
(d) Other Current Assets		1,751.45	-	1,751.45	9,009.27	-	9,009.27
Total Current Assets		1,01,829.98	(1.25)	1,01,828.72	2,65,382.18	(118.38)	2,65,263.80
Total Assets		1,06,114.06	(1.25)	1,06,112.81	2,69,413.32	76.60	2,69,489.92

SILIGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

II. EQUITY AND LIABILITIES						
(I) Equity						
(a) Equity Share capital	50,660.00	-	50,660.00	66,660.00	-	66,660.00
(b) Other Equity	42,497.37	(1.25)	42,496.11	1,10,704.85	(579.68)	1,10,125.17
Total Equity	93,157.37	(1.25)	93,156.11	1,77,364.85	(579.68)	1,76,785.17
(2) Liabilities						
(A) Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	-	-	-
(ii) Other Financial Liabilities	-	-	-	-	-	-
(b) Provisions	-	-	-	-	655.27	655.27
Total Non Current Liabilities	-	-	-	-	655.27	655.27
(B) Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	79,988.67	-	79,988.67
(ii) Trade Payables						
Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5,283.35	-	5,283.35	1,667.09	-	1,667.09
(ii) Other Financial Liabilities	677.14	-	677.14	1,310.53	-	1,310.53
(b) Provisions	5,708.32	-	5,708.32	7,749.94	1.00	7,750.94
(c) Other Current Liabilities	1,287.88	-	1,287.88	1,332.24	-	1,332.24
Total Current Liabilities	12,956.69	-	12,956.69	92,048.47	1.00	92,049.48
Total Equity and Liabilities	1,06,114.06	(1.25)	1,06,112.81	2,69,413.32	76.60	2,69,489.92

*Balances as per Previous GAAP have been reclassified/regrouped to match with Ind AS classification.

IV. Reconciliation of Total Comprehensive Income for the period ended 31st March 2020

(Amount In '000)

PARTICULARS	Note	As per Previous GAAP	Ind AS Adjustments	As per Ind AS
I. Revenue from operations		2,84,034.80	23.88	2,84,058.68
II. Other income		233.83	(23.88)	209.95
III. Total Income (I+II)		2,84,268.63	(0.00)	2,84,268.63
IV. Expenses:				
Purchase		60,316.06	-	60,316.06
Cost of Materials Consumed		1,76,451.79	-	1,76,451.79
Changes in Inventories of Finished goods and Work in Progress		(11,364.45)	-	(11,364.45)
Employee Benefits Expense		7,838.23	656.28	8,494.51
Direct Expenses		9,735.46	-	9,735.46
Finance Costs		3,706.06	1,162.56	4,868.62
Depreciation & Amortisation Expense		1,266.03	-	1,266.03
Other Expenses		7,625.67	117.13	7,742.80
Total Expenses (IV)		2,55,574.85	1,935.97	2,57,510.82
V. Profit/(Loss) before Exceptional Items & Tax (III-IV)		28,693.78	(1,935.97)	26,757.82
VI. Exceptional Items		-	-	-
VII. Profit/(Loss) Before Tax (V-VI)		28,693.78	(1,935.97)	26,757.82
VIII. Tax Expense:				
Current Tax		7,749.94	(496.67)	7,253.27
Deferred Tax		6.48	(194.98)	(188.50)
Income Tax for Earlier Year		665.89	(665.89)	-
Total Tax Expenses (VIII)		8,422.31	(1,357.54)	7,064.76
IX. Profit/(loss) for the year (VII-VIII)		20,271.48	(578.42)	19,693.05
X. Other Comprehensive Income		-	-	-
Items that will not be reclassified to profit or loss				
- Remeasurement Gains/(Losses) on Defined Benefit Plans		-	-	-
- Income tax on above		-	-	-
XI. Total Other Comprehensive Income for the year		-	-	-
XII. Total Comprehensive Income for the year (IX+XI)		20,271.48	(578.42)	19,693.05
(Comprising Profit/(Loss) and Other Comprehensive Income for the year)		20,271.48	(578.42)	19,693.05

*Balances as per Previous GAAP have been reclassified/regrouped to match with Ind AS classification.

SILIGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

V. Reconciliation of total Equity as at 31 March, 2020 and 1 April, 2019

(Amount In '000)

Particulars	Note	As at 31st March 2020	As at 1st April 2019
Total Equity (shareholder's fund) as per previous GAAP		1,77,364.85	93,157.37
Adjustments :			
Deferred Tax Adjustments		194.98	-
Expected Credit Loss Adjustment		(118.38)	(1.25)
Ind AS adjustments Prior period		(656.28)	-
Total Equity as per Ind AS		1,76,785.17	93,156.11

VI. Reconciliation of Total Comprehensive Income for the year ended 31 March, 2020

(Amount In '000)

Particulars	Note	Year ended 31st March 2020
Net Profit under Previous GAAP (After Tax)		20,271.48
Add/(less) adjustments for Ind AS:		
Provision for Gratuity		(656.28)
Allowance for doubtful trade receivables		(117.13)
Deferred Tax adjustments		194.98
Net Profit under Ind AS (After Tax)		19,693.05
Other Comprehensive Income		
Actuarial Gain/(Loss) on Defined Benefit Plan recognised in OCI (Net of Tax)		-
Total Comprehensive Income as per Ind AS		19,693.05

VIII. Notes to the reconciliation of equity as at April 1, 2019 and March 31, 2020 and total comprehensive income for the year ended March 31, 2020

a) Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12-Income Taxes requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of asset or liability in the balance sheet and its corresponding tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or as separate component of equity.

b) Actuarial Loss/(Gain) on Defined Benefit Plan Recognised in OCI (Net of Tax)

Both under Previous GAAP and Ind AS, the Company recognises costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, were not recognised. Under Ind AS, defined benefit plan (comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability) is recognised through Statement of P&L.

c) Revenue from Operations:

Under previous GAAP, Export Incentives (Duty Drawback) and Net gain on Exchange rate variations were recognised as other income. Under Ind AS they have been considered as other operating revenue (related to sales) and adjusted with revenue from operations. Accordingly Exchange rate variation of ₹ 23,882.41 has been added to revenue and reduced from other income for the year 2019-20.

d) Other Equity

Retained earnings as at 1st April 2019 & 31 March 2020 has been adjusted consequent to the above Ind AS transition adjustments. Refer 'Reconciliation of total equity as at 31st March 2020 and 1st April 2019 as given above for details.

e) Other Comprehensive income

Under previous GAAP, the Company has not presented other comprehensive income (OCI) separately. Items that have been reclassified from statement of profit and loss to other comprehensive income includes remeasurement of defined benefit plans. Hence, previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.